WHALE AND DOLPHIN CONSERVATION

England & Wales · Charity number 1014705

Details

Other names	WHALE AND DOLPHIN CONSERVATION SOCIETY, W D C S
Status	Registered
Legal form	Charitable company
Company number	02737421
Registered	1992-10-12
Register	View on the Charity Commission register

Contact

Address	WHALE & DOLPHIN CONSERVATION 38 St. Paul Street Chippenham SN15 1LJ
Phone	01249449500
Email	info@whales.org
Website	www.whales.org

Activities

Objects: (A) TO EDUCATE THE PUBLIC TOWARDS THE NEED FOR THE PRESERVATION OF ALL SPECIES OF AQUATIC ANIMALS IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING ALL WHALES DOLPHINS PORPOISES AND CETACEANS IN ALL THEIR FORMS (B) TO UNDERTAKE RESEARCH ON THE PRESERVATION OF ALL SPECIES OF AQUATIC MAMMALS AND TO PUBLISH THE RESULTS OF SUCH RESEARCH (C) TO WORK TOWARDS THE ELIMINATION OF ALL FORMS OF CRUELTY TO AND ABUSE OF AQUATIC MAMMALS WHETHER IN THE WILD OR IN CAPTIVITY AND(D) TO PRESERVE AND CONSERVE AQUATIC MAMMALS.

Activities: WDC's work combines concern for the welfare of individual whales, dolphins and porpoises with efforts to ensure the protection of the species, populations and their habitats. We conduct research, provide advice to decision makers about how to protect the animals and fund conservation and education projects around the world, working for solutions which benefit people and animals.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Animals, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Argentina
- Australia
- Germany
- New Zealand
- Scotland
- United States
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£5,233,306	£5,932,409	£1,302,026	71
2024-09-30	£5,332,082	£6,464,495	£2,002,401	75
2023-09-30	£5,941,529	£5,751,659	£3,129,898	74
2022-09-30	£4,803,933	£4,784,960	£2,906,517	103
2021-09-30	£5,012,285	£4,374,223	£2,845,302	96
2020-09-30	£4,263,100	£4,090,136	£2,215,310	99

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Trustees

Name	Role	Appointed
Dr LISA DREWE	Chair	2016-06-06
ADRIAN JOHN REED		2013-05-08
ALEXANDER JOHN HUNT		2021-04-19
Arietta Bortot		2023-05-10
Hannah McCarthy		2023-05-10
JOHN GERARD LEIGH		
Jessica Pollitt		2023-05-10
PHIL SMITH		2012-12-11

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WHALE AND DOLPHIN CONSERVATION

England & Wales - Charity number 1014705

Accounts

Registered number: 2737421
English registered charity number: 1014705
Scottish registered charity number: SC040231

WHALE AND DOLPHIN CONSERVATION

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Bishop Fleming

WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)

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WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Trustees	Lisa Drewe, Chair Arietta Bortot John Gerard-Leigh Alexander Hunt Hannah McCarthy Jessica Pollitt Adrian Reed Philip Smith
Company registered number	2737421
Charity registered number	1014705 SC040231
Registered office	Brookfield House 38 St Paul Street Chippenham Wiltshire SN15 1LJ
Company secretary	Carolyn Moore
Chief executive officer	Chris Butler-Stroud
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Barclays Bank plc 99 Hatton Garden London EC1N 8DN
Solicitors	Royds Withy King 5-6 Northumberland Buildings Queen Square Bath BA1 2JE
Investment Managers	Barclays Wealth Gerrard Investment Management 4th Floor, Tay House 300 Bath Street Glasgow G2 4LH

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

This has been a year of meaningful progress, set against continued and complex challenges. Progress is being made in a number of important areas.

The number of large whales hunted has declined in recent years, with Iceland reporting no whaling activity in 2025. In Norway, public attitudes continue to shift, with growing support for whale conservation.

Captivity is gradually reducing across Europe and North America, supported by legislative change that bans or limits captivity and more travel companies are refusing to promote or sell tickets to aquaria holding dolphins captive. At the same time, our understanding of key habitats for cetaceans is improving through initiatives such as the identification of Important Marine Mammal Areas. Marine Protected Areas are increasing in scale and number, and awareness of whales and dolphins in UK waters is growing, along with recognition of their importance to our natural heritage.

However, despite this progress, the pressures facing whales and dolphins remain significant, and the need for WDC's work has never been greater.

Bycatch continues to result in the deaths of large numbers of cetaceans. Pro-whaling interests remain active in seeking to reinstate a large-scale commercial whaling industry. Captivity is increasing in China, while in the United States important legislative protections, such as for the endangered Right Whale, are under threat. In UK waters, the expansion of marine industries and offshore development threaten cetaceans and their ocean habitats when appropriate restraints and regulations are not applied.

These are complex and evolving challenges. At WDC, we are acutely aware of both the scale of these issues and the finite resources available to address them. It is therefore essential that we remain focused, directing our expertise and capacity towards areas where we can deliver the greatest impact.

Over the past year, this has led to a strategic refocus of our work, with priorities including:

- Driving change within the travel industry and shifting public attitudes to reduce demand for whale and dolphin exploitation
- Supporting growing domestic opposition to whaling in Norway
- Advancing conservation approaches that values the cultures, societies, knowledge, and rights of whales and dolphins
- Strengthening the effectiveness of Marine Protected Areas in UK waters so that cetaceans can thrive
- Reducing deaths in fishing gear in the UK, through practical, accessible solutions for fishers to dispose of nets
- Empowering people to play an active role in protecting whales and dolphins on our coasts
- Reducing harmful underwater noise so that whales and dolphins can communicate, feed and navigate safely.

This work is delivered through a coordinated international approach. In North America, we continue to respond to strandings and advocate for the protection of the Marine Mammal Protection Act. In Germany, our focus includes progressing towards a dolphinarium - free Europe, protecting harbour porpoises, and working with partners to address Japan's powerful whaling lobby.

The financial environment has remained challenging. During 2024/25, we reported a deficit as we made a planned drawdown on funds above our reserves. In response, we have taken steps to reduce costs and ensure that resources are prioritised towards core policy and conservation work, while maintaining long-term financial stability.

CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Our ambition remains clear: to reduce and end the number of whales and dolphins killed or held in captivity, and to secure effective protection for cetaceans in UK waters and beyond. This will only be achieved through collaboration - with scientists, policymakers, industry, and partner organisations - alongside the continued support of our members, donors, and funders.

Together, WDC will continue to work with determination and focus to realise our vision: a world where every whale and dolphin is safe and free.



Dr. Lisa Drewe

Chair, Whale and Dolphin Conservation

REPORT OF THE TRUSTEES

The Trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 30 September 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have considered a period of at least 12 months from the date of signing these financial statements. Given the level of reserves, cash and bank balances and the current operating position of the charitable group, they consider that the accounts should be prepared on a going concern basis.

ABOUT WDC

WDC is the leading NGO dedicated to whales and dolphins.

Our vision is a world where every whale and dolphin is safe and free.

We bring together, and work hand-in-hand with, companies, philanthropists, scientists, NGOs, governments, and grassroots communities to find solutions to problems faced by whales and dolphins.

Our expert-led teams in the UK, Europe, the Americas, and Australasia work across the globe to create change.

We do this by:

- Protecting whales and dolphins: through conservation, research, and rescue, directly and in partnership with others.
- Influencing decision-makers: providing a powerful voice for whales and dolphins among governments and businesses.
- Campaigning for support: delivering campaigns, education, science, and storytelling to inspire support and action.
- Creating an inclusive movement of whale and dolphin champions.
- Increasing awareness and understanding of whale and dolphin culture and intelligence and building greater appreciation of the role whales and dolphins play in healing the ocean and tackling climate change.

We are entirely funded through voluntary donations and grants by people and partners who, like us, believe whales and dolphins are extraordinary.

OUR OBJECTIVES & ACTIVITIES

Our vision is: A world where every whale and dolphin is safe and free.

Why whales and dolphins matter: Whales and dolphins are awe-inspiring. They are intelligent beings, vital for the health of the ocean and planet. They have suffered from terrible harm – deliberate and accidental – and their homes and populations are under threat. But it's not too late. Together we can still help them recover and flourish and they can help us reconnect with and re-wild, the ocean.

Why WDC? WDC is the leading global NGO dedicated to whales and dolphins. We are lean, ambitious, impactful, and internationally respected. We work with, and fund, change makers, addressing multiple threats with a portfolio including research, advocacy, education and campaigning.

We pride ourselves on working with a broad range of stakeholders and decision makers, taking an integrated and holistic approach to addressing threats.

Our programmes of work

Whaling and captivity

Safe seas.

Whales and dolphins matter

Our long-term goals

- End Commercial Whaling.
- Stop – and roll back – the global increase in captive facilities.
- Achieve recognition – from classrooms to governments – of the vital importance of whales and dolphins to life on Earth.
- Strengthen the legal protections of whales and dolphins by formal affirmation of their rights
- Foster an equitable and inclusive worldwide movement acting for whales and dolphins
- Champion solutions that eliminate fishing impacts on UK whales and dolphins
- Secure a ban on gillnets in UK cetacean MPAs
- Achieve robust safeguarding of critical whale and dolphin habitats in UK waters, including MPAs and IMMAs
- Eliminate the harmful impacts of human activities in UK waters -noise pollution, disturbance, and habitat damage - and enable whale and dolphin populations to flourish

ACHIEVEMENTS & FUTURE PLANS

1 HUNTING AND CAPTIVITY

Long term vision: Whales and dolphins are no longer deliberately harmed by humans - not hunted, not held captive, but respected as sentient individuals with the right to be safe and free.

1A. HUNTING

Long term goal: End Commercial Whaling

Three-year strategies:

- Strengthen and enforce national and international protection against commercial whaling and trade in cetacean 'products' through coordinated evidence gathering, diplomacy and multilateral representation.
- Foster united movements in Norway, the Faroes, Iceland and Japan to drive a shift in sentiment, action and policy, against whale and dolphin hunting.

WDC has, (and is), focused on driving change within whaling nations, including Iceland, Norway, the Faroe Islands, and Japan. Pressure from outside, work at conventions such as the International Whaling Commission are important, even vital. But ultimately, change must come from within and WDC, through our network of NGOs, local communities, political figures and public influencers, is driving change.

What we achieved this year:

Expanded our education and awareness campaign: We amplified our public-facing campaign 'Norway for whales,' building momentum and deepening engagement. Collaborating with key influencers we helped shift public opinion on whaling and strengthen support for whale protection. We aim to drive change in consumer behaviours, public attitudes, and political will.

Strengthened partnerships in Norway and the Faroe Islands: We enhanced our on-the-ground advocacy, deepening relationships with political leaders, businesses, and organisations. We worked with our partners to foster political engagement, advance public education, and expose the realities of whaling. Our collaborative efforts focused on reshaping attitudes towards whaling laying the foundation for a long-term cultural shift against whaling in these regions.

Engaged Michelin on global food security and ethical sourcing: In collaboration with Michelin, we initiated a programme aimed at ensuring no vulnerable species, including cetaceans, are served in Michelin-starred restaurants. Our work with Michelin includes advocacy for stricter guidelines regarding whale meat, driving the restaurant industry towards more ethical sourcing practices.

Advocated for a permanent ban on whaling in Iceland: Working closely with local and international partners, we pushed to reverse the decision to grant new whaling licences and ensure Iceland joins the global movement for sustainable and ethical treatment of whales. No whales were hunted in the 2025 'season,' though it remains to be seen what will happen in 2026.

Advocated for stronger protections for small cetaceans globally: Collaborated with international organisations and governments to push for stronger regulations and a coordinated response to small cetacean hunts.

In 2025/26 we shall:

Norway for whales:

Expose evidence: Gather, verify, and publish welfare findings and footage of the hunts, and test the toxicity of whale products. We will use this evidence to work with legal experts to reinstate onboard monitoring and expose the health implications of consuming whale meat

Monitor whaling activities: Track and analyse vessel activity and market channels including domestic consumption, pet food and exports.

Grow the movement: Share WDC expertise with Norwegian NGOs by offering training, toolkits and campaign assets. Provide resources and reputational and legal advice for domestic advocates including medical, tourism operators, food sector allies, and cultural figures, and track their influence.

Build international opposition: Work with our German office to produce a documentary on the impact of Norwegian whaling and distribute it through International Ocean Film Tour 2026.

Increase public awareness: Grow WDC's Norwegian language website as a trusted information hub, run sustained Norwegian language communications, and use opinion polls to track movement in attitudes and demand. A public art installation in Norwegian capital Oslo could also bring the issue to national attention.

Advocate for policy change: Engage political parties and parliamentarians following the 2025 elections to gain the support of policymakers.

Iceland for whales:

Monitor Iceland's political developments, and engage IWC delegations as appropriate (dependent on Iceland whalers hunting or not in 2026 season).

The Faroe Islands for whales:

Generate evidence from 2026 hunt (possible welfare breaches, hunting processes, regulatory gaps).

Engage with emerging voices and contacts with the University of the Faroes Islands.

Japan for whales:
Launch a comprehensive WDC website for Japanese audiences by April 2026, providing information on unsustainable whaling, environmental impacts, captivity issues, species guides, threats, and responsible whale watching.

Publish a joint report (Germany and UK office) on sustainability in dolphin hunts in the Faroe Islands and Taiji (December 2026).

Develop a project plan to conserve humpback whales in Okinawa with local partners (March 2026).

1B. Anti-Captivity

Long term goal:

Stop and roll back the global increase in captive facilities.

Three-year strategies:

- Investigate and expose the links between hunting and captivity to dismantle the industry's narrative and weaken its business model.
- Build a robust, verifiable evidence base exposing the welfare impacts of cetacean captivity and captive breeding.
- Mobilise a powerful network of influencers and decision-makers across Asia and the Middle East to halt and reverse the expansion of the captivity industry
- Reduce the number of captive and 'swim with' attractions promoted by travel guides and hotel chains, of cetacean captivity and captive breeding.

What we achieved this year:

Continued to lead and expand our campaign in collaboration with fellow NGOs in Germany, pressuring the German government to join the growing list of European nations that are banning or phasing out cetacean captivity.

Encouraged TUI to finalise their welfare guidelines and ensure that the company fully removes dolphinarium visits from their holiday offerings. We are in ongoing talks with TUI to align them with industry leaders such as Virgin Holidays, Thomas Cook, and British Airways Holidays, who have committed to ethical travel options.

Built on the success of our 'Don't Go To The Show' campaign, by rolling out a multi-year strategy designed to shift public attitudes and consumer behaviour. Through compelling storytelling and powerful visual campaigns, we continue to expose the cruelty behind dolphin shows and challenge the forces that perpetuate the captivity industry.

Worked to secure commitments from travel platforms, guides, and blogs to exclude captive cetacean experiences from their listings.

Published our report detailing the global scale of cetacean captivity, providing an in-depth exposé on the practice of wild captures, transfers, and captive breeding programmes, equipping advocates with the evidence to inform future campaigns and policy reforms.

Contributed to the development of the Regulation of the Animals (Low Welfare Activities) Abroad Act. This landmark legislation will set a global precedent, restricting the promotion and support of captive attractions abroad and marking a significant step forward in the fight to end cetacean captivity.

Documented and raised awareness about the negative impacts of 'swim-with' dolphin attractions, shining a light on the unethical nature of these experiences, raising awareness of the suffering caused to the dolphins involved and advocating for the closure of these harmful attractions.

In 2025/26 we shall:

Don't go to the show:

Evidence and reporting: Launch The Cruellest Show on Earth report — releasing findings in phases to sustain media and public pressure. Influence the implementation of the UK's Animals (Low Welfare Activities Abroad) Act consultation to ensure captive whales and dolphins are explicitly covered.

Campaign and outreach: Deliver the Who Would You Rather Book With? campaign, spotlighting TUI's complicity while positioning ethical operators as industry leaders. Conduct annual public polling to track attitudes toward using whales and dolphins for entertainment.

Corporate accountability: Target travel guides, hotel groups, and cruise lines by publishing a definitive list of companies still profiting from captivity. Secure public commitments from these brands to phase out captive attractions and adopt transparent welfare policies

Public engagement: Lead education campaigns reframing swim-with experiences and dolphin shows as exploitative, amplifying the reputational risks for brands and empowering consumers to make cruelty-free choices.

Sanctuary and standards: Cement WDC's leadership in sanctuary standards, rehabilitation, and ethical alternatives. Provide expert input to credible sanctuary projects and promote clear standards for responsible care and release.

Coalition building: Work collaboratively with Born Free, Dolphin Project, Marine Connection, PETA, and World Animal Protection to align strategies, share evidence, and maximise global reach.

Asia captivity watch:

Continue our collaboration Asia based NGOs and publish a joint position paper.

Where opportunities occur, present findings at international forums leading to additional scrutiny and pressure.

2 WHALES AND DOLPHINS MATTER

Long term vision: Whales and dolphins are recognised as sentient, thinking and feeling individuals, whose lives, societies and cultures are valued and protected- because they matter in their own right and because a healthy planet needs a thriving ocean.

Long term goals:

Achieve recognition – from classrooms to governments – of the vital importance of whales and dolphins to life on Earth.

Strengthen the legal protections of whales and dolphins by formal affirmation of their rights

Foster an equitable and inclusive worldwide movement acting for whales and dolphins

Three- year strategies:

- Enable education programmes that inspire children and communities in the UK and internationally to protect whales and dolphins.
- Advocate for culture and rights of whales and dolphins to be formally recognised.
- Amplify our impact through alliances with stakeholders, (inter alia: scientists, researchers, students, businesses, industries).
- Build relationships with diverse representatives around the globe, including ocean nations and support of grass-roots conservation.
- Inspire the public to get involved in whale and dolphin protection, through knowledge sharing and citizen science. [E.g. WDC Shorewatch].

2A. 'Green Whale' – ocean-based solutions to the climate and nature crises.

What we achieved this year:

Supported the publication of Dr Joe Roman's research on the Great Whale Conveyor Belt, in Nature Communications. This research, substantively funded by WDC, contains strong evidence of whales' role in distributing nutrients vital to ocean health, across vast distances.

Worked with the World Federation for Animals Working Group on UNFCCC to further integrate climate impacts on animals, animal welfare and the role of animals in ecosystems into the UNFCCC process.

2B. Culture Counts

What we achieved this year:

Co-led the development of an IUCN (World Conservation Union) Task Force on Animal Culture established at the IUCN World Congress in Abu Dhabi, October 2025.

Published a cutting-edge special issue on animal culture and conservation in the prestigious Royal Society journal *Philosophical Transactions B,* containing 19 seminal articles that will guide the direction of this field over coming decades

Co-led a workshop at the European Cetacean Society to pilot delivery of the work on animal culture across CMS daughter agreements.

Advocated for protection of cetacean culture across forums.

Co-led side-events at the World Conservation Congress on animal culture and human-animal kinship, including launching the culture mapping tool.

Worked through the International Whaling Commission Scientific Committee and IUCN to challenge the use of specific terms in conservation language.

Developed a multi-authored veterinary volume on animal welfare and sociality, featuring the impact of cultural transmission on wider cetacean welfare.

Continued to collaborate with Tribes in North America, creating communication protocols on how we talk about whales with respect to Tribal relationships with marine mammals including the recognition by some Tribes of whales as family members.

In 2025/26 we shall:

Support leadership of the global IUCN Animal Culture Task Force and Indigenous Peoples dialogue on animal culture.

Advocate for cultural recognition across international frameworks.

Support initiatives promoting longevity conservation and ethical treatment of cultural species.

Develop the case for whale and dolphin cultures to be recognised through UNESCO as part of global World Heritage.

2C. Shorewatch: Connect and protect – Empowering people to play an active role in protecting whales and dolphins along our coasts.

What we achieved this year:

Continued Shorewatch presence, data collection and monitoring of whales and dolphins in key areas and increased engagement with young people in Scotland;

Analysed WDC data and trends on presence and distribution of whales and dolphins to inform lobbying and policy decisions and raise public awareness of the growing threat of human activities on whales and dolphins; for example, scoping and impact assessments for new developments, and to feed into consultation responses and collaborative campaigns;

Contributed to and advise on plans to improve monitoring of highly mobile species; (working with partners such as Nature Scot)

Demonstrated the value of land-based monitoring of whales and dolphins.

In 2025/26 we shall:

Empower coastal communities. Recruit, trains, and supports volunteers to monitor whales and dolphins, gather data, and promote awareness of the species inhabiting Scottish; turning passion for whales and dolphins habitats into practical, science-based conservation action.

Inspire action and build advocacy through tailored workshops, mentoring, and public outreach events we will deepen understanding, strengthen commitment, and encourage collaboration.

Deliver insight through data; by conducting detailed data analyses uncover spatial and temporal trends in marine mammal activity, identifying critical habitats and monitoring changes over time. Findings will be shared through reports that inform marine management, planning, and development decisions. By identifying local, regional, seasonal, and species -specific data gaps, we will strategically expand Shorewatch coverage to enhance data quality and fill key knowledge gaps across Scotland's coasts.

Strengthen collaboration and policy influence; by building and supporting partnerships with community groups, government agencies, researchers, and policymakers to amplify conservation impact. Work closely with MSP Nature Champions, the Scottish Government and agencies, and other key stakeholders to ensure Shorewatch data and community knowledge informs evidence-based policy, conservation planning, and parliamentary discussions on marine mammal protection.

Maximise the reach and impact of Shorewatch data; ensure data is integrated with other key datasets and shared with partners including NatureScot, the Scottish Government Marine Directorate, JNCC, the Scottish Environment LINK Marine Group, police, academic institutions, and NGOs, ensuring Shorewatch plays a vital role in Scotland's marine evidence base.

2D. Education and learning

What we achieved this year:

Worked in partnership with a multi-media company (ITZA) to produce a digital education resource about dolphin conservation which will is available online (free) for children and young people globally.

Developed more resources and increase visits, for schools and groups for children and young people in the UK.

Supported a family theatre show project featuring issues impacting whales and dolphins.

Developed a partnership with Duke of Edinburgh Award (DofE) to increase WDC engagement with secondary school pupils.

In North America: piloted a high school STEM programme using an interactive video game WDC and on-demand fishing gear to provide students with real life solutions to human-wildlife conflict issues, and train high school teachers and educators to provide meaningful watershed educational experiences to increase students' understanding of their local watershed and their impacts on it.

Scottish Dolphin Centre: WDC helped people connect with whales and dolphins through learning, exhibitions, events, schools' programmes and community engagement. Lucky visitors may also see wild dolphins from the shore. By sharing knowledge about who whales and dolphins are, how they live, and the challenges they face, the Centre builds understanding and appreciation that go far beyond a single encounter.

WDC's life-size inflatable humpback whale, 'Hope', allowed us to bring the wonder of whales to communities and schools across Scotland, inspiring young people wherever they live.

In 2025/26 we shall:

Expand our partnership with ITZA to increase outreach and engagement.

Deliver the 'Hot poets' school project.

Fund – where possible, with trust and foundation support – community led filod research, education and community led conservation: Bolivia, Peru, Bangladesh.

Increase engagement with our DofE award partnership.

Scottish Dolphin Centre:

Deliver a high-quality visitor experience for 65,000 annual visitors, maintaining our 4-star visitor attraction rating.

Recruit and train seasonal staff and residential volunteers from increasingly diverse backgrounds, offering valuable conservation and community engagement experience.

Invest in the centre's buildings and grounds, particularly the gardens, to enhance the visitor experience and improve accessibility.

Showcase WDC's conservation campaigns, offering visitors clear opportunities to take action, such as signing petitions or adopting a dolphin.

Lead by example through sustainable operations, including the purchase of an electric van for shared use across WDC's Scottish programmes.

To engage young people, we will:

Provide travel bursaries to help schools visit the centre, recognising that outdoor learning in nature has deeper, longer-term impacts than classroom activities alone.

Take 'Hope' the inflatable humpback whale to schools and community venues across Scotland delivering hands-on, inspiring education about marine wildlife and conservation challenges.

3 CREATE SAFE SEAS

Long term vision:

An ocean where whales, dolphins and people can thrive - with healthy, highly protected seas as the norm, and harmful activities tightly restricted and only allowed under strict, science-based conditions that meet international agreements and obligations.

Long term goals:

Achieve robust safeguarding of critical whale and dolphin habitats in UK waters, including MPAs and IMMAs.

Eliminate the harmful impacts of human activities in UK waters -noise pollution, disturbance, and habitat damage - and enable whale and dolphin populations to flourish.

Champion solutions that eliminate fishing impacts on UK whales and dolphins.

Three – year strategies:

- Strengthen existing protected areas for whales and dolphins and advocate for effective management measures to reduce harm.
- Deliver research to build better understanding of cetacean species and abundance and support community engagement/activity.
- Using long term data sets, provide key insights into cetacean presence, population trends, identification of critical habitat and monitoring of coastal waters and protected areas.
- Facilitate the collection of abandoned, lost and discarded fishing gear.

3A. Bycatch

What we achieved this year:

Published our alternative-gear questionnaire findings, and lobbied the UK government to address barriers and support the transition to lower-impact gear types, to reduce the numbers of whales and dolphins dying in nets.

Engaged with and lobbied the UK government to enhance bycatch mitigation efforts and improve the regulation of fishing in MPAs.

Published findings on the first four years of working with fishers off North America NE coast to trial on-demand fishing gear, that reduces the risk of whale/gear interaction.

Proposed modifications to the Atlantic Large Whale Take Reduction Plan to reduce large whale entanglements.

In 2025/26 we shall:

Focus: Ghost gear free – end deadly entanglement

Remove gear from the ocean: Support groups and organisations such as Ghost Fishing UK who are retrieving ghost gear.

Assess impact: Where funding can be secured, complete an economic impact assessment of ghost gear in the UK and use this to lobby for investment in mitigation and management as well as support future campaigns.

Lobby: Engage with policymakers to lobby for inclusion of fishing gear in circular economy frameworks in the UK and for free disposal at ports and harbours.

Complete research: This will enable ghost gear 'hotspots' to be identified around the UK, and the development of a report to inform advocacy.

Engage with stakeholders: Deliver a conference to convene relevant actors (e.g. fishers, port authorities, academics, policymakers) and develop key recommendations for the UK government.

Increase accessibility: Create the conditions where adopting best practice becomes the easiest, most beneficial, and ultimately inevitable choice for ports, government, and fishers by removing practical barriers, demonstrating clear benefits, and building policy, public, and industry momentum.

Publish our alternative-gear questionnaire findings, and lobby the UK government to address barriers and support the transition to lower-impact gear types, to reduce the numbers of whales and dolphins dying in nets.

3B. Make marine protection real - Turning Marine Protected Areas into places where whales and dolphins are genuinely safe.

What we achieved this year:

Announced 40+ new Important Marine Mammal Areas in the Northwest Atlantic Ocean and Wider Caribbean.

Prepared a summary report of five IMMA monitoring and implementation efforts with what was learned and how we go forward to expand the programme; obtaining funding for at least two more IMMA monitoring and implementation effort.

Expanded the concept of migratory IMMAs (IMMAs that show large whale migrations) including a method for displaying them on the map — this is key for preventing ship strikes as we are gaining much more awareness from shipping companies who use IMMA maps to slow down or avoid seasonal migrations of large whales.

Organized IMMA workshops (2025-26) in the Southeast Atlantic region (West Africa) and the Northeast Pacific (western Canada, SE Alaska, US west coast and Hawaii). Each workshop would have around 50 scientists and result in a further 30-40 IMMAs.

Worked with shipbuilding, yachting and shipping industries to expand awareness and use of IMMAs, and more broadly respect for whale and other marine mammal habitats.

Engaged with MPA managers on the back of our UK cetacean MPA report, to implement recommendations and improve management and monitoring.

In 2025/26 we want to:

Strengthen and make effective the UK's existing marine protected areas for cetaceans and advocate for additional sites within a connected network. We will monitor and support implementation of IMMAs in UK waters, contributing where possible to the IUCN Marine Mammal Protected Areas Task Force goal of completing IMMA identification across 85–90% of the global ocean.

Examine the potential to demonstrate the economic and social value of effective MPAs to secure broader stakeholder support.

Work directly with fishers to understand and remove barriers to MPA compliance, including perception challenges and practical limitations.

Influence legislation and regulation through active participation in key advisory groups shaping policy on offshore wind development, noise pollution, and fisheries management.

Strengthen and expand protected areas by advocating for 11 additional candidate sites or designation upgrades identified through WDC research, IMMA data and field studies—including new species protections for orca, common dolphins, and key subpopulations

Build cross-sector support by working with governments, SNCBs, eNGOs, industry leaders, and fishing communities to embed better management measures and promote the environmental and economic benefits of healthy MPAs

Engage communities and monitor impact via public education and community-supported IMMA stewardship, improving compliance, awareness, and behaviour change

Defend and strengthen existing legal protections - including resisting any rollback of the UK Habitats Regulations - while pushing for much-needed reform of whale and dolphin protection laws to close loopholes and better reflect the social and cultural behaviours that are vital for species and population survival.

3C. Disturbance: Sharing the sea safely with whales and dolphins.

What we achieved this year:

Engaged with the UK government, wildlife crime officers, and initiatives such as Marine PAW and Operation Seabird to promote best practices for responsible behaviour when encountering whales and dolphins and advocate for policy changes.

Collected further information on disturbance of whales and dolphins in Scotland and liaised with Police and local wildlife crime officers to focus efforts on preventing and reducing harassment and disturbance.

Disseminated best-practice advice on responsible behaviour via outdoor equipment suppliers, paddle sports membership bodies, activity centres, regulatory authorities, and public outreach.

Strengthened relationships with policymakers and wildlife crime officials.

Contributed to the development of a national web platform for logging wildlife disturbance reports around England and Wales.

In 2025/26 we shall:

Highlight the risks of disturbing whales and dolphins and promote responsible behaviour. A national campaign could encourage water users to follow best practices such as the WiSe Scheme (the UK's national training program to minimize disturbance to marine wildlife)

Seek and secure funding for: A centralised, national system for reporting and monitoring wildlife disturbance incidents so authorities are equipped to identify hotspots, target resources and increase successful prosecutions, ultimately deterring harmful behaviour

Advocate for mandatory training: so operators are equipped to follow best practice, reduce harm to marine life, and support responsible tourism.

3D. Offshore developments: Quiet Seas Please: Turn down ocean noise

Reducing harmful underwater noise (from activities such as offshore energy construction, shipping and seismic surveys) so whales and dolphins can communicate, feed and navigate safely.

What we achieved this year:

Lobbied the UK government to reduce the impact of offshore developments on whales and dolphins through use of noise reduction technologies and mandatory noise limits.

Established best practice with developers including providing advice on noise and cetacean monitoring and advocating for quieter installation methods for offshore wind farms.

Pushed decision makers to phase out offshore fossil fuels, avoid developments in MPAs, and create lower-impact renewable energy solutions.

Published an updated *Oceans of Noise* report, outlining the impacts of underwater noise (e.g. shipping, military sonar, offshore developments), assessing mitigation options and providing recommendations for key stakeholders.

Engaged with international working groups to address impacts of offshore development on cetaceans, such as the Convention on the Conservation of Migratory Species (CMS) Energy Task Force.

In 2025/26 we shall:

Publish *Towards Quieter Seas* our in-depth report reviewing impacts and recommending practical solutions.

Engage with the UK government on its consultation on piling noise limits to secure stronger protection for whales, dolphins and porpoises.

Raise awareness of the devastating impacts of underwater noise, and mobilise action to support its reduction.

Host stakeholder workshops with NGOs and industry to foster collaboration and informed advocacy.

Advocate for responsible practices within floating offshore wind (FLOW) and other emerging sectors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an incorporated legal entity limited by guarantee, the business of which is governed by its Memorandum and Articles of Association dated 7 October 2019. It is registered as a charity with the Charity Commission in England and Wales and the Office of the Scottish Charity Regulator. As of 30 September 2025, there were eight Trustees on the board.

Appointment of Trustees

Trustees are appointed by the board of Trustees by a majority vote on a skills basis. Trustees serve for a three-year period and may then be re-elected.

Trustee induction

New Trustees receive information on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the strategic plan and recent performance of WDC. They meet key employees and other Trustees.

Organisation

The Trustees meet four times a year to review the strategy and performance of WDC and to approve operating plans and budgets. To facilitate effective operations, the Chief Executive and senior management have delegated authority, approved by the Trustees, for operational matters including finance, employment and policy activities. The Trustees approve such strategies and monitor and evaluate their implementation on a regular basis.

Governance code

The Trustees are mindful of the principles and recommended practice set out in the Charity Governance Code and believe the charity applies the principles, as evidenced in this annual report, of organisational purpose, leadership, integrity, decision making, risk and control, board effectiveness, diversity, openness and accountability.

Related parties

The charity has three subsidiaries. The trading subsidiary, WDC (Trading) Ltd., raises income through merchandise, running a café, licensing and lotteries. It Gift Aids any taxable profits to the charity. WDC Germany GmbH, a charitable company under German regulations, was founded to expand awareness of WDC's work within Germany and German speaking EU countries. Whale and Dolphin Conservation, Inc., a charitable company under United States regulations, is an organisation with similar aims and objectives as

WDC. The US charity has developed a programme of policy work to enhance international and national efforts of the charity.

The charity also financially supports the connected charity WDC Australasia, which was established in October 2003. As well as funding the set up period of this organisation, which has similar aims and objectives to the UK based charity, WDC provides management advice as and when required by WDC Australasia. WDC Australasia continues to assist in the delivery of WDC policy work, both within Australia and New Zealand and internationally.

Risk management

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The charity is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained, and financial information used within the charity or for publication is reliable;
- The charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the Trustees;
- Regular consideration by the Trustees of financial results, cash flow, variance from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Trustees have reviewed the formal risk management process introduced by the Chief Executive. This process is linked to the strategic plan and reviewed in line with annual planning processes. Systems have been developed to monitor and control these risks:

- Identifying the types of risk WDC faces;
- Prioritising them in terms of potential impact and likelihood;
- Identifying means of mitigating the risks.

These risks and controls are reviewed by the Trustees on a regular basis.

The main risks identified as part of the risk management process and the actions we are using to address these risks are:

1. *Current economic climate; impact on confidence in income*. We continually assess the impact of the cost of living crisis on our supporters and funders in line with risk three below. We are also continuing with hybrid working to assist staff with the cost of commuting. We have reduced overheads and fixed costs significantly for 2025/26 and have budgeted conservatively, in some areas entirely on 'known' partnerships, and on secure income lines that fluctuate up or down very gradually (e.g. direct debit income). Other than affordable policy work from known unrestricted income, or existing multi-year grants, we are initiating some work, dependent almost entirely on funders. This may mean some areas are funded and others not, and/or some areas grow more quickly dependent on secured funds.

2. *Government Policy.* Despite it being nearly a decade since the UK left the EU, we remain concerned to ensure that the strict level of protection afforded to cetaceans in current EU law is carried over into UK law and is not diluted under pressure from other countries to create favourable trade deals.
   WDC is working with a coalition of UK NGOs to represent its views to government and the EU. We remain receptive to supporters' views on these issues and continue to keep them informed of our activities through publications and websites and then communicate our collective views to government and agencies.

3. *Reliance on established income streams:* Income from individual giving has stabilised during the period and remains a significant proportion of our income. Whilst we have grown our income from corporate partners, we shall continue to seek to diversify our individual giving to ensure growth but also reduce risk of reliance on one income stream. Planned focus on conservation and protection work focusing on UK whales and dolphins, is also planned to help grow awareness, engagement and funding.

4. *Ability to keep up to date with supporter segmentation and the impact of technological advances which are vital in order to communicate with our supporters and other stakeholders.* We recognise that communication via the web and social media is of the utmost importance and are currently updating our website to be able to maximise our ability to use the internet in an efficient and effective way. To this end, as a mater of necessity we have purchased and implemented a new CRM database to manage key supporter data and to manage relationships.

5. *Loss of key staff.* Having made redundancies, we need to ensure we retain key staff, whose expertise in critical areas is essential to WDC's performance. We have improved internal communications and set up a cross department management team to assist productive and positive teamwork, and to co-create plans and budgets. All work and budgets are captured in Cases for Support, that match to an internally used 'map; of priorities, goals and work areas. Feedback indicates that colleagues are very pleased with the level of communication between the Senior Leadership Team (SLT) and staff.

Key management pay

The pay of key staff is reviewed annually and normally increased in line with any pay increase given throughout the organisation. WDC salary bands are reviewed against independent benchmarking surveys at least once in a two-year period. The market data considers charity pay in organisations of our size (income and staff), charity area and location. WDC considers its key management personnel to be the Trustees and the members of the UK senior management team. Trustees are unpaid. SLT salary, except for that of the Chief Executive, is set by the Chief Executive and approved by SLT. The Chief Executive's pay is set by SLT.

FUNDRAISING PRACTICES

Income from fundraising for 2024/25 was £141k higher than the previous year for the group

In 2024/25 WDC raised £4,097k and spent £1,116k on fundraising, a ratio of just under 4:1.

In spite of this growth, given costs and net available for policy spend, the Trustees and executive have cut costs for 2025/26, including in the fundraising team. This may mean a lower income in 2025/26 but has been taken as a necessary measure to ensure net income after a period of drawing down money held to match reserves policy, and to maximise the amount of donated money spent directly on achieving conservation goals.

WDC maintains a portfolio of income generating areas, to diversify income and ensure we are not reliant only on one or two main income generators.

We plan for growth and have ambitious budgets and planned activities in our policy work, noting that all these costs are not reflected in budgets, and are specifically funder dependent. This means we do not and cannot rely or plan to rely, on unrestricted income to fund these pieces of work, but will require specific funders such as a foundation, philanthropist or corporate partner.

Our new CRM database is now in place, with bulk of purchase costs paid and we expect this to greatly improve our fundraising in the future.

Individual Giving

2024/25 showed an overall growth (£1,926k compared with £1,620k) However there was a small decline in membership and adoption income (£624K compared with £689K), given reduced investment but our adoption programme and one-off donations from supporters remain a cornerstone for WDC, representing 50% of our income. Our retention rate remains extremely high compared with charity industry standard. We are, at time of writing, stabilising our database, spending less money to recruit fewer but better long-term supporters.

Partnerships

Income was slightly down at £597K compared to £647K in 23/24. Over recent years we have increased income from companies and partnerships and see this as a growing and vital part of our portfolio. It not only raises income but helps us spread awareness of our cause to brands' customers.

We work with a wide range of highly supportive partners across many sectors, including long term partners such as Animal Friends, Brita and Deloitte. We have made significant gains with partnerships with digital companies, especially in video gaming.

We launched several new partnerships, as well as ongoing or repeating partnerships with brands we work with on an annual basis.

Philanthropy

WDC receives generous support from individual donors and charitable trusts and foundations, usually towards specific programmes. In 2024-25 we saw a small downturn in income in this area

This support allows us to carry out work that we would not otherwise undertake.

WDC is grateful to the following trusts and foundations for supporting our work:

Unrestricted funding of £186,766 received from the following funders: Clive Jay Berkley Foundation, Downton Bannister Trust, Finborough Foundation, Focused on Nature, Global Returns Project, H de C Hasting Trust, Joan Cullen Charitable Trust, Maud Beattie Murchie Charitable Trust, Millenium Oak Foundation, Scobell Charitable Trust, William Haddon Charitable Trust and Wilmington Trust.

WDC work in Scotland £100,000 from Garfield Weston Foundation and John Swire 1989 Charitable Trust.

Safe Seas Offshore Industry £50,000 from John Ellerman Foundation.

Cetacean Culture Matters £31,568 from Arcus Foundation.

Safe Seas Disturbance work in Scotland £14,737 from RS Macdonald Charitable Trust.

Latin America endangered species work £7,500 from Ernest Kleinwort Charitable Trust.

Seachangers £3,170 towards the Shorewatch Marine Forum and the Scottish Dolphin Centre education programme.

Hugh Fraser Foundation for funding of £1,500 towards school busing to the Scottish Dolphin Centre.

Legacies

Lastly, we would like to acknowledge those who generously remember WDC in their Will. WDC received £609K in legacies during 2024-25 and we continue to be incredibly moved and grateful to the dedicated people who support the protection of whales and dolphins in this way. As well as the many gifts we've received already, we've been approached by many more people wanting to include a gift in their Will for the future. Thank you so much.

Regulation

WDC is signed up to the Fundraising Regulator, which oversees fundraising activity in the UK, and is fully compliant with its regulations.

We fully comply with GDPR regulations, and all new activities are checked against these. In practice WDC has asked supporters for opt-in consent to all our channels since 2015 and has never shared data with other organisations.

WDC works closely with a small number of carefully selected specialised fundraising agencies and companies to help us deliver our fundraising activity. We operate to the highest ethical standards in all our fundraising activity and only work with external suppliers who match our standards.

To ensure that our fundraising activity is fully compliant. We are regulated by The Gambling Commission for our annual raffle and weekly lottery. Our TV ads are cleared through Clearcast, the Advertising Standards Agency regulates our press advertising and the Payroll Giving agencies we use comply with their regulatory authority.

With all our activity, supporters are given an option to opt out or unsubscribe from future communication and we always act upon and respect these requests. We have a vulnerable person policy, which includes escalation guidance, and public facing staff are aware and know when to escalate.

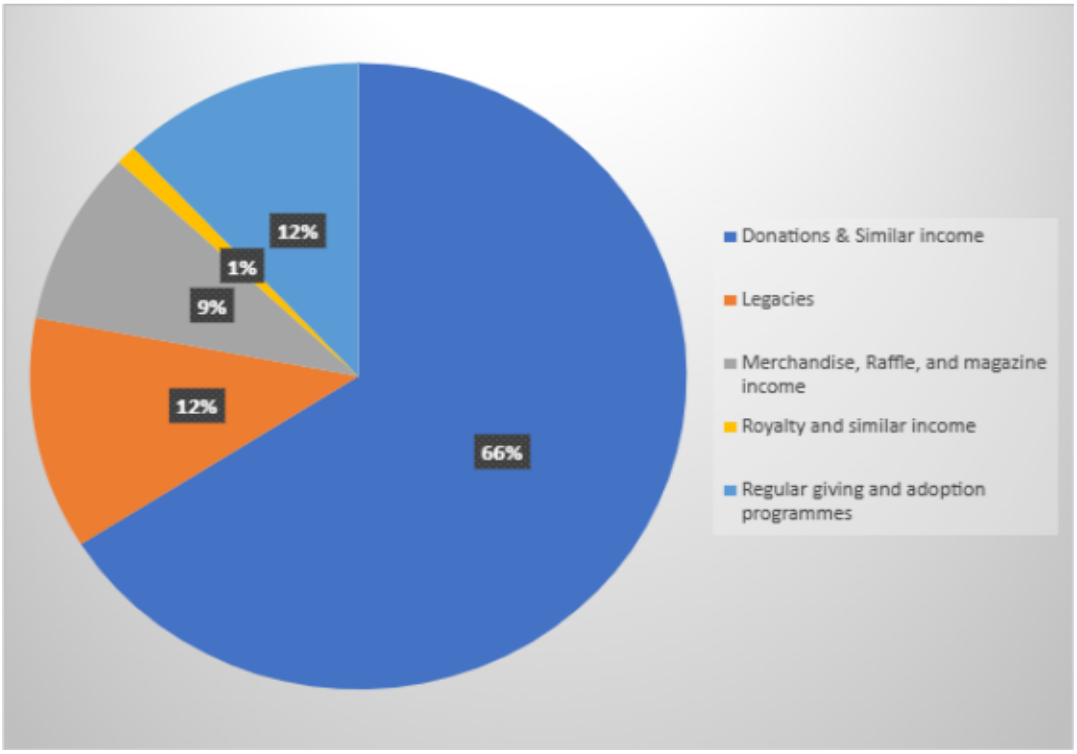
Lastly, we have a Supporters Charter which details our commitment to our supporters.

WDC only exists thanks to the support of amazing individuals and organisations, we never take this support for granted, and are committed to acting with the utmost professionalism and respect in all aspects of our work.

FINANCIAL REVIEW

Total income for the year ending 30 September 2025 was £5,233,306, (2024: £5,332,082). While income from individual increased overall legacy income was down slightly on last year and membership and adoptions also declined slightly. There was also a decline in Partnership income in the year, but the overall trend is up. Income from Trusts and Grants also saw a small decline.

Where our income came from:

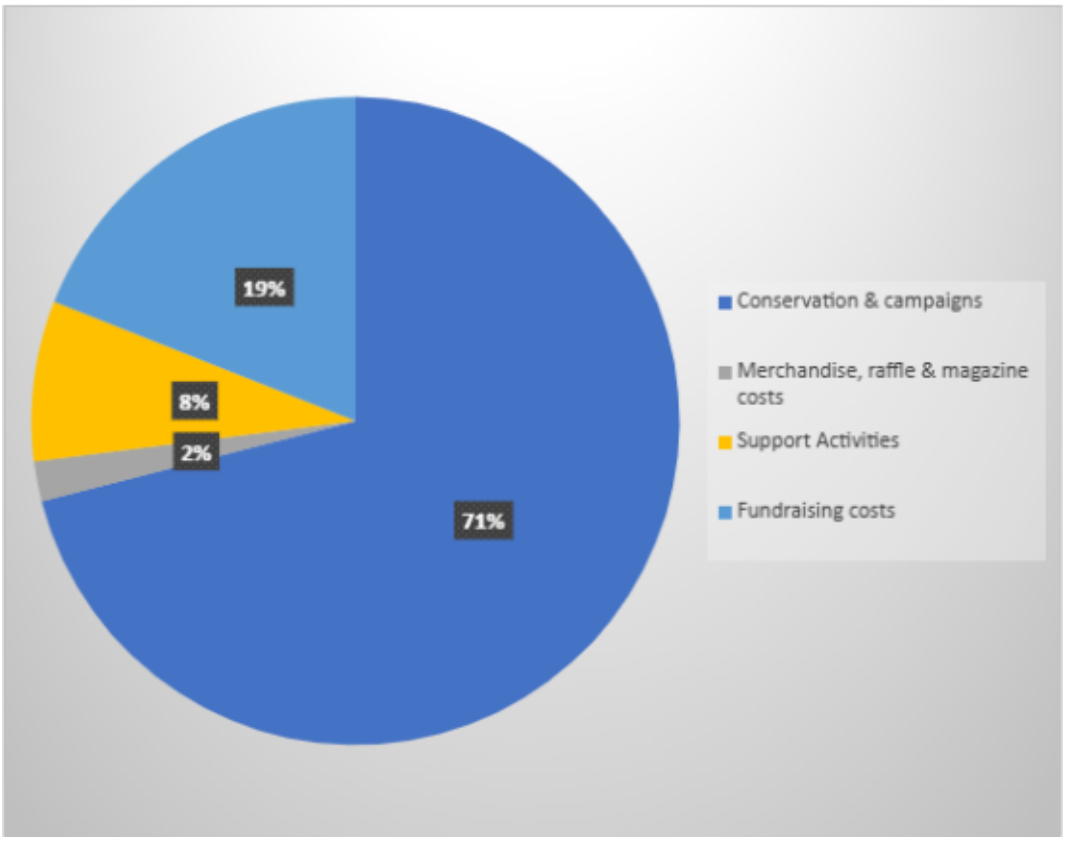


Charitable expenditure in the year amounted to £5,932,409 (2024: £6,464,495).

The cost of raising funds has decreased from £1,390,339 to £1,223,885. Expenditure on charitable activities decreased by £362k to £4,708,524 due to income being below forecast, but increased as a percentage of overall spend (71% compared to 67%)

The overall result was a net deficit of £700,375 (2024: £1,127,497) leaving reserves of £1,302,026 for the group. Restricted funds are £246,932 and unrestricted £1,055,094.

Where the money is spent:



Performance of Subsidiaries
The US subsidiary is showing net deficit of £192k in the year and net assets of £214k.
The German subsidiary had net surplus of £10k and net assets of £431k.
The Trading company had a net deficit of £25k.

Reserves Policy
WDC has a policy of holding sufficient financial reserves to fund current and future activities. Reserves are held to cover for cash flow fluctuations, to provide for unforeseen costs, to provide for a buffer against a fall in income and to enable it to take advantage of unforeseen opportunities. WDC's objective is to maintain an appropriate level of reserves to keep pace with the development of the organisation, with regular reviews being performed of both the reserves policy itself and the level of reserves held.

As a result of the most recent review, the Trustees have determined that the reserve level which will meet the above objectives is £1,100,000 in unrestricted funds.

Free reserves were £1,055,094 at the year end, the planned budget for 25/26 will bring reserves back in line with the target.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Whale and Dolphin Conservation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the group and charity and the income and expenditure of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the charity's constitution. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

A resolution to appointment Bishop Fleming LLP as auditor of the charity was proposed and agreed.
By order of the Trustees.



Dr. Lisa Drewe

Chairman

Date: 1 June 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHALE AND DOLPHIN CONSERVATION

OPINION

We have audited the financial statements of Whale and Dolphin Conservation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT ON BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment, and financial performance of the entity;
- We have considered the results of enquiries with management and Directors in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest risk to be in relation to revenue recognition, with a particular risk in relation to year end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS102 and UK tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- Enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- Performing procedures to confirm material compliance with the requirements of its regulators;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

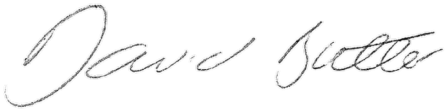
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the

financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 5 June 2026

WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations and legacies	4	**3,334,755**	**762,567**	**4,097,322**	3,956,044
Charitable activities	5	**624,005**	**-**	**624,005**	689,141
Trading activities	6	**491,945**	**-**	**491,945**	622,622
Investments	7	**20,034**	**-**	**20,034**	64,275
TOTAL INCOME		**4,470,739**	**762,567**	**5,233,306**	5,332,082
EXPENDITURE ON:					
Raising funds	8	**1,223,885**	**-**	**1,223,885**	1,390,339
Charitable activities	9	**3,875,364**	**833,160**	**4,708,524**	5,074,156
TOTAL EXPENDITURE		**5,099,249**	**833,160**	**5,932,409**	6,464,495
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		**(628,510)**	**(70,593)**	**(699,103)**	(1,132,413)
Net gains on investments		**-**	**-**	**-**	30,134
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		**(628,510)**	**(70,593)**	**(699,103)**	(1,102,279)
OTHER RECOGNISED GAINS/(LOSSES):					
Other losses		**(1,272)**	**-**	**(1,272)**	(25,218)
NET MOVEMENTS IN FUNDS		**(629,782)**	**(70,593)**	**(700,375)**	(1,127,497)
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,684,876**	**317,525**	**2,002,401**	3,129,898
Net movement in funds		**(629,782)**	**(70,593)**	**(700,375)**	(1,127,497)
TOTAL FUNDS CARRIED FORWARD		**1,055,094**	**246,932**	**1,302,026**	2,002,401

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 52 form part of these financial statements.

WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:2737421

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Note		2025 £		2024 £
FIXED ASSETS					
Tangible assets	14		**235,797**		126,769
CURRENT ASSETS					
Stocks		**45,775**		54,849	
Debtors	17	**1,026,665**		806,526	
Investments	18	**82,830**		569,823	
Cash at bank and in hand		**456,483**		994,962	
		1,611,753		2,426,160	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	19	**(332,803)**		(438,443)	
NET CURRENT ASSETS			**1,278,950**		1,987,717
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,514,747**		2,114,486
Creditors: amounts falling due after more than one year	20		**(212,721)**		(112,085)
TOTAL NET ASSETS			**1,302,026**		2,002,401
CHARITY FUNDS					
Restricted funds	21		**246,932**		317,525
Unrestricted funds	21		**1,055,094**		1,684,876
TOTAL FUNDS			**1,302,026**		2,002,401

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr. Lisa Drewe
Chair of Trustees

Date: 1 June 2026

The notes on pages 32 to 52 form part of these financial statements.

WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:2737421

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note		2025 £		2024 £
FIXED ASSETS					
Tangible assets	14		**8,181**		17,997
CURRENT ASSETS					
Debtors	17	**907,092**		680,111	
Investments	18	**667**		308,497	
Cash at bank and in hand		**130,990**		378,013	
		1,038,749		1,366,621	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	19	**(455,627)**		(354,671)	
NET CURRENT ASSETS			**583,122**		1,011,950
TOTAL NET ASSETS			**591,303**		1,029,947
CHARITY FUNDS					
Restricted funds	21		**146,744**		177,442
Unrestricted funds	21		**444,559**		852,505
TOTAL FUNDS			**591,303**		1,029,947

The Charity's net movement in funds for the year was £(438,644) (2024 - £(1,043,487)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr. Lisa Drewe
Chair of Trustees

Date: 1 June 2026

The notes on pages 32 to 52 form part of these financial statements.

WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

		2025	2024
		£	£
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from operating activities	23	**(934,229)**	(1,065,148)
CASH FLOWS USED FOR INVESTING ACTIVITIES			
Purchase of tangible fixed assets		**(137,190)**	(58,303)
Proceeds from sale of investments		**486,993**	234,363
NET CASH PROVIDED BY INVESTING ACTIVITIES		**349,803**	**176,060**
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		**(584,426)**	**(889,088)**
Cash and cash equivalents at the beginning of the year		**997,066**	1,935,605
Change in cash and cash equivalents due to exchange rate movements		**43,843**	(49,451)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24	**456,483**	997,066

The notes on pages 32 to 52 form part of these financial statements

1. GENERAL INFORMATION

The Charity (company number 02737421, charity reg. number 1014705) is a charitable company, limited by guarantee and registered in England and Wales. The registered office address is Brookfield House, 38 St Paul Street, Chippenham, Wiltshire, SN15 1LJ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Whale and Dolphin Conservation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The financial statements have been prepared on the going concern basis. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements, and have also assessed various business plans relating to the potential risks to the Group.

Further details on going concern can be found in the Trustees' Report.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £3,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the life of the lease
Fixtures & fittings	- 20% straight line per annum
Computer equipment	- 25% straight line per annum

2. ACCOUNTING POLICIES (continued)

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.13 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. ACCOUNTING POLICIES (continued)

2.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The principal judgements and estimates adopted relate to the accounting and recognition of the legacies and the amount receivable at the year end.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
DONATIONS				
Individuals	1,398,927	527,235	**1,926,162**	1,620,263
Corporate partnerships	477,974	119,000	**596,974**	646,993
Trusts	658,228	116,332	**774,560**	810,525
Adoption programme donations	189,642	-	**189,642**	176,818
TOTAL DONATIONS	2,724,771	762,567	**3,487,338**	3,254,599
Legacies	609,984	-	**609,984**	701,445
TOTAL LEGACIES	609,984	-	**609,984**	701,445
	3,334,755	762,567	**4,097,322**	3,956,044
TOTAL 2024	3,160,863	795,181	3,956,044	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Membership and adoption programmes	624,005	**624,005**	689,141
TOTAL 2024	689,141	689,141	

6. INCOME FROM TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Cafe income	163,789	**163,789**	155,552
Royalties income	127	**127**	439
Merchandising income	134,187	**134,187**	121,404
Raffle income	34,490	**34,490**	34,038
Other income	159,352	**159,352**	311,189
	491,945	**491,945**	622,622
TOTAL 2024	622,622	622,622	

7. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	20,034	**20,034**	64,275
TOTAL 2024	64,275	64,275	

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING AND TRADING EXPENSES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Merchandise, raffle and magazine costs	107,727	**107,727**	159,275
Fundraising costs	1,116,158	**1,116,158**	1,231,064
	1,223,885	**1,223,885**	1,390,339
TOTAL 2024	1,390,339	1,390,339	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Expenditure on Charitable Activities	3,875,364	833,160	**4,708,524**	5,074,156
TOTAL 2024	4,213,727	860,429	5,074,156	

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Expenditure on Charitable Activities	4,210,576	497,948	**4,708,524**	5,074,156
TOTAL 2024	4,349,249	724,907	5,074,156	

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Activities 2025 £	**Total funds 2025 £**	Total funds 2024 £
Staff costs	2,396,378	**2,396,378**	2,536,823
Depreciation	23,938	**23,938**	24,518
Grants & Contracts	484,245	**484,245**	603,509
Fundraising	449,932	**449,932**	388,591
Travel and Accomodation	106,365	**106,365**	126,730
Legal and Professional	122,206	**122,206**	138,231
Bank Charges	11,766	**11,766**	3,023
Office Overheads	128,471	**128,471**	218,637
Staff Development and Support	131,635	**131,635**	62,819
Premises Costs	160,641	**160,641**	146,429
IT Costs	136,637	**136,637**	85,221
Policy Activities	19,213	**19,213**	7,618
Insurance	39,149	**39,149**	7,100
	4,210,576	**4,210,576**	4,349,249
TOTAL 2024	4,349,249	4,349,249	

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	353,595	**353,595**	115,725
Depreciation	4,224	**4,224**	1,320
Insurance	1,219	**1,219**	32,160
Bank Charges	1,990	**1,990**	6,875
Office Overheads	9,171	**9,171**	27,512
Staff Development and Support	1,776	**1,776**	80,974
Premises Costs	37,871	**37,871**	74,378
IT Costs	78,095	**78,095**	288,005
Travel and Accomodation	5,563	**5,563**	5,696
Forex Gain/Loss Realised	(47,219)	**(47,219)**	26,926
Legal and Professional	51,663	**51,663**	65,336
	497,948	**497,948**	724,907
TOTAL 2024	724,907	724,907	

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating leases	**138,790**	136,488
Deprecation of tangible fixed assets	**20,653**	40,074
Fees paid to auditors for:		
- Audit	**47,513**	47,188
- Non Audit	**-**	1,824
Total	**206,956**	225,574

12. STAFF COSTS

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Wages and salaries	**3,392,085**	3,425,626	**2,297,841**	2,369,723
Social security costs	**353,679**	349,119	**214,702**	210,916
Contribution to defined contribution pension schemes	**120,367**	108,867	**102,123**	108,467
	3,866,131	3,883,612	**2,614,666**	2,689,106

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.	**Charity 2025 No.**	Charity 2024 No.
Charitable activities	**43**	47	**30**	31
Cost of raising funds	**19**	20	**14**	16
Management & administration	**9**	8	**7**	8
	71	75	**51**	55

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	**1**	1
In the band £70,001 - £80,000	**1**	1
In the band £80,001 - £90,000	**-**	1
In the band £90,001 - £100,000	**1**	-

All Trustees and the UK Senior Management Team are considered to be key management personnel. The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel was £360,659 (2024: £402,584) for 6 personnel (2024: 7 personnel).

For Trustees' remuneration, see note 13.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 September 2025, no Trustee expenses have been incurred (2024 - £NIL).

14. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 October 2024	**63,892**	**361,535**	**348,155**	**773,582**
Additions	**137,190**	**-**	**-**	**137,190**
At 30 September 2025	**201,082**	**361,535**	**348,155**	**910,772**
DEPRECIATION				
At 1 October 2024	**40,985**	**274,261**	**331,567**	**646,813**
Charge for the year	**8,240**	**10,392**	**9,530**	**28,162**
At 30 September 2025	**49,225**	**284,653**	**341,097**	**674,975**
NET BOOK VALUE				
At 30 September 2025	**151,857**	**76,882**	**7,058**	**235,797**
At 30 September 2024	22,907	87,274	16,588	126,769

14. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 October 2024	**40,000**	**185,256**	**319,498**	**544,754**
At 30 September 2025	**40,000**	**185,256**	**319,498**	**544,754**
DEPRECIATION				
At 1 October 2024	**40,000**	**183,847**	**302,910**	**526,757**
Charge for the year	**-**	**286**	**9,530**	**9,816**
At 30 September 2025	**40,000**	**184,133**	**312,440**	**536,573**
NET BOOK VALUE				
At 30 September 2025	**-**	**1,123**	**7,058**	**8,181**
At 30 September 2024	-	1,409	16,588	17,997

15. FIXED ASSET INVESTMENTS

PRINCIPAL SUBSIDIARIES

The following are subsidiary undertakings of the Charity:

WDC (Trading) Limited
The Charity has a 100% holding of its subsidiary WDC (Trading) Limited (company number 02593116), registered in England and Wales. Its registered office is Brookfield House, 38 St Paul Street, Chippenham, SN15 1LJ, UK.

WDC (Trading) Limited had income of £363,957 (2024: £412,595) and expenditure of £389,241 (2024: £344,325), resulting in a deficit of £25,284 (2024: £68,270 profit) for the year. The Company's net assets at the year end were -£21,377 (2024: £71,690).

WDC Germany GmbH
The Charity has a 100% holding of its subsidiary WDC Germany GmbH (company number HRB126158, charity reg number HRB126158), registered in Germany. Its registered office is Implerstrasse 55, 81371, Munch, Germany.

WDC Germany GmbH had income of £707,098 (2024: £660,199) and expenditure of £696,615 (2024: £713,056), resulting in a profit of £10,483 (2024: £52,857 deficit) for the year. The Charity's net assets at the year end were £431,206 (2024: £458,769).

WDC (North America) Inc
The Charity has a control of its subsidiary WDC (North America) Inc through licence agreement and Board membership (charity reg. number 045223), registered in United States of America. Its registered office is 225 Water Street, Suite A145, Plymouth, 02360, MA, USA.

WDC (North America) Inc had income of £1,177,929 (2024: £1,114,972) and expenditure of £1,370,188 (2024: £1,129,874), resulting in a deficit of £192,259 (2024: £14,902 deficit) for the year. The Charity's net assets at the year end were £213,925 (2024: £441,995).

16. STOCKS

	Group 2025 £	Group 2024 £
Finished goods and goods for resale	**45,775**	54,849
	45,775	54,849

17. DEBTORS

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	**127,784**	1,397	**-**	-
Amounts owed by group undertakings	**-**	-	**128,388**	46,295
Other debtors	**-**	9,839	**-**	12
Prepayments and accrued income	**898,881**	795,290	**778,704**	633,804
	1,026,665	806,526	**907,092**	680,111

18. CURRENT ASSET INVESTMENTS

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Unlisted investments	**82,830**	569,823	**667**	308,497

The other investments are balances held on a cash deposit platform for savings accounts.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Trade creditors	**157,521**	217,872	**86,627**	180,693
Amounts owed to group undertakings	**-**	-	**250,000**	-
Other taxation and social security	**78,184**	110,382	**67,246**	103,123
Provisions	**18,339**	19,510	**17,713**	17,029
Accruals and deferred income	**78,759**	90,679	**34,041**	53,826
	332,803	438,443	**455,627**	354,671

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Deferred income at 1 October 2024	**-**	40,333	**-**	40,333
Amounts released from previous periods	**-**	(40,333)	**-**	(40,333)
	-	-	**-**	-

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £	Group 2024 £
Other loans	**212,721**	112,085

Under the CARES Act, WDC (US) received an Economic Injury Disaster Loan (EIDL) of £111,940 on 13 June 2020 from the Small Business Administration (SBA). The loan has an interest rate of 2.75% and is repayable in total monthly instalments of £478.

Included within the above are amounts falling due as follows:

BETWEEN TWO AND FIVE YEARS		
Other loans	**112,890**	11,868
OVER FIVE YEARS		
Other loans	**99,831**	100,217

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2025 £
UNRESTRICTED FUNDS					
Free reserves	**1,684,876**	**4,470,739**	**(5,099,249)**	**(1,272)**	**1,055,094**
RESTRICTED FUNDS					
Critical Habitat Fund	**70,793**	**22,285**	**(93,078)**	**-**	**-**
Important Marine Mammal Project	**60,917**	**116,332**	**(146,818)**	**-**	**30,431**
UK & US Project Funds	**97,789**	**623,950**	**(585,464)**	**-**	**136,275**
Green Whale Project	**88,026**	**-**	**(7,800)**	**-**	**80,226**
	317,525	**762,567**	**(833,160)**	**-**	**246,932**
TOTAL OF FUNDS	**2,002,401**	**5,233,306**	**(5,932,409)**	**(1,272)**	**1,302,026**

The specific purposes for which the funds are to be applied are as follows:

The Critical Habitat fund was raised to support the IMMA monitoring protocol project.

The Important Marine Mammal Project relates to use of consultants for the development of IMMAs and production of fact sheets.

UK and US projects includes various projects working on promoting safe seas and ending captivity and hunting.

The Green Whale project relates to mobilising whales and dolphins as natural allies in ocean recovery and climate crisis. The project aims to promote a radical transformation in whale and cetacean conservation.

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated Funds	1,518,851	-	-	(1,518,851)	-	-

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
GENERAL FUNDS						
Free reserves	1,228,274	4,536,901	(5,604,066)	1,518,851	4,916	1,684,876
TOTAL UNRESTRICTED FUNDS	2,747,125	4,536,901	(5,604,066)	-	4,916	1,684,876
RESTRICTED FUNDS						
Critical Habitat Fund	75,324	22,489	(27,020)	-	-	70,793
Important Marine Mammal Project	62,346	105,379	(106,808)	-	-	60,917
UK & US Project Funds	182,812	576,769	(661,792)	-	-	97,789
Green Whale Project	62,291	90,544	(64,809)	-	-	88,026
	382,773	795,181	(860,429)	-	-	317,525
TOTAL OF FUNDS	3,129,898	5,332,082	(6,464,495)	-	4,916	2,002,401

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	235,797	-	**235,797**
Current assets	1,455,696	246,932	**1,702,628**
Creditors due within one year	(423,678)	-	**(423,678)**
Creditors due in more than one year	(212,721)	-	**(212,721)**
TOTAL	1,055,094	246,932	**1,302,026**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	126,769	-	126,769
Current assets	2,108,635	317,525	2,426,160
Creditors due within one year	(438,443)	-	(438,443)
Creditors due in more than one year	(112,085)	-	(112,085)
TOTAL	1,684,876	317,525	2,002,401

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025 £	Group 2024 £
Net expenditure for the year (as per Statement of Financial Activities)	**(699,103)**	(1,102,279)
ADJUSTMENTS FOR:		
Depreciation charges	**28,162**	40,074
Decrease/(increase) in stocks	**9,074**	(10,924)
Decrease/(increase) in debtors	**(311,014)**	10,582
Increase/(decrease) in creditors	**85,871**	(24,437)
Foreign exchange gains/losses	**(47,219)**	21,836
NET CASH USED IN OPERATING ACTIVITIES	**(934,229)**	(1,065,148)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £
Cash in hand	**456,483**	997,066
TOTAL CASH AND CASH EQUIVALENTS	**456,483**	997,066

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2024 £	Cash flows £	At 30 September 2025 £
Cash at bank and in hand	**994,962**	**(538,479)**	**456,483**
Debt due after 1 year	**(112,085)**	**(100,636)**	**(212,721)**
Liquid investments	**569,823**	**(486,993)**	**82,830**
	1,452,700	**(1,126,108)**	**326,592**

26. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £121,571 (2024: £108,978). £15,979 (2024: £18,363) were payable to the fund at the balance sheet date and are included in creditors.

27. OPERATING LEASE COMMITMENTS

At 30 September 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Not later than 1 year	**135,882**	138,790	**101,008**	104,330
Later than 1 year and not later than 5 years	**183,317**	314,477	**118,034**	226,637
Later than 5 years	**107,449**	-	**107,449**	-
	426,648	453,267	**326,491**	330,967

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Operating lease rentals	**138,790**	136,488	**104,330**	102,028

28. RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemption in section 33.1A of FRS 102 in not disclosing intra-group transactions where 100% of the voting rights are controlled within the Group.

A grant of £100,347 (2024: £21,153) was awarded to the Charity by WDC (North America) Inc during the year to support their projects. WDC (North America) Inc owes the Charity £Nil (2024: £Nil) at the year end.

A grant of £Nil (2024: £3,809) was awarded by the Charity to WDC (North America) Inc during the year to support their projects. The Charity owed WDC (North America) Inc £Nil (2024: £Nil) at the year end.

There is a licencing agreement in place between the Charity and an Australian-based connected charity, WDC Australia, to use the Charity's logo and brand.

WHALE AND DOLPHIN CONSERVATION

England & Wales - Charity number 1014705

Accounts

Registered number: 2737421
English registered charity number: 1014705
Scottish registered charity number: SC040231

WHALE AND DOLPHIN CONSERVATION

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Bishop Fleming

WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)

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WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees	Lisa Drewe, Chair Arietta Bortot John Gerard-Leigh Alexander Hunt Hannah McCarthy Jessica Pollitt Adrian Reed Philip Smith
Company registered number	2737421
Charity registered number	1014705 SC040231
Registered office	Brookfield House 38 St Paul Street Chippenham Wiltshire SN15 1LJ
Company secretary	Carolyn Moore
Chief executive officer	Chris Butler-Stroud
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Barclays Bank plc 99 Hatton Garden London EC1N 8DN
Solicitors	Royds Withy King 5-6 Northumberland Buildings Queen Square Bath BA1 2JE
Investment Managers	Barclays Wealth Gerrard Investment Management 4th Floor, Tay House 300 Bath Street Glasgow G2 4LH

CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

In the first quarter of this century, real progress has been made toward creating a safer ocean for whales and dolphins. WDC has played an important role in that progress - from challenging commercial whaling and captivity to expanding marine protection and promoting safer fishing practices.

Despite these successes, major threats remain. Bycatch is still the leading cause of whale and dolphin deaths, targeted hunts continue, and growing risks such as pollution and climate breakdown place ocean life in jeopardy.

WDC's work is more vital than ever.

We are influencing public opinion in whaling nations, urging travel companies to stop promoting dolphin shows, supporting scientific breakthroughs, and protecting vital habitats around the world - from the Amazon to Alaska, and Scotland to Southeast Asia. We're also working to design and implement safer fishing gear and expand marine protected areas through our Important Marine Mammal Areas initiative.

Both in the UK and internationally, we are partnering with governments, industries, and communities to reduce threats from fishing, development, and pollution - while growing a global movement of people taking action for whales and dolphins.

We have big ambitions for the future, but economic challenges remain. After strong growth the previous year, overall income declined in 2023/24 - though our North American income rose. To meet future demands, we must diversify and grow our funding, particularly through partnerships with foundations, businesses, and the continued support of our incredible supporters.

Despite the hurdles, WDC's expertise, relationships, and passion continue to grow. We remain committed to ensuring every donation has the greatest impact. I'm deeply grateful to our exceptional team and Board for their dedication and support.

Together, we are building a world where every whale and dolphin is safe and free.



Dr. Lisa Drewe

Chair, Whale and Dolphin Conservation

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

REPORT OF THE TRUSTEES

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 30 September 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have considered a period of at least 12 months from the date of signing these financial statements. Given the level of reserves, cash and bank balances and the current operating position of the charitable group, they consider that the accounts should be prepared on a going concern basis.

ABOUT WDC

WDC is the leading global NGO dedicated to whales and dolphins.

Our vision is a world where every whale and dolphin is safe and free.

We bring together, and work hand-in-hand with, companies, philanthropists, scientists, NGOs, governments, and grassroots communities to find solutions to problems faced by whales and dolphins.

Our expert-led teams in the UK, Europe, the Americas, and Australasia work across the globe to create change.

We do this by:

- Protecting whales and dolphins: through conservation, research, and rescue, directly and in partnership with others.
- Influencing decision-makers: providing a powerful voice for whales and dolphins among governments and businesses.
- Campaigning for support: delivering campaigns, education, science, and storytelling to inspire support and action.
- Including everyone: creating a diverse, equitable, and inclusive movement of whale and dolphin champions.
- Increasing awareness and understanding of whale and dolphin culture and intelligence, and building greater appreciation of the role whales and dolphins play in healing the ocean and tackling climate change.

We are entirely funded through voluntary donations and grants by people and partners who, like us, believe whales and dolphins are extraordinary.

OUR OBJECTIVES & ACTIVITIES

Our vision is: A world where every whale and dolphin is safe and free.

Why whales and dolphins matter: Whales and dolphins are awe-inspiring. They are intelligent beings, vital for the health of the ocean and planet. They have suffered from terrible harm – deliberate and accidental – and their homes and populations are under threat. But it's not too late. Together we can still help them recover and flourish and they can help us reconnect with and re-wild, the ocean.

Why WDC? WDC is the leading global NGO dedicated to whales and dolphins. We are lean, ambitious, impactful, and internationally respected. We work with, and fund, change makers across the world, addressing multiple threats with a portfolio including research, advocacy, education and campaigning. We pride ourselves on working with a broad range of stakeholders and decision makers, taking an integrated and holistic approach to addressing threats.

Our aims

- Stop cruelty from harms such as whaling and captivity;
- Create safe seas, free from the threat of pollution, collisions with vessels and accidental entanglements in fishing gear;
- Champion why whales and dolphins matter: Create recognition of cetaceans as sentient, socially complex beings, and allies in the fight against climate and nature breakdown.

Our 10-year goals

- End commercial whaling.
- Reverse the growth in captive facilities worldwide.
- Achieve sustainable fishing solutions that reduce impacts on whales and dolphins internationally.
- Secure a ban on gillnets in MPAs.
- Win meaningful protection of at least 30% of the ocean for whales and dolphins.
- Reduce the harmful impact of industrial ocean activities on whales and dolphins, including noise pollution, vessel strikes and damage to critical habitats.
- Achieve international recognition of the vital importance of whales and dolphins to life on Earth.
- Strengthen whales' and dolphins' legal protections globally through recognition of their rights.
- Create a diverse, equitable and inclusive global movement of people acting for whales and dolphins.

ACHIEVEMENTS & FUTURE PLANS

1 HUNTING AND CAPTIVITY

1A. HUNTING

As global opposition to whaling grows, WDC remains a trusted leader in driving change within whaling nations, including Iceland, Norway, the Faroe Islands, and Japan. We are committed to reshaping how these nations perceive both whales and whaling. WDC focuses on fostering change from within, empowering local communities, political leaders and organisations to take ownership of the movement. Through our network of NGOs, local communities, political figures and public influencers, WDC is cultivating understanding of the vital role whales play in marine ecosystems and society and across these nations, we are witnessing a powerful groundswell of support. WDC is a leading force in the global movement for whale conservation, committed to fostering sustainable, homegrown solutions to end whaling.

What we achieved this year:

Japan: Our in-depth poll on public attitudes towards whaling and whale meat consumption revealed a notable shift in public opinion, with growing concern over the ethical implications of whaling and an increasing majority of people opposing the practice. Building on this momentum, we have strengthened our partnerships with key Japanese NGOs, providing critical support for their advocacy efforts. Additionally, we have actively participated in demonstrations and other high-visibility activities to further engage the public and drive meaningful change in Japan's approach to whaling.

Norway: We launched a dedicated Norwegian-language website, and developed partnerships with key stakeholders in Norway, including animal welfare organisations, whale-watching companies, artists, and political leaders. Together, we are raising awareness of ethical, environmental, and health-related issues surrounding whaling through lobbying, public demonstrations, and targeted online and offline campaigns. In a recent study, we purchased and analysed minke whale meat samples from several Norwegian stores. The results highlighted that consuming even small amounts of whale meat could exceed safe limits, with particular risks for children and adolescents. This research has been featured in prominent Norwegian newspapers as part of a broader public awareness campaign. These combined efforts culminated in a high-profile invitation to present at Norway's largest political conference, where we addressed decision-makers on the urgent need for policy reform. Combining partnerships, scientific evidence, and political engagement, we are reshaping public opinion, influencing policy, and reinforcing WDC's role as a leading advocate for ending whaling in Norway.

Faroe Islands: We have built crucial partnerships with activists, businesses, and organisations. We are empowering grassroots organisations and local advocates to take ownership of the movement and drive change. These relationships are pivotal in shifting attitudes towards whaling and influencing policy, creating a ripple effect that will see growth in the movement against whaling.

Iceland: We published and promoted an in-depth report to the Icelandic Fisheries Ministry, outlining the environmental, economic, and ethical implications of whaling. Our advocacy, as part of a coalition of NGOs, led to the UK Fisheries Minister writing to Iceland to condemn the renewal of whaling licences. In addition, through a joint outreach to the President of Iceland, several partner NGOs were invited to meet directly with the President. These interactions are reshaping the conversation in Iceland, fostering the momentum needed to end whaling.

Whale meat consumption: We launched a campaign urging Michelin to end its endorsement of restaurants serving whale meat. This has evolved into a broader initiative, a growing movement to transform how we think about food sustainability and global food security. Whales and dolphins remain at the heart of this story. Their presence on fine dining menus was the trigger for this work and their role as sentient, vulnerable species continues to drive our ambition to influence culinary standards and protect ocean life.

International Whaling Commission: WDC presented papers on both bycatch, and whales' essential contribution to ecosystem functioning at IWC's Scientific Committee. Our Scottish sinking groundlines project got a positive recommendation from the Committee to inspire replication and roll-out of this type of fishing gear to reduce entanglement of cetaceans. We fought hard to get a resolution tabled and passed, condemning the lack of cooperation by whaling nations and reminding them of their international legal obligations to do so. We also presented evidence from allies in Norway, which exposes poor welfare in whaling, gaining significant support with many countries raising concerns.

In 2024/25 we shall:

Expand our education and awareness campaign: We will amplify our public-facing campaign, building momentum and deepening engagement across platforms. Collaborating with key influencers we will shift public opinion on whaling and strengthen global support for whale protection. We aim to inspire a broader commitment to ending whaling, driving change in consumer behaviours, public attitudes, and political will.

Strengthen partnerships in Norway and the Faroe Islands: We will enhance our on-the-ground advocacy, deepening relationships with political leaders, businesses, and organisations. We will work closely with our partners to foster political engagement, advance public education, and support targeted investigations that expose the realities of whaling. Our collaborative efforts will focus on reshaping public attitudes towards whaling and influencing policy decisions that prioritise cetacean welfare, laying the foundation for a long-term cultural shift against whaling in these regions.

Engage Michelin on global food security and ethical sourcing: In collaboration with Michelin, we will launch an ambitious programme aimed at ensuring no vulnerable species, including cetaceans, are served in Michelin-starred restaurants. Our work with Michelin will include continued advocacy for stricter guidelines regarding whale meat, driving the restaurant industry towards more ethical sourcing practices. By partnering with other high-profile brands, we will foster a global movement against the promotion of whale meat, creating industry-wide change that positions ethical dining as the new standard.

Advocate for a permanent ban on whaling in Iceland: Building on the momentum of our recent report and campaigns, we will intensify advocacy efforts. We will galvanise public and policymaker support through campaigns, political engagement, and media coverage. Working closely with local and international partners, we will push to reverse the decision to grant new whaling licences and ensure Iceland joins the global movement for sustainable and ethical treatment of whales.

Launch a Japanese language website to raise awareness about the ethical and environmental issues surrounding whaling and cetacean conservation.

Advocate for stronger protections for small cetaceans globally: Collaborating with international organisations and governments to push for stronger regulations and a coordinated response to small cetacean hunts.

Convene an international group on welfare in whaling with a view to getting action at the International Whaling Commission on improving animal welfare.

1B. Anti-Captivity

WDC remains the global leader in the fight to end cetacean captivity, driving change through advocacy, cutting-edge research, and powerful partnerships. We challenge tourism companies, entertainment industries, and policymakers to halt the promotion and sale of tickets for captive facilities. By working with key stakeholders across sectors, we are creating a movement that addresses the emotional and physical suffering endured by whales and dolphins confined to tanks or sea pens. Over the past year, our efforts have been focused on amplifying this critical message, ensuring it reaches the wider public and creates lasting shifts in attitudes towards captivity.

What we achieved this year:

Public awareness campaigns: We launched a campaign to discourage British tourists from visiting dolphinaria, culminating in commitments from two of the UK's largest tour operators, EasyJet and Jet2holidays, to cease selling and promoting tickets for marine parks that exploit cetaceans. By influencing these key travel providers, we have created a powerful ripple effect that is shifting consumer demand towards more ethical alternatives.

Engagement with TUI: WDC attended TUI's Annual General Meeting to engage directly with shareholders and raise awareness about the ethical issues surrounding dolphin shows. This intervention was designed to prompt a shift in perspective within TUI's leadership, urging them to reconsider their support for captive cetacean attractions. By leveraging shareholder influence, we continue to apply pressure on the company to adopt more ethical travel practices, aligning their offerings with a global movement towards cruelty-free tourism.

German coalition: We intensified advocacy in Germany through alliance with influential local organisations. Our joint efforts have applied significant pressure on the German government to follow European nations that are banning or phasing out cetacean captivity. These partnerships are crucial for positioning Germany as a leader in cetacean welfare and ensuring that Germany's policies reflect progressive, ethical standards.

EU advocacy and political engagement: As part of the 'Dolphinaria Free Europe' coalition, WDC has engaged with the European Parliament to advocate for legislative reforms addressing cetacean captivity. Our efforts are laying the groundwork for stronger EU-wide policies that protect marine mammals from exploitation, and we continue to work closely with partners to shape the political landscape in favour of lasting change.

Global captivity database: We laid the foundations for a global database that tracks the number, species, and locations of cetaceans held in captivity worldwide. This interactive tool will be the first of its kind.

Investigation: Our team has been conducting extensive research in preparation for a report, set for release in 2025, that will expose the dark realities of the captivity industry. Through detailed investigations, we will reveal the practices behind captive breeding and live captures, providing the evidence needed to drive public awareness and advocate for stronger protections for cetaceans.

In 2024/25 we shall:

Continue to lead and expand our campaign in collaboration with fellow NGOs in Germany, pressuring the German government to join the growing list of European nations that are banning or phasing out cetacean captivity.

Encourage TUI to finalise their welfare guidelines and ensure that the company fully removes dolphinarium visits from their holiday offerings. This effort will align TUI with industry leaders such as Virgin Holidays, Thomas Cook, and British Airways Holidays, who have already committed to ethical travel options, creating further pressure for change across the travel sector.

Build on the success of our 'Don't Go To The Show' campaign, by rolling out a multi-year strategy designed to shift public attitudes and consumer behaviour. Through compelling storytelling and powerful visual campaigns, we will continue to expose the cruelty behind dolphin shows and challenge the forces that perpetuate the captivity industry.

Work to secure commitments from travel platforms, guides, and blogs to exclude captive cetacean experiences from their listings. By encouraging consumers to make more ethical travel choices, we will shift global demand towards cruelty-free tourism.

Publish our report detailing the global scale of cetacean captivity, providing an in-depth exposé on the practice of wild captures, transfers, and captive breeding programmes, equipping advocates with the evidence to inform future campaigns and policy reforms.

Contribute to the development and implementation of the Regulation of the Animals (Low Welfare Activities) Abroad Act. This landmark legislation will set a global precedent, restricting the promotion and support of captive attractions abroad and marking a significant step forward in the fight to end cetacean captivity.

Document and raise awareness about the negative impacts of 'swim-with' dolphin attractions. Our detailed investigations will shine a light on the unethical nature of these experiences, raising awareness of the suffering caused to the dolphins involved and advocating for the closure of these harmful attractions.

2 WHALES AND DOLPHINS MATTER

Whales and dolphins are intelligent, socially complex and awe inspiring. They deserve to have their rights and intrinsic value recognised.

And there are other reasons why they should be valued.; why we consider them the 'green whale.' They are our allies in tackling climate change and reversing biodiversity loss. Whales are essential components of a healthy and functioning marine ecosystem, that has been degraded with their absence. They circulate nutrients, transporting them from the deep and across ocean basins, they help the ocean to fix and store carbon, and sequester it into the deep sea when they die as 'whale falls.' This programme of work is backed by robust science and engaging education.

2A. 'Green Whale' – ocean-based solutions to the climate and nature crises.

What we achieved this year:

Research: Continued supporting our multi-expert authored paper on the Alaska Whale Pump project, establishing robust evidence of the impact humpback whales have on nutrient and carbon cycles.

Policy: Worked alongside World Federation for Animals and governments to integrate the role of wild animals, including whales, into the UN Convention on Biological Diversity decision on climate and biodiversity at COP16 – the first time the ecological role of wild animals has been recognised by the UN body responsible for reversing global biodiversity loss. We helped to launch World Federation for Animals' 'Animals for Climate' website at UNFCCC COP29– showing policymakers key steps to integrating animal protection into national climate strategies. We presented a paper on the latest scientific knowledge on cetacean ecosystem functioning at the International Whaling Commission's Scientific Committee and will continue to play a leading role in this work moving forward.

Funding: We are working closely with a large-scale finance industry partner and philanthropists, seeking to fund, and - with a major broadcaster - film for broadcast, a groundbreaking project tracking a 'Whale Fall' (a whale carcass on the seabed) , over several years. This will help us more fully understand the contribution of whales to deep-sea biodiversity and carbon sequestration and provide a platform to broadcast the whales' ecosystem-level importance to a global audience. (Note: Some details are subject to non-disclosure at this time).

In 2024/25 we shall:

Continue to seek financial support for our cutting-edge research projects to advance scientific understanding of whales' ecosystem roles.

Continue to gather the latest scientific information and studies on this topic, with a view to presenting evidence at the International Whaling Commission; continuing to push for an end to whaling for ecological, as well as welfare and conservation considerations.

Support the publication of Dr Joe Roman's research on the Great Whale Conveyor Belt, in Nature Communications. This research, substantively funded by WDC, contains strong evidence of whales' role in distributing nutrients vital to ocean health, across vast distances.

Continue to work with the World Federation for Animals Working Group on UNFCCC to further integrate climate impacts on animals, animal welfare and the role of animals in ecosystems into the UNFCCC process.

2B. Culture and rights

What we achieved this year:

Developed an interactive cetacean and primate culture story map, showcasing the diversity and richness of animal cultures. The map will be launched at the IUCN World Conservation Congress to stimulate thought among conservation practitioners and members of the public to show how species other than ourselves, have specific ways of doing things and garner support for efforts to protect not just populations and gene pools, but also these unique and fascinating animal cultures.

Co-hosted a joint CMS (Convention in Migratory Species) and International Union for the Conservation of Nature (IUCN) event, at CMS Conference of the Parties, producing material for delegates, including a CMS factsheet on animal culture and garnering support for wider work on culture from countries attending, to work to identify animal cultures in the wild and explore what these mean for the protection of species, populations, 'cultural units' and individual whales and dolphins.

Co-edited a multi-authored special issue on 'Animal Culture in a Changing World', making strong, evidence-based arguments for culture being integrated into conservation and providing an overview of this ground- breaking and emerging field. WDC is at the forefront of both developing and promoting the argument for whales' and dolphins' interests through protection of their 'cultures.' For example; the devastating impact that losing even a few individuals can have on a group or population's chances of survival and/or recovery if they are knowledge holders.

Worked with indigenous groups across the Pacific region co-hosting a workshop at University of Auckland University, with UNESCO-NZ and IUCN CEESP to bring forward diverse human perspectives on whale and dolphin cultures, rights and human-animal kinship.

Continued to advocate for whale and dolphin cultures across a range of forums, including the development of this work under IUCN and World Heritage.

Represented cetacean welfare and interests via the Society of Marine Mammalogy, contributing to an ethics 'reset' at this ground-breaking conference showcasing the relevance of culture to marine mammal conservation.

Worked with the Wampanoag Tribes in the Northeast US, providing opportunities for ceremonies honouring the passing of large whales through our Marine Animal Rescue and Response programme; helping to publicize whales cultural value in human societies.

In 2024/25 we shall:

Co-lead the development of an IUCN (World Conservation Union) Task Force on Animal Culture to be established at the IUCN World Congress in Abu Dhabi, October 2025.

Publish a cutting-edge special issue on animal culture and conservation in the prestigious Royal Society journal Philosophical Transactions B, containing 19 seminal articles that will guide the direction of

this field over coming decades. We will disseminate these articles across the daughter agreements and MoUs of the UNEP Convention on Migratory Species to spread the net wider on the relevance of culture to conservation.

Co-lead a workshop at the European Cetacean Society to pilot delivery of the work on animal culture across CMS daughter agreements.

Advocate for protection of cetacean culture across forums, including through the IUCN, CITES, IWC, SPREP and CMS.

Co-lead side-events at the World Conservation Congress on animal culture and human-animal kinship, including launching the culture mapping tool.

Work through the International Whaling Commission Scientific Committee and IUCN to challenge the use of specific terms in conservation language.

Develop a multi-authored veterinary volume on animal welfare and sociality, featuring the impact of cultural transmission on wider cetacean welfare.

Continue to collaborate with Tribes in North America, creating communication protocols on how we talk about whales with respect to Tribal relationships with marine mammals including the recognition by some Tribes of whales as family members.

2C. Citizen science

Enabling citizen science with funding from Aberbrothock Skea Trust, Alpkit Foundation, D'Oyly Carte Charitable Trust, Hugh Fraser Foundation, Jingle Jam, Scottish Marine Environmental Enhancement Fund and SeaChangers,

What we achieved this year:

Training, supporting and engaging with community scientists to monitor whales and dolphins from around the coast

- Established the Shorewatch programme in Scotland's Northern Isles (Orkney and Shetland) with support from the NLHF
- 246 volunteers contributed 7,000 hours of time, undertaking over 13,500 dedicated watches, to collect data on the presence and distribution of whales and dolphins from 59 sites around Scotland
- In April 2024, we reached 100,000 efforts (10-minute-long watches) and saw our volunteers clock up 1 million minutes looking for and recording the presence of whales, dolphins and porpoises.

Increased engagement with people across Scotland, particularly focusing on reaching young people, addressing barriers to involvement, and growing the number who appreciate, and advocate for whales and dolphins

- Trained 145 new Shorewatch volunteers (including 52 young people)
- Connected with over 9,000 members of the public during Shorewatches
- Focused efforts on removing barriers to accessing conservation and research opportunities (with two-year funding from SeaChangers). We travelled to three universities with Hope, our inflatable humpback, and engaged with over 500 young people at events.

Championed citizen science, and highlighted its importance and contribution to conservation

- Delivery of the latest findings from the programme through a new report: Patterns and trends in cetacean occurrence along the Scottish Coast: Insights from the WDC Shorewatch Programme; for example NatureScot using data for monitoring species within MPAs;
- A paper in the prestigious Frontiers in Conservation Science on the usefulness of community science photo-identification contributions to efforts to understand the distribution and populations of Risso's dolphins in northern Scotland;
- Presented the results of our successful Winter Watch Challenge at the European Cetacean Society Conference, showing how targeted support from WDC's team on the ground can boost data collection at data deficient times and locations (Scotland in mid-winter);
- SW team coordinated WDC data and inputs, collaborating on the case towards successful designation of three Important Marine Mammal Areas in Scotland (in addition to the two further IMMAs in western Scotland and one in Wales which were also created).

In 2024/25 we shall:

Continue Shorewatch presence, data collection and monitoring of whales and dolphins in key areas and increase engagement with young people in Scotland;

Analyse WDC data and trends on presence and distribution of whales and dolphins to inform lobbying and policy decisions and raise public awareness of the growing threat of human activities on whales and dolphins; for example, scoping and impact assessments for new developments, and to feed into consultation responses and collaborative campaigns;

Contribute to and advise on plans to improve monitoring of highly mobile species; (working with partners such as Nature Scot)

Demonstrate the value of land-based monitoring of whales and dolphins.

2D. Education and learning

What we achieved this year:

Increased the number of people that engage in a WDC education programme via talks and workshops in schools and communities: total 90.

Expanded our lesson plan series and online education resources, via our website and the TES teachers' platform TES. Teachers are downloading packs on average 65 times per month.

Produced activity pack for schools and clubs: 'Climate Giants,' spreading the word about whales' vital role in ocean and climate conservation.

Built on, and improved our 'KidZone,' web pages, to inspire the next generation of conservationists and launched a new German language website for children.

Promoted river dolphin conservation action in Amazon communities to reduce dolphin deaths from hunting, bycatch, habitat destruction and pollution. Working with communities to foster positive attitudes towards river dolphins and better understanding of their vital role in healthy river ecosystems.

In North America: Reached over 10,000 students and more than 350 teachers through our education program. A formal evaluation of the WDC curriculum determined that most students increased interest in science and were more curious about pursuing a future career in science as a result, and brought experiential programmes to under-resourced communities, engaging students in whale identification and naming of humpbacks.

In 2024/25 we shall:

Expand our community conservation education programmes in the Amazon regions of Peru, Colombia and Bolivia, including training and support for additional educators. We will visit more schools and river communities, increasing understanding of local river dolphins and habitat and engaging local people in protection to eliminate hunting in some communities and reduce in others, for example by correcting misunderstandings about fish dolphins eat, persuading fishers to consider dolphins when setting nets, discouraging illegal gold mining and deforestation and encouraging replanting of flooded forest native trees and plants.

Set up an education project with an NGO in Bangladesh, helping to address threats to endangered river dolphins.

Work in partnership with a multi-media company to produce a digital education resource about dolphin conservation which will be available online (free) for children and young people globally.

Develop more resources and increase visits, for schools and groups for children and young people in the UK.

Support a family theatre show project featuring issues impacting whales and dolphins.

Develop a partnership with Duke of Edinburgh Award (DofE) to increase WDC engagement with secondary school pupils.

In North America: pilot a high school STEM programme using an interactive video game WDC and on-demand fishing gear to provide students with real life solutions to human-wildlife conflict issues, and train high school teachers and educators to provide meaningful watershed educational experiences to increase students' understanding of their local watershed and their impacts on it.

3 CREATE SAFE SEAS

Without safe seas, whales and dolphins cannot thrive, and WDC is committed to tackling the worst impacts of threats from bycatch and pollution to the impact of offshore industries. By advocating for better management and mitigation of damaging activities, WDC is determined to-secure stronger ocean protection so threatened populations and species can recover and thrive.

3A. End bycatch

What we achieved this year:

Conducted on-the-water research in Scotland to trial sinking lines for creel fisheries, aiming to reduce entanglement risk.

Published findings and presented recommendations to the International Whaling Commission Scientific Committee, who support further trials and rollout in Scotland of sinking line in creel fisheries.

Kickstarted data collection for an updated estimate of global cetacean bycatch (with Duke University, USA).

Coordinated NGO engagement with the UK government on bycatch mitigation, via Wildlife LINK.
Launched a research project to identify barriers for fishers transitioning to lower-impact alternative gear types, in Southeast England.

Lobbied the UK government to improve bycatch mitigation efforts and better regulate fisheries activities in MPAs.

Successfully required a previously overlooked seasonal right whale habitat to be incorporated into the existing Massachusetts Bay Restricted Area which annually limits the use of static vertical lines between February and April.

In 2024/25 we shall:

Publish our alternative-gear questionnaire findings, and lobby the UK government to address barriers and support the transition to lower-impact gear types, to reduce the numbers of whales and dolphins dying in nets.

Support trials in Sri Lanka, to develop solutions to address bycatch, investigating novel, low-cost gear modifications.

Use findings and data on global cetacean bycatch to explore options for updating the global estimate.

Engage with and lobby the UK government to enhance bycatch mitigation efforts and improve the regulation of fishing in MPAs.

Publish findings on the first four years of working with fishers off North America NE coast to trial on-demand fishing gear, that reduces the risk of whale/gear interaction.

Propose modifications to the Atlantic Large Whale Take Reduction Plan to reduce large whale entanglements.

3B. Marine Protected Areas (MPAs) and safe seas

What we achieved this year:

Announced 33 new IMMAS (Important Marine Mammal Areas) in the Northeast Atlantic Ocean and Baltic Sea and obtained funding to expand the monitoring and implementation programme to two more IMMAs. Recognition of these IMMAs is essential to both creating, and making effective, MPAs.

Brought together 57 regional scientists for an IMMA identification workshop for the western North Atlantic and Wider Caribbean and prepared the resulting 46 candidate IMMAs for peer review.

Received results from WDC-funded one-year IMMA monitoring and implementation in in Peru, Kenya and Malaysia and arranged webinar and meetings with the scientists engaged in IMMA work in these areas.

Forged an agreement with Global Fishing Watch making it possible to monitor present and past fishing activity in and around the 280 IMMAs around the world.

Publicized 'IMMAs in Danger' with the spotlight on three threatened subspecies of dolphins and the harbour porpoise in several IMMAs in the war zone in the Black Sea as well as the vaquita in the northern Gulf of California.

Published a report on the management effectiveness of the 11 UK cetacean MPAs and met with key government officials and MPA managers to discuss ways to improve management of the most damaging activities.

Input into briefings and government consultations related to marine protection and management, including the design of UK regional marine plans, and consultations on MPAs, calling for robust management of activities within MPAs.

Supported campaigns for better management of MPAs outside the UK: such as the Great Blue Ocean campaign to strengthen protections in the Southern Ocean's South Georgia and South Sandwich Islands MPA (SGSSI).

In 2024/25 we shall:

Announce 40+ new IMMAs in the Northwest Atlantic Ocean and Wider Caribbean.

Prepare a summary report of five IMMA monitoring and implementation efforts with what was learned and how we go forward to expand the programme; obtaining funding for at least two more IMMA monitoring and implementation effort.

Expand the concept of migratory IMMAs (IMMAs that show large whale migrations) including a method for displaying them on the map — this is key for preventing ship strikes as we are gaining much more awareness from shipping companies who use IMMA maps to slow down or avoid seasonal migrations of large whales.

Organize IMMA workshops (2025-26) in the Southeast Atlantic region (West Africa) and the Northeast Pacific (western Canada, SE Alaska, US west coast and Hawaii). Each workshop would have around 50 scientists and result in a further 30-40 IMMAs.

Work with shipbuilding, yachting and shipping industries to expand awareness and use of IMMAs, and more broadly respect for whale and other marine mammal habitats.

Lobby the UK government for effective regulations of damaging activities in UK MPAs.

Lobby the UK government to review management of UK MPAs, to support biodiversity recovery and responsible use of marine resource.

Engage with MPA managers on the back of our UK cetacean MPA report, to implement recommendations and improve management and monitoring.

3C. Disturbance: human activity displacing, harming or killing whales and dolphins

What we achieved this year:

Trained 157 of our Shorewatch volunteers, to record incidents of disturbance.

Raised awareness of disturbance amongst the public, Shorewatch volunteers and Scottish parliamentarians via events, media interviews, blogs, and water sports magazine articles.

Delivered webinars on best practice when encountering cetaceans to watersports membership bodies, including Paddle UK members and Canoe Scotland.

Provided guidance and flyers to instructors and members of the British Stand Up Paddleboard Association.

Set up 12 partnerships with water users, such as Paddle UK, Canoe Scotland, BSUPA local tour operators, local kayak rentals, SUP influencers and manufacturers of watercraft to distribute WDC's advice leaflet and stickers. 3000 stickers and leaflets have been distributed.

Engaged with the UK government, wildlife crime officers, and initiatives such as Marine PAW and Operation Seabird to promote best practices for responsible behaviour when encountering whales and dolphins and advocated for policy change.

In 2024/25 we shall:

Engage with the UK government, wildlife crime officers, and initiatives such as Marine PAW and Operation Seabird to promote best practices for responsible behaviour when encountering whales and dolphins and advocate for policy changes.

Collect further information on disturbance of whales and dolphins in Scotland and liaise with Police and local wildlife crime officers to focus efforts on preventing and reducing harassment and disturbance.

Disseminate best-practice advice on responsible behaviour via outdoor equipment suppliers, paddle sports membership bodies, activity centres, regulatory authorities, and public outreach.

Strengthen relationships with policymakers and wildlife crime officials.

Contribute to the development of a national web platform for logging wildlife disturbance reports around England and Wales.

3D. Offshore developments

Anthropogenic pressures are increasing in the marine environment from the rapid expansion of offshore industries, including renewable energy and oil and gas developments and shipping. Noise generated by offshore industries can cause hearing damage, disturbance, displacement from important habitats and masking of cetacean communication signals.

What we achieved this year:

Lobbied the UK government to implement policy changes for offshore developments (e.g. offshore wind farms) to reduce impacts on whales and dolphins, (e.g. calling for mandatory noise limits).

Engaged with offshore developments to promote best practices during construction, operation, and decommissioning phases.

Conducted research on novel technologies, such as floating offshore wind, to inform developments and policy.

Worked with other NGOs to promote messaging on phasing out offshore fossil fuels, avoiding developments in MPAs, and lower-impact rollout of offshore renewable developments.

As part of Ocean Alliance Against Offshore Drilling, supported efforts to phase out oil and gas licensing in UK waters.

As part of the Deep Sea Conservation Coalition, contributed to international advocacy for a global moratorium on deep-sea mining.

In 2024/25 we shall:

Lobby the UK government to reduce the impact of offshore developments on whales and dolphins through use of noise reduction technologies and mandatory noise limits.

Establish best practice with developers including providing advice on noise and cetacean monitoring and advocating for quieter installation methods for offshore wind farms.

Push decision makers to phase out offshore fossil fuels, avoid developments in MPAs, and create lower-impact renewable energy solutions.

Publish an updated *Oceans of Noise* report, outlining the impacts of underwater noise (e.g. shipping, military sonar, offshore developments), assessing mitigation options and providing recommendations for key stakeholders.

Engage with international working groups to address impacts of offshore development on cetaceans, such as the Convention on the Conservation of Migratory Species (CMS) Energy Task Force.

3E. Pollution

'Ghost' gear (abandoned, lost or discarded fishing gear) presents a direct threat to wildlife by continuing to catch and trap wildlife and causes death or injury through ingestion or entanglement. WDC is addressing the issue, participating in initiatives to ID, track, recover and reduce fishing gear that is no longer in use.

What we achieved this year:

Published our 'Tackling ghost gear' report looking at existing options for ports, harbours and fishers to dispose of ghost gear and end-of-life fishing gear and making recommendations to government and stakeholder authorities.

Worked with the International Whaling Commission group, focussed on Marine Debris, to research the origin and pathways of ghost gear.

Advocated for WDC's recommendations at the Labour Party Conference, highlighting our priorities and proposed solutions to the ghost gear problem.

In 2024/25 we shall:

Work as part of the Advisory and Innovation boards of NETTAG+, an EU funded project, bringing scientists, NGOs and industry together to work on tagging gear, so it can be found, recovered and disposed of.

Lobby UK national and devolved governments to implement a free disposal system for fishing gear at UK ports and harbours.

Lobby the governments of the UK to implement zonal gear planning for fisheries as part of their National Marine Plans, to reduce ghost gear pollution.

Advocate for more UK ports and harbours to join Fishing For Litter, an international scheme providing fishers with bags to collect marine debris gathered in fishing gear during fishing operations and disposal options in harbours; providing fishing communities with the means to clean the ocean.

Financially support Ghost Fishing UK who train divers to find and retrieve lost or abandoned gear.

3F. Species recovery

Harbour porpoise – Baltic Sea

What we achieved this year:

A temporary ban of gillnets in German MPAs was continued thanks to efforts from WDC and partner NGOs. We presented our harbour porpoise work at the largest yacht and water sports trade fair, the BOOT in Düsseldorf with life-size porpoise exhibits and talks in the 'Love Your Ocean' exhibition area. And we created a dedicated website area on WDC's harbour porpoise protection work.

In 2024/25 we shall:

WDC will work to ensure that the new government in Germany commits to and consistently implements appropriate measures.

Orcas – Oregon coast

What we achieved this year:

Successfully petitioned the state of Oregon which now lists Southern Resident Orcas on its Oregon Endangered Species List.

In 2024/25 we shall:

Look for further dam removals in the Pacific Northwest to help maintain healthy orca populations.

North Atlantic Right Whales

What we achieved this year:

Provided staff support to the Woods Hole Oceanographic Institution's photogrammetry research on living endangered North Atlantic right whales.

Responded to 69 cases of stranding marine mammals including six large whales. Data was submitted to NOAAs National Stranding Database.

In 2024/25 we shall:

Provide staff support to research conducted by the Woods Hole Oceanographic Institution and Blue World Research Institute focusing on endangered North Atlantic right whales.

Expand our Marine Animal Rescue and Response Program stranding response area by an additional 15%.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an incorporated legal entity limited by guarantee, the business of which is governed by its Memorandum and Articles of Association dated 17 November 2008. It is registered as a charity with the Charity Commission in England and Wales and the Office of the Scottish Charity Regulator. As of 30 September 2023, there were eight trustees on the board.

Appointment of trustees

Trustees are appointed by the board of trustees by a majority vote on a skills basis. Trustees serve for a three-year period and may then be re-elected.

Trustee induction

New trustees receive information on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the strategic plan and recent performance of WDC. They meet key employees and other trustees.

Organisation

The trustees meet four times a year to review the strategy and performance of WDC and to approve operating plans and budgets. To facilitate effective operations, the Chief Executive and senior management have delegated authority, approved by the trustees, for operational matters including finance, employment and policy activities. The trustees approve such strategies and monitor and evaluate their implementation on a regular basis.

Governance code

The trustees are mindful of the principles and recommended practice set out in the Charity Governance Code and believe the charity applies the principles, as evidenced in this annual report, of organisational purpose, leadership, integrity, decision making, risk and control, board effectiveness, diversity, openness and accountability.

Related parties

The charity has three subsidiaries. The trading subsidiary, WDC (Trading) Ltd., raises income through merchandise, running a café, licensing and lotteries. It Gift Aids any taxable profits to the charity. WDC Germany GmbH, a charitable company under German regulations, was founded to expand awareness of WDC's work within Germany and German speaking EU countries. Whale and Dolphin Conservation, Inc., a charitable company under United States regulations, is an organisation with similar aims and objectives as WDC. The US charity has developed a programme of policy work to enhance international and national efforts of the charity.

The charity also financially supports the connected charity WDC Australasia, which was established in October 2003. As well as funding the set up period of this organisation, which has similar aims and objectives to the UK based charity, WDC provides management advice as and when required by WDC Australasia. WDC Australasia continues to assist in the delivery of WDC policy work, both within Australia and New Zealand and internationally.

Risk management

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The charity is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained, and financial information used within the charity or for publication is reliable;
- The charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the trustees;
- Regular consideration by the trustees of financial results, variance from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The trustees have reviewed the formal risk management process introduced by the Chief Executive. This process is linked to the strategic plan and reviewed in line with annual planning processes. Systems have been developed to monitor and control these risks:

- Identifying the types of risk WDC faces;
- Prioritising them in terms of potential impact and likelihood;
- Identifying means of mitigating the risks.

These risks and controls are reviewed by the trustees on a regular basis.

The four main risks identified as part of the risk management process and the actions we are using to address these risks are:

1. Current economic climate. We are continually assessing the impact of the cost of living crisis on our supporters and funders in line with risk three below. We are also continuing with hybrid working to assist staff with the cost of commuting.

2. Government Policy. We are still in a period of uncertainty following the withdrawal of the UK from the European Union. The major risk is that uncertainty has a negative impact on consumer behaviour. We are also concerned to ensure that the strict level of protection afforded to cetaceans in current EU law is carried over into UK law and is not diluted under pressure from other countries to create favourable trade deals. WDC is working with a coalition of UK NGOs to represent its views to government and the EU. We remain receptive to supporters' views on these issues and continue to keep them informed of our activities through publications and websites and then communicate our collective views to government and agencies.

3. Reliance on established income streams: Income from individual giving has stabilised during the period and remains a significant proportion of our income. Whilst we have grown our income from corporate partners, we shall continue to seek to diversify our individual giving to ensure growth but also reduce risk of reliance on one income stream.

4. Ability to keep up to date with supporter segmentation and the impact of technological advances which are vital in order to communicate with our supporters and other stakeholders. We recognise that communication via the web and social media is of the utmost importance and are currently updating our website to be able to maximise our ability to use the internet in an efficient and effective way. We have an IT service group that regularly meets to review support and we have hired new staff with specialist e-media experience. We shall continue to be outwardly facing with regard to changes in technology to ensure that WDC is able to maximise our ability to communicate with stakeholders.

Key management pay

The pay of key staff is reviewed annually and normally increased in line with any pay increase given throughout the organisation. WDC salary bands are reviewed against independent benchmarking surveys at least once in a two-year period. The market data considers charity pay in organisations of our size (income and staff), charity area and location. WDC considers its key management personnel to be the Trustees and the members of the UK senior management team. Trustees are unpaid. Senior management team salary, except for that of the Chief Executive, is set by the Chief Executive and approved by the Trustees. The Chief Executive's pay is set by the Trustees.

FUNDRAISING PRACTICES

After a 29% growth in income in the 2022/23, income levels fell back, though overall income was still significantly in excess of 2021/22. In 2023/24 WDC spent £1,231,064 on fundraising and raised £ 4,027,287, a ratio of 3:1.

WDC's income continues to grow, on average, year-on-year. As we diversify income generation, the accounts reflect a broader range of income sources. These include grants and donations from partnerships, events and legacies. This strategy aims not only for growth, but a greater percentage of income being spent on achieving our goals.

WDC is acutely aware of increasing uncertainty in the economic environment and the ongoing impact of cost of living rises. Nonetheless, we continue to plan for growth and have invested in fundraising and a new CRM. We are particularly looking for growth in large-scale, longer-term funding, to improve both profitability/ROI and negate over- reliance on individual giving programmes such as our adoption programme.

In this way, we plan to deliver more funds to vital conservation work, advocacy, programmes, projects, and campaigns at a time when whales and dolphins need our supporter's help more than ever before.

Individual Giving

2024 showed a small decline in this area of income, but our adoption programme and one-off donations from supporters remain a cornerstone for WDC, representing 49% of our income. We are also pleased to welcome many new supporters as the WDC Weekly Lottery was launched and has proved to be hugely popular. Our retention rate remains extremely high at 83.3%, compared with charity industry standard, and we are grateful to supporters for their generosity and continued loyalty.

Partnerships

We continue to implement our strategy to increase income from companies and partnerships, and see this as a growing and vital part of our portfolio. It not only raises income but helps us spread awareness of our cause to brands' customers, and affects positive moves towards sustainability and the valuing of nature in the corporate sector.

Over the year, we worked with a wide range of highly supportive partners across many sectors, including long term partners such as Animal Friends, Brita and Deloitte. Once again, we worked very closely with the video games industry, which has raised over £531,000 for whales and dolphins in 2024. We launched three new partnerships with games such as Selfloss by Maximum Entertainment, Creatures of Ava by 11bit Studios and Set Sail! Arena by Dragon Scale Studio, as well as a dedicated Humble Bundle promotion all donating a percentage of net revenue to WDC's conservation efforts.

We hosted our third annual World Ocean Day Steam Sale in June 2024, bringing together 30 streamers and content creators as well as over 50 games publishers and developers to raise funds and awareness for WDC's Safe Seas programme highlighting the issues of bycatch and entanglement. The World Ocean Day event raised over £122,000 and helped to fund a new project in Sri Lanka collaborating with local fishing communities to adapt their gear to be less harmful to marine life.

October 2024 saw the launch of WDC's first Halloween streaming event called Orcatober. Highlighting the horrors of whale and dolphin captivity this inaugural event brought together streamers and make-up artists across the globe to play horror games and make terrifying make-up looks, raising £5,000 towards our ongoing work to end captivity.

For the 9th consecutive year, we were incredibly grateful to be a beneficiary of the Jingle Jam annual fundraising event, which raised an exceptional £330,000 for WDC, funding our work to protect whales and dolphins including our entire education programme. This includes delivering educational experiences for children and communities in Bolivia, Colombia and Peru to educate, inspire and motivate young people to

protect and save the river dolphins and their river homes. Jingle Jam funds have also enabled WDC to create an interactive multimedia digital learning resource called WDC Dolphin Defenders. It will be free to use and accessible to children aged 10-16 worldwide.

In total Jingle Jam has raised over £2.5 million for WDC over the past nine years.

Philanthropy

WDC receives generous support from individual donors and charitable trusts and foundations, usually towards specific programmes. In 2023-24 we saw significant growth in our trust and grant income (from £361K in 22-23 to £419K in 2023-24).

This support allows us to carry out work that we would not otherwise undertake.

We are extremely grateful to Focused on Nature for their generous support of our core work with whales and dolphins.

Thanks to funding from the Arcus Foundation, we were able to complete our project to create an open access interactive online 'story map' for exploring everything that is known about whale and dolphin culture.

We successfully completed our project with creel fishers in western Scotland, with support from the Scottish Government's Nature Restoration Fund, managed by NatureScot, to test whale-friendly approaches to prawn and crab fishing.

With support from NatureScot we concluded our research into the presence of Risso's dolphins in Scotland's northern Minch to inform future management of the North East Lewis MPA.

With continued support from RS Macdonald Charitable Trust we concluded our research into the presence of Risso's dolphins off the Isle of Lewis with a view to informing appropriate management of the North East Lewis Marine Protected Area.

With support from the National Lottery Heritage Fund we continued involving remote communities in Orkney and Shetland in our citizen science Shorewatch cetacean monitoring project.

With funding from the Scottish Marine Environment Enhancement Fund (SMEEF) we were able to purchase essential equipment to support Shorewatch volunteers to collect citizen science sightings data.

This year with support from the Global Returns Project we were able to put eight8 IMMA monitoring agreements in place off the coasts of Brazil, Oman, Peru, Malaysia and Kenya.

With support from the Flotilla Foundation we continued to advocate for the protection of whale and dolphin species at international fora such as the International Whaling Commission, the UNFCCC, the Convention on Biological Diversity and the UK's Marine Management Organisation.

With support from the following funders, we were able to expand our Blue Youth project to engage more young people from disadvantaged areas across Scotland in marine conservation and remove barriers they face in accessing volunteering opportunities: Sea-Changers, The D'Oyly Carte Charitable Trust, Hugh Fraser Foundation and Alpkit Foundation.

Legacies

Lastly, we would like to acknowledge those who generously remember WDC in their Will. WDC received £556,530.13 in legacies during 2023-24 and we continue to be incredibly moved and grateful to the dedicated people who support the protection of whales and dolphins in this way. As well as the many gifts we've received already, we've been approached by many more people wanting to include a gift in their Will for the future. Thank you so much.

Regulation

WDC is signed up to the Fundraising Regulator, which oversees fundraising activity in the UK, and is fully compliant with its regulations.

We fully comply with GDPR regulations, and all new activities are checked against these. In practice WDC has asked supporters for opt-in consent to all our channels since 2015 and has never shared data with other organisations.

WDC works closely with a small number of carefully selected specialised fundraising agencies and companies to help us deliver our fundraising activity. We operate to the highest ethical standards in all our fundraising activity and only work with external suppliers who match our standards.

To ensure that our fundraising activity is fully compliant. We are regulated by The Gambling Commission for our annual raffle and weekly lottery. Our TV ads are cleared through Clearcast, the Advertising Standards Agency regulates our press advertising and the Payroll Giving agencies we use comply with their regulatory authority.

With all our activity, supporters are given an option to opt out or unsubscribe from future communication and we always act upon and respect these requests. We have a vulnerable person policy, which includes escalation guidance, and public facing staff are aware and know when to escalate.

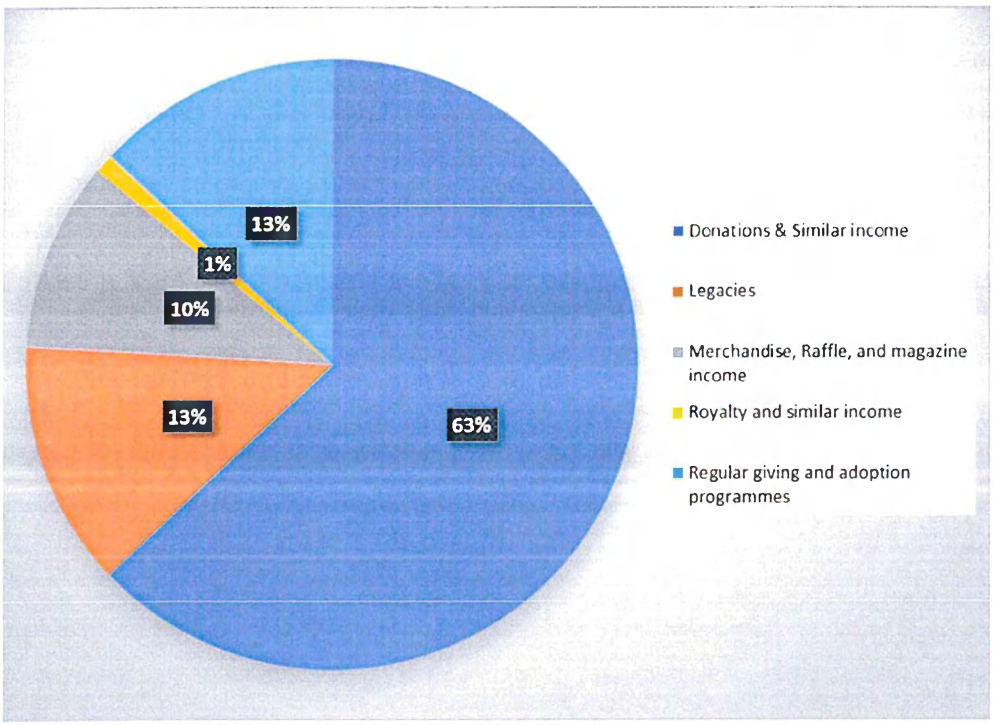
Lastly, we have a Supporters Charter which details our commitment to our supporters.

WDC only exists thanks to the support of amazing individuals and organisations, we never take this support for granted, and are committed to acting with the utmost professionalism and respect in all aspects of our work.

FINANCIAL REVIEW

Total income for the year ending 30 September 2024 was £5,332,082, (2023: £5,941,529). Legacy income was down £115k compared to the same period last year, regular giving and adoptions also declined slightly. There was also a decline in Partnership income in the year but the overall trend is up. Income from Trusts and Grants saw an increase of 20% over the previous year. Trading activities also increased by 36%

Where our income came from:

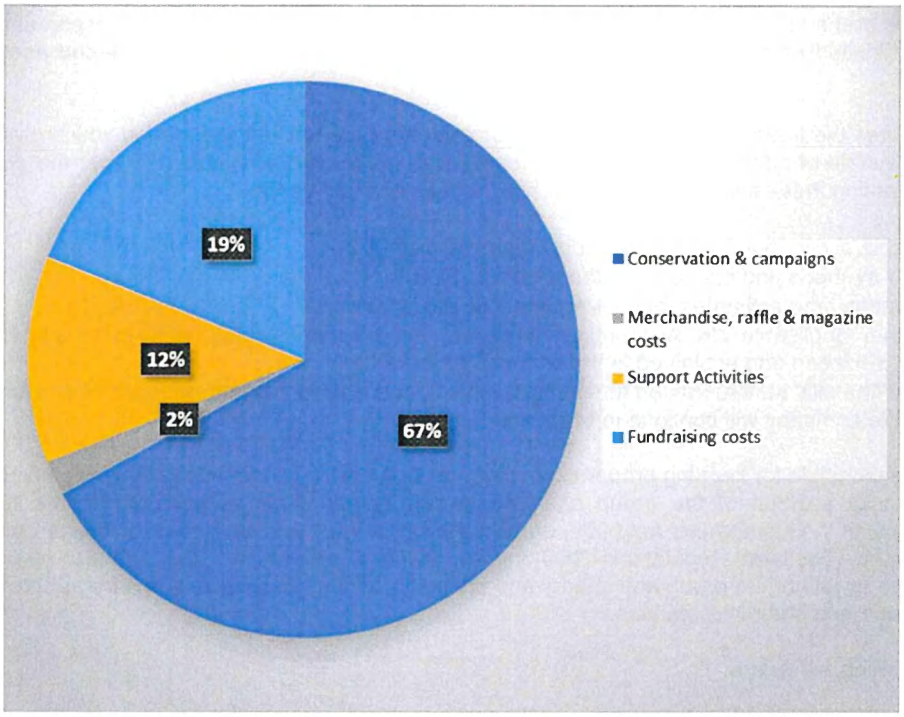


Charitable expenditure in the year amounted to £6,464,495 (2023: £5,751,659).

The cost of raising funds has increased slightly from £1,370.820 to £1,390,339. There has been a conscious decision to invest in fundraising, both in staffing and the implementation of a new CRM that will offer a great deal more functionality than our current database. Expenditure on charitable activities increased by £694k to £5,074,156.

The overall result was a net deficit of £1,127,497 (2023: £223,387) leaving reserves of £2,002,401 for the group. Restricted funds are £317,525 and unrestricted £1,684,876.

Where the money is spent:



Performance of Subsidiaries

The US subsidiary is showing net deficit of £14,902 in the year and net assets of £441,995.

The German subsidiary had net deficit of £52,857, and net assets of £458,769.

The Trading company had a profitable year with a net surplus oof £68,270.

Reserves Policy

WDC has a policy of holding sufficient financial reserves to fund current and future activities. Reserves are held to cover for cash flow fluctuations, to provide for unforeseen costs, to provide for a buffer against a fall in income and to enable it to take advantage of unforeseen opportunities. WDC's objective is to maintain an appropriate level of reserves to keep pace with the development of the organisation, with regular reviews being performed of both the reserves policy itself and the level of reserves held.

As a result of the most recent review, the trustees have determined that the reserve level which will meet the above objectives is £1,100,000 in unrestricted funds.

Planned investment during the year has resulted in a drop of reserves to below the required level. The budgets over the next 3 year will be set to allow unrestricted reserves to reach the required level.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Whale and Dolphin Conservation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the group and charity and the income and expenditure of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the charity's constitution. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

A resolution to appointment Bishop Fleming LLP as auditor of the charity was proposed and agreed.
By order of the trustees.



Dr. Lisa Drewe

Chairman

Date: 23rd June 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHALE AND DOLPHIN CONSERVATION

OPINION

We have audited the financial statements of Whale and Dolphin Conservation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHALE AND DOLPHIN CONSERVATION (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT ON BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment, and financial performance of the entity;
- We have considered the results of enquiries with management and Directors in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or through collusion. These are inherent limitations in the audit procedures performed and the

further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likley we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Butler FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL
Date: 24 June 2021

WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	4	**3,160,863**	**795,181**	**3,956,044**	4,742,161
Charitable activities	5	**689,141**	**-**	**689,141**	720,067
Trading activities	6	**622,622**	**-**	**622,622**	450,033
Investments	7	**64,275**	**-**	**64,275**	29,268
TOTAL INCOME		**4,536,901**	**795,181**	**5,332,082**	5,941,529
EXPENDITURE ON:					
Raising funds	8	**1,390,339**	**-**	**1,390,339**	1,370,820
Charitable activities	9	**4,213,727**	**860,429**	**5,074,156**	4,380,839
TOTAL EXPENDITURE		**5,604,066**	**860,429**	**6,464,495**	5,751,659
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS		**(1,067,165)**	**(65,248)**	**(1,132,413)**	189,870
Net gains on investments		**30,134**	**-**	**30,134**	41,800
Foreign exchange losses		**(25,218)**	**-**	**(25,218)**	(8,289)
NET MOVEMENTS IN FUNDS		**(1,062,249)**	**(65,248)**	**(1,127,497)**	223,381
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,747,125**	**382,773**	**3,129,898**	2,906,517
Net movement in funds		**(1,062,249)**	**(65,248)**	**(1,127,497)**	223,381
TOTAL FUNDS CARRIED FORWARD	21	**1,684,876**	**317,525**	**2,002,401**	3,129,898

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 55 form part of these financial statements.

WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:2737421

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note		2024 £		2023 £
FIXED ASSETS					
Tangible assets	14		**126,769**		108,540
CURRENT ASSETS					
Stocks	16	**54,849**		43,925	
Debtors	17	**806,526**		817,108	
Investments	18	**569,823**		799,685	
Cash at bank and in hand		**994,962**		1,935,605	
		2,426,160		3,596,323	
Creditors: amounts falling due within one year	19	**(438,443)**		(451,984)	
NET CURRENT ASSETS			**1,987,717**		3,144,339
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,114,486**		3,252,879
Creditors: amounts falling due after more than one year	20		**(112,085)**		(122,981)
TOTAL NET ASSETS			**2,002,401**		3,129,898
CHARITY FUNDS					
Restricted funds	21		**317,525**		382,773
Unrestricted funds					
Designated funds	21	-		1,518,851	
General funds	21	**1,684,876**		1,228,274	
Total unrestricted funds	21		**1,684,876**		2,747,125
TOTAL FUNDS			**2,002,401**		3,129,898

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Lisa Drewe
Chair of Trustees

Date: 23 June 2025

The notes on pages 35 to 55 form part of these financial statements.

WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:2737421

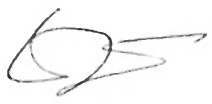
CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note		2024 £		2023 £
FIXED ASSETS					
Tangible assets	14		**17,997**		21,590
			17,997		21,590
CURRENT ASSETS					
Debtors	17	**680,111**		643,231	
Investments	18	**308,497**		542,860	
Cash at bank and in hand		**378,013**		1,229,922	
		1,366,621		2,416,013	
Creditors: amounts falling due within one year	19	**(354,671)**		(364,169)	
NET CURRENT ASSETS			**1,011,950**		2,051,844
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,029,947**		2,073,434
TOTAL NET ASSETS			**1,029,947**		2,073,434
CHARITY FUNDS					
Restricted funds	21		**177,442**		248,046
Unrestricted funds					
Designated funds	21	-		1,518,851	
General funds	21	**852,505**		306,537	
Total unrestricted funds	21		**852,505**		1,825,388
TOTAL FUNDS			**1,029,947**		2,073,434

The Charity's net movement in funds for the year was £(1,043,487) (2023 - £26,104).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Lisa Drewe
Chair of Trustees
Date: 23 June 2025

The notes on pages 35 to 55 form part of these financial statements.

WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash from operating activities	**(1,065,148)**	89,109
CASH FLOWS USED FOR INVESTING ACTIVITIES		
Purchase of tangible fixed assets	**(58,303)**	(4,946)
Proceeds from sale of investments	**234,363**	-
Purchase of investments	**-**	(74,920)
NET CASH PROVIDED BY INVESTING ACTIVITIES	**176,060**	**(79,866)**
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR	**(889,088)**	**9,243**
Cash and cash equivalents at the beginning of the year	**1,935,605**	1,934,650
Change in cash and cash equivalents due to exchange rate movements	**(49,451)**	(8,288)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**997,066**	1,935,605

The notes on pages 35 to 55 form part of these financial statements

1. GENERAL INFORMATION

The Charity (company number 02737421, charity reg. number 1014705) is a charitable company, limited by guarantee and registered in England and Wales. The registered office address is Brookfield House, 38 St Paul Street, Chippenham, Wiltshire, SN15 1LJ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Whale and Dolphin Conservation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The financial statements have been prepared on the going concern basis. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements, and have also assessed various business plans relating to the potential risks to the Group.

Further details on going concern can be found in the Trustees' Report.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £3,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the life of the lease
Fixtures & fittings	- 20% straight line per annum
Computer equipment	- 25% straight line per annum

2. ACCOUNTING POLICIES (continued)

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.13 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. ACCOUNTING POLICIES (continued)

2.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The principal judgements and estimates adopted relate to the accounting and recognition of the legacies and the amount receivable at the year end.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DONATIONS				
Individuals	1,335,475	284,788	**1,620,263**	1,845,967
Corporate Partnerships	444,969	202,024	**646,993**	1,213,594
Trusts	502,156	308,369	**810,525**	676,938
Adoption programme donations	176,818	-	**176,818**	189,642
TOTAL DONATIONS	2,459,418	795,181	**3,254,599**	3,926,141
Legacies	701,445	-	**701,445**	816,020
TOTAL LEGACIES	701,445	-	**701,445**	816,020
	3,160,863	795,181	**3,956,044**	4,742,161
TOTAL 2023	3,903,459	838,702	4,742,161	

Included in the 2024 restricted income above is £251,561 (2023: £127,886) of grant income that had met the income recognition criteria in the prior year. At the balance sheet date the funds carried forward are correct, and no adjustment has been made to the prior year numbers.

26 legacies were receivable in the year totalling £701,445 (2023: £816,020 in respect of 43 legacies).

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Membership and adoption programmes	689,141	**689,141**	720,067
TOTAL 2023	720,067	720,067	

6. INCOME FROM TRADING ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Cafe income	155,552	**155,552**	143,452
Royalties income	439	**439**	141
Merchandising income	121,404	**121,404**	124,942
Raffle income	34,038	**34,038**	29,171
Other income	311,189	**311,189**	152,327
	622,622	**622,622**	450,033
TOTAL 2023	450,033	450,033	

7. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	64,275	**64,275**	29,268
TOTAL 2023	29,268	29,268	

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING AND TRADING EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Merchandise, raffle and magazine costs	159,275	**159,275**	202,733
Fundraising costs	1,231,064	**1,231,064**	1,168,087
	1,390,339	**1,390,339**	1,370,820
TOTAL 2023	1,370,820	1,370,820	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Expenditure on Charitable Activities	4,213,727	860,429	**5,074,156**	4,380,839
TOTAL 2023	3,587,244	793,595	4,380,839	

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure on Charitable Activities	4,349,249	724,907	**5,074,156**	4,380,839
TOTAL 2023	3,804,152	576,687	4,380,839	

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY (CONTINUED)

ANALYSIS OF DIRECT COSTS

	2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	2,536,823	**2,536,823**	2,166,736
Depreciation	24,518	**24,518**	19,863
Grants & Contracts	603,509	**603,509**	610,127
Fundraising	388,591	**388,591**	244,595
Travel and Accomodation	126,730	**126,730**	119,358
Legal and Professional	138,231	**138,231**	142,537
Bank Charges	3,023	**3,023**	4,110
Office Overheads	218,637	**218,637**	194,467
Staff Development and Support	62,819	**62,819**	36,029
Premises Costs	146,429	**146,429**	106,601
IT Costs	85,221	**85,221**	111,833
Policy Activities	7,618	**7,618**	45,157
Insurance	7,100	**7,100**	2,739
	4,349,249	**4,349,249**	3,804,152
TOTAL 2023	3,804,152	3,804,152	

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	115,725	**115,725**	110,780
Depreciation	1,320	**1,320**	16,434
Insurance	32,160	**32,160**	60,160
Bank Charges	6,875	**6,875**	8,635
Office Overheads	27,512	**27,512**	37,713
Staff Development and Support	80,974	**80,974**	88,075
Premises Costs	74,378	**74,378**	84,556
IT Costs	288,005	**288,005**	114,402
Travel and Accomodation	5,696	**5,696**	1,916
Forex Gain/Loss Realised	26,926	**26,926**	1,199
Legal and Professional	65,336	**65,336**	52,817
	724,907	**724,907**	576,687
TOTAL 2023	576,687	576,687	

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating leases	**136,488**	137,772
Deprecation of tangible fixed assets	**40,074**	37,099
Fees paid to auditors for:		
- Audit	**47,188**	55,457
- Non Audit	**1,824**	3,557
Total	**225,574**	233,885

12. STAFF COSTS

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Wages and salaries	**3,425,626**	3,035,697	**2,369,723**	2,076,108
Social security costs	**349,119**	305,323	**210,916**	174,536
Contribution to defined contribution pension schemes	**108,867**	104,583	**108,467**	91,297
	3,883,612	3,445,603	**2,689,106**	2,341,941

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.	**Charity 2024 No.**	Charity 2023 No.
Charitable activities	**47**	45	**31**	27
Cost of raising funds	**20**	20	**16**	14
Management & administration	**8**	9	**8**	7
	75	74	**55**	48

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	**1**	2
In the band £70,001 - £80,000	**1**	1
In the band £80,001 - £90,000	**1**	-

All Trustees and the UK Senior Management Team are considered to be key management personnel. The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel was £402,584 (2023: £395,456) for 7 personnel (2023: 7 personnel).

For Trustees' remuneration, see note 13.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 October 2023	**40,000**	**334,638**	**340,641**	**715,279**
Additions	**23,892**	**26,897**	**7,514**	**58,303**
At 30 September 2024	**63,892**	**361,535**	**348,155**	**773,582**
DEPRECIATION				
At 1 October 2023	**40,000**	**244,345**	**322,394**	**606,739**
Charge for the year	**986**	**29,915**	**9,173**	**40,074**
At 30 September 2024	**40,986**	**274,260**	**331,567**	**646,813**
NET BOOK VALUE				
At 30 September 2024	**22,906**	**87,275**	**16,588**	**126,769**
At 30 September 2023	-	90,293	18,247	108,540

14. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 October 2023	**40,000**	**185,256**	**311,984**	**537,240**
Additions	**-**	**-**	**7,514**	**7,514**
At 30 September 2024	**40,000**	**185,256**	**319,498**	**544,754**
DEPRECIATION				
At 1 October 2023	**40,000**	**182,989**	**292,661**	**515,650**
Charge for the year	**-**	**858**	**10,249**	**11,107**
At 30 September 2024	**40,000**	**183,847**	**302,910**	**526,757**
NET BOOK VALUE				
At 30 September 2024	**-**	**1,409**	**16,588**	**17,997**
At 30 September 2023	-	2,267	19,323	21,590

15. FIXED ASSET INVESTMENTS

PRINCIPAL SUBSIDIARIES

The following are subsidiary undertakings of the Charity:

WDC (Trading) Limited
The Charity has a 100% holding of its subsidiary WDC (Trading) Limited (company number 02593116), registered in England and Wales. Its registered office is Brookfield House, 38 St Paul Street, Chippenham, SN15 1LJ, UK.

WDC (Trading) Limited had an excess of income of £412,595 (2023: £409,663) over expenditure of £344,325 (2023: £334,373), resulting in a profit of £68,270 (2023: £75,920) for the year. The Company's net assets at the year end were £71,690 (2023: £79,715).

WDC Germany GmbH
The Charity has a 100% holding of its subsidiary WDC Germany GmbH (company number HRB126158, charity reg number HRB126158), registered in Germany. Its registered office is Implerstrasse 55, 81371, Munch, Germany.

WDC Germany GmbH had income of £660,199 (2023: £891,510) and expenditure of £713,056 (2023: £678,232), resulting in a deficit of £52,857 (2023: £214,878 surplus) for the year. The Charity's net assets at the year end were £458,769 (2023: £533,313).

WDC (North America) Inc
The Charity has a control of its subsidiary WDC (North America) Inc through licence agreement and Board membership (charity reg. number 045223), registered in United States of America. Its registered office is 225 Water Street, Suite A145, Plymouth, 02360, MA, USA.

WDC (North America) Inc had income of £1,114,972 (2023: £962,201) and expenditure of £1,129,874 (£949,377), resulting in a deficit of £14,902 (2023: £12,824 surplus) for the year. The Charity's net assets at the year end were £441,995 (2023: £443,437).

16. STOCKS

	Group 2024 £	Group 2023 £
Finished goods and goods for resale	**54,849**	43,925
	54,849	43,925

17. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	**1,397**	26,263	**-**	-
Amounts owed by group undertakings	**-**	-	**46,295**	126,961
Other debtors	**9,839**	10	**12**	10
Prepayments and accrued income	**795,290**	790,835	**633,804**	516,260
	806,526	817,108	**680,111**	643,231

18. CURRENT ASSET INVESTMENTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Listed investments	**-**	15,739	**-**	15,739
Unlisted investments	**569,823**	783,946	**308,497**	527,121
	569,823	799,685	**308,497**	542,860

The other investments are balances held on a cash deposit platform for savings accounts.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Trade creditors	**217,872**	199,816	**180,693**	170,455
Other taxation and social security	**110,382**	82,754	**103,123**	67,705
Provisions	**19,510**	18,583	**17,029**	18,152
Accruals and deferred income	**90,679**	150,831	**53,826**	107,857
	438,443	451,984	**354,671**	364,169

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Deferred income at 1 October 2023	**40,333**	42,619	**40,333**	42,619
Resources deferred during the year	**-**	26,333	**-**	26,333
Other deferred income	**-**	14,000	**-**	14,000
Amounts released from previous periods	**(40,333)**	(42,619)	**(40,333)**	(42,619)
	-	40,333	**-**	40,333

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	Group 2023 £
Other loans	**112,085**	122,981

Under the CARES Act, WDC (US) received an Economic Injury Disaster Loan (EIDL) of £111,940 on 13 June 2020 from the Small Business Administration (SBA). The loan has an interest rate of 2.75% and is repayable in total monthly instalments of £478.

Included within the above are amounts falling due as follows:

BETWEEN TWO AND FIVE YEARS		
Other loans	**11,868**	12,980
OVER FIVE YEARS		
Other loans	**100,217**	110,001

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated funds	1,518,851	-	-	(1,518,851)	-	-
GENERAL FUNDS						
Free reserves	1,228,274	4,536,901	(5,604,066)	1,518,851	4,916	1,684,876
TOTAL UNRESTRICTED FUNDS	2,747,125	4,536,901	(5,604,066)	-	4,916	1,684,876
RESTRICTED FUNDS						
Critical Habitat Fund	75,324	22,489	(27,020)	-	-	70,793
Important Marine Mammal Project	62,346	105,379	(106,808)	-	-	60,917
UK & US Project Funds	182,812	576,769	(661,792)	-	-	97,789
Green Whale Project	62,291	90,544	(64,809)	-	-	88,026
	382,773	795,181	(860,429)	-	-	317,525
TOTAL OF FUNDS	3,129,898	5,332,082	(6,464,495)	-	4,916	2,002,401

21. STATEMENT OF FUNDS (CONTINUED)

The specific purposes for which the funds are to be applied are as follows:

The Critical Habitat fund was raised to support the IMMA monitoring protocol project.

The Biomass Boiler fund was provided in the prior year to purchase a Biomass Boiler for the Scottish Dolphin Centre.

The Important Marine Mammal Project relates to use of consultants for the development of IMMAs and production of fact sheets.

UK and US projects includes various projects working on promoting safe seas and ending captivity and hunting.

The Sousa project in the prior year relates to working with the African Aquatic Conservation Foundation to develop and train a coastal network of fishers, national parks and marine protected area staff. Furthermore, the fund relates to the development of conservation professionals and volunteers to report and respond to marine mammal and sea turtle sightings. The Whale and Dolphin Conservation also partnered with seafood companies to educate fishers about protected species.

The Green Whale project relates to mobilising whales and dolphins as natural allies in ocean recovery and climate crisis. The project aims to promote a radical transformation in whale and cetacean conservation.

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated funds	1,518,851	-	-	-	1,518,851
GENERAL FUNDS					
Free reserves	1,050,000	5,102,827	(4,958,064)	33,511	1,228,274
TOTAL UNRESTRICTED FUNDS	2,568,851	5,102,827	(4,958,064)	33,511	2,747,125
RESTRICTED FUNDS					
Critical Habitat Fund	84,546	24,625	(33,847)	-	75,324
Biomass Boiler Fund	9,310	-	(9,310)	-	-
Important Marine Mammal Project	-	160,129	(97,783)	-	62,346
UK & US Project Funds	155,927	544,630	(517,745)	-	182,812
Sousa Project	50,000	-	(50,000)	-	-
Green Whale Project	37,883	109,318	(84,910)	-	62,291
	337,666	838,702	(793,595)	-	382,773
TOTAL OF FUNDS	2,906,517	5,941,529	(5,751,659)	33,511	3,129,898

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	126,769	-	**126,769**
Current assets	2,110,277	317,525	**2,427,802**
Creditors due within one year	(440,085)	-	**(440,085)**
Creditors due in more than one year	(112,085)	-	**(112,085)**
TOTAL	1,684,876	317,525	**2,002,401**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	108,540	-	108,540
Current assets	3,213,550	382,773	3,596,323
Creditors due within one year	(451,984)	-	(451,984)
Creditors due in more than one year	(122,981)	-	(122,981)
TOTAL	2,747,125	382,773	3,129,898

23. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £108,978 (2023: £104,583). £18,363 (2023: £7,956) were payable to the fund at the balance sheet date and are included in creditors.

24. OPERATING LEASE COMMITMENTS

At 30 September 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Not later than 1 year	**138,790**	119,687	**104,330**	82,689
Later than 1 year and not later than 5 years	**314,477**	283,556	**226,637**	277,438
	453,267	403,243	**330,967**	360,127

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Operating lease rentals	**136,488**	148,388	**102,028**	108,989

25. RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemption in section 33.1A of FRS 102 in not disclosing intra-group transactions where 100% of the voting rights are controlled within the Group.

A grant of £21,153 (2023: £25,508) was awarded to the Charity by WDC (North America) Inc during the year to support their projects. WDC (North America) Inc owes the Charity £Nil (2023: £23,454) at the year end.

A grant of £3,809 (2023: £2,053) was awarded by the Charity to WDC (North America) Inc during the year to support their projects. The Charity owed WDC (North America) Inc £Nil (2023: £Nil) at the year end.

There is a licencing agreement in place between the Charity and an Australian-based connected charity, WDC Australia, to use the Charity's logo and brand.

WHALE AND DOLPHIN CONSERVATION

England & Wales - Charity number 1014705

Accounts

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Registered number: 2737421
English registered charity number: 1014705
Scottish registered charity number: SC040231

WHALE AND DOLPHIN CONSERVATION

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Bishop Fleming

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WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)

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WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	Lisa Drewe, Chair Arietta Bortot (appointed 10 May 2023) John Gerard-Leigh Alexander Hunt Hannah McCarthy (appointed 10 May 2023) Jessica Pollitt (appointed 10 May 2023) Adrian Reed Philip Smith Percy Kelland (resigned 6 October 2022)
Company registered number	2737421
Charity registered number	1014705 SC040231
Registered office	Brookfield House 38 St Paul Street Chippenham Wiltshire SN15 1LJ
Company secretary	Carolyn Moore
Chief executive officer	Chris Butler-Stroud
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Barclays Bank plc 99 Hatton Garden London EC1N 8DN
Solicitors	Royds Withy King 5-6 Northumberland Buildings Queen Square Bath BA1 2JE
Investment Managers	Barclays Wealth Gerrard Investment Management 4th Floor, Tay House 300 Bath Street Glasgow G2 4LH

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CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

WDC is an organisation with big ambitions to create a better world, for whales and dolphins, and for all of us. It is pragmatic but passionate, and it is this combination that enables us to earn the trust of governments and corporations, scientists, and members of the public all around the world.

Our global outlook is vital if we are to bring about the changes needed to achieve our vision of a world where every whale and dolphin is safe and free. This year we demonstrated WDC's reach, both in the breadth of the issues we work on, and in the different parts of the world where we operate.

- We ramped up our advocacy for whales and dolphins at international conventions on migratory species, biological diversity, trade and climate change (e.g. CMS, CBD, IUCN, CITES and UNFCCC) and at the International Whaling Commission.

- We spoke truth to power from Westminster to Washington, giving evidence on the UK Government's inadequate protections of marine mammals and petitioning the US Government to act on vessel speeds.

- We built new alliances with people and organisations in those places where whales and dolphins face the most deliberate harms, standing shoulder-to-shoulder with Icelandic people in Reykjavik, and young campaigners in Japan, as they bravely called for whaling in their countries to end. By funding legal action in Iceland, we helped save the lives of around 120 fin whales.

- We used the 30th anniversary of the closure of Britain's last dolphinarium to call for an outright ban on captivity in the UK and an end to the advertising of facilities abroad. We are in this for the long haul and are determined to make visiting a dolphinarium on holiday as socially unacceptable as it would be at home, reducing the revenues flowing to this terrible industry.

- We are finding solutions to the threats from nets and fishing gear, working with communities in the US, Scotland, and Hong Kong to demonstrate the effectiveness of alternative gears and publishing a report on the use of 'pingers' to reduce harms to porpoises and other cetaceans in the Baltic Sea.

- We brought home the impact of chemical pollution through a new report and animated film, telling the tragic story of the west coast community of orcas, doomed to extinction through the accumulation of manmade chemicals in their bodies.

- And we continued to push the boundaries of our knowledge about whales and dolphins, through our pioneering work to map important marine mammal areas; unlock the use of satellites and AI to count whales from space; demonstrate whales' and dolphins' impact on the ecosystem and climate; and show the vital need to account for cetacean culture in conservation. The lack of scientific data and knowledge about whales and dolphins is a major threat to their populations and WDC is playing an increasingly important role in bridging the gaps between scientific knowledge, public awareness and policy action.

As we grow our ambitions, we must also grow our fundraising to match, and our team is meeting the challenge. Last year, against the backdrop of a very challenging economic outlook, we increased income by an impressive 29% on the previous year. Our retention rates for individual donors averaged 80%, which is exceptionally high for the sector, and we continue to work hard to earn the loyalty of our wonderful supporters and adopters. We are also growing new income streams from philanthropy, trusts and grants, legacies, and partnerships. Digital partnerships for example led to our largest ever donation of £683,000 from a World Ocean's Day Steam Sale and an exceptional £304,000 from Yogscast's annual Jingle Jam fundraiser. This year we also joined events such as Guernsey Sustainable Finance Week and Blue Earth Summit, as we make the case for the financial, business, and philanthropic sectors to increase their support for marine conservation.

To quote David Attenborough, "saving our planet is now a communications challenge" and WDC's work is rarely out of the news. We are growing our communications efforts in the UK, US and Germany, as well as in

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those countries – such as Norway, Japan and the Faroe Islands - where whales and dolphins face the most deliberate harm. We are creating new web content and information in Norwegian, Japanese and Faroese and teaming up with artists and influencers from those countries to give a voice to those who, like us, want whales and dolphins to live safe and free. We are developing new digital content and storytelling techniques to put whales and dolphins at the heart of debates about tackling the nature and climate emergencies. And we are working with inspirational authors and artists, such as Hannah Gold, Tom Mustill, and Sounds of the Ocean to inspire people with the wonder of whales and dolphins.

This is just a fraction of what our teams are doing, and I would like to pay tribute to WDC's amazing staff, all around the world. They make me proud to represent such an ambitious and positive charity. But saving the whale – and saving the world – is not just the job of NGOs or individuals, it is for all of us. As Clive Anderson said, "I'm very keen on the environment, because I live in it." We all have a vested interest in protecting the planet, and I was delighted to see the work we are doing with our partner Deloitte to make the positive case for business investment in nature conservation. WDC can only do what it does because of our incredible supporters, donors, partners, and allies. By pooling our collective resources, knowledge and passion there's nothing we can't achieve.


Lisa Drewe

Dr Lisa Drewe
Chair of Trustees

Date: 3 June 2024

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

REPORT OF THE TRUSTEES

The trustees are pleased to present their annual trustees' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 30 September 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have considered a period of at least 12 months from the date of signing these financial statements. Given the level of reserves, cash and bank balances and the current operating position of the charitable group, they consider that the accounts should be prepared on a going concern basis.

ABOUT WDC

WDC is the leading global NGO dedicated to whales and dolphins.

Our expert-led teams in the UK, Europe, the Americas, and Australasia work across the whole spectrum of conservation threats, from climate breakdown to accidental entanglements in fishing gear.

We bring together, and work hand-in-hand with companies, philanthropists, scientists, NGOs, governments and grassroots communities to find solutions to the problems faced by whales and dolphins.

We are an authority on the threats to whales and dolphins and our work ranges from campaigning, lobbying, and advising governments, to running conservation projects, partnerships, rescue work, science, education and fieldwork.

We increase awareness of new science and understanding of whale and dolphin culture and intelligence. At the same time, we build a greater appreciation of the role whales and dolphins play in healing the ocean and tackling climate change.

We are entirely funded through voluntary donations and grants by people and partners who, like us, believe that whales and dolphins are extraordinary.

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OUR OBJECTIVES & ACTIVITIES

Our vision is for a world where every whale and dolphin is safe and free.

Why whales and dolphins matter

Whales and dolphins are awe-inspiring.

They are intelligent beings, vital for the health of the ocean and planet.

They have suffered from terrible harm – deliberate and accidental – and their homes and populations are under threat. But it's not too late. Together we can still help them recover and flourish and, in doing so, they can help us reconnect with the wild and repair the damage we have caused.

Why WDC?

WDC is the leading global NGO dedicated to whales and dolphins.

We are lean, ambitious, impactful, and internationally respected.

Our expert-led teams in the UK, Europe, the Americas, and Australasia work across the whole spectrum of conservation threats, from climate breakdown to accidental entanglements in fishing gear.

We bring together, and work hand-in-hand with companies, philanthropists, scientists, NGOs, governments and grassroots communities to find solutions to the problems faced by whales and dolphins.

Our approach

We deal with complex, global issues, which is why we take an integrated approach to finding solutions that create positive change. We do this through:

- delivering conservation, research, and rescue, directly and in partnership with others;
- providing a powerful voice for whales and dolphins among governments and businesses;
- delivering campaigns, education, science, and storytelling that inspire public support and action;
- creating and nurturing a diverse, equitable, and inclusive team of ocean champions who give a voice to whales and dolphins.

Our aims

To reverse the global decline in whale and dolphin populations by:

- stopping cruelty from deliberate harms such as whaling and captivity;
- creating safe seas, free from the threat of pollution, collisions with vessels and accidental entanglements in fishing gear;
- winning recognition of whales and dolphins as sentient, socially complex beings, and our allies in the fight against climate and nature breakdown.

Our 10-year goals

- Achieve international recognition of the vital importance of whales and dolphins to life on Earth.
- Strengthen whales' and dolphins' legal protections globally through recognition of their rights.
- Create a diverse, equitable and inclusive global movement of people acting for whales and dolphins.
- Secure the UK's first ever Marine Mammal Protection Act.
- End commercial whaling.
- Reverse the growth in captive facilities worldwide.

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- Achieve sustainable fishing solutions that reduce impacts on whales and dolphins internationally.
- Secure a ban on gillnets in the UK.
- Win meaningful protection of at least 30% of the ocean for whales and dolphins.
- Reduce the harmful impact of industrial ocean activities on whales and dolphins, including noise pollution, vessel strikes and damage to critical habitats.

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ACHIEVEMENTS & FUTURE PLANS

1. WHALES AND DOLPHINS MATTER

Whales and dolphins have rich and diverse cultures, societies and intelligence, and their populations play a significant, but poorly understood, role in the health of the ocean, the abundance of marine life and the regulation of the climate.

WDC has long championed whale and dolphin rights, and the conservation of their populations both for their benefit, and for their contribution to tackling climate and biodiversity breakdown. This year, thanks to the support from the Arcus Foundation, Flotilla Foundation, the Global Returns Project, BRITA, Animal Friends Pet Insurance, and our other supporters and donors, we pushed ahead with our programme of research and advocacy demonstrating why whales and dolphins matter.

1A. 'Green Whale' – ocean-based solutions to the climate and nature crises.

What we achieved this year

Delivering advocacy:

Promoted whales' and dolphins' role as nature allies at key international conventions from the COP15 summit on biodiversity to the COP28 summit on climate, producing a new package of public communications tools and taking our message - 'Save the Whale, Save the World' – from the streets of Westminster to the Arabian Gulf.

Published, with our partners Deloitte, a new report highlighting the contribution whales make to nature, our lives and economy.

Published a new WDC report, 'Whales in Hot Water,' on the threat of climate breakdown to whales and dolphins.

Advancing the science:

Continued to help push back the boundaries of science to reveal the links between whales and dolphins and ocean health. The Alaska fieldwork we are funding with Dr Heidi Pearson is indicating a strong link between humpback whales and the productivity of phytoplankton, and the research we funded from Dr Joe Roman into the contribution of whale migration to nutrient dispersal (the 'Great Whale Conveyor Belt') has been submitted to the journal Nature Communications for peer review. We are grateful to the Flotilla Foundation for its ongoing generous support and commitment to advancing this highly important area of work.

Next year we shall:

- We will publish the results of the WDC-backed Alaska Whale Pump project, establishing a robust foundation of our understanding of the impact humpback whales have on nutrient and carbon cycles.
- We will continue to seek financial support for a series of cutting-edge scientific research into the role of whales and dolphins in the ecosystem, including our work to expand the use of satellites and AI to study whales from space.

1B. Culture and rights - why individual whales and dolphins matter.

What we achieved this year

Coordinated a project to map the diversity and richness of animal cultures and present them within the context of intangible cultural heritage and mutualism with human cultures.

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Led a CMS workshop on non-human culture, the recommendations of which were approved by the CMS Scientific Council and will go forward to CMS CoP14 for the Parties to consider. The recommendations emphasise the importance of conserving cultural biodiversity across species.

Drafted, with Professor Hal Whitehead, a chapter on cetacean cultures and conservation for inclusion in a new volume of the seminal text Cetacean Societies – to be published in 2024.

Published an article on cetacean sociality and reproduction to guide managers towards integrating knowledge on cetacean reproductive health into conservation strategies, to improve species recovery, protect biodiversity and prevent future extinctions.

Supported a side event on animal culture at the ICOMOS General Assembly and presented and co-led with the IUCN Secretariat a side event at the World Heritage Committee on biocultural biodiversity.

Continued to explore a wide range of policy avenues for incorporating cetacean culture.

Commenced work, thanks to funding from the Arcus Foundation, on an interactive online tool for exploring everything that is known about whale and dolphin culture.

Next year we shall:

- Develop the user interface and launch the novel, interactive cetacean and primate culture mapping project.
- Collaborate to develop a side-event between CMS and IUCN on animal culture at CMS CoP15, develop and distribute a CMS factsheet on animal culture to inform delegates at the CoP to garner support for the wider work on culture from across the Parties to the convention.
- Work with indigenous groups across the Pacific region to bring forward diverse human perspectives on whale and dolphin cultures and rights.
- Continue to advocate for cetacean cultures across a range of fora, including through the IUCN.
- Co-lead a special issue of the journal Philosophical Transactions of the Royal Society B, with 18 published contributions from experts across the field of non-human culture and conservation, to provide a central reference point on culture and conservation for managers and researchers.

1C. Enabling citizen science.

What we achieved this year

With support from the National Lottery Heritage Fund, we continued involving remote communities in Scotland's Northern Isles in our citizen science Shorewatch cetacean monitoring project.

With funding from Jingle Jam, we increased engagement with people across Scotland, growing the number who appreciate whales and dolphins.

- 134 new volunteers trained (including 44 young people);
- 238 people collected Shorewatch data from 56 sites around Scotland;
- Shorewatchers volunteered over 5,000 hours to undertake almost 11,000 watches;
- More than 8,000 members of the public engaged;
- Funding from SeaChangers for two consecutive years allowed us to engage young people from disadvantaged backgrounds with our Shorewatch programme by removing barriers to access these opportunities.

Next year we shall:

- Increase Shorewatch presence, data collection and monitoring of whales and dolphin in key areas and continue to increase engagement with young people in Scotland;

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- Analyse Shorewatch data and trends to inform policy decisions and raise public awareness of the growing threat of human disturbance on whales and dolphins;
- Support efforts, with partners including Nature Scot, to improve monitoring of highly mobile species;
- Coordinate a project demonstrating the value of land-based monitoring of whales and dolphins.

1D. Education and learning

What we achieved this year

Worked, in the US, with 50 schools, and 49 community organisations. Through the Green Whale lesson, students discovered the fascinating wonders of plankton with WDC's traveling microscope lab. They gained an understanding of how whales help sustain life on earth and sequester carbon and explored the ocean's food web in relation to whales and plankton.

Thanks to funding from Deloitte and the Sandhu family legacy, we were able to purchase a life-sized inflatable humpback whale, named 'Hope', that we used to engage young people at our Scottish Dolphin Centre and in schools across Scotland.

Secured funding from Jingle Jam to refurbish the Scottish Dolphin Centre. This enabled us to improve accessibility for all visitors and upgrade the exhibition space to make it more engaging and impactful for our 65,000 annual visitors.

Supported community conservation education programmes in the Amazon regions of Bolivia, Colombia, and Peru. Our NGO partners worked in schools and river communities and engaged people in river dolphin and habitat protection activities.

Next year we shall:

- Increase the number of students that engage in a WDC education program;
- Expand our lesson plan development and online resources;
- Undertake a professional evaluation of our education program;
- Launch and promote a new German website for children;
- Build local understanding and support for river dolphin conservation action in Amazon communities, especially among children.

2. STOP CRUELTY

2A. Hunting

The best way to end whaling and hunting is to change the hearts and minds of the people living in those countries where these practices persist. We are increasing our presence and activity in whaling countries, working with local people and NGOs who oppose the deliberate killing of whales and dolphins.

What we achieved this year

Iceland: Helped secure a two-month suspension of whaling, saving the lives of an estimated 120 fin whales through:

- working with our partner Hard to Port to publicly expose the suffering caused by Iceland's remaining fin whalers;
- supporting Icelandic law firm Rettur to gather legal evidence that will encourage a formal ban;
- standing shoulder-to-shoulder with Icelandic people with ongoing support online and in person at anti-whaling rallies in Reykjavik.

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Faroe Islands: Created Faroese-language education material aimed at increasing understanding among young, local people of the intrinsic and extrinsic value of whales and dolphins.

Norway: Recruited a Norwegian campaigner to head up our engagement in Norway and develop collaborative working with Norwegian NGOs, whale watching companies and influencers. In addition, we partnered with Norwegian animal rights charity NOAH and US-based charity, AWI, to test Norwegian-sourced minke whale meat for contamination.

Japan: Ran a successful scoping trip to Japan and South Korea to develop our network of local partner organisations opposed to commercial whaling and small cetacean hunts.

Greenland: Successfully called out Greenland at the Convention on International Trade in Endangered Species (CITES), for its inadequate regulation of trade in narwhals.

Next year we shall:

- Work with partners in Japan on education and awareness-raising activities, create a dedicated Japanese-language website and conduct a new poll on attitudes towards whaling and whale meat consumption in Japan;
- Establish new partnerships in Norway and the Faroe Islands and a develop a series of in-country engagements;
- Run a campaign to dissuade Michelin from promoting or awarding stars to restaurants serving whale meat;
- Create and promote a report to the Icelandic Fisheries Ministry, making the case for whaling licences not to be renewed in 2024 and for permanently banning whaling;
- Publish an update on global small cetacean hunts.

2B. Anti-Captivity

What we achieved this year

Used the 30th anniversary of the closing of the last dolphinarium in Britain to grow public awareness of the issue and call for a formal UK ban. We partnered with the Professional Cartoonists Organisation to launch a series of anti-captivity cartoons at three venues: in the Houses of Parliament; in an online virtual exhibition; and at the Herne Bay Cartoon Festival. Over 12,000 people signed our petition calling for a UK captivity ban, which we delivered to 10 Downing Street.

Successfully assisted Save the Asian Elephants with their bid to bring in new legislation, the Animals (Low-Welfare Activities Abroad) Bill which we believe could have a huge impact in ending the sale or advertising of tickets to captive whale and dolphin facilities.

Celebrated a victory with Thomas Cook ending the sale of tickets to facilities holding captive whales and dolphins, which WDC had actively campaigned on for many years.

Continued to expose the cruel attempts to trap and experiment on wild minke whales in Norway, which have resulted in the death of one whale already.

Next year we shall:

- Run a public-facing campaign to dissuade outbound British tourists from buying tickets to dolphinaria when on holiday abroad;
- Work with an alliance of German organisations to lobby for a phase out of whale and dolphin captivity in Germany;
- Establish a database of the number, species and locations of whales and dolphins held in captivity around the world;

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- Undertake research and publish a report on the acquisition of whales and dolphins for the captivity industry, exposing the cruel truth behind captive breeding and live captures of wild individuals.

3. CREATE SAFE SEAS

3A. End bycatch

What we achieved this year

Worked with creel fishers in western Scotland, with support from the Nature Restoration Fund, to test whale-friendly approaches to prawn and crab fishing.

Completed audits of five UK supermarkets, identifying fishing fleets with a high risk of bycatch and providing recommendations to improve their fishery supply chains.

Opposed, as part of a coalition, the passage of the US Omnibus Bill – which delayed action to reduce right whale entanglements - and successfully urged Congress to release $82 million USD to conserve and recover North Atlantic right whales.

Secured over $200K USD of private and federal foundation funding to purchase additional gear for the gear lending library.

Trialled innovative on-demand gear, in partnership with the US's National Oceanic and Atmospheric Administration (NOAA), NGOs, researchers and fishers, and supported contributions to the gear lending library. Analysis of two years of data from 3,960 hauls demonstrated a remarkable 90% success rate of on-demand gear under active commercial fishing conditions.

Provided vessel support for 11 field research days for Woods Hole Oceanographic Institution's photogrammetry study and New England Aquarium's blow collection research, providing integral health assessment data on North Atlantic right whales.

Petitioned the US government to put in place interim emergency vessel speed restrictions.

Provided data to NOAA requesting year-round protections south of Martha's Vineyard and Nantucket, following analysis showing a gap in whale protections during the late summer months compared to NOAAs proposed rule.

Presented to the IWC Scientific Committee the findings of our work to help Hong Kong fishermen use GPS and underwater microphones to reduce the bycatch of vulnerable finless porpoises.

Published a report outlining how alternatives to 'pingers' for bycatch prevention can avoid interference with Baltic Sea navy acoustic devices.

Next year we shall:

- Contribute to NOAA's gear geolocation workshop, increase contributions of additional gear types to the gear lending library and improve safety measures for on-demand gear through a Man Over Board emergency release and an alarm system;
- Continue to provide vessel operation support to Woods Hole Oceanographic Institution's photogrammetry study;
- Work with partners to petition the US government to implement emergency regulations to protect right whales from vessel strikes and advocate for the release of a permanent rule;
- Create a cross-cutting group of experts on harbour porpoises, MPAs, policy and the law to gain better protections for harbour porpoises and other cetaceans in the Baltic and North Seas;
- Present the report on alternative measures to pingers in the Baltic Sea to German Federal Agencies, Ministries and EU Commission;

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- Produce a report on our collaboration with Scotland's creel fishers to reduce entanglement of whales and other megafauna through simple gear modifications;
- Carry out research to inform an updated global estimate of whale and dolphin bycatch;
- Research the barriers preventing fishers from switching to alternative gears with lower risk of bycatch.

3B. Protected areas and safe seas

What we achieved this year

Protected areas

Provided expert witness to the UK's Environment, Food and Rural Affairs Select Committee on the state of whale and dolphin protection around the British Isles, and the need for a UK Marine Mammal Protection Act.
Set up a new monitoring and implementation programme for our important marine mammal areas (IMMAs) in Peru, Kenya and Malaysia, thanks to funding from the Global Returns Project.

Prepared IMMA proposals and more candidate areas for protected status following the successful launch of the UN High Seas Agreement.

Worked alongside ORCA and OceanCare to advise shipping companies in the Indian Ocean and the High Seas to reroute or slow down to reduce the risk of hitting whales in IMMAs.

Worked with WWF Pakistan on plans to help the endangered Indian Ocean humpback dolphins living in the Indus River IMMA and other coastal IMMAs.

Continued our work on the Isle of Lewis to establish effective protection for the Risso's dolphin MPA, thanks to the ongoing commitment and financial support from NatureScot and the RS Macdonald Charitable Trust.

Disturbance

Contributed to Defra guidance within the new Marine and Coastal Wildlife Code on responsible behaviour around marine wildlife.

Trained Shorewatch volunteers, and developed new digital tools, to record incidents of marine mammal disturbance. In addition, we raised awareness of disturbance among the public and Scottish parliamentarians at public events and through WDC media appearances on BBC radio, TV and in several Scottish newspapers.

Worked with Police Scotland in Moray to create three awareness videos for social media on reducing disturbance and to support the training of Police call handlers to have greater awareness of marine wildlife disturbance. WDC continues to liaise closely with the National Wildlife Crime Unit on strategies to reduce harassment of marine mammals, and works with NGO partners to advocate that wildlife crime be made a notifiable in England and Wales, as it is in Scotland.

Produced a new WDC sticker for recreational water users to give clear advice on how to minimise disturbance when whales and dolphins are encountered at sea.

Recruited two new whale watching companies to join Whale SENSE, our responsible whale watching programme, resulting in a total of 49 participating companies along the US east coast and southeast Alaska.

Next year we shall:

- Lobby the national and devolved governments of the UK for more robust protections for whales and dolphins;
- Lobby to improve protections for international MPAs and for countries to sign and ratify the UN High Seas Agreement;

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- Announce 33 new IMMAs in the North East Atlantic and Baltic Sea and seek funding to expand the monitoring and implementation programme to three more IMMAs;
- Bring together 50 regional scientists for an IMMA identification workshop for the western North Atlantic and Caribbean and prepare results for peer review before publication;
- Create a database, and engage with statutory bodies, on the state and effectiveness of UK MPAs that are important to whales and dolphins;
- Campaign to prevent deep sea mining and oil and gas expansion both in the UK and around the world;
- Advocate to reduce the impact of new developments of offshore renewables on whales and dolphins around the UK;
- Distribute best practice advice on how to act responsibly when encountering whales and dolphins at sea, via outdoor equipment suppliers and regulatory authorities and through public outreach activities;
- Collect information on incidents of disturbance of whales and dolphins in Scotland through Shorewatch volunteers and liaise with Police and local wildlife crime officers to focus efforts on preventing and reducing harassment and disturbance, increase police training and general awareness of marine issues.

3C. Species recovery

What we achieved this year

Petitioned the State of Oregon to list Southern Resident orcas on its Endangered Species List.

Saw the removal of the first of four Klamath river dams begin, opening up more than 400 miles of waterway to recover salmon, the primary prey of the Southern Resident Orca population. The final three dams are expected to be removed by the end of 2024.

Next year we shall:

- Prioritize the recovery of critically endangered North Atlantic right whales whose precipitous decline has stabilized.

3D. Pollution

What we achieved this year

Published, with support from Jingle Jam, a report about the impact chemical pollution has on whales and dolphins, developed policy recommendations for our advocacy work, and created an animation outlining the plight of the West Coast Community of orcas to illustrate the issue.

Researched the availability of disposal facilities for end of life (EOL) and abandoned, lost or otherwise discarded fishing gear (ALDFG) in UK ports and harbours.

Next year we shall:

- Produce a report which outlines the lack of availability of disposal facilities for end of life (EOL) and abandoned, lost or otherwise discarded fishing gear (ALDFG) in UK ports and harbours, which will be used to lobby Government for changes;
- Support organisations that undertake the practical removal of ghost gear in the ocean.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an incorporated legal entity limited by guarantee, the business of which is governed by its Memorandum and Articles of Association dated 17 November 2008. It is registered as a charity with the Charity Commission in England and Wales and the Office of the Scottish Charity Regulator. As of 30 September 2023, there were eight trustees on the board.

Appointment of trustees

Trustees are appointed by the board of trustees by a majority vote on a skills basis. Trustees serve for a three-year period and may then be re-elected.

Trustee induction

New trustees receive information on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the strategic plan and recent performance of WDC. They meet key employees and other trustees.

Organisation

The trustees meet four times a year to review the strategy and performance of WDC and to approve operating plans and budgets. To facilitate effective operations, the Chief Executive and senior management have delegated authority, approved by the trustees, for operational matters including finance, employment and policy activities. The trustees approve such strategies and monitor and evaluate their implementation on a regular basis.

Governance code

The trustees are mindful of the principles and recommended practice set out in the Charity Governance Code and believe the charity applies the principles, as evidenced in this annual report, of organisational purpose, leadership, integrity, decision making, risk and control, board effectiveness, diversity, openness and accountability.

Related parties

The charity has three subsidiaries. The trading subsidiary, WDC (Trading) Ltd., raises income through merchandise, running a café, licensing and lotteries. It Gift Aids any taxable profits to the charity. WDC Germany GmbH, a charitable company under German regulations, was founded to expand awareness of WDC's work within Germany and German speaking EU countries. Whale and Dolphin Conservation, Inc., a charitable company under United States regulations, is an organisation with similar aims and objectives as WDC. The US charity has developed a programme of policy work to enhance international and national efforts of the charity.

The charity also financially supports the connected charity WDC Australasia, which was established in October 2003. As well as funding the set up period of this organisation, which has similar aims and objectives to the UK based charity, WDC also provides management advice as and when required by WDC Australasia. WDC Australasia continues to assist in the delivery of WDC policy work, both within Australia and New Zealand and internationally.

Risk management

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for

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safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The charity is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained, and financial information used within the charity or for publication is reliable;
- The charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the trustees;
- Regular consideration by the trustees of financial results, variance from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The trustees have reviewed the formal risk management process introduced by the Chief Executive. This process is linked to the strategic plan and reviewed in line with annual planning processes. Systems have been developed to monitor and control these risks:

- Identifying the types of risk WDC faces;
- Prioritising them in terms of potential impact and likelihood;
- Identifying means of mitigating the risks.

These risks and controls are reviewed by the trustees on a regular basis.

The four main risks identified as part of the risk management process and the actions we are using to address these risks are:

1. *Current economic climate*. We are continually assessing the impact of the cost of living crisis on our supporters and funders in line with risk three below. We are also continuing with hybrid working to assist staff with the cost of commuting.

2. *Government Policy*. We are still in a period of uncertainty regarding the withdrawal of the UK from the European Union. The major risk is that uncertainty has a negative impact on consumer behaviour. We are also concerned to ensure that the strict level of protection afforded to cetaceans in current EU law is carried over into UK law and is not diluted under pressure from other countries to create favourable trade deals. WDC is working with a coalition of UK NGOs to represent its views to government and the EU. We remain receptive to supporters' views on these issues and continue to keep them informed of our activities through publications and websites and then communicate our collective views to government and agencies.

3. *Reliance on established income streams:* Income from individual giving has stabilised during the period but remains a significant proportion of our income. Whilst we have grown our income from corporate partners, we shall continue to seek to diversify our individual giving to ensure growth but also reduce risk of reliance on one income stream.

4. *Ability to keep up to date with supporter segmentation and the impact of technological advances which are vital in order to communicate with our supporters and other stakeholders.* We recognise that communication via the web and social media is of the utmost importance and are currently updating our website to be able to maximise our ability to use the internet in an efficient and effective way. We have an IT service group that regularly meets to review support and we have hired new staff with specialist e-media experience. We shall continue to be outwardly facing with regard to changes in technology to ensure that WDC is able to maximise our ability to communicate with stakeholders.

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Key Management Pay

The pay of key staff is reviewed annually and normally increased in line with any pay increase given throughout the organisation. WDC salary bands are reviewed against independent benchmarking surveys at least once in a two-year period. The market data considers charity pay in organisations of our size (income and staff), charity area and location. WDC considers its key management personnel to be the Trustees and the members of the UK senior management team. Trustees are unpaid. Senior management team salary, except for that of the Chief Executive, is set by the Chief Executive and approved by the Trustees. The Chief Executive's pay is set by the Trustees.

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FUNDRAISING PRACTICES

Despite a very difficult economic and cost of living situation in the UK we were very pleased to exceed our income target for year, increasing income by 29% on the previous year, enabling us to deliver even more projects to protect whales and dolphins around the globe.

We were incredibly grateful for the generous support we received from our donors and partners, both existing and new, and for the faith they place to WDC to protect the species they care so deeply about. In line with our strategic plan, we were very pleased to grow income across several key income streams, with our digital partnerships performing particularly well.

Individual Giving

Reflecting the challenging economic situation in the UK we saw our database of individual supporters decrease during year. However, I am very pleased to say that we hit our net income target for the year, and our retention rate averaged over 80% which is exceptionally high in the sector.

Highlights include a cross team effort for our participation in the Big Give Green Match Fund, which exceeded target and raised over £29,000. We are incredibly grateful to Lesley O'Mara and Michael O'Mara Books for their generous matched funding support.

As well as their financial support, our passionate and committed supporters, including our incredible "Adopters", helped us to deliver our programmes through their enthusiastic support for our campaigns. They enable us to give a voice to whales and dolphins.

Partnerships

We continue to implement our strategy to increase income from companies and partnerships and our team went from strength to strength. We worked with a wide range of highly supportive partners across many sectors, including long term partners such as Brita and Animal Friends. Thanks to our ongoing partnership with Deloitte, we have been able to evolve both our strategic thinking and our networks and are grateful for the significant impact their ongoing commitment, expert advice and support is having on WDC's organisational development, as well as specific projects that advance our conservation efforts.

Our Climate Giants initiative continued to provide an excellent opportunity for businesses to get involved in protecting whales and dolphins, as part of their commitment to protecting the environment. Once again, we worked very closely with the video games industry.

We ran our annual World Ocean's Day Steam Sale which raised an astounding £693,000 for WDC, our largest ever donation. This helped to fund a wide range of our work, including a new Head of Safe Seas post and our report into the impact of Climate Change on whales and dolphin, Whales in Hot Water.

For the 8th consecutive year we were incredibly grateful to be a beneficiary of the Yogscast Jingle Jam annual fundraising event, which raised an exceptional £304,000 for WDC, helping us, amongst many projects, to move forward with our chemical pollution work and expand our citizen science programme. In total Jingle Jam has raised a staggering £2,231,776 for WDC over the past eight years.

Philanthropy

WDC receives generous support from a number of individual donors and charitable trusts and foundations, usually towards specific programmes. This support is invaluable as it allows us to carry out work that we would not have been able to otherwise undertake. Thanks to philanthropic support throughout this year, we have been able to move ahead with our Green Whale programme and will continue to engage with philanthropic funders as we expand this critical area of work.

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Legacies

Lastly, we would like to acknowledge our immense gratitude and thanks to everyone who so generously remembered WDC in their will, we continue to be incredibly touched that people chose to support our work in this way.

Regulation

WDC is signed up to the Fundraising Regulator, which oversees fundraising activity in the UK, and is fully compliant with its regulations. In the past year we received no complaints from any regulatory body.

WDC maintains a complaints log and no complaints were received about our fundraising activity during the year under review.

We fully comply with GDPR regulations, and all new activities are checked against these. In practice WDC has asked supporters for opt-in consent to all our channels since 2015 and has never shared data with other organisations.

WDC has a small fundraising team, and we work closely with a small number of carefully selected specialist fundraising agencies and companies to help us deliver our fundraising activity. We operate to the highest ethical standards in all our fundraising activity and only work with external suppliers who match our standards.

To ensure that our fundraising activity is fully compliant, we are regulated by The Gambling Commission for our bi-annual raffle, our TV ads are cleared through Clearcast, and the Advertising Standards Agency regulates our press advertising. We comply with all relevant regulations for our telephone fundraising activity and the Give as you Earn agencies we use comply with their regulatory authority.

In addition, for telephone fundraising, we undertake training with the agency's staff before campaigns, and regularly listen in to and review calls to ensure that the agency is operating to the highest standards.

In line with the requirements under the social responsibility code provision 4.3.1 of the Licence Conditions and Codes of Practice of the Gambling Act 2005, we report that of the £22,569 received in ticket sales in 2023, 15.37% went on expenses, 17.72% went on prizes and a fantastic 66.91% came back to WDC to fund our vital work.

With all our activity, supporters are given an option to opt out or unsubscribe from future communication and we always act upon and respect these requests. We have a vulnerable person policy, which includes escalation guidance, and public facing staff are aware and know when to escalate.

Lastly, we have a Supporters Charter which details our commitment to our supporters.

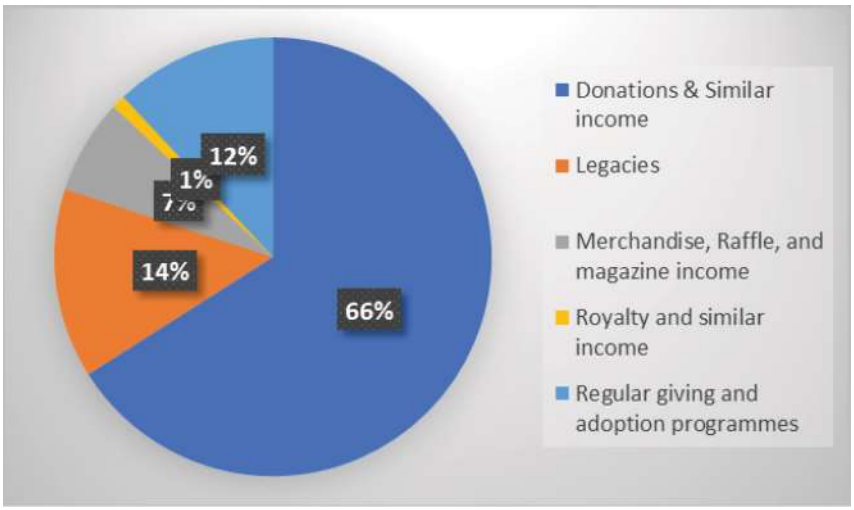
WDC only exists thanks to the support of amazing individuals and organisations, we never take this support for granted, and are committed to acting with the utmost professionalism and respect in all aspects of our work.

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FINANCIAL REVIEW

Total income for the year ending 30 September 2023 was £5,941,529 (an increase in income of £1,137,596). The increase came from donations through Partnerships (£1,214k) and Legacies (£481,474). The legacy increase was not only in the UK charity with the German charity contributing 27% of total legacy income (2022: 0%) and the USA charity 17% (2022: 0.2%). Trading income decreased by 17% due to lower trading partnerships income, despite an increase in turnover from the café and shop at the Scottish Dolphin Centre. Regular Giving declined slightly for the second year in a row.

Where our income came from:



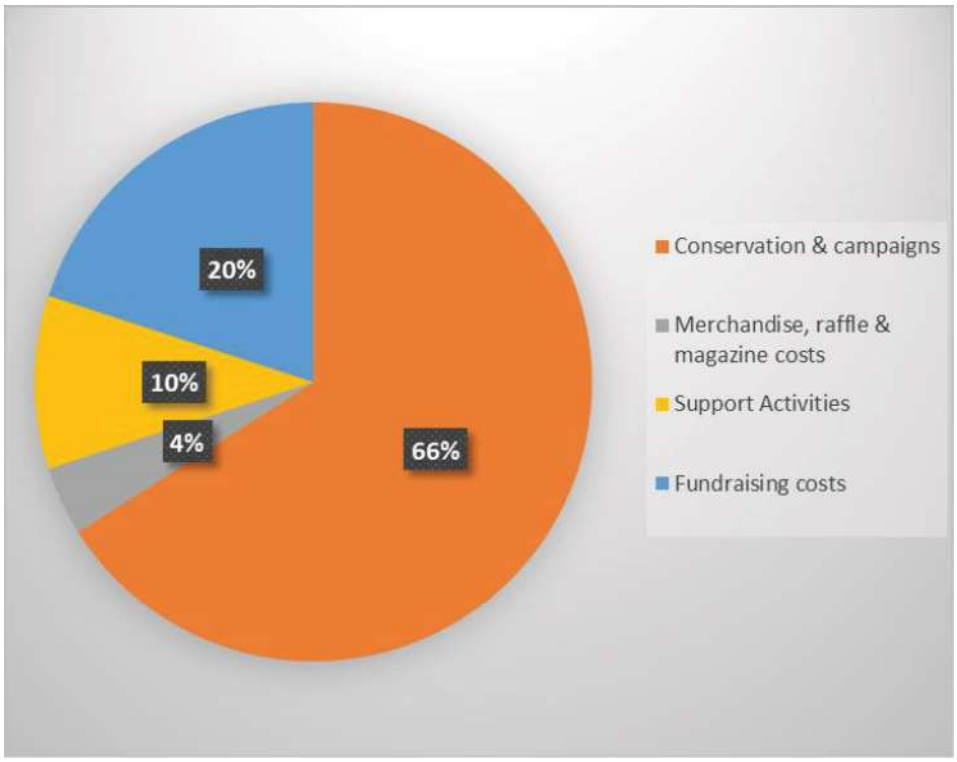
Charitable expenditure in the year amounted to £5,751,659 (2022: £4,784,960)

The cost of raising funds has increased from £1,088,699 to £1,370,820. There has been a conscious decision to invest in fundraising, in staff and attendance at key events. Investment has also begun into a new CRM that will offer a great deal more functionality than our current database that is no longer supported. Increased revenue enabled additional Charitable Activities increasing by 18% over 2022.

The overall result was a surplus of £223,381 (2022: £61,215) for the group, bringing reserves to £3,129,898 for the group as a whole of which Restricted funds are £382,773, unrestricted £1,228,274 and designated £1,518,851.

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Where the money is spent:



Performance of Subsidiaries

The US subsidiary had a net surplus of £12,824 in the year. This benefited from a legacy of £141,217.
The German subsidiary had net income of £214,878, benefiting from a legacy of £220,358 which was notified towards the end of the year. Expenditure also increased on project work, and the balance of the legacies will be used in the future on other policy projects.

The Trading company had a profitable year with merchandising bringing in a profit of £79,715k; however, with rising costs the cafe just managed to break-even. Trading Partnerships brought in £105k

Reserves Policy

WDC has a policy of holding sufficient financial reserves to fund current and future activities. Reserves are held to cover for cash flow fluctuations, to provide for unforeseen costs, to provide for a buffer against a fall in income and to enable it to take advantage of unforeseen opportunities. WDC's objective is to maintain an appropriate level of reserves to keep pace with the development of the organisation, with regular reviews being performed of both the reserves policy itself and the level of reserves held.

As a result of the most recent review, the trustees have determined that the reserve level which will meet the above objectives is £1,050,000 in unrestricted funds.

Increase in Partnership income and legacies has resulted in unrestricted reserves (free reserves) being in excess of the targeted minimum reserve amount of £1,050,000 across all four companies in the group. The balance of £1,518,851 has been designated as a strategic reserve. This is being allocated to current and future projects that will allow WDC to invest and grow income in order to implement our strategic plan over the next two years.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is apporved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that

Auditors

The Auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of Trustees and signed on its behalf by:


Lisa Drewe

Dr Lisa Drewe
Chair of Trustees

Date: 3 June 2024

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHALE AND DOLPHIN CONSERVATION

OPINION

We have audited the financial statements of Whale and Dolphin Conservation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT ON BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- We have considered the nature of the industry and sector, control environment, and business performance;
- We have considered the results of enquiries with management and the directors in relation to their own identification and assessment of the risks of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating effectively, in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off.

In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or avoid a material penalty. These included data protection legislation, health and safety regulations, and employment law.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the year-end cut off;
- Performing walkthroughs to understand management's control environment; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

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We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 6 June 2024

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WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	4	**3,903,459**	**838,702**	**4,742,161**	3,549,835
Charitable activities	5	**720,067**	**-**	**720,067**	761,668
Trading activities	6	**450,033**	**-**	**450,033**	486,002
Investments	7	**29,268**	**-**	**29,268**	6,428
TOTAL INCOME		**5,102,827**	**838,702**	**5,941,529**	4,803,933
EXPENDITURE ON:					
Raising funds	8	**1,370,820**	**-**	**1,370,820**	1,088,699
Charitable activities	9	**3,587,244**	**793,595**	**4,380,839**	3,696,261
TOTAL EXPENDITURE		**4,958,064**	**793,595**	**5,751,659**	4,784,960
NET INCOME BEFORE NET GAINS ON INVESTMENTS		**144,763**	**45,107**	**189,870**	18,973
Net gains on investments		**41,800**	**-**	**41,800**	-
Foreign exchange (losses)/gains		**(8,289)**	**-**	**(8,289)**	42,242
NET MOVEMENTS IN FUNDS		**178,274**	**45,107**	**223,381**	61,215
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,568,851**	**337,666**	**2,906,517**	2,845,302
Net movement in funds		**178,274**	**45,107**	**223,381**	61,215
TOTAL FUNDS CARRIED FORWARD	22	**2,747,125**	**382,773**	**3,129,898**	2,906,517

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 52 form part of these financial statements.

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WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:2737421

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £		2022 £	
FIXED ASSETS					
Tangible assets	14		**108,540**		135,064
CURRENT ASSETS					
Stocks	16	**43,925**		44,965	
Debtors	17	**817,108**		615,158	
Investments	18	**799,685**		724,765	
Cash at bank and in hand		**1,935,605**		1,934,650	
		3,596,323		3,319,538	
Creditors: amounts falling due within one year	20	**(451,984)**		(413,797)	
NET CURRENT ASSETS			**3,144,339**		2,905,741
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,252,879**		3,040,805
Creditors: amounts falling due after more than one year	21		**(122,981)**		(134,288)
TOTAL NET ASSETS			**3,129,898**		2,906,517
CHARITY FUNDS					
Restricted funds	22		**382,773**		337,666
Unrestricted funds					
Designated funds	22	**1,518,851**		1,518,851	
General funds	22	**1,228,274**		1,050,000	
Total unrestricted funds	22		**2,747,125**		2,568,851
TOTAL FUNDS			**3,129,898**		2,906,517

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Lisa Drewe

Lisa Drewe
Chair of Trustees

Date: 3 June 2024

The notes on pages 30 to 52 form part of these financial statements.

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WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:2737421

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note		2023 £		2022 £
FIXED ASSETS					
Tangible assets	14		**21,590**		39,296
CURRENT ASSETS					
Debtors	17	**643,231**		616,465	
Investments	18	**542,860**		591,109	
Cash at bank and in hand		**1,229,922**		1,132,208	
		2,416,013		2,339,782	
Creditors: amounts falling due within one year	20	**(364,169)**		(331,748)	
NET CURRENT ASSETS			**2,051,844**		2,008,034
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,073,434**		2,047,330
TOTAL NET ASSETS			**2,073,434**		2,047,330
CHARITY FUNDS					
Restricted funds	22		**248,046**		201,123
Unrestricted funds					
Designated funds	22	**1,518,851**		896,207	
General funds	22	**306,537**		950,000	
Total unrestricted funds	22		**1,825,388**		1,846,207
TOTAL FUNDS			**2,073,434**		2,047,330

The Charity's net movement in funds for the year was £26,104 (2022 - £(18,070)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Lisa Drewe

Lisa Drewe
Chair of Trustees

Date: 3 June 2024

The notes on pages 30 to 52 form part of these financial statements.

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WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from operating activities	24	**89,109**	272,650
CASH FLOWS USED FOR INVESTING ACTIVITIES			
Purchase of tangible fixed assets		**(4,946)**	(75,040)
Purchase of investments		**(74,920)**	(158,578)
NET CASH PROVIDED BY INVESTING ACTIVITIES		**(79,866)**	**(233,618)**
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		**9,243**	**39,032**
Cash and cash equivalents at the beginning of the year		**1,934,650**	1,853,377
Change in cash and cash equivalents due to exchange rate movements		**(8,289)**	42,241
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	25	**1,935,604**	1,934,650

The notes on pages 30 to 52 form part of these financial statements

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1. GENERAL INFORMATION

The Charity (company number 02737421, charity reg. number 1014705) is a charitable company, limited by guarantee and registered in England and Wales. The registered office address is Brookfield House, 38 St Paul Street, Chippenham, Wiltshire, SN15 1LJ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Whale and Dolphin Conservation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The financial statements have been prepared on the going concern basis. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements, and have also assessed various business plans relating to the potential risks to the Group.

Further details on going concern can be found in the Trustees' Report.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £3,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Tenants improvements	- Over the life of the lease
Fixtures, fittings & equipment	- 20% straight line per annum
Computer equipment	- 25% straight line per annum

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2. ACCOUNTING POLICIES (continued)

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.13 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

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2. ACCOUNTING POLICIES (continued)

2.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The principal judgements and estimates adopted relate to the accounting and recognition of legacies and the amount receivable at the year end.

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4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DONATIONS				
Individuals	1,808,324	37,643	**1,845,967**	1,892,775
Corporate Partnerships	1,069,596	143,998	**1,213,594**	683,863
Trusts	19,877	657,061	**676,938**	437,864
Adoption programme donations	189,642	-	**189,642**	200,787
TOTAL DONATIONS	3,087,439	838,702	**3,926,141**	3,215,289
Legacies	816,020	-	**816,020**	334,546
TOTAL LEGACIES	816,020	-	**816,020**	334,546
	3,903,459	838,702	**4,742,161**	3,549,835
TOTAL 2022	3,212,678	337,157	3,549,835	

Included in the 2023 restricted income above is £127,886 of grant income that had met the income recognition criteria in the prior year. At the balance sheet date the funds carried forward are correct, and no adjustment has been made to the prior year numbers.

43 legacies were receivable in the year totalling £816,020 (2022: £334,546 in respect of 34 legacies).

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Membership and adoption programmes	720,067	**720,067**	761,668
TOTAL 2022	761,668	761,668	

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6. INCOME FROM TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Cafe income	143,452	**143,452**	115,737
Royalties income	141	**141**	604
Merchandising income	124,942	**124,942**	111,436
Raffle income	29,171	**29,171**	31,102
Other income	152,327	**152,327**	227,123
	450,033	**450,033**	486,002
TOTAL 2022	486,002	486,002	

7. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	29,268	**29,268**	6,428
TOTAL 2022	6,428	6,428	

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8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING AND TRADING EXPENSES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Merchandise, raffle and magazine costs	202,733	**202,733**	237,196
Fundraising costs	1,168,087	**1,168,087**	851,503
	1,370,820	**1,370,820**	1,088,699
TOTAL 2022	1,088,699	1,088,699	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Expenditure on Charitable Activities	3,587,244	793,595	**4,380,839**	3,696,261
TOTAL 2022	3,696,261	-	3,696,261	

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on Charitable Activities	3,804,152	576,687	**4,380,839**	3,696,261
TOTAL 2022	3,105,240	591,021	3,696,261	

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10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Activities 2023 £	**Total funds 2023 £**	Total funds 2022 £
Staff costs	2,166,736	**2,166,736**	1,990,058
Depreciation	19,863	**19,863**	5,235
Grants & Contracts	610,127	**610,127**	283,579
Fundraising	244,595	**244,595**	146,242
Travel and Accomodation	119,358	**119,358**	63,058
Legal and Professional	142,537	**142,537**	75,732
Bank Charges	4,110	**4,110**	6,819
Office Overheads	194,467	**194,467**	198,793
Staff Development and Support	36,029	**36,029**	77,277
Premises Costs	106,601	**106,601**	91,229
IT Costs	111,833	**111,833**	153,240
Policy Activities	45,157	**45,157**	2,717
Insurance	2,739	**2,739**	11,024
Forex Gain/ Loss Realised	-	**-**	237
	3,804,152	**3,804,152**	3,105,240
TOTAL 2022	3,105,240	3,105,240	

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10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2023 £	**Total funds 2023 £**	Total funds 2022 £
Staff costs	110,780	**110,780**	133,606
Depreciation	16,434	**16,434**	27,636
Insurance	60,160	**60,160**	34,490
Bank Charges	8,635	**8,635**	21,476
Office Overheads	37,713	**37,713**	65,164
Staff Development and Support	88,075	**88,075**	36,503
Premises Costs	84,556	**84,556**	92,971
IT Costs	114,402	**114,402**	68,020
Travel and Accomodation	1,916	**1,916**	38,768
Forex Gain/Loss Realised	1,199	**1,199**	994
Legal and Professional	52,817	**52,817**	71,393
	576,687	**576,687**	591,021
TOTAL 2022	591,021	591,021	

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating leases	**137,772**	143,971
Deprecation of tangible fixed assets	**37,099**	22,816
Fees paid to auditors for:		
- Audit	**55,457**	51,991
- Non Audit	**3,557**	2,260
Total	**233,885**	221,038

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12. STAFF COSTS

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Wages and salaries	**3,035,697**	2,617,516	**2,076,108**	1,627,491
Social security costs	**305,323**	263,808	**174,536**	144,340
Contribution to defined contribution pension schemes	**104,583**	93,843	**91,297**	78,261
	3,445,603	2,975,167	**2,341,941**	1,850,092

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	**Charity 2023 No.**	Charity 2022 No.
Charitable activities	**45**	45	**27**	28
Cost of raising funds	**20**	16	**14**	13
Management & administration	**9**	8	**7**	9
	74	69	**48**	50

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	**2**	1
In the band £70,001 - £80,000	**1**	-

All Trustees and the UK Senior Management Team are considered to be key management personnel. The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel was £395,456 (2022: £318,484) for 7 personnel (2022: 6 personnel).

For Trustees' remuneration, see note 13.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, no Trustee expenses have been incurred (2022 - £NIL).

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14. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 October 2022	**40,000**	**330,295**	**335,993**	**706,288**
Additions	**-**	**4,343**	**4,648**	**8,991**
At 30 September 2023	**40,000**	**334,638**	**340,641**	**715,279**
DEPRECIATION				
At 1 October 2022	**40,000**	**216,600**	**314,624**	**571,224**
Charge for the year	**-**	**27,745**	**7,770**	**35,515**
At 30 September 2023	**40,000**	**244,345**	**322,394**	**606,739**
NET BOOK VALUE				
At 30 September 2023	**-**	**90,293**	**18,247**	**108,540**
At 30 September 2022	-	113,695	21,369	135,064

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14. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 October 2022	**40,000**	**185,256**	**307,336**	**532,592**
Additions	**-**	**-**	**4,648**	**4,648**
At 30 September 2023	**40,000**	**185,256**	**311,984**	**537,240**
DEPRECIATION				
At 1 October 2022	**40,000**	**168,405**	**284,891**	**493,296**
Charge for the year	**-**	**14,584**	**7,770**	**22,354**
At 30 September 2023	**40,000**	**182,989**	**292,661**	**515,650**
NET BOOK VALUE				
At 30 September 2023	**-**	**2,267**	**19,323**	**21,590**
At 30 September 2022	-	16,851	22,445	39,296

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15. FIXED ASSET INVESTMENTS

PRINCIPAL SUBSIDIARIES

The following are subsidiary undertakings of the Charity:

WDC (Trading) Limited
The Charity has a 100% holding of its subsidiary WDC (Trading) Limited (company number 02593116), registered in England and Wales. Its registered office is Brookfield House, 38 St Paul Street, Chippenham, SN15 1LJ, UK.

WDC (Trading) Limited had an excess of income of £409,663 over expenditure of £334,373, resulting in a profit of £75,290 for the year. The Company's net assets at the year end were £79,715.

WDC Germany GmbH
The Charity has a 100% holding of its subsidiary WDC Germany GmbH (company number HRB126158, charity reg number HRB126158), registered in Germany. Its registered office is Implerstrasse 55, 81371, Munch, Germany.

WDC Germany GmbH had an excess of income of £891,510 over expenditure of £678,232, resulting in a surplus of £214,878 for the year. The Charity's net assets at the year end were £533,313.

WDC (North America) Inc
The Charity has a control of its subsidiary WDC (North America) Inc through licence agreement and Board membership (charity reg. number 045223), registered in United States of America. Its registered office is 7 Nelson Street, Plymouth, 02360, MA, USA.

WDC (North America) Inc had an excess of income of £962,201 over expenditure of £949,377, resulting in a surplus of £12,824 for the year. The Charity's net assets at the year end were £443,437.

16. STOCKS

	Group 2023 £	Group 2022 £
Finished goods and goods for resale	**43,925**	44,965

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17. DEBTORS

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	**26,263**	5,949	**-**	-
Amounts owed by group undertakings	**-**	-	**126,961**	50,408
Other debtors	**10**	**-**	**10**	**-**
Prepayments and accrued income	**790,835**	609,209	**516,260**	566,057
	817,108	615,158	**643,231**	616,465

18. CURRENT ASSET INVESTMENTS

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Listed investments	**15,739**	4,958	**15,739**	4,958
Unlisted investments	**783,946**	719,807	**527,121**	586,151
	799,685	724,765	**542,860**	591,109

19. CONTINGENT ASSETS - LEGACY INCOME

As of 30 September 2023 the charity had been notified of nil legacies (2022: 1) with an estimated value of £Nil (2022: £46,250).

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20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Trade creditors	**199,816**	201,297	**170,455**	172,650
Other taxation and social security	**82,754**	51,302	**67,705**	41,307
Provisions	**18,583**	17,029	**18,152**	17,029
Accruals and deferred income	**150,831**	144,169	**107,857**	100,762
	451,984	413,797	**364,169**	331,748

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Deferred income at 1 October 2022	**42,619**	33,634	**42,619**	33,634
Resources deferred during the year	**26,333**	30,619	**26,333**	30,619
Other deferred income	**14,000**	12,000	**14,000**	12,000
Amounts released from previous periods	**(42,619)**	(33,634)	**(42,619)**	(33,634)
	40,333	42,619	**40,333**	42,619

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21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	Group 2022 £
Other loans	**122,981**	134,288

Under the CARES Act, the US subsidiary received from the Small Business Administration (SBA) Economic Injury Disaster Loan (EIDL) Advance in the amount of £5,970 and Economic Injury Disaster Loan (EIDL) in the amount of £111,940 on 13 June 2020. The advance of £5,970 was forgiven in the 21/22 year. WDC (US) had an obligation to SBA bearing interest at 2.75%. The loan is payable in monthly instalments of £478, including interest, and is collateralised by all tangible and intangible personal property.

Included within the above are amounts falling due as follows:

BETWEEN TWO AND FIVE YEARS		
Other loans	**12,980**	13,020
OVER FIVE YEARS		
Other loans	**110,001**	121,268

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22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated funds	**1,518,851**	**-**	**-**	**-**	**1,518,851**
GENERAL FUNDS					
Free reserves	**1,050,000**	**5,102,827**	**(4,958,064)**	**33,511**	**1,228,274**
TOTAL UNRESTRICTED FUNDS	**2,568,851**	**5,102,827**	**(4,958,064)**	**33,511**	**2,747,125**
RESTRICTED FUNDS					
Critical Habitat Fund	**84,546**	**24,625**	**(33,847)**	**-**	**75,324**
Biomass Boiler Fund	**9,310**	**-**	**(9,310)**	**-**	**-**
Important Marine Mammal Project	**-**	**160,129**	**(97,783)**	**-**	**62,346**
UK & US Project Funds	**155,927**	**544,630**	**(517,745)**	**-**	**182,812**
Sousa Project	**50,000**	**-**	**(50,000)**	**-**	**-**
Green Whale Project	**37,883**	**109,318**	**(84,910)**	**-**	**62,291**
	337,666	**838,702**	**(793,595)**	**-**	**382,773**
TOTAL OF FUNDS	**2,906,517**	**5,941,529**	**(5,751,659)**	**33,511**	**3,129,898**

22. STATEMENT OF FUNDS (CONTINUED)

The specific purposes for which the funds are to be applied are as follows:

The Critical Habitat fund was raised to support the IMMA monitoring protocol project.

The Biomass Boiler fund was provided to purchase a Biomass Boiler in the year for the Scottish Dolphin Centre.

The Important Marine Mammal Project relates to use of consultants for the development of IMMAs and production of fact sheets.

The Sousa project relates to working with the African Aquatic Conservation Foundation to develop and train a coastal network of fishers, national parks and marine protected area staff. Furthermore, the fund relates to the development of conservation professionals and volunteers to report and respond to marine mammal and sea turtle sightings. The Whale and Dolphin Conservation also partnered with seafood companies to educate fishers about protected species.

The Green Whale project relates to mobilising whales and dolphines as natural allies in ocean recovery and climate crisis. The project aims to promote a radical transformation in whale and cetacean conservation.

UK and US projects includes various projects working on promoting safe seas and ending captivity and hunting.

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22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated funds	1,413,286	-	-	105,565	-	1,518,851
GENERAL FUNDS						
Free reserves	1,000,000	4,307,403	(4,194,080)	(105,565)	42,242	1,050,000
TOTAL UNRESTRICTED FUNDS	2,413,286	4,307,403	(4,194,080)	-	42,242	2,568,851
RESTRICTED FUNDS						
Critical Habitat Fund	77,904	26,902	(20,260)	-	-	84,546
Biomass Boiler Fund	11,339	-	(2,029)	-	-	9,310
Important Marine Mammal Project	16,477	17,950	(34,427)	-	-	-
Orca Research Projects	5,343	-	(5,343)	-	-	-
UK & US Project Funds	89,893	421,678	(355,644)	-	-	155,927
US Education Project	56,631	-	(56,631)	-	-	-
Sousa Project	98,491	-	(48,491)	-	-	50,000
Green Whale Project	75,938	30,000	(68,055)	-	-	37,883
	432,016	496,530	(590,880)	-	-	337,666
TOTAL OF FUNDS	2,845,302	4,803,933	(4,784,960)	-	42,242	2,906,517

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23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	108,540	-	**108,540**
Current assets	3,213,550	382,773	**3,596,323**
Creditors due within one year	(451,984)	-	**(451,984)**
Creditors due in more than one year	(122,981)	-	**(122,981)**
TOTAL	2,747,125	382,773	**3,129,898**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	135,064	-	135,064
Current assets	2,981,872	337,666	3,319,538
Creditors due within one year	(413,797)	-	(413,797)
Creditors due in more than one year	(134,288)	-	(134,288)
TOTAL	2,568,851	337,666	2,906,517

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24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	**231,670**	18,973
ADJUSTMENTS FOR:		
Depreciation charges	**31,822**	22,818
Decrease in stocks	**1,040**	1,957
Decrease/(increase) in debtors	**(202,291)**	131,524
Increase in creditors	**38,175**	74,225
Foreign exchange gains/losses	**(11,307)**	23,153
NET CASH PROVIDED BY OPERATING ACTIVITIES	**89,109**	272,650

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash at bank	**1,935,604**	1,934,650

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2022 £	Cash flows £	Other non-cash changes £	At 30 September 2023 £
Cash at bank and in hand	**1,934,650**	**954**	**-**	**1,935,604**
Debt due after 1 year	**(134,288)**	**-**	**11,307**	**(122,981)**
Liquid investments	**724,765**	**74,920**	**-**	**799,685**
	2,525,127	**75,874**	**11,307**	**2,612,308**

27. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £104,583 (2022: £93,843). £7,956 (2022: £6,784) were payable to the fund at the balance sheet date and are included in creditors.

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28. OPERATING LEASE COMMITMENTS

At 30 September 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Not later than 1 year	**119,687**	137,393	**82,689**	97,705
Later than 1 year and not later than 5 years	**283,556**	304,538	**277,438**	269,549
	403,243	441,931	**360,127**	367,254

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Operating lease rentals	**148,388**	143,971	**108,989**	102,036

29. RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemption in section 33.1A of FRS 102 in not disclosing intra-group transactions where 100% of the voting rights are controlled within the Group.

A grant of £25,508 (2022: £25,720) was awarded to the Charity by WDC (North America) Inc during the year to support their projects. WDC (North America) Inc owes the Charity £23,454 (2022: £Nil) at the year end.

A grant of £2,053 (2022: £6,549) was awarded by the Charity to WDC (North America) Inc during the year to support their projects. The Charity owed WDC (North America) Inc £Nil (2022: £746) at the year end.

There is a licencing agreement in place between the Charity and an Australian-based connected charity, WDC Australia, to use the Charity's logo and brand.

WHALE AND DOLPHIN CONSERVATION

England & Wales - Charity number 1014705

Accounts



WHALE AND DOLPHIN CONSERVATION

WDC

Report and Financial Statements 2021-2022

A world where every whale and dolphin is safe and free

Registered number: 2737421 | English registered charity number: 1014705 | Scottish registered charity number: SC040231

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ABOUT WDC

WDC is the leading global NGO dedicated to whales and dolphins.

Our expert-led teams in the UK, Europe, the Americas, and Australasia work across the whole spectrum of conservation threats, from climate breakdown to accidental entanglements in fishing gear.

We bring together, and work hand-in-hand with companies, philanthropists, scientists, NGOs, governments and grassroots communities to find solutions to the problems faced by whales and dolphins.

We are an authority on the threats to whales and dolphins and our work ranges from campaigning, lobbying and advising governments, to running conservation projects, partnerships, rescue work, science, education and fieldwork.

We increase awareness of new science and understanding of whale and dolphin culture and intelligence. At the same time we build a greater appreciation of the role whales and dolphins play in healing the ocean and tackling climate change.

We are entirely funded through voluntary donations and grants by people and partners who, like us, believe that whales and dolphins are extraordinary.

A MESSAGE FROM THE CHAIR

I'm proud of what WDC achieved in 2021-22, not least because it was against the headwinds of such a turbulent year.

We have streamlined and refocused our work into three priority areas, marrying our efforts to tackle the deliberate and accidental threats to whales and dolphins with our work to increase awareness of their extrinsic and intrinsic 'value'.

We have been tireless champions for whales and dolphins on the world stage – with our teams fighting to uphold the hard-won moratorium on whaling at the International Whaling Commission, winning new support for whales as nature-based solutions to climate breakdown at UN climate and ocean summits in Glasgow, Bonn and Lisbon, and championing the role of animal culture in conservation at the Convention on Migratory Species.

We have taken our message to lawmakers in Washington, Brussels, and Westminster – keeping pressure on them to enforce laws to protect whales and dolphins from ship strikes, noise, and entanglement in fishing gear, and raising awareness of the potential that whales and dolphins have to address the climate and ecological emergencies.

We have shone a spotlight on the need for big businesses to live up to their values, campaigning for TUI to drop its support for the whale and dolphin captivity industry, and for some of the UK's biggest supermarkets to eliminate bycatch from their supply chains.

And we've continued to grow grassroots community support for whale and dolphin protection, from our growing network of Shorewatchers in Scotland, to fishing and coastal communities in Europe, North and South America, Asia and Africa, as well as groups and individuals in whaling nations such as Norway and the Faroe Islands.

WDC has always been a pioneer, and this creativity and ambition has been very much on show this year. We have built new partnerships to unlock the potential of satellite and AI technology to map the ocean for whale and dolphin habitats, populations, and individuals. We have shown how an understanding of whale and dolphin culture is vital for their conservation. And we're demonstrating how technology can be harnessed to reduce the threat of fishing gear to whales and dolphins.

As ever, we could never do what we do without our supporters, patrons and ambassadors, from partners and funders like Deloitte, BRITA, Animal Friends Pet Insurance and Focused on Nature, to individuals like the wonderful Colin Wood who kayaked from Land's End to John O'Groats and the amazing Surrey schoolchildren who did a sponsored swim and 10km nature trek, all to raise money for WDC. None of our work would be possible without the generosity of our supporters and we are humbled and grateful for all the support and belief they give us.

There are challenging economic and geopolitical times ahead, but they are nothing compared to the threats facing whales and dolphins, and all of us, from climate and ecological breakdown. This is why we are redoubling our efforts with an inspiring programme of activities to increase the impact we have on protecting whales and dolphins and match the urgency of the threats they face.

We cannot solve the climate crisis without protecting the ocean, and we cannot protect the ocean without saving whales and dolphins.



Dr. Lisa Drewe
Chair, Whale and Dolphin Conservation

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The trustees, who are also directors, who held office during the year, were (unless otherwise stated):

Lisa Drewe (Chair)
John Gerard Leigh
Johnny Reed
Philip Smith
Alex Hunt
Percy Kelland (resigned 06/10/22)
Arietta Bortot (appointed 10/05/23)
Jessica Pollitt (appointed 10/05/23)
Hannah McCarthy (appointed 10/05/23)

Senior Management Team

Chris Butler-Stroud: Chief Executive
Carla Boreham: Director of Policy and Campaigns (appointed 1/10/22)
Jane Bryan: Director of Finance (resigned 30/06/2022)
Sian Davies-Hamilton: Director of Human Resources
Ed Fox: Director of Marketing and Communications
Helen Mitchell: Director of Fundraising
Cally Moore: Director of Finance (appointed 01/06/2022)
Chris Vick: Director of Strategic Development

Professional advisors

Auditor

BDO LLP
Bridgewater House
Counterslip
Bristol BS1 6BX

Investment Managers

Barclays Wealth, Gerrard Investment Management
4th Floor, Tay House
300 Bath Street
Glasgow G2 4LH

Bankers

Barclays Bank plc
99 Hatton Garden
London EC1N 8DN

Solicitors

Royds Withy King
5-6 Northumberland Buildings
Queen Square
Bath BA1 2JE

Company details

Registered and principal office

Brookfield House
38 St. Paul Street
Chippenham
Wiltshire SN15 1LJ

Charity numbers:

1014705 (England and Wales)
SC040231 (Scotland)

Company number: 02737421

REPORT OF THE TRUSTEES

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 30 September 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have considered a period of at least 12 months from the date of signing these financial statements. Given the level of reserves, cash and bank balances and the current operating position of the charitable group, they consider that the accounts should be prepared on a going concern basis.

OUR OBJECTIVES & ACTIVITIES

Our vision is for a world where every whale and dolphin is safe and free.

Why whales and dolphins matter

Whales and dolphins are awe-inspiring.

They are intelligent beings, vital for the health of the ocean and planet.

They have suffered from terrible harm – deliberate and accidental – and their homes and populations are under threat. But it's not too late. Together we can still help them recover and flourish and, in doing so, they can help us reconnect with the wild and repair the damage we have caused.

Why WDC?

WDC is the leading global NGO dedicated to whales and dolphins.

We are lean, ambitious, impactful, and internationally respected.

Our expert-led teams in the UK, Europe, the Americas, and Australasia work across the whole spectrum of conservation threats, from climate breakdown to accidental entanglements in fishing gear.

We bring together, and work hand-in-hand with companies, philanthropists, scientists, NGOs, governments and grassroots communities to find solutions to the problems faced by whales and dolphins.

Our approach

We deal with complex, global issues, which is why we take an integrated approach to finding solutions that create positive change. We do this through:

- delivering conservation, research, and rescue, directly and in partnership with others;
- providing a powerful voice for whales and dolphins among governments and businesses;
- delivering campaigns, education, science, and storytelling that inspire public support and action;
- creating and nurturing a diverse, equitable, and inclusive team of ocean champions who give a voice to whales and dolphins.

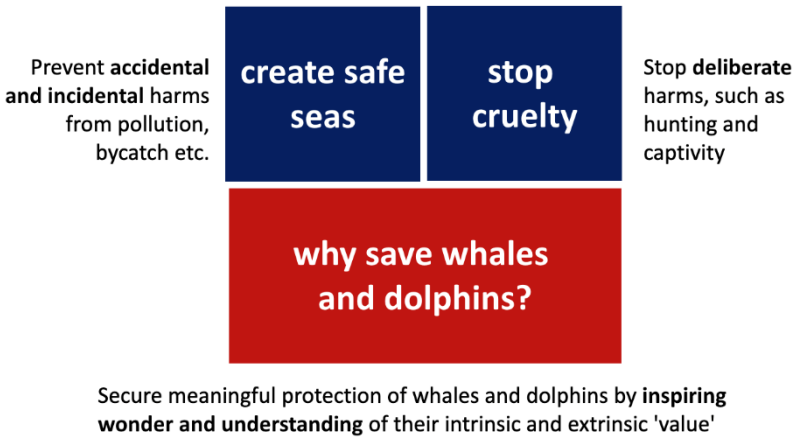
Our aims

To reverse the global decline in whale and dolphin populations by:

- stopping cruelty from deliberate harms such as whaling and captivity;
- creating safe seas, free from the threat of pollution, collisions with vessels and accidental entanglements in fishing gear;
- winning recognition of whales and dolphins as sentient, socially complex beings, and our allies in the fight against climate and nature breakdown.

How we deliver impact

Building on our drive to continuously improve our impact we have, this year, refined how we organise our core activities into three workstreams: Stop Cruelty, Create Safe Seas and Why save whales & dolphins?



ACHIEVEMENTS & FUTURE PLANS

1. WHY SAVE WHALES AND DOLPHINS?

Our aim with this workstream is to inspire wonder and understanding of the intrinsic and extrinsic 'value' of whales and dolphins through new research and ideas, citizen science, education, and advocacy.

A. What have whales ever done for us? Our 'Green Whale' initiative.

For over a decade, WDC has championed the contribution whales and dolphins make to the health of the ocean and our shared climate. This year, thanks to generous support from the Flotilla Foundation, the Global Returns Project and partners BRITA, Animal Friends Pet Insurance and Deloitte, alongside individuals such as Peter Hall, we launched a major programme of research and advocacy to increase support and investment in whale conservation as natural solutions to climate and biodiversity breakdown.

Delivering advocacy: We put the Green Whale on the world stage, with a series of events, engagements and activities at UN climate and ocean conferences in Glasgow, Bonn and Lisbon, championing the role of whales – and the ocean – as nature-based solutions to the climate and biodiversity crises. We launched a new paper at COP26, with partners Deloitte and Marine Conservation Society (MCS), highlighting the funding gap for ocean conservation, and hosted a Parliamentary reception with MCS and the National Oceanographic Centre to raise awareness of the issues with UK ministers, MPs and peers.

Advancing the science: WDC brought together the world's leading researchers in the field for three symposia. We funded: a new paper on the importance of whales to the carbon cycle; new research into the role migratory whales play in circulating nutrients through the 'great whale conveyor belt'; ongoing research around the 'whale pump' and; new science around the ecosystem 'services' of North Sea porpoises.

Utilising technology: We teamed up with Space Whale and Deloitte on a major new initiative to use satellite data and AI technology to map whale populations, in remote parts of the ocean, from space, and became an advisory partner to Canada-based Whaleseeker, on a project aimed at unlocking funding for whale conservation as part of a nature-based climate solution.

Plans for 2023

Ensure whales and dolphins are an essential part of stakeholders' climate and biodiversity rescue toolkit, by:

- increasing global awareness and engagement through key international events, such as the COP15 biodiversity summit in Montreal and COP28 climate summit in late 2023;
- publishing results of WDC-backed research into the 'Great Whale Conveyor Belt', Alaska 'Whale Pump' and harbour porpoise project, and seeking funding for the next phase of research, including Space Whale;
- publishing a report on the impacts of climate change on whales and dolphins;
- publishing a report on the contribution whales and dolphins make to our lives, climate and economies.

B. Why individual whales and dolphins count: culture and rights

The intrinsic 'value' and rights of whales and dolphins sits at the heart of everything we do, and we have a core programme of work increasing awareness and understanding of cetacean culture. This year we:

Achieved policy change: establishing a programme of work with the Convention on Migratory Species (CMS) to explore how a better understanding of non-human cultures can inform conservation decisions.

Advanced the science: our article: '*A deepening understanding of animal culture suggests lessons for conservation'* was one of the top five most highly cited articles in *Proceedings of the Royal Society B* in 2021.

Plans for 2023

- map a pathway to the legal recognition of rights for whales and dolphins;
- develop a culture mapping project to demonstrate the diversity and richness of animal cultures and present them within the context of intangible cultural heritage and mutualism with human cultures;
- publish papers on the interface between culture and population dynamics;
- create new communications approaches to securing greater public understanding and support.

C. Enabling citizen science

Thanks to generous support from the National Lottery Heritage Fund, we set up new Shorewatch sites in the Northern Isles of Scotland and extended the volunteer citizen science programme with a Winter Watching Challenge to fill seasonal gaps in data.

With funding from NatureScot's Nature Restoration Fund we built and tested a new mobile app, to further increase and record the over 75,000 Shorewatches that have taken place so far, and papers were published on the value of Shorewatch as a citizen science project.

With support from the Highlands and Islands Foundation and Seachangers we were also able to launch a youth outreach programme which we plan to expand in 2023.

Plans for 2023

- embed the Shorewatch programme fully across the Northern Isles and roll out the new app to all volunteers;
- increase engagement with young people in Scotland to grow the number of people who appreciate and value cetaceans.

D. Education

This year we further developed our education offer to reach new audiences.

Website: We launched a new WDC web space, Kidzone, for children and young people.

Book partnership: We supported our partner BRITA, in commissioning a new children's book - 'The Whale Watchers' - by Dougie Poynter, exploring the role whales play in fighting climate change, and the need to protect them from single-use plastic pollution.

School resource: We piloted a Whale ID curriculum in an underserved community in the US, giving students the chance to act as citizen scientists, identifying and suggesting names for humpback whales off the US east coast.

STEM education: We implemented a STEM based education program for US students to connect students with whales.

Outreach: Thanks to support from the Ironmongers' Company we were able to run an outreach programme to children in disadvantaged areas in Scotland.

Plans for 2023

- expand the resources we offer by enhancing the Kidzone website, producing education resources for primary school children and launching a new children's challenge award;
- support overseas community education projects that promote whale and dolphin conservation;
- implement the second phase of our US classroom Whale ID program, bringing students into the field and establishing the connection between whales, plankton, and the health of our planet.

E. Delivering the science we need to make change happen

Collaborations: This year we established a number of research collaborations with UK partners including: Heriot Watt University, Exeter University, Plymouth University and the Scottish Marine Animal Stranding Scheme.

Strandings: In responding to strandings in the US we doubled our NOAA authorised rescue and response area to more than 200 miles of Massachusetts' coastline.

Plans for 2023

- use our fieldwork on the Isle of Lewis to lobby for an effective management plan to be implemented; thanks to the ongoing commitment and financial support from NatureScot and the RS Macdonald Charitable Trust;
- expand Risso's fieldwork to the Northern Isles. Collecting photo-id, aerial drone footage, passive acoustic and effort-based boat data;
- publish results on two years of on-demand gear trials in the US to help end entanglement of whales;
- provide field work support to Woods Hole Oceanographic Institution's photogrammetry research on North Atlantic right whales;
- analyse 2020-2022 Dynamic Management Areas in the USA to ensure that proposed regulatory measures to reduce vessel strikes adequately reflect known habitat use of right whales.

2. STOP CRUELTY

Our aim with this workstream is to end the deliberate cruelty and harm caused to whales and dolphins from whaling, hunting and captivity.

A. Whaling and Hunting

Icelandic whaling: Following years of campaigning by WDC and partners, there is hope of an end to Icelandic whaling, after Iceland's fisheries minister cast doubt on extending whaling permits after 2024. WDC publicised violations of animal welfare regulations by Icelandic whalers which piled on even more pressure, resulting in stricter on-board monitoring.

Norwegian whaling: WDC teamed up with US NGO Animal Welfare Institute and leading Norwegian animal rights charity NOAH on a campaign to increase awareness of whaling among Norwegians. Following a series of focus groups, we put out full-page adverts in leading Norwegian newspapers challenging misinformation from Norway's whalers.

Dolphin hunts: WDC appointed a Faroese-speaking campaigner dedicated to ending the hunts in the Faroe Islands. We also, with the generous support of the Yogscast's JingleJam fundraiser, published a seminal paper on the issue of Aquatic Wild Meat in Frontiers in Marine Science.

IWC: WDC helped to defeat a resolution on lifting the whaling moratorium and successfully lobbied for letters to the Faroes and Greenland authorities, voicing concern from the IWC Secretariat over the hunting of small cetaceans.

Next year we shall increase our presence and activity on the ground in whaling countries, working with domestic communities and NGOs that oppose the deliberate killing of whales and dolphins.

- **Faroe Islands**: We will launch a new Faroese-language education and engagement programme aimed at increasing understanding among local people of the intrinsic and extrinsic value of whales and dolphins.
- **Iceland**: Alongside partners in the country, we will urge the Icelandic government to stop issuing new whaling quotas and bring the hunting to an end from 2024. We will fund monitoring on the ground to document and expose the activities of Iceland's remaining fin whalers.
- **Norway**: We will continue our collaboration with Norwegian animal rights charity NOAH, alongside AWI, to increase public awareness of the issues around whaling, and document the reality of the hunts.
- **Senegal**: We will train additional local staff to lead surveys of strandings, as well as developing a network of responders in key coastal settlements and carrying out education workshops for local communities on the importance of conservation for their livelihoods and nature.

- **Japan**: We will grow our networks of people and organisations in Japan who oppose hunting.
- **Trade:** We will advocate for Defra to publicly oppose the transit of whale meat through UK ports.
- **Small cetacean hunts:** We will publish a global update of the impacts of hunting on small whale, dolphin and porpoise populations.

B. Anti-Captivity

Tour operators: Global travel company Expedia stopped selling holidays that include performances by captive dolphins and whales and more than 15,000 people supported our Dark Side of Captivity campaign by asking travel giant TUI to make this the last generation of whales and dolphins in captivity.

Dolphinaria: Sweden's last dolphinarium, at Kolmarden Zoo, announced it will permanently close. Most EU Member States are now dolphinaria-free, something which WDC has been actively campaigning for through our coalition work with Dolphinaria-Free Europe.

Sanctuary: Following pandemic-related delays, all infrastructure improvements to the world's first beluga whale sanctuary in Iceland were completed.

Plans for 2023

- **Tour operators:** Use the 30th anniversary of the closing of the last dolphinarium in Britain to grow public awareness of the issue, keep pressure on tour operators to end their support for the industry and seek a formal ban on the keeping of whales and dolphins in captivity in the UK.
- **Sanctuary:** we hope to see Little Grey and Little White thriving in their new ocean sanctuary whilst continuing the search for ex-captive belugas to join them.

3. CREATE SAFE SEAS

Our Aim is to establish protected areas where whales and dolphins can live, feed and breed and to reduce the harm from fishing gear, pollution, ship strikes and other man-made threats.

A. End bycatch

This year we made considerable headway on the complex issue of bycatch in fishing gear – one of the biggest threats facing whales and dolphins worldwide:

Engaging fishers: We worked with fishing communities to reduce the impact of fishing gear on whales and dolphins. In Scotland (funded by the Scottish Government's Nature Restoration Fund, and the Yogscast JingleJam, and managed by NatureScot), we secured agreement of 14 skippers to trial alternative gear. In England and Spain (thanks to funding from ASCOBANS and Natural England), we have been interviewing fishers to understand what would get them to stop using gillnets. In Hong Kong, (backed by the Joanna Toole Foundation and WWF), we worked with fishers from three communities to demonstrate how using the data from GPS and underwater microphones can reduce the threat of bycatch to vulnerable finless porpoises. In the US, we expanded our on-demand fishing trials from 3 to 31 participants with an average of a 91% retrieval success rate and completed more than 2,100 retrievals with participating commercial fishermen, testing on-demand fishing gear in four different management zones.

Baltic Sea: Following years of campaigning by WDC and its partners, a partial ban on static nets in several Baltic Sea marine protected areas was instituted for the first time by the EU to protect the critically endangered Baltic harbour porpoise.

Supporter engagement: Our #NotInOurNets campaign, backed by ex-England goalkeeper Ben Foster, led to over 10,000 letters to ministers calling for stronger laws to protect whales and dolphins from bycatch.

Supermarkets: Thanks to funding from John Ellerman Foundation, and in collaboration with the Sustainable Fisheries Partnerships, we have now completed bycatch audits of the supply chains of Tesco, Co-op, Sainsbury's, Aldi, and Waitrose.

Plans for 2023

- complete trials and evaluate the impact and effectiveness of alternative fishing gear with participating creel fishers in Scottish waters;
- advocate for the US Congress to fund alternative gear to support the Right Whale Coexistence Act;
- request the US Government (NOAA) to prioritise spending on geolocation and gear for the gear library;

- continue our work with Hong Kong fishermen using GPS and underwater microphones to reduce the bycatch of vulnerable finless porpoises and extend the methodology to fishing communities in Sarawak, Malaysia;
- present the project to the IWC as a case study of how to engage fishing communities in bycatch reduction;
- publish a report outlining how alternatives to 'pingers' for bycatch prevention can avoid interference with Baltic Sea navy acoustic devices;
- continue our work with US and UK supermarkets to identify ways of eliminating bycatch from their supply chains.

B. Protected areas and safe seas

IMMAS: We extended our ground-breaking work mapping the ocean for Important Marine Mammal Areas (IMMAs) to the Southeast Pacific Ocean and Southwest Atlantic Ocean, adding over 70 confirmed and candidate locations vital for the protection of threatened and endemic species. These include Chilean, Franciscana's and Commerson's dolphins, vaquita, and southern right whales. IMMAs represent a vital step towards the establishment of protected areas for whales, dolphins, and other marine mammals.

Noise pollution: The UK Government recommended that 10,000 tonnes of unexploded Second World War ordnance be detonated using a quieter method (less harmful to whales and dolphins), following a WDC-backed campaign, championed by actress Joanna Lumley.

Vessel strikes: We campaigned to implement improved regulations along the US east coast to reduce vessel strikes of critically endangered North Atlantic right whales. We were also appointed to a federal stakeholder group to inform the US Bureau of Energy and Management regarding risk of vessel strikes in wind management areas.

Plans for 2023

- secure further funding to field-test a new monitoring protocol for our important marine mammal area (IMMA) programme and make the information available for use in marine spatial planning and conservation around the world;
- lobby the Welsh Government for the inclusion of mobile species like the Risso's dolphin in the identification process for Marine Conservation Zones in Wales;
- reduce disturbance of marine mammals across the UK and increase public awareness through improved incident recording, legal action, and outreach with partners such as the Police and other NGOs;
- recruit new US east coast whale watch companies to join Whale SENSE, our responsible whale watch training program;

- update WDC's 2013 global review on Marine Renewable Energy whilst actively engaging with stakeholders to ensure that the increasing demand on fossil fuels and renewable energy does not overlook the detrimental consequences of offshore industries on whales and dolphins;

- push for an expansion of the vessel strike speed rule along the US east coast.

C. Species recovery

Southern residents: We were able to celebrate some good news for the threatened Southern Resident orcas with approvals given for the removal of the Klamath dam, and a goal of dam removal completion by 2025. We also ensured the inclusion of the Southern Resident orcas in Washington State salmon recovery plans.

North Atlantic right whales: WDC campaigned for a Right Whale Coexistence Act to provide a decade of funding for efforts to find solutions to help fishers and shippers share the ocean safely with critically endangered North Atlantic right whales. We overcame a US Government attempt to halt a WDC-led lawsuit filed to protect right whales from vessel collisions.

We engaged with public bodies to argue the case for: funding alternative, less harmful, fishing gear; mandatory slow down zones to be established to reduce vessel strikes; measures to reduce the impact of offshore wind developments on cetaceans, and stress-related evaluations to be included in right whale mitigation and monitoring efforts.

Plans for 2023

- continue our existing species recovery work and also petition the State of Oregon to list Southern Resident orcas on the state Endangered Species List.

D. Pollution

WDC was a key player in drafting a resolution on tackling oceanic plastic pollution which was adopted by consensus by the International Whaling Commission.

Plans for 2023

- actively engage in actions to prevent ghost gear. Engaging with the UK governments to ensure they include fishing gear in their Extended Producer Responsibility (EPR) and update Port Reception Facilities regimes to ensure that end-of-life fishing gear and abandoned, lost or otherwise discarded fishing gear can be adequately disposed of in harbours and ports;

- publish a report on chemical pollution and the impact it has on whales and dolphins as a key step towards campaigning for improved safeguards in chemicals legislation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an incorporated legal entity limited by guarantee, the business of which is governed by its Memorandum and Articles of Association dated 17 November 2008. It is registered as a charity with the Charity Commission in England and Wales and the Office of the Scottish Charity Regulator. As at 30 September 2022 there were six trustees on the board.

Appointment of trustees

Trustees are appointed by the board of trustees by a majority vote on a skills basis. Trustees serve for a three year period and may then be re-elected.

Trustee induction

New trustees receive information on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the strategic plan and recent performance of WDC. They meet key employees and other trustees.

Organisation

The trustees meet four times a year to review the strategy and performance of WDC and to approve operating plans and budgets. To facilitate effective operations, the Chief Executive and senior management have delegated authority, approved by the trustees, for operational matters including finance, employment and policy activities. The trustees approve such strategies and monitor and evaluate their implementation on a regular basis.

Governance code

The trustees are mindful of the principles and recommended practice set out in the Charity Governance Code and believe the charity applies the principles, as evidenced in this annual report, of organisational purpose, leadership, integrity, decision making, risk and control, board effectiveness, diversity, openness and accountability.

Related parties

The charity has three subsidiaries. The trading subsidiary, WDC (Trading) Ltd., raises income through merchandise, running a café, licensing and lotteries. It gift aids any taxable profits to the charity. WDC Germany GmbH, a charitable company under German regulations, was founded to expand awareness of WDC's work within Germany and German speaking EU countries. Whale and Dolphin Conservation, Inc., a charitable company under United States regulations, is an organisation with similar aims and objectives as WDC. The organisation raises funds, mainly via a whale adoption programme formerly run by the International Wildlife Coalition. The US charity has developed a programme of policy work to enhance international and national efforts of the charity.

The charity also financially supports the connected charity WDC Australasia, which was established in October 2003. As well as funding the set up period of this organisation, which has similar aims and objectives to the UK based charity, WDC also provides management advice as and when required by WDC Australasia. WDC Australasia continues to assist in the delivery of WDC policy work, both within Australia and New Zealand and internationally.

Risk management

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The charity is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the charity or for publication is reliable;
- The charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the trustees;
- Regular consideration by the trustees of financial results, variance from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The trustees have reviewed the formal risk management process introduced by the Chief Executive. This process is linked to the strategic plan and reviewed in line with annual planning processes. Systems have been developed to monitor and control these risks:

- Identifying the types of risk WDC faces;
- Prioritising them in terms of potential impact and likelihood;
- Identifying means of mitigating the risks.

These risks and controls are reviewed by the trustees on a regular basis.

The four main risks identified as part of the risk management process and the actions we are using to address these risks are:

1. *Current economic climate.* We are continually assessing the impact of the cost of living crisis on our supporters and funders in line with risk three below. We are also continuing with hybrid working to assist staff with the cost of commuting.
2. *Government Policy.* We are still in a period of uncertainty with regard to the withdrawal of the UK from the European Union. The major risk is that uncertainty has a negative impact on consumer behaviour. We are also concerned to ensure that the strict level of protection afforded to cetaceans in current EU law is carried over into UK law and is not diluted under pressure from other countries to create favourable trade deals. WDC is working with a coalition of UK NGOs to represent its views to government and the EU. We remain

receptive to supporters' views on these issues and continue to keep them informed of our activities through publications and websites and then communicate our collective views to government and agencies.

3. *Reliance on established income streams:* Income from individual giving has stabilised during the period but remains a significant proportion of our income. Whilst we have grown our income from corporate partners, we shall continue to seek to diversify our individual giving to ensure growth but also reduce risk of reliance on one income stream.

4. *Ability to keep up-to-date with supporter segmentation and the impact of technological advances which are vital in order to communicate with our supporters and other stakeholders.* We recognise that communication via the web and social media is of the utmost importance and are currently updating our website to be able to maximise our ability to use the internet in an efficient and effective way. We have an IT service group that regularly meets to review support and we have hired new staff with specialist e-media experience. We shall continue to be outwardly facing with regard to changes in technology to ensure that WDC is able to maximise our ability to communicate with stakeholders.

Key Management Pay

The pay of key staff is reviewed annually and normally increased in line with any pay increase given throughout the organisation as a whole. WDC salary bands are reviewed against independent benchmarking surveys at least once in a two-year period. The market data considers charity pay in organisations of our size (income and staff), charity area and location. WDC considers its key management personnel to be the Trustees and the members of the UK senior management team. Trustees are unpaid. Senior management team salary, except for that of the Chief Executive, is set by the Chief Executive and approved by the Trustees. The Chief Executive's pay is set by the Trustees.

FUNDRAISING PRACTICES

As the fundraising environment remained turbulent we were incredibly grateful for the generous support we received from our donors and partners, both existing and new, without whom we would be unable to deliver our work around the globe to protect whales and dolphins.

In line with our strategic plan we were very pleased to grow income across several key income streams, but experienced an overall drop of 5% on the previous year financial year, where we benefited from above average legacy income.

Individual Giving

During the financial year 2020/2021 we experienced a positive growth in our database of individual supporters as a result of an increase in whale and dolphin adoptions being bought as gifts during the Covid lockdown. Our database has returned to pre-Covid levels as retention of those new supporters has been challenging. However, despite this drop in retention, it remained over 80%, which is well above the sector average.

In addition to their financial support, our passionate and committed supporters, including our incredible “Adopters”, helped us to deliver our programmes through their enthusiastic support for our campaigns. They enable us to give a voice to whales and dolphins.

Partnerships

We continue to implement our strategy to increase income from companies and partnerships and our team went from strength to strength. We worked with a wide range of highly supportive partners across many sectors, including long term partners such as Brita and Animal Friends. Thanks to our partnership with Deloitte, as a Deloitte World Climate charity, we have been able to evolve both our strategic thinking and our networks, and are grateful for the significant impact their ongoing commitment, expert advice and support is having on WDC's organisational development, as well as specific projects that advance our conservation efforts. Our Climate Giants initiative continued to provide an excellent opportunity for businesses to get involved in protecting whales and dolphins, as part of their commitment to protecting the environment. Once again this year we worked very closely with the video games industry and continued to engage with fantastic partners such as Humble Bundle and Mercury Learning.

We were once again incredibly grateful to be a beneficiary of the Yogscast Jingle Jam annual fundraising event, which raised an exceptional £265,000 for WDC.

Community and Events

Community and Events fundraising was significantly affected by Covid 19 and continued to be challenging during the year with many events not scheduled or being cancelled. However, despite this, we continued to be supported by a range of highly creative and committed supporters who walked, ran, and swam often incredible distances. We are hugely grateful for their efforts on our behalf.

Philanthropy

WDC receives generous support from a number of individual donors and charitable trusts and foundations, usually towards specific programmes. This support is invaluable as it allows us to carry out work that we would not have been able to otherwise undertake. Thanks to philanthropic support throughout this year, we have been able to move ahead with our Green Whale programme and will continue to engage with philanthropic funders as we expand this critical area of work.

Legacies

Lastly, we would like to acknowledge our immense gratitude and thanks to everyone who so generously remembered WDC in their will, we continue to be incredibly touched that people chose to support our work in this way.

Regulation

WDC is signed up to the Fundraising Regulator, which oversees fundraising activity in the UK, and is fully compliant with its regulations. In the past year we received no complaints from any regulatory body.

WDC maintains a complaints log and one complaint was received from an individual about fundraising activity which was satisfactorily resolved.

We fully comply with GDPR regulations, and all new activities are checked against these. In practice WDC has asked supporters for opt-in consent to all our channels since 2015 and has never shared data with other organisations.

WDC has a small fundraising team, and we work closely with a small number of carefully selected specialised fundraising agencies and companies to help us deliver our fundraising activity. We operate to the highest ethical standards in all our fundraising activity and only work with external suppliers who match our standards.

To ensure that our fundraising activity is fully compliant, we are regulated by The Gambling Commission for our bi-annual raffle, our TV ads are cleared through Clearcast, and the Advertising Standards Agency regulates our press advertising. We comply with all relevant regulations for our telephone fundraising activity and the Give as you Earn agencies we use comply with their regulatory authority.

In addition, for telephone fundraising, we undertake training with the agency's staff before campaigns, and regularly listen in to and review calls to ensure that the agency is operating to the highest standards.

In line with the requirements under the social responsibility code provision 4.3.1 of the Licence Conditions and Codes of Practice of the Gambling Act 2005, we report that of the £23,943 received in ticket sales in 2022, 11.56% went on expenses, 16.71% went on prizes and a fantastic 71.74% came back to WDC to fund our vital work.

With all our activity, supporters are given an option to opt out or unsubscribe from future communication and we always act upon and respect these requests. We have a vulnerable

person policy, which includes escalation guidance, and public facing staff are aware and know when to escalate.

Lastly, we have a Supporters Charter which details our commitment to our supporters.

WDC only exists thanks to the support of amazing individuals and organisations, we never take this support for granted, and are committed to acting with the utmost professionalism and respect in all aspects of our work.

FINANCIAL REVIEW

For the year ended 30 September 2022, we are reporting a decrease in income of £208,352 to £4,803,933 (2021: increase of £749,185). The main decrease was in legacies which decreased by £613,969. Our Trading income increased by 10% with café and shop increasing by 57% and 45% respectively following a couple of years of partial opening due to COVID, however Trading Partnership income was lower than the previous year.

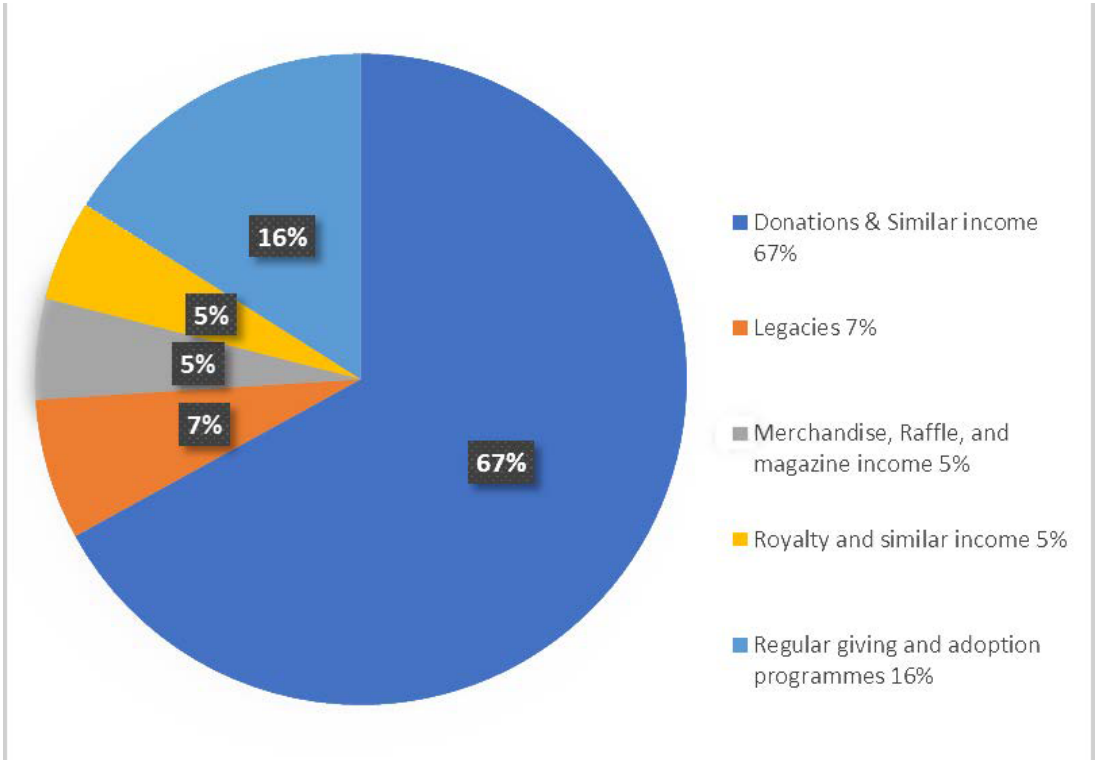
There was an overall small decline from donations and memberships while revenue from partnerships increased by 50%.

While regular giving continues to be our main source of income, funding from partnerships is increasing. Trust income has also increased as expected as we continue our Theory of Change approach and are able to demonstrate more fully our impact to philanthropists and grant makers.

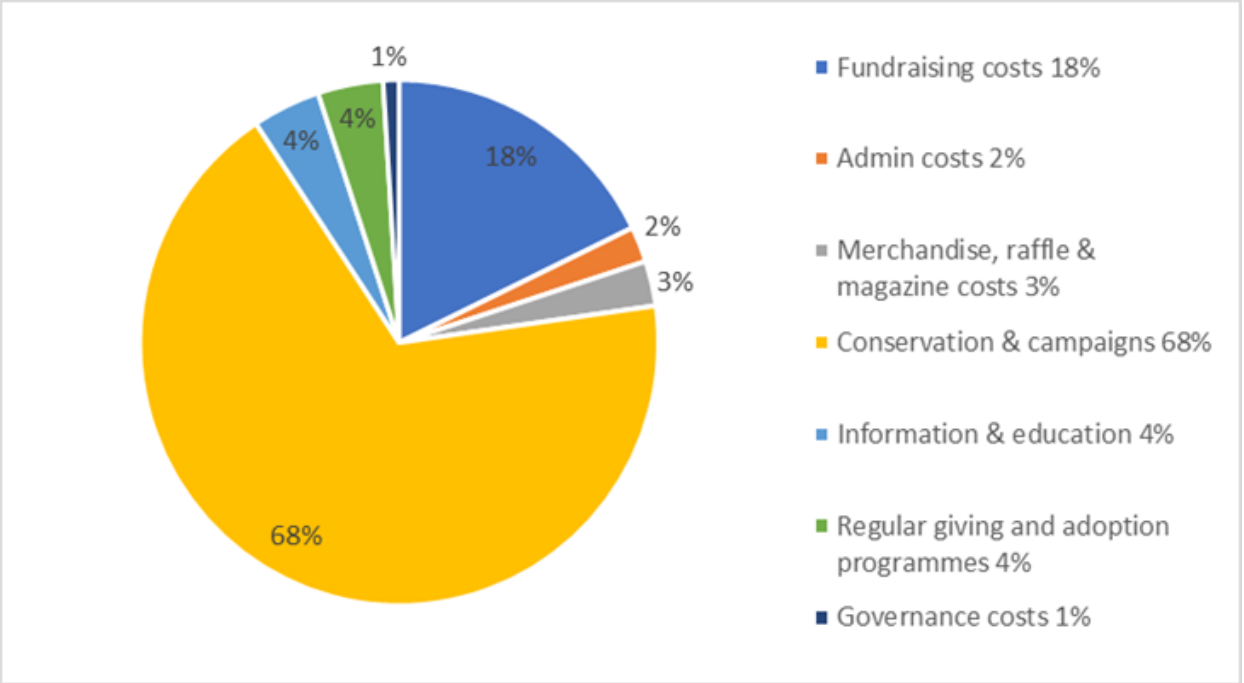
Charitable expenditure in the year amounted to £3,696,261 (2021: £3,464,186). An increase of 6.6%. This was partly related to the increase in Trust and grant restricted funding, which allowed us to support our policy work.

The cost of raising funds has increased by 10.8% from £910,037 to £1,008,699. We expect to update our CRM in the medium term which will constitute a substantial investment but we expect this will lead to more efficient and effective supporter engagement.

Where our income came from:



Where the money is spent:



Performance of Subsidiaries

The US subsidiary is showing a net loss of £44,785 (2021: £24,523) in the year. The small net loss was budgeted. The US subsidiary has joined the Marine Mammal Stranding network in Massachusetts. Additional expenditure was incurred in setting up the team but we expect additional funding avenues to open due to this high profile and important work.

The German subsidiary had a small loss of £4,792 (2021: £180,777). Income was higher in 2021, largely due to the receipt of two legacies. The loss is smaller than anticipated in the budget.

The Trading company is recovering following a couple of years being impacted by COVID. The Trading company includes the running of the raffle and also receives income from marketing using our logo, so we were pleased that net income in 2022 was £67,082 (2021: £98,008) although a reduction from 2021 as that year benefited from an insurance pay out of £46,546. As ever, the Trustees regularly review the activities of the Trading company and consider that it is useful to the charity as it allows important activities to be undertaken which benefit the charitable objectives but may not be able to be undertaken by a charity. This is especially true as we expand our corporate activities, some of which can most effectively be done via this company.

Reserves Policy

WDC has a policy of holding sufficient financial reserves to fund current and future activities. Reserves are held to cover for cash flow fluctuations, to provide for unforeseen costs, to provide for a buffer against a fall in income and to enable it to take advantage of unforeseen opportunities. WDC's objective is to maintain an appropriate level of reserves to keep pace with the development of the organisation, with regular reviews being performed of both the reserves policy itself and the level of reserves held.

A review of the current situation has indicated that the level of reserves should be £1,050,000.

The calculation used to determine reserves has taken into account that individual giving has declined slightly but it is a gradual decline and not likely to drop more than 7.5% over the year. Other income is more uncertain and although not impacted so much by the current rise in cost of living it is more uncertain in terms of time and value. Legacies are difficult to predict and are therefore reduced to 25% of forecast. This gives a likely income of £2,121,430.

Some expenditure is fixed in the short term but other expenditure could be reduced over the year if income is not received. On this basis costs would be £3,093,800 giving rise to a shortfall of £928,000. Increasing free reserves to £1050,000 would provide for 3 months of running costs in the event that no income was received.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Whale and Dolphin Conservation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the group and charity and the income and expenditure of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the charity's constitution. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

By mutual agreement, BDO will be stepping down as auditor of the charity after completion of the current audit. The charity is currently arranging a tender process to select a new auditor.

By order of the trustees



Dr. Lisa Drewe

Chairman

Date: 13 June 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF WHALE AND DOLPHIN CONSERVATION

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 30 September 2022 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Whale and Dolphin Conservation ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 30 September 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet and Parent Charitable Company balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on

the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of Trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's and Charitable Company's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be UK GAAP, Charities SORP, Companies Act and FRS 102.

The Group and Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Data Protection Act 1988 and GDPR, Health and Safety Work Act, Employment Rights Act and Gambling and Anti Money Laundering.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- We reviewed whether any serious incident reports have been submitted to the Charity Commission and OSCR;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's and Charitable Company's policies and procedures relating to:
    - Detecting and responding to the risks of fraud; and
    - Internal controls established to mitigate risks related to fraud.
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be donations and legacy revenue recognition, events income and management override of control.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation and also applied an element of unpredictability through testing of supplier detail changes;
- We have reviewed a sample of gift aid claims and ensured these have been made in accordance with the regulations;
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to the legacy accrual and allocation of support costs;
- We have considered the completeness of related party transactions; and
- We have evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business that may indicate risks of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component engagement teams and remained alert to

any indications of fraud or non-compliance with laws and regulations throughout the audit. For component engagement teams, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Heather Wheelhouse
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Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Bristol, UK

Date: 14 June 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Whale and Dolphin Conservation
(Limited by guarantee)

Consolidated statement of financial activities
Year ended 30 September 2022
(incorporating the income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies:					
Donations and similar income	**5**	2,718,759	496,530	**3,215,289**	2,957,309
Legacies	**6**	334,546	-	**334,546**	948,242
Charitable activities:					
Membership and adoption programmes		761,668	-	**761,668**	784,519
Other trading activities:					
Merchandise, cafe, raffle and magazine income	**7**	255,056	-	**255,056**	190,993
Royalty and other similar income		230,946	-	**230,946**	126,440
Interest	**8**	6,428	-	**6,428**	4,782
Total income		4,307,403	496,530	**4,803,933**	5,012,285
Expenditure on:					
Raising funds					
Fundraising costs		851,503	-	**851,503**	738,971
Merchandise, cafe, raffle and magazine costs		237,196	-	**237,196**	171,066
Costs of raising funds		1,088,699	-	**1,088,699**	910,037
Charitable activities					
Conservation and campaigns		2,659,827	590,880	**3,250,707**	2,959,031
Information and education		203,190	-	**203,190**	214,660
Membership and adoption programmes		194,852	-	**194,852**	236,892
Governance costs		47,512	-	**47,512**	53,603
Total charitable activities expenditure		3,105,381	590,880	**3,696,261**	3,464,186
Total expenditure	**10**	4,194,080	590,880	**4,784,960**	4,374,223
Net gains on investments		-	-	**-**	**6,903**
Net income/(expenditure)		113,323	(94,350)	**18,973**	**644,965**
Other recognised gains and losses:					
Gains/(losses) on foreign exchange		42,242	-	42,242	(14,973)
Net movement in funds		155,565	(94,350)	**61,215**	629,992
Reconciliation of funds:					
Total funds brought forward		2,413,286	432,016	**2,845,302**	2,215,310
Total funds carried forward	**25&26**	**2,568,851**	337,666	**2,906,517**	2,845,302

All results arose from continuing operations. There were no recognised gains for either financial year other than the results shown above.

The net expenditure for the year of the parent was £18,070 (2021:net income of £472,017)

The notes on pages 38 to 54 form part of these financial statements.

Whale and Dolphin Conservation
(Limited by guarantee)

Consolidated statement of financial activities
Year ended 30 September 2021
(including an income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income from:				
Donations and legacies:				
Donations and similar income	**5**	2,202,962	754,347	**2,957,309**
Legacies	**6**	948,242	-	**948,242**
Charitable activities:				
Membership and adoption programmes		784,519	-	**784,519**
Other trading activities:				
Merchandise, cafe, raffle and magazine income	**7**	190,993		**190,993**
Royalty and other similar income		126,440	-	**126,440**
Interest	**8**	4,782	-	**4,782**
Total income		4,257,938	754,347	**5,012,285**
Expenditure on:				
Raising funds				
Fundraising costs		738,971	-	**738,971**
Merchandise, cafe, raffle and magazine costs		171,066	-	**171,066**
Costs of raising funds		910,037	-	**910,037**
Charitable activities				
Conservation and campaigns		2,361,138	597,893	**2,959,031**
Information and education		214,660	-	**214,660**
Membership and adoption programmes		236,892	-	**236,892**
Governance costs		53,603	-	**53,603**
Total charitable activities expenditure		2,866,293	597,893	**3,464,186**
Total expenditure	**10**	3,776,330	597,893	**4,374,223**
Net gains on investments		6,903	**-**	**6,903**
Net income		**488,511**	**156,454**	**644,965**
Other recognised gains and losses:				
Losses on foreign exchange		(14,973)	-	(14,973)
Net movement in funds		473,538	156,454	**629,992**
Reconciliation of funds:				
Total funds brought forward		1,939,748	275,562	**2,215,310**
Total funds carried forward	**25&26**	**2,413,286**	432,016	**2,845,302**

All results arose from continuing operations. There were no recognised gains or losses for the financial year other than the results shown above.

The notes on pages 38 to 54 form part of these financial statements.

Whale and Dolphin Conservation
(Limited by guarantee)

Balance sheet
30 September 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible fixed assets	**15**	**135,064**	82,840	**39,296**	32,647
		135,064	82,840	**39,296**	32,647
Current assets					
Stock	**17**	**44,965**	46,923	**-**	-
Debtors	**18**	**615,158**	746,682	**616,465**	771,866
Investments	**19**	**724,765**	566,187	**591,109**	342,304
Cash at bank & in hand		**1,934,650**	1,853,377	**1,132,208**	1,191,747
		3,319,538	3,213,169	**2,339,782**	2,305,917
Liabilities:					
Creditors: amounts falling due within one year	**21**	**(413,797)**	(339,571)	**(331,748)**	(273,164)
Net current assets		**2,905,741**	2,873,598	**2,008,034**	2,032,753
Creditors: amounts falling due after one year	**22**	**(134,288)**	(111,136)	-	-
Total net assets		**2,906,517**	2,845,302	**2,047,330**	2,065,400
Unrestricted funds	**25&26**				
Operational funds – free reserves		**1,050,000**	1,000,000	**950,000**	900,000
Designated funds		**1,518,851**	1,413,286	**896,207**	917,556
		2,568,851	2,413,286	**1,846,207**	1,817,556
Restricted funds	**25&26**	**337,666**	432,016	**201,123**	247,844
Total funds		**2,906,517**	2,845,302	**2,047,330**	2,065,400

These financial statements were approved and authorised for issue by the trustees on 13 June 2023 and signed on their behalf.



Lisa Drewe
Chairman

The notes on pages 38 to 54 form part of these financial statements.

Registered number: 02737421

Whale and Dolphin Conservation
(Limited by guarantee)

Consolidated statement of cash flows
Year ended 30 September 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash provided from operating activities (note 27)	**272,650**	574,979
Cash flows from investing activities		
Purchase of tangible fixed assets	**(75,040)**	(25,826)
Purchase of investments	**(158,578)**	-
Sale of investments	**-**	3,552
Cash used in investing activities	**(233,618)**	(22,274)
Cash flows from financing activities		
Repayments of borrowing	**-**	(10,465)
Cash provided by financing activities	**-**	(10,465)
Change in cash and cash equivalents in the year	**39,032**	542,240
Cash and cash equivalents at the beginning of the year	**1,853,377**	1,326,111
Movement on revaluation of foreign cash	**42,241**	**(**14,974)
Total cash and cash equivalents at the end of the year	**1,934,650**	1,853,377

The notes on pages 38 to 54 form part of these financial statements.

Notes to the financial statements
Year ended 30 September 2022

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1. Legal status of the charity

Whale and Dolphin Conservation (WDC) is a company limited by guarantee, not having a share capital. The liability of the members in the event of winding up is limited to an amount not exceeding £1 per member. At 30 September 2022 there were six members.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

a) Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (The Charities SORP 2nd Edition effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 and the Charities Act 2011.

Whale and Dolphin Conservation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note.

The presentational currency of these financial statements is pound sterling rounded to the nearest £1.

b) Basis of consolidation

The group accounts consolidate the accounts of the WDC and its subsidiary undertakings on a line by line basis. The accounts are made up to 30 September 2022.

In accordance with the Companies Act 2006 WDC is exempt from the requirement to present its own statement of financial activities. This is however, a requirement in Scotland so it has been included in note 3. Net movement in funds for the year ended 30 September 2022 for the charity was a deficit of £18,070.

The amount of the result for the financial period dealt with in the financial statement of subsidiaries is disclosed in note 16 to these accounts.

c) Preparation of the accounts on a going concern basis

The Trustees have considered a period of at least 12 months from the date of signing these financial statements. Given the level of reserves, cash and bank balances and the current operating position of the charitable group, they consider that the accounts should be prepared on the going concern basis.

The Trustees are of the opinion that there is no material uncertainty related to going concern and that the Charity will continue to be a going concern for a period of at least 12 months from the date of signing the financial statements.

During the course of the audit, and as part of our regular risk assessment, we performed a stress test which assumes that there is no income from 1 Nov 2022, as an extreme worst-case scenario. Allowing for the time needed to implement cost reductions the charity would have a cash balance of approximately £113,980 at the end of the period to 30 June 2024. This would see the charity through and past the 12 months period from sign off. This situation is extremely unlikely and other business changes which could be made due to the economic downturn have been drawn up and all result in a positive cash flow.

Given the cash resources and unrestricted funds as at the date of signing these financial statements, and as WDC has not yet experienced a downturn of the order of the worst case scenarios modelled above, let alone a no income situation, the trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The trustees, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

The Charity does not consider that there would be a significant potential effect on the balance sheet for the year ended 30 September 2022 over and above the knock on effect of any downward effects from matters noted above.

d) Income

Donations, except in relation to legacies and non-monthly adoptions, are accounted for when receivable at head office.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 20).

Most adoption programme income is collected on a monthly basis. However, there are some annual and quarterly adoptions. Income received for these adoptions is deferred and matched to the period the adoption covers (see note 23).

Subscription and appeal income is allocated to the accounting period to which it relates. Other income is included in the financial statements when receivable.

Gifts in kind are recognised within donations in the year that they are received at a market value provided by the donor.

Payments received from government for furloughed employees or for Covid-19 related employee support are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

e) Fixed assets and depreciation

Expenditure of a capital nature and in excess of £3,000 in value is capitalised.

Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful economic lives and as follows:

Tenants improvements	- period of lease
Fixtures, fittings & equipment	- 20% straight line per annum
Computer equipment	- 25% straight line per annum

f) Current asset investments

The Company carries investments at fair value. Interest and dividends are recorded when earned. Gains and losses are recognised as incurred or based on fair value changes during the period. Investments are exposed to risks such as interest rates, credit and overall market volatility.

g) Resources expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, such as the costs of board and committee meetings, satisfying statutory requirements.

h) Grant making

WDC invites applications for funding of cetacean research projects, using benign research techniques.

Applications are submitted in a specific format and reviewed by the WDC panel of staff and consultants. Projects are monitored on a regular basis and a final report is submitted for each project. The liability for the grant is recognised at the point that the contract is signed and authorised by the Chief Executive.

i) Donations
From time to time WDC donates funds to WDC Australasia (see Note 30) to enable them to further their campaigns and conservation projects in their region. WDC Australasia is able to spend these funds at their own discretion and is free of any conditions from WDC. There were no donations in the year.

j) Taxation
The charitable company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

The profits of the non-charitable UK subsidiary are normally gift aided to the parent company, any surplus remaining is subject to a taxation charge. The charge for taxation is based on the result for the year. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by accounting standards.

k) Operating leases
All leases entered into are operating leases. The rental charges are charged to the statement of financial activities on a straight line basis over the life of the lease.

l) Stock
Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account

o) Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions
The group contributes to a group personal pension scheme. The amount charged against income represents the contributions payable to the schemes in respect of the accounting period.

r) Foreign currencies
Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of financial activities.

s) Fund accounting
The charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted income funds
Donations or legacies which are earmarked by the donor for specific purposes or by the terms of the appeal. Such purposes are within the overall aims of the organisation. From these funds, the

donation and income deriving there from may only be utilised in accordance with the specific purposes.

Designated funds
Designated funds are those unrestricted funds that have been designated for a specific purpose. These funds are being allocated to current and future projects that will allow WDC to invest and grow income in order to implement our strategic plan over the next two years.

General funds
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

t) Critical accounting estimates and areas of judgement
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies. Estimates and judgments are continually evaluated by Management and the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The principal judgements and estimates adopted relate to the accounting for legacies and the amount receivable at the year end; and the provision required against the carrying value of the investments in group companies.

3. Statement of financial activities – Charity

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies:				
Donations and similar income	1,569,145	337,157	**1,906,302**	1,794,659
Legacies	319,371	-	**319,371**	764,496
Charitable activities:				
Membership and adoption programmes	761,668	-	**761,668**	784,519
Other activities:				
Intercompany income	82,391	-	**82,391**	54,921
Royalty and similar income	610	-	**610**	2,508
Interest	6,783	-	**6,783**	4,905
Total income	2,739,968	337,157	**3,077,125**	3,406,008
Expenditure on:				
Raising funds				
Fundraising costs	811,639	-	**811,639**	683,737
Costs of raising funds	811,639	-	**811,639**	683,737
Charitable activities				
Conservation and campaigns	1,517,532	383,878	**1,901,410**	1,763,007
Information and education	203,190	-	**203,190**	214,660
Membership and adoption programmes	194,852	-	**194,852**	236,892
Governance costs	26,346	-	**26,346**	27,625
Total charitable activities expenditure	1,941,920	383,878	**2,325,798**	2,242,184
Total expenditure	2,753,559	383,878	**3,137,437**	2,925,921
Net gains on investments	-	-	**-**	**6,903**
Net (expenditure)/income	**(**13,591)	(46,721)	**(60,312)**	**486,990**
Other recognised gains and losses:				
Gains/(losses) on foreign exchange	42,242	-	42,242	(14,973)
Net movement in funds	**28,651**	(46,721)	**(18,070)**	**472,017**
Reconciliation of funds:				
Total funds brought forward	1,817,556	247,844	**2,065,400**	1,593,383
Balances carried forward	**1,846,207**	**201,123**	**2,047,330**	2,065,400

Restricted fund information for the comparative period was: donations and similar income £514,719; conservation and campaigns expenditure £326,877; net expenditure and net movement in funds £187,842.

4. Statement of cash flows - Charity

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	**27**	**174,424**	419,545
Cash flows from investing activities			
Purchase of tangible fixed assets		**(27,399)**	-
Purchase of investments		**(248,806)**	(5,612)
Cash used in investing activities		**(276,205)**	(5,612)
Change in cash and cash equivalents in the year		**(101,780)**	413,933
Cash and cash equivalents at the beginning of the year		**1,191,747**	792,787
Movement on revaluation of foreign cash		42,242	(14,973)
Total cash and cash equivalents at the end of the year		**1,132,208**	1,191,747

5. Donations and similar income

	2022 £	2021 £
Individuals	**1,892,775**	1,698,378
Corporate Partnerships	**683,863**	552,425
Trusts	**437,864**	455,722
Adoption programme donations	**200,787**	206,750
COVID-related government grants	**-**	44,034
	3,215,289	2,957,309

6. Legacies

34 legacies were receivable in the year totalling £334,546 (2021: £948,242 in respect of 39 legacies).

7. Merchandise, cafe, raffle and magazine income

	2022 £	2021 £
Merchandising income	**114,174**	89,026
Raffle income	**25,145**	28,476
Cafe income	**115,737**	73,491
	255,056	190,993

8. Investment income

	2022 £	2021 £
Interest receivable	**6,428**	4,782

9. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. Expenditure

	Staff costs (note 12) £	Other direct costs £	**Total 2022 £**	Total 2021 £
Costs of raising funds				
Fundraising costs	546,614	304,889	851,503	738,971
Merchandise, raffle and magazine costs				
Cost of merchandise, café sales	-	110,955	**110,955**	75,969
Raffle costs	-	21,392	**21,392**	19,636
Administration costs	77,399	27,450	**104,849**	75,461
	624,013	464,686	**1,088,699**	910,037
Charitable activities				
Conservation, campaigns and donations	2,188,061	1,062,646	**3,250,707**	2,959,031
Information and education	-	203,190	**203,190**	214,660
Membership and adoption programmes	-	194,852	**194,852**	236,892
Governance costs	-	47,512	**47,512**	53,603
	2,188,061	1,508,200	**3,696,261**	3,464,186
	2,812,074	1,972,886	**4,784,960**	4,374,223

Other direct costs include:

	2022 £	2021 £
Auditor's remuneration - parent	**26,346**	26,628
Auditor's remuneration – subsidiary companies	**25,646**	25,103
Group auditors – payments for other services	**2,260**	1,872
Operating lease rentals – land and buildings	**133,124**	111,232
– plant and machinery	**10,847**	8,931
Depreciation	**22,816**	29,318

11. Trustee remuneration

No remuneration was paid to the trustees and no expense reimbursements were made to trustees in either year.

12. Staff costs

	2022	2021
	£	£
Wages and salaries	**2,450,814**	2,139,018
Social security costs	**267,417**	232,280
Other pension costs (note 14)	**93,843**	82,588
	2,812,074	2,453,886

The number of employees paid in excess of £60,000 was:

	2022	2021
	No.	No.
In the band £60,001 - £70,000	1	1

WDC considers its key management personnel to be the Trustees and the six members of the UK Senior Management Team. The total employment benefits including employer's pension contributions of the key management personnel was £318,484 (2021: £347,995 for seven staff) on which there was employer's NI of £31,218 (2021 - £27,789). The Trustees receive no remuneration.

13. Number of staff

The average number of employees, analysed by function was:

	2022	2021
	No.	No.
Charitable activities	**45**	44
Cost of raising funds	**16**	17
Management and administration of the charity	**8**	8
	69	69
Average number of employees	**103**	96

14. Pension costs

The group contributes to a group personal pension scheme. The charge for the year represents contributions payable by the group to the scheme and amounted to £93,843 (2021: £82,588). Pension commitments as at the year-end were £6,784 (2021: £6,378).

15. Tangible fixed assets

Group	Tenants improvements £	Fixtures, fittings & equipment £	Computer equipment £	**Total £**
Cost				
At beginning of year	40,000	282,654	308,594	631,248
Additions	-	47,641	27,399	75,040
Disposals	-	-	-	-
At 30 September 2022	**40,000**	**330,295**	**335,993**	**706,288**
Depreciation				
At beginning of year	40,000	199,814	308,594	548,408
Charge for the year	-	16,786	6,030	22,816
Eliminated on disposal	-	-	-	-
At 30 September 2022	**40,000**	**216,600**	**314,624**	**571,224**
Net book value				
At 30 September 2022		**113,695**	**21,369**	**135,064**
At 30 September 2021	-	82,840	-	82,840

Charity	Tenants improvements £	Fixtures, fittings & equipment £	Computer equipment £	**Total £**
Cost				
At beginning of year	40,000	185,258	279,937	505,195
Additions	-	-	27,399	27,399
At 30 September 2022	**40,000**	**185,258**	**307,336**	**532,594**
Depreciation				
At beginning of year	40,000	152,611	279,937	472,548
Charge for the year		15,794	4,956	20,750
At 30 September 2022	**40,000**	**168,405**	**284,891**	**493,298**
Net book value				
At 30 September 2022	**-**	**16,853**	**22,443**	**39,296**
At 30 September 2021	-	32,647	-	32,647

16. Fixed asset investments

Name of subsidiary	**WDC (Trading) Limited**	**WDC Germany GmbH**	**WDC (North America) Inc**
Country of registration	England	Germany	USA
Registered address	Brookfield House 38 St Paul Street Chippenham SN15 1LJ UK	Implerstrasse 55 81371 Munich Germany	7 Nelson Street Plymouth 02360 MA USA
Company number	02593116	HRB126158	Not applicable
Ownership	100% owned by WDC	100% owned by WDC	Licence agreement and under the control of WDC through Board membership

16. Fixed asset investments *(continued)*

The profit and loss accounts and balance sheets of the subsidiaries are summarised below:

Profit and loss accounts

	WDC (Trading) £	WDC GmbH £	WDC (NA)Inc £
Merchandising income & cafe	229,911	-	-
Event income	-	-	-
Legacies	-	-	15,175
Raffle income	25,145	-	-
Donations	-	637,582	729,983
Royalty and other similar income	76,347	-	150,573
Investment income	-	-	(355)
Total income	331,403	637,582	895,376
Merchandising and cafe	(110,954)	-	-
Event costs	-	-	-
Raffle expenditure	(21,392)	-	-
Administration expenses	(129,715)	-	-
Fundraising costs	-	-	(97,389)
Charitable expenses	-	(632,581)	(832,568)
Governance costs	(2,260)	(9,793)	(10,204)
Total expenses	(264,321)	(642,374)	(940,161)
Surplus/(loss)	67,082	(4,792)	(44,785)

Balance sheets

	WDC (Trading) £	WDC GmbH £	WDC (NA)Inc £
Fixed assets	3,337	-	92,431
Current assets	137,947	367,010	525,984
	(74,200)	(45,112)	(13,922)
Net current assets	63,747	321,898	512,062
Total assets less net current liabilities	67,084	321,898	604,493
Creditors: amounts falling due after more than one year	-	-	(134,288)
Net assets	67,084	321,898	470,205

17. Stock

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Goods for resale	**44,965**	46,923	**-**	-

Stock recognised in cost of sales during the year as an expense was £109,023 (2021 - £68,475).

18. Debtors

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Amounts owed by subsidiary undertakings	-	-	**50,408**	90,503
Prepayments and other accrued income	**615,158**	746,682	**566,057**	681,363
Total	**615,158**	746,682	**616,465**	771,866

In 2021, a loan of £50,000 was included in the above balances and received interest at 2% above the base rate of the Bank of England. During the current year this loan was repaid. There are no longer any outstanding subsidiary loans included in the current year figures above.

19. Current asset investments

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Listed investments	**4,958**	10,243	**4,958**	10,243
Other investments	**719,807**	555,944	**586,151**	332,061
	724,765	566,187	**591,109**	342,304

The listed investments above relate to shares held in Rolls Royce Holdings plc.

The other investments are either cash deposits of greater than one year or are related to open-end mutual funds registered with the Security and Exchange Commission (SEC) held by WDC (NA). These funds are required to publish their net asset value and transact at that price and are deemed to be actively traded.

20. Contingent assets – legacy income

As of 30 September 2022 the charity had been notified of 1 legacy (2021: 1) with an estimated value of £46,250 (2021: £46,250). This has not been included in the accounts as there was insufficient probability of receipt to enable its inclusion. This remains the situation as at the time of signing the accounts.

21. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Trade creditors	**201,297**	174,548	**172,650**	112,543
Social security	**39,970**	32,803	**39,970**	32,803
VAT	**11,332**	4,132	**1,337**	211
Deferred income	**42,619**	33,634	**42,619**	33,634
Provisions	**17,029**	17,029	**17,029**	17,029
Accruals	**101,550**	77,425	**58,143**	76,944
Total	**413,797**	339,571	**331,748**	273,164

22. Creditors: amounts falling due after one year

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Small Business Association Economic Injury Disaster Loan	**134,288**	111,136	**-**	-

Under the CARES Act, the US subsidiary received from the Small Business Administration (SBA) Economic Injury Disaster Loan (EIDL) Advance in the amount of £5,970 and Economic Injury Disaster Loan (EIDL) in the amount of £111,940 on13 June 2020. The advance of £5,970 was forgiven in the year. WDC (US) had an obligation to SBA bearing interest at 2.75%. The loan is payable in monthly instalments of £478, including interest, and is collateralised by all tangible and intangible personal property.

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Due in one year	**-**	804	**-**	-
Due between 2 and 5 years	**13,020**	10,251	**-**	-
Due in more than 5 years	**121,269**	100,884	**-**	-
	134,289	111,939	**-**	-

23. Deferred income

Deferred income comprises income from adoptions received during the year but which relates to the next financial year. This amount is estimated based on annual and quarterly donations and the balance of deferred income is adjusted to reflect the amount relevant to future periods.

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Balance as at 1 October	**33,634**	32,491	**33,634**	32,491
Released to income earned from charitable activities	**(33,634)**	(32,491)	**(33,634)**	(32,491)
Other deferred income	**12,000**	**-**	**12,000**	**-**
Deferred in year	**30,619**	33,634	**30,619**	33,634
Balance at 30 September	**42,619**	33,634	**42,619**	33,634

24. Commitments under operating leases

The group has minimum lease payments under non-cancellable operating leases as set out below:

Group	**2022 Other £**	**2022 Land & Buildings £**	2021 Other £	2021 Land & Buildings £
Not later than one year	**32,508**	**104,885**	30,970	107,351
Later than one year and not later than five years	**23,117**	**281,421**	22,119	344,438
Later than five years	-	-	-	26,000
Total	**55,625**	**386,306**	53,089	477,789

24. Commitments under operating leases (continued)

Charity	**2022 Other**	**2022 Land & Buildings**	2021 Other	2021 Land & Buildings
	£	**£**	£	£
No later than one year	**8,319**	**89,386**	7,894	92,413
Later than one year and not later than five years	**9,549**	**260,000**	8,203	323,387
Later than five years	-		-	26,000
Total	**17,868**	**349,386**	16,097	441,800

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25. Statement of funds

Group	Balance at 1 October 2021	Income	Expenditure	Gains/ (losses) and transfers	**Balance at 30 September 2022**
	£	£	£	£	**£**
Operational funds – free reserves	1,000,000	4,307,403	(4,194,080)	(63,323)	**1,050,000**
Designated funds	1,413,286	-	-	105,565	**1,518,851**
Restricted funds	432,016	496,530	(590,880)	-	**337,666**
Total funds	2,845,302	4,803,933	(4,784,960)	42,242	**2,906,517**

Charity	Balance at 1 October 2021	Income	Expenditure	Gains/(losses) and transfers	**Balance at 30 September 2022**
	£	£	£	£	**£**
Operational funds – free reserves	900,000	2,739,968	(2,753,559)	63,591	**950,000**
Designated funds	917,556	-	-	(21,349)	**896,207**
Restricted funds	247,844	337,157	(383,878)	-	**201,123**
Total funds	2,065,400	3,077,125	(3,137,437)	42,242	**2,047,330**

Restricted funds are funds which have been given for particular purposes and projects and where donors have specifically requested how their donations may be spent.

Designated funds are those unrestricted funds that have been designated for a specific purpose by the Trustees. These funds have been set aside to provide for a new CRM in the UK and investment in staff.

25. Statement of funds (continued)

2021 comparative

Group	Balance at 1 October 2020	Income	Expenditure	Gains/ (losses) and transfers	**Balance at 30 September 2021**
	£	£	£	£	**£**
Operational fund – free reserves	1,000,000	4,257,938	(3,776,330)	(481,608)	**1,000,000**
Designated funds	939,748	-	-	473,538	**1,413,286**
Restricted funds	275,562	754,347	(597,893)	-	**432,016**
Total funds	2,215,310	5,012,285	(4,374,223)	(8,070)	**2,845,302**

Charity	Balance at 1 October 2020	Income	Expenditure	Gains/ (losses) and transfers	**Balance at 30 September 2021**
	£	£	£	£	**£**
Operational fund – free reserves	900,000	2,891,289	(2,599,044)	(292,245)	**900,000**
Designated funds	633,381	-	-	284,175	**917,556**
Restricted funds	60,002	514,719	(326,877)	-	**247,844**
Total funds	1,593,383	3,406,008	(2,925,921)	(8,070)	**2,065,400**

Restricted Fund Balances

	Balance at 30 September 2021	Income	Expenditure	**Balance at 30 September 2022**
Group	£	£	£	**£**
Critical Habitat Fund	77,904	26,902	(20,260)	**84,546**
Biomass Boiler Fund	11,339	-	(2,029)	**9,310**
Important Marine Mammal Project	16,477	17,950	(34,427)	**-**
Orca Research Projects	5,343	-	(5,343)	**-**
Project funds (UK and US)	89,893	421,678	(355,644)	**155,927**
US Education project	56,631	-	(56,631)	**-**
Sousa project	98,491	-	(48,491)	**50,000**
Green Whale project	75,938	30,000	(68,055)	**37,883**
	432,016	496,530	(590,880)	**337,666**
Charity				
Sousa project	98,491	-	(48,491)	**50,000**
Green Whale project	75,938	30,000	(68,055)	**37,883**
Biomass Boiler Fund	11,339	-	(2,029)	**9,310**
Project funds	45,599	289,207	(230,876)	**103,930**
Important Marine Mammal Project	16,477	17,950	(34,427)	**-**
	247,844	337,157	(383,878)	**201,123**

25. Statement of funds (continued)

Restricted Fund Balances – 2021 comparative

	Balance at 30 September 2020	Income	Expenditure	**Balance at 30 September 2021**
Group	£	£	£	**£**
Critical Habitat Fund	108,258	52	(30,406)	**77,904**
Biomass Boiler Fund	23,827	-	(12,488)	**11,339**
Important Marine Mammal Project	15,688	49,554	(48,765)	**16,477**
Orca Research Projects	12,655	16,061	(23,373)	**5,343**
North Atlantic Right Whale Projects	15,799	7,366	(23,165)	**-**
Project funds (UK and US)	20,487	264,647	(195,241)	**89,893**
US Education project	78,581	111,940	(133,890)	**56,631**
Salt Quay Fund	267	-	(267)	**-**
Sousa project	-	192,227	(93,736)	**98,491**
Green Whale project	-	112,500	(36,562)	**75,938**
	275,562	754,347	(597,893)	**432,016**
Charity				
Sousa project	-	192,227	(93,736)	**98,491**
Green Whale project	-	112,500	(36,562)	**75,938**
Biomass Boiler Fund	23,827	-	(12,488)	**11,339**
Project funds	20,487	160,438	(135,326)	**45,599**
Important Marine Mammal Project	15,688	49,554	(48,765)	**16,477**
	60,002	514,719	(326,877)	**247,844**

26. Analysis of net assets between funds

Group	Restricted funds	Unrestricted funds	**Total**
	£	£	**£**
Fund balances at 30 September 2022 are represented by:			
Tangible fixed assets	-	135,064	135,064
Current assets	337,666	2,981,872	3,319,538
Current liabilities	-	(413,797)	(413,797)
Long term liabilities	-	(134,288)	(134,288)
Total net assets	**337,666**	**2,568,851**	**2,906,517**

Charity	Restricted funds	Unrestricted funds	**Total**
	£	£	**£**
Fund balances at 30 September 2022 are represented by:			
Tangible fixed assets	-	39,296	39,296
Current assets	201,123	2,138,659	2,339,782
Current liabilities	-	(331,748)	(331,748)
Total net assets	**201,123**	**1,846,207**	**2,047,330**

26. Analysis of net assets between funds (continued)

Analysis of net assets between funds (prior year)

Group	Restricted funds £	Unrestricted funds £	**Total £**
Fund balances at 30 September 2021 are represented by:			
Tangible fixed assets	-	82,840	82,840
Current assets	432,016	2,781,153	3,213,169
Current liabilities	-	(339,571)	(339,571)
Long term liabilities	-	(111,136)	(111,136)
Total net assets	**432,016**	**2,413,286**	**2,845,302**

Charity	Restricted funds £	Unrestricted funds £	**Total £**
Fund balances at 30 September 2021 are represented by:			
Tangible fixed assets	-	32,647	32,647
Current assets	247,844	2,058,073	2,305,917
Current liabilities	-	(273,164)	(273,164)
Total net assets	**247,844**	**1,817,556**	**2,065,400**

27. Reconciliation of net income to net cash flow from operating activities

Group	**2022 £**	2021 £
Net income for the year	**18,973**	644,965
Adjustments for:		
Depreciation	**22,818**	29,318
Investment gain	-	(6,903)
Foreign exchange loss	**23,153**	
Decrease in stocks	**1,957**	4,291
Decrease/(Increase) in debtors	**131,524**	(180,026)
Increase in creditors	**74,225**	83,334
Net cash inflow from operating activities	**272,650**	574,979

Reconciliation of net income to net cash flow from operating activities

Charity	**2022 £**	2021 £
Net (expenditure)/ income for the year	**(60,312)**	486,990
Adjustments for:		
Depreciation charges	**20,749**	22,042
Investment (gain)	**-**	(6,903)
Decrease/(Increase) in debtors	**155,402**	(155,661)
Increase in creditors	**58,585**	73,077
Net cash inflow from operating activities	**174,424**	419,545

28. Analysis of cash and cash equivalents

Group

	2022	2021
	£	£
Cash at bank	**1,934,650**	1,853,377
Total cash and cash equivalents at year end	**1,934,650**	1,853,377

Charity

	2022	2021
	£	£
Cash at bank	**1,132,208**	1,191,747
Total cash and cash equivalents at year end	**1,132,208**	1,191,747

29. Analysis of changes in net debt

Group

	At 1 October 2021	Cash flows	**At 30 September 2022**
	£	£	**£**
Cash	1,853,377	81,273	**1,934,650**
Loans	(111,136)	(23,152)	**(134,288)**
Total	1,742,241	58,121	**1,800,362**

Charity

	At 1 October 2021	Cash flows	**At 30 September 2022**
	£	£	**£**
Cash	1,191,747	(59,539)	**1,132,208**
Total	1,191,747	(59,539)	**1,132,208**

30. Related party transactions

The related party transactions entered into by the charity are detailed below. All transactions that arose were in the normal course of business. No related party transactions were entered into with any of the Trustees.

The charity invoiced WDC (Trading) Ltd £82,482 (2021: £54,921) for management charges provided by the charity. No interest (2021: £1,000) was charged on the loan from the charity to the trading company, as the loan was repaid in full early in the year. During the year the charity was repaid £44,536 (2021: £50,940). A balance of £45,964 (2021: £90,503) was owed to the charity by WDC (Trading) Ltd at the year end.

A grant of £25,720 was made to the charity by WDC (NA) during the year to support their projects (2021: £25,058). A grant of £6,549 (2021: £35,320) was paid by the charity to WDC (NA) to support projects. The charity owes WDC (NA) £746 (2021: £nil) at the year end .

No grants were made by WDC Germany to the charity during the year (2021: £3,773). WDC Germany owes the charity £4,444 (2021: £nil) at the year end.

There is a licensing agreement between WDC and an Australian based connected charities which allows WDC Australia to use the WDC logo and brand. During the year, WDC did not donate funds to WDC Australasia (2021: £1,964 – donated to support campaigns and projects).

WHALE AND DOLPHIN CONSERVATION

England & Wales - Charity number 1014705

Accounts

Whale and Dolphin Conservation
Report and Financial Statements 2020-2021

WHALE AND DOLPHIN CONSERVATION

WDC

A world where every whale and dolphin is safe and free

Registered number: 2737421 • English registered charity number: 1014705 • Scottish registered charity number: SC040231

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About WDC

WDC, Whale and Dolphin Conservation, is the leading charity dedicated to the protection of whales and dolphins.

Our teams in the UK, USA, Germany and Australia – along with Fundación Cethus in Argentina – work across the world, and in every ocean, to give a voice to whales and dolphins.

Through our work, we inspire global action from governments, policy-makers and individuals to achieve our vision of a world where every whale and dolphin is safe and free.

We are authorities on the issues facing whales and dolphins and our work ranges from campaigning, lobbying and advising governments, to running conservation projects, partnerships, rescue work, science, education and fieldwork.

We increase awareness of new science and understanding of whale and dolphin culture and intelligence. At the same time we build a greater appreciation of the role whales and dolphins play in healing our oceans and tackling climate change.

We are entirely funded through voluntary donations and grants by people and partners who, like us, believe that whales and dolphins are extraordinary.

A message from the Chair

Looking back over the past 12 months is an impressive reminder of just how much WDC has been able to pack in. Despite everything else that has been going on in the world, there is not a single area of our work where we have not made positive progress this year, and this is testament to the professionalism of our teams and the backing of our wonderful supporters.

The range and reach of our activities is hugely impressive and, for me, there are three stand-out themes: science, campaigns and partnerships. These go to the very DNA of what we do and how we work: increasing our understanding of whales and dolphins, being a fearless champion for their cause, and growing the global movement of people taking action to protect them.

Science

Everything WDC does is underpinned by the best available science, and by a determination to increase our knowledge of whales and dolphins. I am therefore delighted to see just how far we have gone this year in championing, researching and funding cutting-edge science. This has ranged from the role whales and dolphins play in mitigating climate breakdown and our ongoing mapping of the ocean for important marine mammal areas, to the importance of citizen science and the ways a greater appreciation of cetacean culture can improve conservation outcomes. Through our networks, and involvement with international bodies such as the Convention on Migratory Species, and the International Whaling Commission, we are bringing together some of the world's leading scientists and policy-makers, and this bodes well for our ambitions to secure greater international protections for whales and dolphins.

Campaigns

The pandemic may have forced us to change how we work, but it has not held us back from campaigning against the injustices whales and dolphins face. This included our 'Goodbye Bycatch' campaign urging UK fisheries ministers to strengthen legislative protections for whales and dolphins, our successful legal action against NOAA to better protect North Atlantic right whales from ship strikes, and our campaign to persuade tourism giant TUI to drop its support for whale and dolphin captivity. WDC led the worldwide condemnation against the Norwegian authorities' experiments on live minke whales and has piled pressure on the German and EU authorities to eliminate the threat gill nets pose to Baltic harbour porpoise populations. This year we also stepped up our work championing the role whales play as our climate allies, and we took the message for the first time, to the COP26 climate summit in Glasgow. WDC sees its role as being a voice for whales and dolphins, and we are hugely grateful for our thousands of amazing and generous supporters and followers who help to amplify this voice. We could not do what we do without them.

Partnerships

Partnership working is fundamental to the way WDC operates and this year has been a fantastic illustration of this approach. Our corporate partnerships continue to go from strength to strength and we were delighted to welcome new partners such as Deloitte on board, alongside long-standing friends like Brita, Animal Friends and Yogscast. Our new Climate Giant Partnership offers an exciting model for businesses to get involved in protecting whales and dolphins as part of their environmental commitments and I look forward to seeing how this grows in the coming years. Partnerships are also helping us tackle some of the most intractable challenges facing whales and dolphins, such as hunting in Norway, the Faroe Islands, Japan and off the coast of west Africa, or the alarming growth in captivity in China. This year WDC has stepped up its work in building alliances with local people and organisations inside these countries, and we believe this approach stands the best chance of bringing about lasting change.

So as we look back, I want again to thank our many supporters and to pay tribute to WDC staff and volunteers, in the UK and around the world. This has been a difficult two years for everyone, and the passion, commitment and professionalism shown by our team has been tremendous in ensuring that we can continue to pursue our vision of a world where every whale and dolphin is safe and free



Dr. Lisa Drewe
Chair Whale and Dolphin Conservation

Legal and administrative information

Trustees
The trustees, who are also directors, who held office during the year, unless otherwise stated, were as follows:

Lisa Drewe (Chairman)
John Gerard Leigh
Johnny Reed
Percy Kelland
Philip Smith
Alex Hunt (appointed 19 April 2021)

Senior Management team
Chris Butler-Stroud – Chief Executive
Jane Bryan – Director of Finance
Sian Davies-Hamilton – Director of Human Resources
Ed Fox – Director of Marketing and Communications
Helen Mitchell – Director of Fundraising
Vanesa Tossenberger – Director of Policy
Chris Vick – Director of Strategic Development

Registered office and principal office
Brookfield House
38 St. Paul Street
Chippenham
Wiltshire
SN15 1LJ

Auditor
BDO LLP
Bridgewater House
Counterslip
Bristol
BS1 6BX

Investment Managers
Barclays Wealth, Gerrard Investment Management
4th Floor, Tay House
300 Bath Street
Glasgow
G2 4LH

Bankers
Barclays Bank plc
99 Hatton Garden
London
EC1N 8DN

Solicitors
Royds Withy King
5-6 Northumberland Buildings
Queen Square
Bath
BA1 2JE

Charity number: 1014705 (England and Wales)
SC040231 (Scotland)

Company number: 02737421

Report of the Trustees

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 30 September 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have considered a period of at least 12 months from the date of signing these financial statements. Given the level of reserves, cash and bank balances and the current operating position of the charitable group, they consider that the accounts should be prepared on a going concern basis.

Structure, governance and management

The charity is an incorporated legal entity limited by guarantee, the business of which is governed by its Memorandum and Articles of Association dated 17 November 2008. It is registered as a charity with the Charity Commission in England and Wales and the Office of the Scottish Charity Regulator. As at 30 September 2020 there were five trustees on the board. A sixth trustee was elected on 19 April 2021.

Appointment of trustees
Trustees are appointed by the board of trustees by a majority vote on a skills basis. Trustees serve for a three year period and may then be re-elected.

Trustee induction
New trustees receive information on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the strategic plan and recent performance of WDC. They meet key employees and other trustees.

Organisation
The trustees meet four times a year to review the strategy and performance of WDC and to approve operating plans and budgets. To facilitate effective operations, the Chief Executive and senior management have delegated authority, approved by the trustees, for operational matters including finance, employment and policy activities. The trustees approve such strategies and monitor and evaluate their implementation on a regular basis.

Governance code
The trustees are mindful of the principles and recommended practice set out in the Charity Governance Code and believe the charity applies the principles, as evidenced in this annual report, of organisational purpose, leadership, integrity, decision making, risk and control, board effectiveness, diversity, openness and accountability.

Related parties
The charity has three subsidiaries. The trading subsidiary, WDC (Trading) Ltd., raises income through merchandise, running a café, licensing and lotteries. It gift aids any taxable profits to the charity. WDC Germany GmbH, a charitable company under German regulations, was founded to expand awareness of WDC's work within Germany and German speaking EU countries. Whale and Dolphin Conservation, Inc., a charitable company under United States regulations, is an organisation with similar aims and objectives as WDC. The organisation raises funds, mainly via a whale adoption programme formerly run by the International Wildlife Coalition. The US charity has developed a programme of policy work to enhance international and national efforts of the charity.

The charity also financially supports the connected charity WDC Australasia, which was established in October 2003. As well as funding the set up period of this organisation, which has similar aims and objectives to the UK based charity, WDC also provides management advice as and when required by WDC Australasia. WDC Australasia continues to assist in the delivery of WDC policy work, both within Australia and New Zealand and internationally.

Risk management
The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The charity is operating efficiently and effectively;

Report of the Trustees (continued)

Structure, governance and management (continued)

- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the charity or for publication is reliable;
- The charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the trustees;
- Regular consideration by the trustees of financial results, variance from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The trustees have reviewed the formal risk management process introduced by the Chief Executive. This process is linked to the strategic plan and reviewed in line with annual planning processes. Systems have been developed to monitor and control these risks:

- Identifying the types of risk WDC faces;
- Prioritising them in terms of potential impact and likelihood;
- Identifying means of mitigating the risks.

These risks and controls are reviewed by the trustees on a regular basis.

The four main risks identified as part of the risk management process and the actions we are using to address these risks are:

1. *COVID-19.* We are still assessing the impact that COVID-19 will have on the activities, income and reserves of the charity. In February 2020 we established a small team that met regularly to assess and plan for potential lockdown. As this came to pass, we implemented home-working for most staff and safety procedures to allow those few staff who do continue to use our offices to work safely and within government guidelines. This is continually being assessed. We comment further on the impact of COVID-19 below.
2. *Government Policy.* We are still in a period of uncertainty with regard to the withdrawal of the UK from the European Union. The major risk is that uncertainty has a negative impact on consumer behaviour. We are also concerned to ensure that the strict level of protection afforded to cetaceans in current EU law is carried over into UK law and is not diluted under pressure from other countries to create favourable trade deals. WDC is working with a coalition of UK NGOs to represent its views to government and the EU. We remain receptive to supporters' views on these issues and continue to keep them informed of our activities through publications and website and then communicate our collective views to government and agencies.
3. *Reliance on established income streams:* Income from individual giving has stabilised during the period but remains a significant proportion of our income. Whilst we have grown our income from corporate partners, we shall continue to seek to diversify our individual giving to ensure growth but also reduce risk of reliance on one income stream.
4. *Ability to keep up-to-date with supporter segmentation and the impact of technological advances which are vital in order to communicate with our supporters and other stakeholders.* We recognise that communication via the web and social media is of the upmost importance and are currently updating our website to be able to maximise our ability to use the internet in an efficient and effective way. We have an IT service group that regularly meets to review support and we have hired new staff with specialist e-media experience. We shall continue to be outwardly facing with regard to changes in technology to ensure that WDC is able to maximise our ability to communicate with stakeholders.

Key Management Pay
The pay of key staff is reviewed annually and normally increased in line with any pay increase given throughout the organisation as a whole. WDC salary bands are reviewed against independent benchmarking surveys at least once in a two-year period. The market data considers charity pay in organisations of our size (income and staff), charity area and location. WDC considers its key management personnel to be the Trustees and the members of the UK senior management team. Trustees are unpaid. Senior management team salary, except for that of the Chief

Structure, governance and management (continued)

Executive, is set by the Chief Executive and approved by the Trustees. The Chief Executive's pay is set by the Trustees.

Objectives and Activities

WDC delivers its objectives through campaigns, outreach, research, and education. Our work is funded through voluntary donations and grants and supported by individuals and partners in the not-for-profit, public and private sectors.

WDC's long-term goals are:

- to inspire a global movement of people acting for whales and dolphins;
- for whale and dolphin populations to have recovered;
- for restored habitats where whales and dolphins can flourish;
- that every whale and dolphin is safe and free.

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

Our twin pillars

Our Aim: to establish legal protections that recognise the rights of whales and dolphins, as sentient beings, and as important allies in our fight against climate breakdown.

WDC is a leading advocate for providing legal rights and protections for whales and dolphins, and for greater recognition of the importance of culture among cetacean individuals and societies. We are also spearheading interest in the role they play in providing ecosystem, and climate, services.

These twin pillars - what we call Whale Culture and the Green Whale - underpin all of our work and our belief in the intrinsic and extrinsic *value* of whales and dolphins. They are fundamental in our fight to end the suffering and dangers faced by whales and dolphins, and in tackling the climate and ecological crises that threaten us all.

Highlights for 2021:

Growing global understanding: Chaired and steered the programme of work of the 70+ strong group of experts under the CMS (UN Convention on Migratory Species) Expert Group on Animal Culture and expanded this work through a collaboration between CMS and CBD on the UN Global Biodiversity Framework work on connectivity. Also, partnered with the Arcus Foundation on a project to bring animal culture into the spotlight during the IUCN World Conservation Congress.

Advancing the science: Published a review of the interface between animal culture and conservation in Royal Society Proceedings B, providing a framework for scientists and managers to gather evidence on social learning and animal culture and evaluate the consequences for conservation practice and decision-making.

Plans for 2022:

- Create a roadmap and team of external legal, policy and scientific experts for a campaign to get cetacean intangible cultural heritage recognised by UNESCO.
- Develop a proposal for a technical workshop on culture and population modelling with the Max Planck Institute and the Cultural Evolution Society.
- Develop a project to 'map' cetacean culture.
- Make a formal proposal for an IUCN Task Force on Animal Culture

Achievements and performance (continued)

- Lead 2022 CMS workshop on animal culture to prioritise cultural units.
- Map a pathway to the legal recognition of rights.
- Develop a new communications proposition and narrative for whale culture to secure greater public understanding and support.
- Demonstrate cetacean culture through art to generate media and public attention.

A. GREEN WHALE

Highlights for 2021:

With funding from a number of partners and supporters, including the Flotilla Foundation, the Global Returns Project and Peter Hall, we were able to make significant progress on this key work stream:

International scientific workshop: Co-organised the first international expert workshop on ecosystem functions of cetaceans, hosted by IWC and CMS, followed by two WDC-led science symposia to continue the dialogue with researchers in the field.

Growing the science: Funded two major new pieces of research to look at the role of the 'whale pump' and 'whale conveyor belt' in nutrient distribution and climate protection.

Growing support: Launched an exciting suite of new communications tools ahead of the COP26 climate summit. These included: a new messaging proposition, toolkit and film (starring WDC patron Jerome Flynn) developed with the support of agency RAW London; a new poem on whale poo by poet Matt Harvey in partnership with the Hot Poets collective and launched at the UNFCCC's Resilience Pavilion at COP26; a new animation illustrating the ecosystem role of one of the humpback whales from WDC's adoption programme; and a newly-commissioned soundscape by artist Dom Jones, in partnership with the Marine Conservation Society, aimed at encouraging politicians to #ListenToTheOcean.

Growing partnerships: Selected by leading global professional services firm Deloitte as one of its WorldClimate UK charity partners. Established a new Climate Giant Partners programme, with Brita, Animal Friends and Livework, as a model for businesses to support WDC's Green Whale climate programme.

Climate finance: Worked with Deloitte and the Marine Conservation Society to publish an analysis on the state of global climate finance. The paper, *A Drop in the Ocean,* published to coincide with the COP26 climate summit in Glasgow, highlighted the fact that only 1% of global climate finance is being spent on the ocean, despite its crucial role as a nature-based solution to the climate crisis.

Climate alliances: Teamed up with partners such as the German Climate Alliance, The Climate & Ecological Emergency Bill Team, Ocean Flotilla, Marine Conservation Society, Wildlife and Countryside Link and the Wildfowl & Wetlands Trust to champion blue carbon and healthy seas at the G7 and COP26 summits.

Plans for 2022:

- Advance the science around the Green Whale concept through: ongoing support for WDC-funded research; fundraising for three more significant research projects; and increasing our collaboration with leading scientists in the field.
- Increase global awareness of the role whales play as our climate allies through key international events such as COP27, COP15 and the UN Oceans Conference.
- Establish new blue finance partnerships to unlock the potential for generating new funding for our work to protect whales and dolphins.
- Develop a political engagement programme - targeting the UK and German governments - to increase awareness and support for whale and ocean-based climate solutions.
- Develop one or more 'proof of concept' projects with nation state partners to advance the concept and calculation of 'whale carbon' and evaluate whales' ecosystem services.

Achievements and performance (continued)

- Carry out a Deloitte-backed 'Gravity Challenge' exploring the potential for using satellite technology to measure the correlation between whales, phytoplankton production and ocean productivity.

Our four programmes

1. STOP WHALING

Aim: reduce the numbers of whales and dolphins killed and the numbers of countries whaling

The 1986 moratorium on whaling remains one of the greatest international conservation agreements ever and one which needs to be defended. WDC works through international fora such as the International Whaling Commission (IWC) and Convention on International Trade in Endangered Species (CITES), advising governments that oppose those who would overturn the ban.

We work to counter the efforts of the governments who support their whaling interests to disregard, undermine or seek loopholes in international conventions and agreements protecting cetaceans. As well as operating at a governmental level, we work on the ground in countries where the hunting of whales and dolphins continues, with the groups and voices that oppose hunting and which will bring about eventual cultural change. We campaign to ensure the issue remains high on the agenda, for example, by putting pressure on countries not to allow whale or dolphin meat to be exported through their ports, or making sure the issue is always raised during trade negotiations with whaling nations.

Highlights for 2021:

Norway: With support from Animal Friends we strengthened our collaboration with NOAH, Norway's largest NGO for animals, and the Animal Welfare International (AWI), in supporting the development of a domestic, Norwegian anti-whaling strategy. Secured international press coverage highlighting the extent of Norwegian whalers' activities and the scandal of whale meat being sold as dog food.

Atlantic Humpback Dolphin: Thanks to support from the UK Government's 'The Darwin Initiative' and The Yogscast's 'Jingle Jam' fundraiser, we were able to fund a new vehicle for our Senegalese project partners, enabling them to carry out the vital survey and strandings work needed to protect the critically endangered Atlantic Humpback Dolphin ('Sousa').

Plans for 2022:

- Campaign to end dolphin hunts in the Faroe Islands. We will recruit a Faroese campaigner to ensure the Government of the Faroe Islands delivers on its promised review of the hunts and; grow external pressure from international supermarkets, retailers and the scientific community.
- Work with NOAH and other partners to grow anti-whaling sentiment and strategies within Norway.
- Develop an overarching global anti-whaling campaign which can be adapted and translated for different cultural and national contexts (such as Norway and Japan).
- Undertake regular beach strandings surveys to better understand the occurrence of the Atlantic humpback dolphin off Senegal's coast and the threats they face.
- Publish a scientific paper on the threat to migratory whales and dolphins from 'aquatic bushmeat' in the tropics and subtropics.
- Publish an updated version of the seminal CMS Global Programme of Work for Cetaceans.
- Seek to ban the import, transit, sale, export or consumption of whale and dolphin meat in the UK.

Achievements and performance (continued)

2. END CAPTIVITY

Aim: reduce the numbers of whales and dolphins held in captivity and develop sanctuaries or release programmes, for those held.

WDC was among the first organisations to oppose the keeping of whales and dolphins in captivity for entertainment and has campaigned and lobbied against the industry for many years. This has led to outright bans on captures and captivity in some countries and severe restrictions on the import, export and the keeping of whales and dolphins in captivity in others. We aim to put an end to capture and trade altogether. In respect of the 3,500 or so whales and dolphins already in captivity, aquariums will need to evolve quickly as public opinion is changing and WDC is well placed to use our expertise to create a better future for these whales and dolphins.

Highlights for 2021:

Tour operators campaign: Secured over 20,000 signatures for our petition calling on tourism industry leader TUI to phase out whale and dolphin captivity. We will meet with and hand over the petition to TUI in 2022 and plan the next phase of our campaign based on their response.

Whale sanctuary: Established, in liaison with our partner SEA LIFE Trust, an agreement with an Asian NGO: an important step towards identifying potential new candidate beluga whales for re-homing in the SEA LIFE Trust Beluga Whale Sanctuary.

China: Thanks to a donation from Orca we continued our support and funding for the China Cetacean Alliance which, despite the restrictions caused by the pandemic, was able to help stop public feeding and photo opportunities of captive dolphins at Xinhualian Children's Dream Paradise Ocean World and work with Guangxi Academy of Sciences to develop new whale watching guidance.

Plans for 2022

- Execute the next phase of our tour operators campaign, and coalition work, pressuring tourism leaders such as TUI and Carnival to phase out support for facilities holding whales and dolphins in captivity.
- Lobby ABTA to keep its pledge and publish welfare guidelines for Dolphins In Captive Environments, making all activities in commercial captive facilities an unacceptable practice.
- Work with Dolphinaria Free Europe to develop phase out plans for dolphin captivity in Germany's last two remaining facilities and lobby the new German government to support an end to dolphinaria in the country. Call on the European Parliament to include our phase out plan in the Animal Welfare Legislation review.
- Lobby for a ban on the captivity of cetaceans in the UK.
- Raise awareness of the alarming growth, and poor welfare standards, of whale and dolphin captivity in China by helping the China Cetacean Alliance develop its international outreach and improve its English-language website and social media platform.
- Work through international conventions to secure protection against live captures for whales and dolphins and support the development of legislation that restricts the keeping of whales and dolphins in captivity.

3. CREATE HEALTHY SEAS

Aim: protect the places where whales and dolphins live

To protect whales and dolphins, we must also protect their habitats, This programme therefore encompasses a broad range of work, from addressing the impact of plastic consumption through our

Achievements and performance (continued)

#NotWhaleFood work, to the reduction of vessel strikes in areas where whales, dolphins and vessels overlap.

A key focus of our work is on marine protected areas (MPAs) and Important Marine Mammal Areas (IMMAs). Since 2017, we have collaborated in the identification of 173 IMMAs across the Mediterranean and in the Southern Hemisphere, amounting to a total of 15.7 million square kilometres. The programme has been extended to the end of 2023 with funding to cover two more ocean regions. The IMMA project has now examined 35% of the global ocean, and plans to tackle the rest of the ocean in the years to come.

Already, there is a clear precedent of success and appetite from countries to protect their marine heritage and the whales and dolphins and other species which live there. WDC is a key player in this global effort.

Highlights for 2021:

Plastics report: Published a new report, *Message in a Bottle*, revealing the frightening impact of plastic pollution on whales and dolphins, and worked with partner Brita to highlight how people can play a part in tackling the issue.

Norwegian minke whale experiment: Mobilised global support against Norway's experiments on live minke whales, securing the backing of over 50 scientists and experts worldwide, international press coverage and 90,000 signatures on a petition against the project.

Tackling disturbance: Secured national, local, consumer and trade coverage, as well as endorsement from the UK Environment Minister, Rebecca Pow, for our message encouraging people not to disturb whales and dolphins when they return to the seaside after lockdown.

Ship strikes: In the US, after our initial petition was ignored, WDC and partners successfully sued NOAA, the body mandated to protect whales, to restrict vessel speeds to protect critically endangered North Atlantic right whales. As a consequence, NOAA now intends to issue a new rule in 2022. In the UK, we selected Helyx to explore new technical solutions to reducing ship strikes on marine mammals, as part of a collaboration with the UK Hydrographic Office and Deloitte.

Southern Resident orcas: Made good progress in 2021 in elevating the Southern Resident orcas and the role of ecosystem health in their recovery with state and federal legislatures. Secured more funding for salmon restoration, successfully advocated for an Orca Recovery Coordinator position at the Washington Department of Fish and Wildlife, and progressed on Orca Task Force recommendations in the Washington legislature. Successfully opposed development of a gas pipeline in Southern Oregon, which would have impacted five major salmon rivers in the central portion of the SROs' range, opposed construction of a dam in Washington's Chehalis River, local nature-based actions are being developed as an alternative, and helped ensure SROs' are included in the West Coast Salmon Fishery Management Plan to ensure foraging opportunities for orcas are prioritised in years of exceptionally low salmon abundance.

IMMAs: Produced 11 new IMMAs for the habitat of endangered subspecies of Black Sea harbour porpoises and bottlenose dolphins as well as vulnerable Black Sea common dolphins. These habitats are now in the spotlight as high biodiversity areas to fulfil the targets of 30 percent protection of the ocean by 2030. Provided IMMA information requested by more than 100 governments, agencies, NGOs and individuals, supporting conservation planning for the benefit of the whales and other marine mammals in these areas. Based on our work since 2017, 35% of the surface of the ocean has been assessed for marine mammal habitat and 173 total IMMAs have been put on the map.

Shorewatch scientific output: Produced a scientific publication demonstrating over 7 years and 9,000 hours of watching the sea from land (52,000 individual Shorewatches) our amazing Shorewatch volunteers recorded more than 11,000 sightings of 18 species of whales and dolphins, contributing valuable data to aid their protection.

Shorewatch expansion into the Northern Isles: Thanks to funding from the National Lottery Heritage Fund we expanded our Shorewatch citizen science programme to the Northern Isles, to include at least 8

Achievements and performance (continued)

new land-based whale and dolphin watching sites on Shetland, Orkney and Fair Isles where data levels were previously very poor.

Isle of Lewis MPA research: With the ongoing support of NatureScot, and from the R S Macdonald Charitable Trust, we completed our twelfth year of research here, and the first in the newly designated Risso's dolphin marine protected area, including beginning a 'health assessment' of the local population and documenting novel head-standing behaviour of dolphins potentially listening out for pod mates.

Plans for 2022:

- Engage with the Scottish government to ensure that whales, dolphins and porpoises are central to its promised management measures for MPAs and key coastal biodiversity locations.
- Work with UKHO to support Helyx in developing new technical solutions to reducing ship strikes on whales and dolphins.
- Secure the new vessel speed regulations that NOAA has committed to putting in place in 2022.
- Ensure that proposed offshore wind developments in US adhere to strong mitigation measures to reduce impacts to whales and dolphins
- Secure additional funding for salmon recovery in the Pacific Northwest through state and federal budgets; ensure Southern Resident orcas are included in Washington State salmon recovery plan to prioritise recovery of essential salmon stocks
- Support legislation to assess Snake River dam removal in US Congress (Water Resource Development Act) and funding to support transition to free-flowing river
- Work with a coalition of groups to engage with elected officials and grassroots groups to push for dam removal on the Snake River to support conservation of endangered Southern Resident orcas. Elected officials in the Pacific Northwest have announced a process to have a plan in place by July 2022, and we continue to push for a clear plan for action.
- Complete IMMA identifications with a workshop covering the Southeast Tropical & Temperate Pacific Ocean, from Mexico to Chile.
- Complete and field test our monitoring protocol for IMMAs, in collaboration with the Ocean Governance project and others, in advance of a global ocean roll-out.
- Plan an IMMA Identification Workshop for the Southwest Atlantic Ocean, covering the East coast of South America and offshore islands, to be held in 2023.
- Implement IMMAs in marine protected areas and other marine planning initiatives, including a multi-species initiative with our many partners working in the western Indian Ocean.
- Expand the Shorewatch citizen science programme in the UK so that WDC can further utilise the power of collaborative volunteer research to collect huge data sets and inform UK policy.

4. END BYCATCH

Aim: reduce the number of whales and dolphins killed or injured through the incidental entanglement in fishing lines and nets

Every year, hundreds of thousands of whales, dolphins and porpoises are accidentally killed in fishing nets and ropes. The estimated numbers dwarf every other direct current threat.

In addition to the deaths, many individuals suffer terribly in fishing gear, leading to wide-reaching impacts on both individuals and populations. Preventing this 'bycatch' is crucial to reducing this suffering and allowing populations to recover and thrive.

This is an important, international priority for WDC. We work with fishing communities and companies to develop methods and technologies that could continually reduce the number of deaths and injuries and seek to influence policy and practice at a governmental level. Our priorities include work to protect the critically endangered North Atlantic right whale off the east coast of North America and the threatened Hector's and Critically Endangered Māui Dolphin native to New Zealand.

Achievements and performance (continued)

Highlights for 2021:

Understanding whale entanglements: Completed a two year European Maritime and Fisheries Fund project, with creel fisheries, government agency and NGO partners, to understand whale and other protected species entanglements in Scottish waters. We found more entanglements and in a wider range of species that were previously known about, with welfare and conservation implications.

UK Goodbye Bycatch campaign: Completed the first phase of our UK Goodbye Bycatch campaign, comprising new, hard-hitting visuals and statistics and a scientific report and associated parliamentary briefing which resulted in over 12,000 people writing to fisheries ministers in the UK and devolved governments. We have been critical of the UK government for its lack of progress to improve bycatch measures on the water in Defra's 'marine super year'.

Bycatch supermarkets partnership: With support from the John Ellerman Foundation WDC has worked with Sustainable Fisheries Partnership and Birdlife to conduct bycatch audits of supermarkets in the US and the UK, including ASDA. Also in partnership with SFP, we carried out a customer attitude survey revealing that 85% of shoppers were concerned about dolphins and other species dying in fishing gear.

Protecting Baltic harbour porpoises: Secured 100,000 public signatures and support from 115 international scientists for our campaign for a ban on static nets in European waters, to protect endangered Baltic harbour porpoises and other species. Engaged with the EU Commission to put pressure on Member states to better regulate the use of static nets and with German political stakeholders to aim at a stringent regulation of gill nets within MPAs in Germany and neighbouring countries.

EU fisheries laws: Actively participated in expert groups, panels, symposia and conferences, and participated in various consultation processes, both national and EU-wide to highlight the need for better fisheries regulations in Europe (especially static and bottom trawling nets) and to ask for the development and implementation of alternative gears.

Action on EU Member bycatch: Helped to ensure France and Spain produce bycatch policies, as a result of European Commission action based on a WDC-led complaint.

Plans for 2022:

- Begin trials of fishing gear to reduce whale entanglements in Scottish waters.
- Carry out the next phase of our campaign to ensure the UK and devolved governments put in place robust policies in the Joint Fisheries Statement to reduce whale, dolphin and porpoise bycatch and entanglement in UK waters.
- Audit at least 5 more supermarkets for bycatch in their supply chains in 2022 and 2023.
- Investigate alternative fishing gears to gillnets, known to be responsible for the highest levels of bycatch of marine mammals, and other sensitive marine species. Lobby the new German coalition government for urgent action on gillnets.
- Increase participation in our fishing gear trials working with our partners, including members of the fishing industry, to develop gear that significantly reduces the risk of entangling whales.
- Enhance the new rule to further protect critically endangered North Atlantic right whales from entanglements in emerging hot spot areas.
- Advocate for US federal funding to support gear modifications that allow fishing to occur safely in whale habitats.
- Work with fishers in Hong Hong to understand and reduce vulnerable finless porpoise bycatch, with support from the Joanna Toole Foundation and World Wide Fund for nature.

Assessment of the impact of COVID-19 and other risk factors

From March 2020, WDC's activities have been impacted by measures taken by governments and societies in all the locations in which we operate. We withdrew staff from fieldwork activities and from specific roles that could not be delivered during the various lockdowns, ensured most of our people are safely set up to work from home and can

Report of the Trustees (continued)

Assessment of the impact of COVID-19 (continued)

follow government guidelines regarding essential work and safe distancing, and we had to temporarily close the Scottish Dolphin Centre, including our thriving café and shop, but were able to reopen with decreased hours when government laws and regulations allowed.

It continues to be difficult to be able to accurately assess the impact COVID-19 will have on our ongoing income and therefore on our reserves. Further uncertainty is occurring due to the invasion of Ukraine, escalating energy prices and other cost of living increases. The good news is that we have healthy unrestricted reserves of £2,413,286. We continue to regularly monitor our income and expenditure against budgets. Most previously furloughed staff returned to work by October 1, 2020 with the exception of some staff who worked for the Trading company, when COVID required the business to close to the public, and some staff who continued on flexible furlough. Our final furlough claim was in May 2021.

The impact on individual giving is difficult to predict. It is also hard to separate the effects on this area of giving from COVID, from the effects of energy price and general cost of living increases, and the effects of the invasion of Ukraine. Despite much bad news, we actually saw an increase in giving from individuals during last year. Corporate partners and Trusts and grants income also rose in 2021 over 2020. Already, in the period to January 2022, income from Corporate partners has already met the target for the year.

There may be a decrease in funding to charities not perceived as being directly involved in the domestic and international humanitarian challenges highlighted by the pandemic and continuing with the invasion of Ukraine. On the other hand there may actually be an increase in support for charities seen as tackling the systemic problems of animal welfare and environmental degradation that contributed to an environment in which the outbreak could happen. It is too early to predict either way.

The trustees reviewed the charity's estimates in March 2022 and were content that these plans were affordable and that the accounts should be prepared on a going concern basis. However, the impact of the recent Covid-19 outbreak and its financial effect has meant that the executive team and trustees have been reviewing financial plans for the next 12 months to ensure the charity can continue its business-critical activities and remain a going concern.

As part of risk analysis, we performed a stress test which assumed that there was no income from 1 November 2021. Allowing for the time needed to implement cost reductions the charity would have a cash balance of approximately £519,407 at the end of the period to 30 June 2023. This would see the charity through and past the 12 months period from sign off. This situation is extremely unlikely given results already achieved in the financial year which started on 1 October 2021.

Given the cash resources and unrestricted funds as at the date of signing these financial statements, and as WDC has not yet experienced a downturn of the order of the worst case scenario, let alone a no income situation, the trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The trustees, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

Fundraising practices

The past year continued to be dominated by Covid 19, with the impact felt locally, nationally and globally. For WDC this meant continuing to ensure that all our supporters were fully informed and engaged with our work and felt valued. I am incredibly pleased to report that that we increased income by a fantastic 18% on the previous year.

As supporters, both individuals and organisations, continued to deal with the challenges that Covid 19 brought it was important for us to also support them. We did this through posting positive news stories and content for them to enjoy and share, using amazing and inspiring images and video on all our platforms, providing whale and dolphin related educational activities for the family and being very considered in our fundraising asks.

Individual Giving

Our database of individual supporters grew during the year, despite the difficult environment, and we increased our retention rate to a remarkable 87%. One of WDC's strengths is our passionate and committed supporters, including our incredible "Adopters", we simply could not deliver our programmes without their financial backing and their enthusiastic support for our campaigns. They enable us to give a voice to whales and dolphins.

Partnerships

A key strategy for WDC in to increase income from companies and partnerships and we have continued to build our Partnerships team, which is going from strength to strength. We are working with a wide range of hugely supportive partners across many sectors, including long term partners such as Brita and Animal Friends. During the year we were delighted to welcome Deloitte onboard, and our new Climate Giant initiative provides an excellent opportunity for businesses to get involved in protecting whales and dolphins, as part of their commitment to protecting the environment. We have in-depth expertise in working collaboratively with the video games industry and continue to engage with fantastic partners such as Humble Bundle and Mercury Learning.

We were once again incredibly grateful to be a beneficiary of the Yogscast Jingle Jam annual fundraising event, which raised an exceptional £265,000 for WDC.

Community and Events

Covid 19 continued to have a devastating effect on fundraising from community and events activity and WDC was impacted through the cancellation of mass participation events and the limited opportunities for individual fundraisers. However, despite this, we continued to be supported by a range of highly creative and committed supporters who walked, ran, and swam often incredible distances. We are hugely grateful for their efforts on our behalf.

Philanthropy

WDC receives generous support from a number of individual donors and charitable trusts and foundations, usually towards specific programmes. This support is invaluable as it allows us to carry out work that we would not have been able to otherwise undertake. Thanks to philanthropic support throughout this year, we have been able to move ahead with our Green Whale programme and will continue to engage with philanthropic funders as we expand this critical area of work.

Legacies

Lastly, we would like to acknowledge our immense gratitude and thanks to everyone who so generously remembered WDC in their will, we continue to be incredibly touched that people chose to support our work in this way.

Regulation

WDC is signed up to the Fundraising Regulator, which oversees fundraising activity in the UK, and is fully compliant with its regulations. In the past year we received no complaints from any regulatory body.

WDC maintains a complaints log and one complaint was received from an individual about fundraising activity, which was investigated thoroughly, and no further action was needed.

Report of the Trustees (continued)

Fundraising practices (continued)

We fully comply with GDPR regulations, and all new activities are checked against these. In practice WDC has asked supporters for opt-in consent to all our channels since 2015 and has never shared data with other organisations.

WDC has a small fundraising team, and we work closely with a small number of carefully selected specialised fundraising agencies and companies to help us deliver our fundraising activity. We operate to the highest ethical standards in all our fundraising activity and only work with external suppliers who match our standards.

To ensure that our fundraising activity is fully compliant, we are regulated by The Gambling Commission for our bi-annual raffle, our TV ads are cleared through Clearcast, and the Advertising Standards Agency regulates our press advertising. We comply with all relevant regulations for our telephone fundraising activity and the Give as you Earn agencies we use comply with their regulatory authority.

In addition, for telephone fundraising, we undertake training with the agency's staff before campaigns, and regularly listen in to and review calls to ensure that the agency is operating to the highest standards.

In line with the requirements under the Social responsibility code provision 4.3.1 of the Licence Conditions and Codes of Practice of the Gambling Act 2005, we report that of the £29,177 received in ticket sales in 2020, 12.62% went on expenses, 13.71% went on prizes and a fantastic 73.67% came back to WDC to fund our vital work

With all our activity, supporters are given an option to opt out or unsubscribe from future communication and we always act upon and respect these requests. We have a vulnerable person policy, which includes escalation guidance, and public facing staff are aware and know when to escalate.

Lastly, we have a Supporters Charter which details our commitment to our supporters.

WDC only exists thanks to the support of amazing individuals and organisations, we never take this support for granted, and are committed to acting with the utmost professionalism and respect in all aspects of our work.

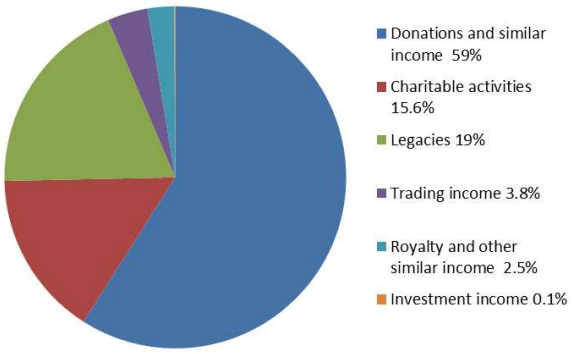
Financial review

For the year ended 30 September 2021, we are reporting an increase in income of £749,185 to £5,012,285 (2020: increase of £348,551). The main increase was from legacies which rose by 121%. The legacy increase was not only in the UK charity as the German charity contributed 16% of total legacy income (2020: 0%). Our Trading income increased by 47% but is still only 60% of pre-COVID levels due to reduced opening of our shop and café in Scotland. Income from donations increased by 3.7%, although membership and adoption income was slightly decreased by 0.5%. Included in donations are government grants (including those made to subsidiaries) related to COVID totalling £44,034. Despite the uncertain times, most charities in the group saw increases in donations from individuals when compared to 2020, although the US charity was down slightly in this area. Regular giving continues to be our main source of income, but income from partnerships has stabilised at around 19% of total donations excluding legacies. Trust income has also increased as expected as we continue our Theory of Change approach and are able to more fully demonstrate our impact to philanthropists and grant makers.

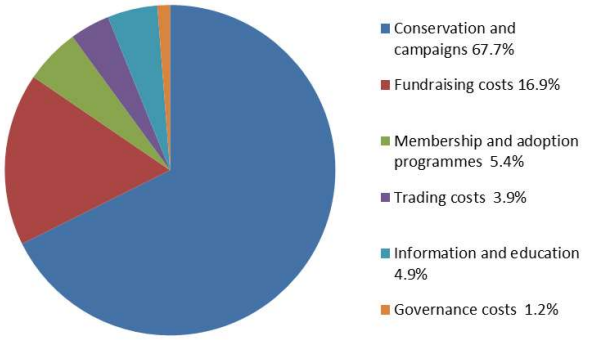
Charitable expenditure in the year amounted to £3,464,186 (2020: £3,269,412). After reducing our expenditure last year due to the uncertainly of COVID, we were able to increase expenditure by 6%. This was partly related to the increase in Trust and grant restricted funding, which allowed us to support our policy work. We continue to match expenditure to regular donation income expected during the year.

The cost of raising funds has increased by 10.8% from £820,724 to £910,037. Last year we took a cautious approach to expenditure and although we increased fundraising expenditure in 2021 we are still not quite at pre-COVID levels. We expect to update our CRM in the medium term which will constitute a substantial investment but we expect this will lead to more efficient and effective supporter engagement.

Where our income came from:



Where the money is spent:



Performance of Subsidiaries

The US subsidiary is showing net loss of £24,523 in the year. Expenditure postponed from last year was incurred in the year with the result that expenditure was just over £100,000 more than in 2020. The small net loss was budgeted. The US subsidiary has joined the Marine Mammal Stranding network in Massachusetts. Additional expenditure was incurred in setting up the team but we expect additional funding avenues to open due to this high profile and important work.

The German subsidiary had net income of £180,777. Income increased by £153,349, largely due to the receipt of two legacies. Expenditure also increased on project work, and the balance of the legacies will be used in the future on other policy projects..

The Trading company had a very difficult 2019 but during 2020, as lockdowns were lifted, we were able to open our shop and café in Scotland, although on a limited basis and always complying with COVID laws and rules. The Trading company includes the running of the raffle and also receives income from marketing using our logo, so we were pleased that net income in 2021 was £98,008 (2019: £7,267). This included an insurance payment for losses in Trading due to COVID. We are pleased that the historic deficit in the Trading company has been eliminated during the year. As ever, the Trustees regularly review the activities of the Trading company and consider that it is useful to the charity as it allows important activities to be undertaken which benefit the charitable objectives but may not be able to be undertaken by a charity. This is especially true as we expand our corporate activities, some of which can most effectively be done via this company.

Report of the Trustees (continued)

Financial review (continued)

Reserves Policy

WDC has a policy of holding sufficient financial reserves to fund current and future activities. Reserves are held to cover for cash flow fluctuations, to provide for unforeseen costs, to provide for a buffer against a fall in income and to enable it to take advantage of unforeseen opportunities. WDC's objective is to maintain an appropriate level of reserves to keep pace with the development of the organisation, with regular reviews being performed of both the reserves policy itself and the level of reserves held.

As a result of the most recent review, the trustees have determined that the reserve level which will meet the above objectives is £1,000,000 in unrestricted funds.

At the year end, as a group, WDC had total reserves of £2,845,302 as follows:

	Cash	Non cash	Total
			£
Unrestricted – Operational (free reserves)	£1,000,000	-	1,000,000
Unrestricted – Designated	418,803	994,483	1,413,286
Total Unrestricted	1,418,803	994,483	2,413,286
Restricted reserves	432,016	-	432,016
Total reserves	£1,850,819	994,483	2,845,302

The receipt of two unusually large legacies in the past six years, higher than usual partnerships income in 2018 and higher than usual legacies last year has resulted in unrestricted reserves (free reserves) being in excess of the targeted minimum reserve amount of £1,000,000 across all four companies in the group. The balance of £1,413,286 has been designated as a strategic reserve. This is being allocated to current and future projects that will allow WDC to invest and grow income in order to implement our strategic plan over the next two years.

Total unrestricted reserves at the year-end of £2,413,286 represent just over seven months of unrestricted fund expenditure for the group.

Statement of trustees' responsibilities

The trustees (who are also directors of Whale and Dolphin Conservation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the group and charity and the income and expenditure of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the charity's constitution. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

• there is no relevant audit information of which the charity's auditor is unaware; and

• the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor
A resolution for the reappointment of BDO LLP as auditor of the charity is to be proposed at the forthcoming Annual General Meeting.

By order of the trustees



Dr. Lisa Drewe
Chairman

Date: 20 June 2022

Independent auditor's report to the trustees and members of Whale and Dolphin Conservation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 30 September 2021 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

We have audited the financial statements of Whale and Dolphin Conservation ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 30 September 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet and Parent Charitable Company balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the trustees and members of Whale and Dolphin Conservation (continued)

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion;

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of Trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent auditor's report to the trustees and members of Whale and Dolphin Conservation (continued)

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the sector within which it operates, and considered the risk of acts by the Group that were contrary to applicable laws and regulations, including fraud. We considered the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error, the Group's compliance with laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and other laws and regulations applicable to the group such as employment law, taxation legislation, data protection and health and safety legislation. We considered financial performance, key performance indicators and other performance targets. We also considered the risks of non-compliance with requirements imposed by the Charity Commission, and other regulators, and we considered the extent to which non-compliance might have a material effect on the group financial statements.

We also communicated relevant identified laws and regulations, potential fraud risks and that there were no known matters of significant non-compliance with laws and regulations, to all engagement team members including internal specialists audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: donations and legacy revenue recognition, events income and furlough claim income.

Our tests included:

- We have reviewed the financial statement disclosures and assessed compliance with applicable laws and regulations;
- We have made enquiries of the Trustees, and management;
- We read the minutes of meetings of those charged with governance and reviewed correspondence with HMRC;
- We reviewed whether any serious incident reports have been submitted to the Charity Commission and OSCR;
- We have reviewed a sample of gift aid claims and ensured these have been made in accordance with the regulations;
- We have reviewed claims for furlough income to ensure that there was entitlement to the income and that amounts were claimed in accordance with HMRC guidance;
- We have tested the appropriateness of journal entries and other adjustments;
- We have assessed whether judgements in accounting estimates are indicative of potential bias;
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to the legacy accrual and allocation of support costs;
- We have considered the completeness of related party transactions; and
- We have evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business that may indicate risks of material misstatement due to fraud.

As in all of our audits, we also addressed the risk of management override of internal controls, including testing journals, whether there was evidence of bias in accounting estimates by management or the Board that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the trustees and members of Whale and Dolphin Conservation (continued)

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Heather Wheelhouse
DA15AED75D45453...

Heather Wheelhouse (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Bristol, UK

Date 22 June 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Whale and Dolphin Conservation
(Limited by guarantee)

Consolidated statement of financial activities
Year ended 30 September 2021
(including an income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies:					
Donations and similar income	**5**	2,202,962	754,347	**2,957,309**	2,852,806
Legacies	**6**	948,242	-	**948,242**	428,764
Charitable activities:					
Membership and adoption programmes		784,519	-	**784,519**	789,009
Other trading activities:					
Merchandise, cafe, raffle and magazine income	**7**	190,993	-	**190,993**	130,026
Royalty and other similar income		126,440	-	**126,440**	46,980
Interest	**8**	4,782	-	**4,782**	15,515
Total income		4,257,938	754,347	**5,012,285**	4,263,100
Expenditure on:					
Raising funds					
Fundraising costs		738,971	-	**738,971**	695,630
Merchandise, cafe, raffle and magazine costs		171,066	-	**171,066**	125,094
Costs of raising funds		910,037	-	**910,037**	820,724
Charitable activities					
Conservation and campaigns		2,361,138	597,893	**2,959,031**	2,756,174
Information and education		214,660	-	**214,660**	206,460
Membership and adoption programmes		236,892	-	**236,892**	257,279
Governance costs		53,603	-	**53,603**	49,499
Total charitable activities expenditure		2,866,293	597,893	**3,464,186**	3,269,412
Total expenditure	**10**	3,776,330	597,893	**4,374,223**	4,090,136
Net gains/(losses) on investments		6,903	-	**6,903**	**(17,017)**
Net income		488,511	156,454	**644,965**	**155,947**
Other recognised gains and losses:					
Losses on foreign exchange		(14,973)	-	(14,973)	-
Net movement in funds		473,538	156,454	**629,992**	155,947
Reconciliation of funds:					
Total funds brought forward		1,939,748	275,562	**2,215,310**	2,059,363
Total funds carried forward	**25&26**	**2,413,286**	432,016	**2,845,302**	2,215,310

All results arose from continuing operations. There were no recognised gains or losses for either financial year other than the results shown above.

The net income for the year of the parent was £472,017 (2020: net loss £57,270)

The notes on pages 27 to 43 form part of these financial statements.

Whale and Dolphin Conservation
(Limited by guarantee)

Consolidated statement of financial activities
Year ended 30 September 2020
(including an income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income from:				
Donations and legacies:				
Donations and similar income	**5**	2,508,041	344,765	**2,852,806**
Legacies	**6**	428,764	-	**428,764**
Charitable activities:				
Membership and adoption programmes		789,009	-	**789,009**
Other trading activities:				
Merchandise, cafe, raffle and magazine income	**7**	130,026	-	**130,026**
Royalty and other similar income		46,980	-	**46,980**
Interest	**8**	15,515	-	**15,515**
Total income		3,918,335	344,765	**4,263,100**
Expenditure on:				
Raising funds				
Fundraising costs		695,630	-	**695,630**
Merchandise, cafe, raffle and magazine costs		125,094	-	**125,094**
Costs of raising funds		820,724	-	**820,724**
Charitable activities				
Conservation and campaigns		2,433,836	322,338	**2,756,174**
Information and education		206,460	-	**206,460**
Membership and adoption programmes		257,279	-	**257,279**
Governance costs		49,499	-	**49,499**
Total charitable activities expenditure		2,947,074	322,338	**3,269,412**
Total expenditure	**10**	3,767,798	322,338	**4,090,136**
Net losses on investments		(17,017)	-	**(17,017)**
Net movement in funds		133,520	22,427	**155,947**
Reconciliation of funds:				
Total funds brought forward		1,806,228	253,135	**2,059,363**
Total funds carried forward	**25&26**	**1,939,748**	275,562	**2,215,310**

All results arose from continuing operations. There were no recognised gains or losses for the financial year other than the results shown above.

The notes on pages 27 to 43 form part of these financial statements.

Whale and Dolphin Conservation
(Limited by guarantee)

Balance sheet
30 September 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible fixed assets	**15**	**82,840**	86,332	**32,647**	54,689
Investments	**16**	**-**	-	**-**	-
		82,840	86,332	**32,647**	54,689
Current assets					
Stock	**17**	**46,923**	51,214	**-**	-
Debtors	**18**	**746,682**	566,656	**771,866**	616,205
Investments	**19**	**566,187**	562,835	**342,304**	329,789
Cash at bank & in hand		**1,853,377**	1,326,111	**1,191,747**	792,787
		3,213,169	2,506,816	**2,305,917**	1,738,781
Liabilities:					
Creditors: amounts falling due within one year	**21**	**(339,571)**	(256,237)	**(273,164)**	(200,087)
Net current assets		**2,873,598**	2,250,579	**2,032,753**	1,538,694
Creditors: amounts falling due after one year	**22**	**(111,136)**	(121,601)	**-**	-
Total net assets		**2,845,302**	2,215,310	**2,065,400**	1,593,383
Unrestricted funds	**25&26**				
Operational funds – free reserves		**1,000,000**	1,000,000	**900,000**	900,000
Designated funds		**1,413,286**	939,748	**917,556**	633,381
		2,413,286	1,939,748	**1,817,556**	1,533,381
Restricted funds	**25&26**	**432,016**	275,562	**247,844**	60,002
Total funds		**2,845,302**	2,215,310	**2,065,400**	1,593,383

These financial statements were approved and authorised for issue by the trustees on 20 June 2022 and signed on their behalf.



Lisa Drewe
Chairman

The notes on pages 27 to 43 form part of these financial statements.

Registered number: 02737421

Consolidated statement of cash flows
Year ended 30 September 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities (note 27)	**574,979**	(72.718)
Cash flows from investing activities		
Purchase of tangible fixed assets	**(25,826)**	(7.981)
Purchase of investments		(396,609)
Sale of investments	3,552	
Cash used in investing activities	**(22,274)**	(404,590)
Cash flows from financing activities		
New bank loan	**-**	121,601
Repayments of borrowing	**(10,465)**	-
Cash provided by financing activities	**(10,465)**	121,601
Change in cash and cash equivalents in the year	**542,240**	(355,707)
Cash and cash equivalents at the beginning of the year	**1,326,111**	1,681,818
Movement on revaluation of foreign cash	**(14,973)**	
Total cash and cash equivalents at the end of the year	**1,853,377**	1,326,111

The notes on pages 27 to 43 form part of these financial statements.

Notes to the financial statements
Year ended 30 September 2021

1. Legal status of the charity

Whale and Dolphin Conservation (WDC) is a company limited by guarantee, not having a share capital. The liability of the members in the event of winding up is limited to an amount not exceeding £1 per member. At 30 September 2021 there were six members.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

a) Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (The Charities SORP 2nd Edition effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 and the Charities Act 2011.

Whale and Dolphin Conservation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note.

The presentational currency of these financial statements is pound sterling rounded to the nearest £1.

b) Basis of consolidation

The group accounts consolidate the accounts of the WDC and its subsidiary undertakings on a line by line basis. The accounts are made up to 30 September 2021.

In accordance with the Companies Act 2006 WDC is exempt from the requirement to present its own statement of financial activities. This is however, a requirement in Scotland so it has been included in note 3. Net movement in funds for the year ended 30 September 2021 for the charity was a surplus of £472,017

The amount of the result for the financial period dealt with in the financial statement of subsidiaries is disclosed in note 16 to these accounts.

c) Preparation of the accounts on a going concern basis

The Trustees have considered a period of at least 12 months from the date of signing these financial statements. Given the level of reserves, cash and bank balances and the current operating position of the charitable group, they consider that the accounts should be prepared on the going concern basis.

The Trustees are of the opinion that there is no material uncertainty related to going concern and that the Charity will continue to be a going concern for a period of at least 12 months from the date of signing the financial statements.

Since March 2020 to the date of signing these financial statements the outbreak of the pandemic, Covid-19, has had an economic effect across all sectors and WDC has considered the effect on the charity as a going concern, its resilience through this period and the effect on the assets and funds of the charity. A number of potential loss of income scenarios have been prepared and reviewed, all of which result in a positive cash balance at 30 June 2023.

On review of the financial plans to the end of 30 June 2023 the trustees have concluded that this will not affect the ability of the charity to continue as a going concern.

c) Preparation of the accounts on a going concern basis (continued)

Stress test

The length of the Covid-19 outbreak and the measures taken by the Government to contain this are not known and outside of our control but we have put processes in place to manage cash flow on a monthly basis and review financial stability as matters progress.

During the course of the audit, and as part of our regular risk assessment, we performed a stress test which assumes that there is no income from 1 Nov 2021, as an extreme worst-case scenario. Allowing for the time needed to implement cost reductions the charity would have a cash balance of approximately £519,407 at the end of the period to 30 June 2023. This would see the charity through and past the 12 months period from sign off. This situation is extremely unlikely and other business changes which could be made due to Covid-19 have been drawn up and all result in a positive cash flow.

Given the cash resources and unrestricted funds as at the date of signing these financial statements, and as WDC has not yet experienced a downturn of the order of the worst case scenarios modelled above, let alone a no income situation, the trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The trustees, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

d) Income

Donations, except in relation to legacies and non-monthly adoptions, are accounted for when receivable at head office.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 20).

Most adoption programme income is collected on a monthly basis. However, there are some annual and quarterly adoptions. Income received for these adoptions is deferred and matched to the period the adoption covers (see note 23).

Subscription and appeal income is allocated to the accounting period to which it relates. Other income is included in the financial statements when receivable.

Gifts in kind are recognised within donations in the year that they are received at a market value provided by the donor.

Payments received from government for furloughed employees or for Covid-19 related employee support are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

e) Fixed assets and depreciation

Expenditure of a capital nature and in excess of £3,000 in value is capitalised.

Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful economic lives and as follows:

Tenants improvements	- period of lease
Fixtures, fittings & equipment	- 20% straight line per annum
Computer equipment	- 25% straight line per annum

f) Current asset investments
The Company carries investments at fair value. Interest and dividends are recorded when earned. Gains and losses are recognised as incurred or based on fair value changes during the period. Investments are exposed to risks such as interest rates, credit and overall market volatility.

g) Resources expended
Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, such as the costs of board and committee meetings, satisfying statutory requirements.

h) Grant making
WDC invites applications for funding of cetacean research projects, using benign research techniques.

Applications are submitted in a specific format and reviewed by the WDC panel of staff and consultants. Projects are monitored on a regular basis and a final report is submitted for each project. The liability for the grant is recognised at the point that the contract is signed and authorised by the Chief Executive.

i) Donations
WDC donates funds to WDC Australasia to enable them to further their campaigns and conservation projects in their region. WDC Australasia is able to spend these funds at their own discretion and is free of any conditions from WDC.

j) Taxation
The charitable company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

The profits of the non-charitable UK subsidiary are normally gift aided to the parent company, any surplus remaining is subject to a taxation charge. The charge for taxation is based on the result for the year. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by accounting standards.

k) Operating leases
All leases entered into are operating leases. The rental charges are charged to the statement of financial activities on a straight line basis over the life of the lease.

l) Stock
Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account

o) Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The group contributes to a group personal pension scheme. The amount charged against income represents the contributions payable to the schemes in respect of the accounting period.

r) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of financial activities.

s) Fund accounting

The charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted income funds

Donations or legacies which are earmarked by the donor for specific purposes or by the terms of the appeal. Such purposes are within the overall aims of the organisation. From these funds, the donation and income deriving there from may only be utilised in accordance with the specific purposes.

Designated funds

Designated funds are those unrestricted funds that have been designated for a specific purpose. These funds are being allocated to current and future projects that will allow WDC to invest and grow income in order to implement our strategic plan over the next two years.

General funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

t) Critical accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies. Estimates and judgments are continually evaluated by Management and the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The principal judgements and estimates adopted relate to the accounting for legacies and the amount receivable at the year end; and the provision required against the carrying value of the investments in group companies.

3. Statement of financial activities – Charity

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies:				
Donations and similar income	1,279,940	514,719	**1,794,659**	1,627,804
Legacies	764,496	-	**764,496**	362,281
Charitable activities:				
Membership and adoption programmes	784,519	-	**784,519**	789,009
Other activities:				
Intercompany income	54,921	-	**54,921**	54,148
Royalty and similar income	2,508	-	**2,508**	6,674
Interest	4,905	-	**4,905**	12,920
Total income	2,891,289	514,719	**3,406,008**	2,852,836
Expenditure on:				
Raising funds				
Fundraising costs	683,737	-	683,737	657,998
Costs of raising funds	683,737	-	**683,737**	657,998
Charitable activities				
Conservation and campaigns	1,436,130	326,877	**1,763,007**	1,743,727
Information and education	214,660	-	**214,660**	206,460
Membership and adoption programmes	236,892	-	**236,892**	257,279
Governance costs	27,625	-	**27,625**	27,625
Total charitable activities expenditure	1,915,307	326,877	**2,242,184**	2,235,091
Total expenditure	2,599,044	326,877	**2,925,921**	2,893,089
Net gains/(losses) on investments	6,903	-	**6,903**	**(17,017)**
Net income	299,148	187,842	**486,990**	**(57,270)**
Other recognised gains and losses:				
Losses on foreign exchange	(14,973)	-	(14,973)	-
Net movement in funds	**284,175**	187,842	**472,017**	**(57,270)**
Reconciliation of funds:				
Total funds brought forward	1,533,381	60,002	**1,593,383**	1,650,653
Balances carried forward	1,817,556	247,844	**2,065,400**	1,593,383

Restricted fund information for the comparative period was: donations and similar income £158,732; conservation and campaigns expenditure £181,091); net expenditure and net movement in funds £22,359.

4. Statement of cash flows - Charity

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	**27**	**419,545**	(267,516)
Cash flows from investing activities			
Purchase of tangible fixed assets		**-**	(6,895)
Purchase of investments		**(5,612)**	(326,450)
Cash used in investing activities		**(5,612)**	(333,345)
Change in cash and cash equivalents in the year		**413,933**	(600,861)
Cash and cash equivalents at the beginning of the year		**792,787**	1,393,648
Movement on revaluation of foreign cash		**(14,973)**	-
Total cash and cash equivalents at the end of the year		**1,191,747**	792,787

5. Donations and similar income

	2021 £	2020 £
Individuals	**1,698,378**	1,552,645
Corporate Partnerships	**552,425**	494,275
Trusts	**455,722**	411,954
Adoption programme donations	**206,750**	217,683
COVID-related government grants	**44,034**	176,249
	2,957,309	2,852,806

6. Legacies

39 legacies were receivable in the year totalling £948,242 (2020: £428,764 in respect of 24 legacies).

7. Merchandise, cafe, raffle and magazine income

	2021 £	2020 £
Merchandising income	**89,026**	47,185
Raffle income	**28,476**	30,799
Cafe income	**73,491**	52,042
	190,993	130,026

8. Investment income

	2021 £	2020 £
Interest receivable	**4,782**	15,515

9. Taxation

The charitable company is a registered charity, and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

10. Expenditure

	Staff costs (note 12) £	Other direct costs £	**Total 2021 £**	Total 2020 £
Costs of raising funds				
Fundraising costs	493,229	245,742	**738,971**	695,630
Merchandise, raffle and magazine costs				
Cost of merchandise, café sales	-	75,969	**75,969**	34,164
Raffle costs	-	19,636	**19,636**	19,699
Administration costs	46,109	29,352	**75,461**	71,231
	539,338	370,699	**910,037**	820,724
Charitable activities				
Conservation, campaigns and donations	1,914,548	1,044,483	**2,959,031**	2,756,174
Information and education	-	214,660	**214,660**	206,460
Membership and adoption programmes	-	236,892	**236,892**	257,279
Governance costs	-	53,603	**53,603**	49,499
	1,914,548	1,549,638	**3,464,186**	3,269,412
	2,453,886	1,920,337	**4,374,223**	4,090,136

Other direct costs include:

	2021 £	2020 £
Auditor's remuneration - group	**26,628**	27,625
Auditor's remuneration – subsidiary companies	**25,103**	21,874
Group auditors – payments for other services	**1,872**	4,525
Operating lease rentals – land and buildings	**111,232**	116,086
– plant and machinery	**8,931**	21,341
Depreciation	**29,318**	27,649

11. Trustee remuneration

No remuneration was paid to the trustees and no expense reimbursements were made to trustees in either year.

12. Staff costs

	2021	2020
	£	£
Wages and salaries	**2,139,018**	1,984,558
Social security costs	**232,280**	209,250
Other pension costs (note 14)	**82,588**	74,701
	2,453,886	2,268,509

The number of employees paid in excess of £60,000 was:

	2020	2019
	No.	No.
In the band £60,001 - £70,000	1	1

WDC considers its key management personnel to be the Trustees and the seven members of the UK Senior Management Team. The total employment benefits including employer's pension contributions of the key management personnel was £347,995 (2020: £346,351 for seven staff) on which there was employer's NI of £27,789 (2020 - £27,695). The Trustees receive no remuneration.

13. Number of staff

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2021	2020
	No.	No.
Charitable activities	**44**	40
Cost of raising funds	**17**	18
Management and administration of the charity	**8**	11
	69	69
Average number of employees	**96**	99

14. Pension costs

The group contributes to a group personal pension scheme. The charge for the year represents contributions payable by the group to the scheme and amounted to £82,588 (2020: £74,701). Pension commitments as at the year-end were £6,378 (2020: £6,032)

15. Tangible fixed assets

Group	Tenants improvements £	Fixtures, fittings & equipment £	Computer equipment £	**Total £**
Cost				
At beginning of year	40,000	256,827	308,594	605,421
Additions	-	25,826	-	25,826
Disposals	-	-	-	-
At 30 September 2021	**40,000**	**282,653**	**308,594**	**631,247**
Depreciation				
At beginning of year	40,000	173,982	305,107	519,089
Charge for the year	-	25,831	3,487	29,318
Eliminated on disposal	-	-	-	-
At 30 September 2021	**40,000**	**199,813**	**308,594**	**548,407**
Net book value				
At 30 September 2021	**-**	**82,840**	**-**	**82,840**
At 30 September 2020	-	82,845	3,487	86,332

Charity	Tenants improvements £	Fixtures, fittings & equipment £	Computer equipment £	**Total £**
Cost				
At beginning of year	40,000	185,258	279,937	505,195
Additions	-	-	-	-
At 30 September 2020	**40,000**	**185,258**	**279,937**	**505,195**
Depreciation				
At beginning of year	40,000	130,569	279,937	450,506
Charge for the year		22,042	-	22,042
At 30 September 2020	**40,000**	**152,611**	**279,937**	**472,548**
Net book value				
At 30 September 2020	**-**	**32,647**	**-**	**32,647**
At 30 September 2019	-	54,689	-	54,689

16. Fixed asset investments

Name of subsidiary	**WDC (Trading) Limited**	**WDC Germany GmbH**	**WDC (North America) Inc**
Country of registration	England	Germany	USA
Registered address	Brookfield House 38 St Paul Street Chippenham SN15 1LJ UK	Implerstrasse 55 81371 Munich Germany	7 Nelson Street Plymouth 02360 MA USA
Company number	02593116	HRB126158	Not applicable
Ownership	100% owned by WDC	100% owned by WDC	Licence agreement and under the control of WDC through Board membership

16. Fixed asset investments *(continued)*

The profit and loss accounts and balance sheets of the subsidiaries are summarised below:

Profit and loss accounts

	WDC (Trading) £	WDC GmbH £	WDC (NA)Inc £
Merchandising income & cafe	162,517	-	8,150
Event income	-	-	-
Legacies	-	155,909	27,837
Raffle income	28,476	-	-
Donations	-	579,234	612,246
Royalty and other similar income	111,074	-	4,708
Investment income	-	-	877
Total income	302,067	735,143	653,818
Merchandising and cafe	(130,890)	-	-
Event costs	-	-	-
Raffle expenditure	(19,636)	-	-
Administration expenses	(46,461)	-	-
Fundraising costs	-	-	(85,234)
Charitable expenses	-	(545,663)	(582,904)
Governance costs	(7,072)	(8,703)	(10,203)
Total expenses	(204,059)	(554,366)	(678,341)
Surplus/(loss)	98,008	180,777	(24,523)

Balance sheets

	WDC (Trading) £	WDC GmbH £	WDC (NA)Inc £
Fixed assets	1,072	-	49,121
Current assets	132,503	356,462	508,790
Creditors: amounts falling due within one year	(104,132)	935,290)	(17,489)
Net current assets	28,371	321,172	491,301
Total assets less net current liabilities	29,443	321,172	540,422
Creditors: amounts falling due after more than one year	-	-	(111,136)
Net assets	29,443	321,172	429,286

17. Stock

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Goods for resale	**46,923**	51,214	**-**	-

Stock recognised in cost of sales during the year as an expense was £68,475 (2020 - £46,824).

Notes to the financial statements
Year ended 30 September 2021 *(continued)*

18. Debtors

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
VAT	**-**	1,338	**-**	1,338
Amounts owed by subsidiary undertakings	-	-	**90,503**	141,443
Less provisions against amounts owed	**-**	-	**-**	(67,363)
Prepayments and other accrued income	**746,682**	565,318	**681,363**	540,787
Total	**746,682**	566,656	**771,866**	616,205

The loans to subsidiary undertakings are repayable on demand, however, WDC have indicated that they will not seek repayment during the next year. A loan of £50,000 (2020: £50,000) included in the above balances, received interest at 2% above the base rate of the Bank of England. There is no security on this loan.

19. Current asset investments

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Listed investments	**10,243**	3,340	**10,243**	3,340
Other investments	**555,944**	559,495	**332,061**	326,449
	566,187	562,835	**342,304**	329,789

The listed investments above relate to shares held in Rolls Royce Holdings plc.

The other investments are either cash deposits of greater than one year or are related to open-end mutual funds registered with the Security and Exchange Commission (SEC) held by WDC (NA). These funds are required to publish their net asset value and transact at that price and are deemed to be actively traded.

20. Contingent assets – legacy income

As of 30 September the charity had been notified of 1 legacy (2020: 1) with an estimated value of £46,250 (2020: £46,250). This has not been included in the accounts as there was insufficient probability of receipt to enable its inclusion. This remains the situation as at the time of signing the accounts.

21. Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Trade creditors	**174,548**	79,499	**112,543**	53,719
Social security	**32,803**	30,996	**32,803**	30,996
VAT	**4,132**	2,135	**211**	-
Deferred income	**33,634**	32,491	**33,634**	32,491
Provisions	**17,029**	17,029	**17,029**	17,029
Accruals	**77,425**	94,087	**76,944**	65,852
Total	**339,571**	256,237	**273,164**	200,087

22. Creditors: amounts falling due after one year

	Group 2021 £	Group 2020 £	**Charity 2020 £**	Charity 2019 £
Small Business Association Economic Injury Disaster Loan	**111,136**	121,601	**-**	-

Under the CARES Act, the US subsidiary received from the Small Business Administration (SBA) Economic Injury Disaster Loan (EIDL) Advance in the amount of £5,970 and Economic Injury Disaster Loan (EIDL) in the amount of £111,940 on13 June 2020. The advance of £5,970 was forgiven in the year. WDC (US) had an obligation to SBA bearing interest at 2.75%. The loan is payable in monthly instalments of £478, including interest, and is collateralised by all tangible and intangible personal property.

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Due in one year	**804**	800	**-**	-
Due between 2 and 5 years	**10,251**	11,218	**-**	-
Due in more than 5 years	**100,884**	110,383	**-**	-
	111,939	122,481	**-**	-

23. Deferred income

Deferred income comprises income from adoptions received during the year but which relates to the next financial year. This amount is estimated based on annual and quarterly donations and the balance of deferred income is adjusted to reflect the amount relevant to future periods.

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Balance as at 1 October	**32,491**	35,017	**32,491**	35,017
Released to income earned from charitable activities	**(32,491)**	(35,017)	**(32,491)**	(35,017)
Deferred in year	**33,634**	32,491	**33,634**	32,491
Balance at 30 September	**33,634**	32,491	**33,634**	32,491

24. Commitments under operating leases

The group has minimum lease payments under non-cancellable operating leases as set out below:

Group	**2021 Other £**	**2021 Land & Buildings £**	2020 Other £	2020 Land & Buildings £
Not later than one year	**30,970**	**107,351**	35,727	105,538
Later than one year and not later than five years	**22,119**	**344,438**	23,217	59,979
Later than five years	-	**26,000**	-	
Total	**53,089**	**477,789**	58,944	165,517

24. Commitments under operating leases (continued)

Charity	**2021 Other**	**2021 Land & Buildings**	2020 Other	2020 Land & Buildings
	£	**£**	£	£
No later than one year	**7,894**	**92,413**	7,270	89,900
Later than one year and not later than five years	**8,203**	**323,387**	14,175	51,800
Later than five years	-	**26,000**	-	-
Total	**16,097**	**441,800**	21,445	141,700

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25. Statement of funds

Group	Balance at 1 October 2020	Income	Expenditure	Gains/ (losses) and transfers	**Balance at 30 September 2021**
	£	£	£	£	**£**
Operational funds – free reserves	1,000,000	4,257,938	(3,776,330)	(481,608)	**1,000,000**
Designated funds	939,748	-	-	473,538	**1,413,286**
Restricted funds	275,562	754,347	(597,893)	-	**432,016**
Total funds	2,215,310	5,012,285	(4,374,223)	(8,070)	**2,845,302**

Charity	Balance at 1 October 2020	Income	Expenditure	Gains/(losses) and transfers	**Balance at 30 September 2021**
	£	£	£	£	**£**
Operational funds – free reserves	900,000	2,891,289	(2,599,044)	(292,245)	**900,000**
Designated funds	633,381	-	-	284,175	**917,556**
Restricted funds	60,002	514,719	(326,877)	-	**247,844**
Total funds	1,593,383	3,406,008	(2,925,921)	(8,070)	**2,065,400**

Restricted funds are funds which have been given for particular purposes and projects and where donors have specifically requested how their donations may be spent.

Designated funds are those unrestricted funds that have been designated for a specific purpose as explained in more detail in the reserves policy in the Trustees Report.

25. Statement of funds (continued)

2020 comparative

Group	Balance at 1 October 2019	Income	Expenditure	Gains/ (losses) and transfers	**Balance at 30 September 2020**
	£	£	£	£	**£**
Operational fund – free reserves	1,000,000	3,918,335	(3,767,798)	(150,537)	**1,000,000**
Designated funds	806,228	-	-	133,520	**939,748**
Restricted funds	253,135	344,765	(322,338)	-	**275,562**
Total funds	2,059,363	4,263,100	(4,090,136)	(17,017)	**2,215,310**

Charity	Balance at 1 October 2019	Income	Expenditure	Gains/ (losses) and transfers	**Balance at 30 September 2020**
	£	£	£	£	**£**
Operational fund – free reserves	900,000	2,694,104	(2,711,998)	17,894	**900,000**
Designated funds	668,292	-	-	(34,911)	**633,381**
Restricted funds	82,361	158,732	(181,091)	-	**60,002**
Total funds	1,650,653	2,852,836	(2,893,089)	(17,017)	**1,593,383**

Restricted Fund Balances

	Balance at 30 September 2020	Income	Expenditure	**Balance at 30 September 2021**
Group	£	£	£	**£**
Critical Habitat Fund	108,258	52	(30,406)	**77,904**
Biomass Boiler Fund	23,827	-	(12,488)	**11,339**
Important Marine Mammal Project	15,688	49,554	(48,765)	**16,477**
Orca Research Projects	12,655	16,061	(23,373)	**5,343**
North Atlantic Right Whale Projects	15,799	7,366	(23,165)	**-**
Project funds (UK and US)	20,487	264,647	(195,241)	**89,893**
US Education project	78,581	111,940	(133,890)	**56,631**
Salt Quay Fund	267	-	(267)	**-**
Sousa project	-	192,227	(93,736)	**98,491**
Green Whale project	-	112,500	(36,562)	**75,938**
	275,562	754,347	(597,893)	**432,016**
Charity				
Sousa project	-	192,227	(93,736)	**98,491**
Green Whale project	-	112,500	(36,562)	**75,938**
Biomass Boiler Fund	23,827	-	(12,488)	**11,339**
Project funds	20,487	160,438	(135,326)	**45,599**
Important Marine Mammal Project	15,688	49,554	(48,765)	**16,477**
	60,002	514,719	(326,877)	**247,844**

25. Statement of funds (continued)

Restricted Fund Balances – 2020 comparative

	Balance at 30 September 2019	Income	Expenditure	**Balance at 30 September 2020**
Group	£	£	£	**£**
Critical Habitat Fund	93,500	22,842	(8,084)	**108,258**
Biomass Boiler Fund	38,376	-	(14,549)	**23,827**
Important Marine Mammal Project	6,510	50,728	(41,550)	**15,688**
Orca Research Projects	6,062	16,719	(10,126)	**12,655**
North Atlantic Right Whale Projects	42,883	19,814	(46,898)	**15,799**
Project funds (UK and US)	61,865	118,383	(159,761)	**20,487**
US Education project	-	116,279	(37,698)	**78,581**
CRM system Fund US	1,626	-	(1,626)	**-**
Reward Fund	2,033	-	(2,033)	**-**
Salt Quay Fund	280	-	(13)	**267**
	253,135	344,765	(322,338)	**275,562**
Charity				
Biomass Boiler Fund	38,376	-	(14,549)	**23,827**
Project funds	37,475	108,004	(124,992)	**20,487**
Important Marine Mammal Project	6,510	50,728	(41,550)	**15,688**
	82,361	158,732	(181,091)	**60,002**

26. Analysis of net assets between funds

Group	Restricted funds	Unrestricted funds	**Total**
	£	£	**£**
Fund balances at 30 September 2021 are represented by:			
Tangible fixed assets	-	82,840	82,840
Current assets	432,016	2,781,153	3,213,169
Current liabilities	-	(339,571)	(339,571)
Long term liabilities	-	(111,136)	(111,136)
Total net assets	**432,016**	**2,413,286**	**2,845,302**

Charity	Restricted funds	Unrestricted funds	**Total**
	£	£	**£**
Fund balances at 30 September 2021 are represented by:			
Tangible fixed assets	-	32,647	32,647
Current assets	247,844	2,058,073	2,305,917
Current liabilities	-	(273,164)	(273,164)
Total net assets	**247,844**	**1,817,556**	**2,065,400**

26. Analysis of net assets between funds (continued)

Analysis of net assets between funds (prior year)

Group	Restricted funds £	Unrestricted funds £	**Total £**
Fund balances at 30 September 2020 are represented by:			
Tangible fixed assets	-	86,332	86,332
Current assets	275,562	2,231,254	2,506,816
Current liabilities	-	(256,237)	(256,237)
Long term liabilities	-	(121,601)	(121,601)
Total net assets	**275,562**	**1,939,748**	**2,215,310**

Charity	Restricted funds £	Unrestricted funds £	**Total £**
Fund balances at 30 September 2020 are represented by:			
Tangible fixed assets	-	54,689	54,689
Current assets	60,002	1,678,779	1,738,781
Current liabilities	-	(200,087)	(200,087)
Total net assets	**60,002**	**1,533,381**	**1,593,383**

27. Reconciliation of net income/(expenditure) to net cash flow from operating activities

Consolidated	**2021 £**	2020 £
Net income for the year	**644,965**	155,947
Adjustments for:		
Depreciation	**29,318**	27,649
Investment (gain)/loss	**(6,903)**	17,017
Decrease/(increase) in stocks	**4,291**	(13,749)
(Increase) in debtors	**(180,026)**	(177,532)
Increase/(decrease) in creditors	**83,334**	(82,050)
Net cash inflow/(outflow) from operating activities	**574,979**	(72,718)

Reconciliation of net income to net cash flow from operating activities

Charity

	2021 £	2020 £
Net income/(expenditure) for the year	**486,990**	(57,270)
Adjustments for:		
Depreciation charges	**22,042**	18,460
Investment (gain)/loss	**(6,903)**	17,017
(Increase) in debtors	**(155,661)**	(173,729)
(Decrease)/increase in creditors	**73,077**	(71,994)
Net cash inflow/(outflow) from operating activities	**419,545**	67,516)

28. Analysis of cash and cash equivalents

Consolidated

	2021	2020
	£	£
Cash at bank	**1,853,377**	1,326,111
Total cash and cash equivalents at year end	**1,853,377**	1,326,111

Charity

	2020	2019
	£	£
Cash at bank	**1,191,747**	792,787
Total cash and cash equivalents at year end	**1,191,747**	792,787

29. Analysis of changes in net debt

Consolidated

	At 1 October 2020	Cash flows	**At 30 September 2021**
	£	£	**£**
Cash	1,326,111	527,266	**1,853,377**
Loans	(121,601)	10,465	**(111,136)**
Total	1,204,510	537,731	**1,742,241**

Charity

	At 1 October 2020	Cash flows	**At 30 September 2021**
	£	£	**£**
Cash	792,787	398,960	**1,191,747**
Total	792,787	398,960	**1,191,747**

30. Related party transactions

The related party transactions entered into by the charity are detailed below. All transactions that arose were in the normal course of business.

The charity invoiced WDC (Trading) Ltd £54,921 (2020: £54,148) for management charges provided by the charity. Interest of £1,000 (2020: £1,200) was charged on the loan from the charity to the trading company. During the year the charity was repaid £50,940 (2020: advance of £21,901). A balance of £90,503 (2020: £141,443) was owed to the charity by WDC (Trading) Ltd at the year end.

A grant of £25,058 was made to the charity by WDC (NA) during the year to support their projects (2020: £7,327). A grant of £35,320 (2020: nil) was paid by the charity to WDC (NA) to support projects. No funds are owed to the charity by WDC (NA) at the year end (2020: £nil).

A grant of £3,773 (2020: nil) was made by WDC Germany to the charity during the year. No funds are owed to the charity by WDC Germany at the year end (2020: £nil).

During the year, WDC supported an Australian based connected charity. There is a licensing agreement between the two charities which allows WDC Australia to use the WDC logo and brand. During the year, WDC donated funds to WDC Australia which amounted to £1,964 (2020: £2,322) to support their campaigns and conservation projects.

WHALE AND DOLPHIN CONSERVATION

England & Wales - Charity number 1014705

Accounts

Whale and Dolphin Conservation
Report and Financial Statements 2019-2020

WHALE AND DOLPHIN CONSERVATION

WDC

A world where every whale and dolphin is safe and free

Registered number: 2737421 • English registered charity number: 1014705 • Scottish registered charity number: SC040231

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About WDC

WDC, Whale and Dolphin Conservation, is the leading charity dedicated to the protection of whales and dolphins.

Our teams in the UK, USA, Germany and Australia – along with Fundación Cethus in Argentina – work across the world, and in every ocean, to give a voice to whales and dolphins.

Through our work, we inspire global action from governments, policy-makers and individuals to achieve our vision of a world where every whale and dolphin is safe and free.

We are authorities on the issues facing whales and dolphins and our work ranges from campaigning, lobbying and advising governments, to running conservation projects, partnerships, rescue work, science, education and fieldwork.

We increase awareness of new science and understanding of whale and dolphin culture and intelligence. At the same time we build a greater appreciation of the role whales and dolphins play in healing our oceans and tackling climate change.

We are entirely funded through voluntary donations and grants by people and partners who, like us, believe that whales and dolphins are extraordinary.

A message from the Chairman

There are plenty of reasons why people might want to put 2020 behind them – it has been a gruelling and stressful time for many. It has also been an opportunity for pause and reflection and, as I look back over the last twelve months, I feel genuinely optimistic for the future and more confident than ever in WDC's mission.

Faced with a worldwide pandemic, we have seen what is possible when people pull together – from the actions of governments to the efforts of health workers, scientists and countless unsung individuals. We have been reminded that everything is connected and that there are consequences to our mistreatment of this precious planet – our only home. We have taken solace from nature, from the sound of birdsong through our windows to accounts of whales and dolphins reclaiming empty shipping lanes. Public concerns over climate breakdown have remained high, despite, or perhaps because of the health crisis, and there are loud calls for governments to prioritise a green recovery – not just return to the old way of doing things.

I am proud of how WDC has risen to the challenge of the pandemic – from those who have kept our Chippenham office up and running, worked from home, or taken furlough, to all our colleagues and volunteers in the Scottish Dolphin Centre, in Germany, the US and Australia and our friends in South America – this has been a team effort. We have also had considerable encouragement from our wonderful partners and supporters and it has been heart-warming to see so many examples of how we have all helped each other through this strange year.

It is ironic that, as many of us adjusted to isolation at home, two former captive beluga whales, Little White and Little Grey, were feeling the sun on their backs and tasting the ocean again for the first time in years. Opening the world's first whale sanctuary in the midst of a global health emergency was not quite what we'd planned, but all credit is due to our team, supporters and, of course, our partners at The SEA LIFE Trust for pulling it off. The project is a beacon of hope for the 3,500 or so whales and dolphins still languishing in featureless concrete tanks around the world.

While many of us stood at our front doors clapping heroic NHS staff, it is hard to fathom the Norwegian and Japanese governments' treatment of their whalers as key workers with further subsidies and support to undertake whaling. We can, though, take some comfort from the overall continuing decline in whale meat consumption, another year with no Icelandic whaling, and the UK government's commitment to back WDC's call for an end to the transit of whale meat through UK ports. The battle to stop whaling goes on, but it is one that we can and will win.

We can only guess at how whales and dolphins experienced humanity's lockdown, but we can be pretty sure they didn't miss the deafening noises we inflict on them. A positive legacy of the pandemic would be for us to make more space for nature - especially in the Ocean. We were delighted therefore with the Scottish government's announcement of new marine protected areas for Risso's dolphins, the New Zealand government's increased protections for Māui and Hector's dolphins and the endorsement, by the Scientific Committee of the International Whaling Commission, of our conservation plans for South America river dolphins. These all resulted from fieldwork, lobbying and campaigning by WDC, sometimes over decades, and are a credit to the expertise and determination of our teams.

Bycatch remains the biggest immediate threat to whales and dolphins worldwide and so we welcomed the decision by Asda to work with us to audit their supply chains. This is a major step by one of the UK's largest supermarkets to show leadership in reducing bycatch. It is a vindication of WDC's efforts to engage enlightened businesses to become part of the solution to the nature and climate crises.

Later this year, world leaders will converge on Glasgow for the UN's conference on climate change and the stakes could not be higher. If we are going to prevent catastrophic climate breakdown we need, in the words of David Attenborough "to work with nature rather than against it" and WDC will be making the case for whales and dolphins as intelligent allies in the fight against climate change.

It is easy to be cynical about these big events - and the gap between politicians' rhetoric and their actions - but this year feels different. The pandemic, the urgency of the crises we are facing and the growing consensus from the public, businesses and governments on the need for action all give me hope.

And we should remember that we have been here before. Thirty five years ago the world came together to call an end to the barbaric practice of commercial whaling, a decision that pulled whales back from the brink of extinction. The threats facing whales, dolphins and porpoises have not gone away, and the solutions are complex and take time. But anything is possible when we all pull together.



Dr. Lisa Drewe

Legal and administrative information

Trustees
The trustees, who are also directors, who held office during the year, unless otherwise stated, were as follows:

Lisa Drewe (Chairman)
John Gerard Leigh
Johnny Reed
Percy Kelland
Philip Smith
Alex Hunt (from 19 April 2021)

Senior Management team
Chris Butler-Stroud – Chief Executive
Jane Bryan – Director of Finance
Sian Davies-Hamilton – Director of Human Resources
Ed Fox – Director of Marketing and Communications
Helen Mitchell – Director of Fundraising
Vanesa Tossenberger – Director of Policy
Chris Vick – Director of Strategic Development

Registered office and principal office
Brookfield House
38 St. Paul Street
Chippenham
Wiltshire
SN15 1LJ

Auditor
BDO LLP
Bridgewater House
Counterslip
Bristol
BS1 6BX

Investment Managers
Barclays Wealth, Gerrard Investment Management
4th Floor, Tay House
300 Bath Street
Glasgow
G2 4LH

Bankers
Barclays Bank plc
99 Hatton Garden
London
EC1N 8DN

Solicitors
Royds Withy King
5-6 Northumberland Buildings
Queen Square
Bath
BA1 2JE

Charity number: 1014705 (England and Wales)
SC040231 (Scotland)

Company number: 02737421

Report of the Trustees

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 30 September 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees have considered a period of at least 12 months from the date of signing these financial statements. Given the level of reserves, cash and bank balances and the current operating position of the charitable group, they consider that the accounts should be prepared on a going concern basis.

Structure, governance and management

The charity is an incorporated legal entity limited by guarantee, the business of which is governed by its Memorandum and Articles of Association dated 17 November 2008. It is registered as a charity with the Charity Commission in England and Wales and the Office of the Scottish Charity Regulator. As at 30 September 2020 there were five trustees on the board. A sixth trustee was elected on 19 April 2021.

Appointment of trustees
Trustees are appointed by the board of trustees by a majority vote on a skills basis. Trustees serve for a three year period and may then be re-elected.

Trustee induction
New trustees receive information on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the strategic plan and recent performance of WDC. They meet key employees and other trustees.

Organisation
The trustees meet four times a year to review the strategy and performance of WDC and to approve operating plans and budgets. To facilitate effective operations, the Chief Executive and senior management have delegated authority, approved by the trustees, for operational matters including finance, employment and policy activities. The trustees approve such strategies and monitor and evaluate their implementation on a regular basis.

Governance code
The trustees are mindful of the principles and recommended practice set out in the Charity Governance Code and believe the charity applies the principles, as evidenced in this annual report, of organisational purpose, leadership, integrity, decision making, risk and control, board effectiveness, diversity, openness and accountability.

Related parties
The charity has three subsidiaries. The trading subsidiary, WDC (Trading) Ltd., raises income through merchandise, running a café, licensing and lotteries. It gift aids any taxable profits to the charity. WDC Germany GmbH, a charitable company under German regulations, was founded to expand awareness of WDC's work within Germany and German speaking EU countries. Whale and Dolphin Conservation, Inc., a charitable company under United States regulations, is an organisation with similar aims and objectives as WDC. The organisation raises funds, mainly via a whale adoption programme formerly run by the International Wildlife Coalition. The US charity has developed a programme of policy work to enhance international and national efforts of the charity.

The charity also financially supports the connected charity WDC Australasia, which was established in October 2003. As well as funding the set up period of this organisation, which has similar aims and objectives to the UK based charity, WDC also provides management advice as and when required by WDC Australasia. WDC Australasia continues to assist in the delivery of WDC policy work, both within Australia and New Zealand and internationally.

Risk management
The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The charity is operating efficiently and effectively;

Report of the Trustees (continued)

Structure, governance and management (continued)

- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the charity or for publication is reliable;
- The charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the trustees;
- Regular consideration by the trustees of financial results, variance from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The trustees have reviewed the formal risk management process introduced by the Chief Executive. This process is linked to the strategic plan and reviewed in line with annual planning processes. Systems have been developed to monitor and control these risks:

- Identifying the types of risk WDC faces;
- Prioritising them in terms of potential impact and likelihood;
- Identifying means of mitigating the risks.

These risks and controls are reviewed by the trustees on a regular basis.

The four main risks identified as part of the risk management process and the actions we are using to address these risks are:

1. *COVID-19.* We are still assessing the impact that COVID-19 will have on the activities, income and reserves of the charity. In February 2020 we established a small team that met regularly to assess and plan for potential lockdown. As this came to pass, we implemented home-working for most staff and safety procedures to allow those few staff who do continue to use our offices to work safely and within government guidelines. This is continually being assessed. We comment further on the impact of COVID-19 below.
2. *Government Policy.* We are still in a period of uncertainty with regard to the withdrawal of the UK from the European Union. The major risk is that uncertainty has a negative impact on consumer behaviour. We are also concerned to ensure that the strict level of protection afforded to cetaceans in current EU law is carried over into UK law and is not diluted under pressure from other countries to create favourable trade deals. WDC is working with a coalition of UK NGOs to represent its views to government and the EU. We remain receptive to supporters' views on these issues and continue to keep them informed of our activities through publications and website and then communicate our collective views to government and agencies.
3. *Reliance on established income streams:* Income from individual giving has stabilised during the period but remains a significant proportion of our income. Whilst we have grown our income from corporate partners, we shall continue to seek to diversify our individual giving to ensure growth but also reduce risk of reliance on one income stream.
4. *Ability to keep up-to-date with supporter segmentation and the impact of technological advances which are vital in order to communicate with our supporters and other stakeholders.* We recognise that communication via the web and social media is of the upmost importance and are currently updating our website to be able to maximise our ability to use the internet in an efficient and effective way. We have an IT service group that regularly meets to review support and we have hired new staff with specialist e-media experience. We shall continue to be outwardly facing with regard to changes in technology to ensure that WDC is able to maximise our ability to communicate with stakeholders.

Key Management Pay
The pay of key staff is reviewed annually and normally increased in line with any pay increase given throughout the organisation as a whole. WDC salary bands are reviewed against independent benchmarking surveys at least once in a two-year period. The market data considers charity pay in organisations of our size (income and staff), charity area and location. WDC considers its key management personnel to be the Trustees and the members of the UK senior management team. Trustees are unpaid. Senior management team salary, except for that of the Chief

Structure, governance and management (continued)

Executive, is set by the Chief Executive and approved by the Trustees. The Chief Executive's pay is set by the Trustees.

Objectives and Activities

Whales and dolphins are sentient beings, with their own cultures, the right to life and freedom, and a vital role to play in the health of our planet. These twin pillars of 'Whale Culture' and the 'Green Whale' are the foundation for our vision - that every whale and dolphin is safe and free - and our efforts to stop whaling, end captivity, create healthy seas and end bycatch.

WDC delivers its objectives through a combination of campaigns, projects, conservation, scientific research, education, outreach and lobbying. Our work is funded through voluntary donations and grants and supported by individuals and partners in the not-for-profit and private sectors.

In Scotland, in addition to the above delivery of objectives, we operate the Scottish Dolphin Centre in Moray.

WDC's long-term goals are:

- to inspire a global movement of people acting for whales and dolphins,
- for whale and dolphin populations to have recovered,
- for restored habitats where whales and dolphins can flourish,
- that every whale and dolphin is safe and free.

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

The Covid-19 pandemic led to considerable disruption to WDC's plans for 2020, with meetings cancelled, offices closed and specialist teams furloughed. Despite this we were able to make strong progress across all of our programmes - and this a credit to our staff, partners and supporters. The activities set out below highlight just a few of our achievements over this period.
As a result of a major strategic review, we were also able to make significant progress in developing and focusing our future priorities, and these will shape our plans for 2021 and beyond.

1. Stop Whaling

(Aim: reduce the numbers of whales and dolphins killed and the numbers of countries whaling)

The 1986 moratorium on whaling remains one of the greatest international conservation agreements ever and one which needs to be defended. WDC works through international fora such as the International Whaling Commission (IWC) and Convention on International Trade in Endangered Species (CITES), advising governments that oppose those who would overturn the ban.

We work to counter the efforts of the governments of whaling nations to disregard, undermine or seek loopholes in international conventions and agreements protecting cetaceans. As well as operating at a governmental level, we work on the ground in whaling countries, with the groups and voices that oppose whaling and which will bring about eventual cultural change. We campaign to ensure the issue of whaling remains high on the agenda, for example, by putting pressure on countries not to allow whale meat to be exported through their ports, or making sure the issue is always raised during trade negotiations with whaling nations.

Highlights for 2020:
Iceland - In April news emerged that the last minke whaling company in Iceland was ending the practice for good and, for a second year running, the remaining fin whaling company, Hvalur hf, would not be whaling. This is tremendous news for WDC's long-running campaign against Icelandic whaling, and our strategy - from promoting responsible whale-watching to establishing the world's first beluga whale sanctuary - of nudging Iceland towards becoming a whale-friendly nation.
UK Ports - After some six years of WDC campaigning the UK government has acknowledged in the UK press its commitment to prohibit the transit of whale meat through UK ports.

Report of the Trustees (continued)

Achievements and performance (continued)

Plans for the future

WDC will:

- Fund ground-breaking research on the critically endangered Atlantic humpback dolphin whilst working closely with local communities, researchers and governments to mitigate the threats (specifically direct hunting and bycatch) facing the species.
- Develop stronger links with anti-whaling groups within whaling nations – particularly Japan and Norway - to create more culturally effective campaign strategies that reduce domestic support for whaling.
- Continue to monitor and counter any moves by Japan, which still has a strong voice inside the IWC and is an active observer, which might weaken protections for whales and dolphins.
- Continue to work closely with the relevant expert working groups within both IWC and Convention on Migratory Species (CMS) to tackle the unsustainable and mostly illegal slaughter of small cetaceans around the world.

2. End captivity

(Aim: reduce the numbers held in captivity and develop sanctuaries or release programmes, for those held)

WDC was among the first organisations to oppose the keeping of whales and dolphins in captivity for entertainment and has campaigned and lobbied against the industry for many years. This has led to outright bans on captures and captivity in some countries and severe restrictions on the import, export and the keeping of whales and dolphins in captivity in others. We aim to put an end to capture and trade altogether. With respect to the 3,500 or so whales and dolphins already in captivity the aquariums will need to evolve as quickly as the public's attitude and WDC is well placed to use our expertise to create a better future for these whales and dolphins.

Highlights for 2020:

The World's first beluga whale sanctuary - This year saw the release of two captive beluga whales, Little Grey and Little White, into their new purpose-built sanctuary in Iceland, an event that was documented in a hugely popular ITV television programme fronted by celebrity John Bishop. WDC is a founding partner of The SEA LIFE TRUST Beluga Whale Sanctuary, the world's first ocean whale sanctuary. It is a project that has been several years in the making and provides a blueprint for the development of other sanctuaries around the world and an alternative to whales and dolphins being held captive for human entertainment.
Influencing the tourism industry: working with NGO partners Born Free, Humane Society International, World Animal Protection and World Cetacean Alliance, we launched a vision for the future of whale and dolphin tourism and participated in a webinar for the World Travel Market
Bycaught porpoises: We have collaborated with Dolphinaria Free Europe to highlight the issue of bycaught porpoises being taken into captivity in a Danish aquarium.
Upholding the law in North America: We have provided comments to the authorities in the United States regarding beluga whale trade, which have resulted in strict limitations being placed on a proposed captive beluga import into the country
Ending captivity in Germany: Over 7,000 people have signed our protest to Duisburg Zoo and Nuremberg Zoo so far, an important milestone on the way to closing the last two dolphinariums in Germany.

Plans for the future

WDC will:

- Identify other captive beluga whales who might be rehomed in The SEA LIFE TRUST Beluga Whale Sanctuary and support other organisations interested in following the model set by the project.
- Run a campaign to grow public awareness of the issue of whale and dolphin captivity among the UK public.
- Continue our work in international conventions to secure protection against live captures for whales and dolphins and support the development of legislation that restricts the keeping of whales and dolphins in captivity.
- Work with the China Cetacean Alliance to address the alarming growth of whale and dolphin captivity in China.
- We are developing a phase out captivity proposal in Germany with the aim of convincing ruling parties to end captivity for good. A good entry point will be the national elections in the fall of 2021.

Report of the Trustees (continued)

Achievements and performance (continued)

3. Create healthy seas

(Aim: protect the places where whales and dolphins live)

To protect whales and dolphins we must protect their homes. This means a multi-disciplinary approach, not tackling one issue or threat but many, and often simultaneously.
This programme, therefore, encompasses a broad range of work. For example, the promotion of reducing plastic consumption through our #NotWhaleFood project and the reduction of vessel strikes in areas where whales, dolphins and vessels overlap.
A key focus in this programme is our work on marine protected areas (MPAs) and Important Marine Mammal Areas (IMMAs). Since 2017, we have collaborated in the identification of 159 IMMAs across the Mediterranean and in the Southern Hemisphere, amounting to a total of 15.7 million square kilometres. This six-year funded programme goes to 2021, and may be expanded to 2023 (confirmation to come by March 2021). The IMMA project has now examined 34% of the global ocean, and plans to tackle the rest of the ocean in the years to come. Already, there is a clear precedence of success and a real appetite from countries to protect their marine heritage and the whales and dolphins and other species which live there. WDC is a key player in this global effort.
We are putting IMMAs on governments' radars; especially focusing on areas away from island and country jurisdictions, but where there is lots of activity and which may be crucial feeding or breeding grounds, the sites of cultural activities or high diversity, or simply important 'highways' for migrating populations.

Highlights for 2020:

IMMAs - WDC worked with the IWC's shipstrike programme to look at IMMAs and evaluate threats to those cetaceans most affected by ship traffic. In February, we assisted in a workshop to identify 45 candidate IMMAs in the Australia-New Zealand and South East Indian Ocean which, after peer review, resulted in 31 IMMAs, two candidate IMMAs and 13 'areas of interest'. Having engaged in IMMA implementation work in Mozambique in November 2019, WDC continued this work in 2020 with the IUCN Marine Mammal Protected Areas Task Force. We helped authorities there to spotlight the Bazaruto Archipelago to Inhambane Bay IMMA for future protection efforts of endangered Indian Ocean humpback dolphins, humpback whales, and a rare, intact population of dugongs; this resulted in the withdrawal of the oil & gas exploration blocks by the South African energy corporation SASOL. In July, WDC helped complete the identification of 13 IMMAs, one candidate IMMA and seven areas of interest in the most marine mammal rich area of the world — the Extended Southern Ocean region. In November-December, WDC started planning the work to prepare a monitoring protocol for IMMAs in collaboration with Exeter University; this will enable the regular monitoring of threats to cetaceans, overall biodiversity in ecosystems and potential climate change.
Scottish MPAs – After almost a decade of lobbying and data collection by WDC, the Scottish government designated three cetacean Marine Protected Areas (MPAs): the Northeast Lewis Risso's dolphin MPA, Sea of the Hebrides minke whale MPA and Southern Trench minke whale MPA. These were all originally proposed by WDC and built on our field and Shorewatch data.
Southern Resident Orcas - A new agreement was reached to remove four dams on the Klamath River, which impede survival of the Southern Resident orcas' primary food source, Chinook salmon. A two-year effort to incorporate the nutritional needs of the Southern Resident orcas into salmon management decisions resulted in new measures that will be triggered if salmon returns in a year are expected to be particularly low. New regional discussions to restore Lower Snake River are supporting a collaborative process that includes the ecosystem impacts and benefits to Southern Resident orcas.
North Atlantic right whales - WDC petitioned the US government demanding that vessel speed limits be imposed in additional habitats and include additional classes of vessels to reduce collisions with critically endangered North Atlantic right whales.
River dolphins - WDC helped develop a conservation management plan for South American river dolphins which has been endorsed by the IWC Conservation Committee.
2020 Marine Forum - WDC co-hosted a day of talks and workshops. Led by WDC Shorewatch with SMASS (Scottish Marine Animal Stranding Scheme) and with 150 of our valued citizen science volunteers, we focused on identifying priorities, overcoming barriers, and providing solutions to achieve marine conservation goals.
Doorstep marine conservation: in Germany we developed a Clean-Up Guide which provides practical tips for anyone who wants to organize joint rubbish collections within cities and along rivers as 80% of all debris in our oceans originates from land and poses a serious problem for whales and dolphins. At a Clean-Up with 75 volunteers on the Isar River in Munich alone, we collected 3,500 cigarette butts. We organized eight clean ups throughout major German cities.
Swimming with Humpbacks – Following two separate incidents of swimmers disturbing nursing Humpback whales in Western Australia, WDC has once again called on the Australian government to stop programs that allow people to swim with whale mothers and calves.

Achievements and performance (continued)

Plans for the Future

WDC will:

- continue to focus on MPAs and IMMAs that will reduce or prevent human impact in areas important for whales and dolphins. From 2021-2022, WDC will assist in IMMA identification and implementation work in the Black and Caspian Seas and in the Eastern Tropical and South East Temperate Pacific Waters (2021). We are developing a monitoring protocol for IMMAs as well as further plans for collaborative work to implement them (and encourage others to do the same), in various parts of the world. We will begin work to prepare for the identification of IMMAs in other regions, focusing on parts of the North Atlantic and South Atlantic oceans (2022-24).
- continue to lobby Scottish government for robust management and research in the Scottish MPAs.
- secure vessel speed restrictions to protect critically endangered North Atlantic right whales .
- engage with regional environmental coalitions and elected officials to develop a comprehensive plan for Snake River restoration to support conservation of endangered Southern Resident orcas.
- focus on recovering and strengthening environmental regulations under the new U.S. Administration.
- continue to elevate the Southern Resident orcas and the role of ecosystem health in their recovery with local, state, and federal legislatures and natural resource agencies to secure necessary funding and regulatory measures.
- publish a report setting out the known impacts of plastic on whale and dolphin individuals and populations.
- organize two more clean-ups along river banks in German cities - engaging the public in tackling plastic pollution.
- Work with the German Climate Alliance (including at COP26 in November 2021) to highlight the need for recognition of blue carbon and healthy seas and their role in mitigating global warming.
- Working with Argentine authorities to commit and continue implementing MPA's

4. End bycatch

(Aim: reduce the number of whales and dolphins killed or injured through the accidental entanglement in fishing lines and nets)

Every year, hundreds of thousands of whales, dolphins and porpoises are accidentally killed in fishing nets and ropes. The estimated numbers dwarf every other current threat.
In addition to the deaths, many individuals suffer terribly in fishing gear, leading to wide-reaching impacts on both individuals and populations. Preventing this 'bycatch' is crucial to reducing this suffering and allowing populations to recover.
This is an increasingly important, international priority for WDC. We work with fishing communities and companies to develop methods and technologies that could reduce the number of deaths and injuries and seek to influence policy and practice at a governmental level. Our priorities include work to protect the critically endangered North Atlantic right whale off the east coast of North America and the threatened Hector's and Māui Dolphin native to New Zealand.

Highlights for 2020:

New Zealand – Following a long-running campaign by WDC, the New Zealand government finally released the Threat Management Plan (TMP) for Māui and Hector's Dolphin in June 2020. We were pleased that the Plan recommended several proposals advocated by WDC — in particular, better protection for dolphins in the waters between the top of the South Island and the West Coast of the North Island. With the help of our supporters and over 51,000 signatories to our petitions, we achieved a ban on set nets in the waters off the top of the South Island and an extension to the areas where both set nets and trawling is banned along the coast of the Taranaki Bight in the North Island. These measures are a significant improvement on the previous situation and we will continue to push for greater protection for these precious dolphins.
UK legislation: We were successful in getting a commitment to "minimise and where possible eliminate sensitive species bycatch" in the new UK Fisheries Act 2020.
EU fisheries: We were instrumental in galvanising an NGO coalition to challenge failures to implement bycatch prevention measures. We submitted a formal complaint to the European Commission that led to the EU starting legal action against France, Spain and Sweden.

Achievements and performance (continued)

Supermarket partnership: We partnered with Sustainable Fisheries Partnership and Birdlife International to complete a bycatch audit for ASDA - the first ever supermarket to have its fisheries supply chain audited for marine mammal and seabird bycatch.
Community engagement: We worked with the Scottish creel sector to undertake disentanglement training.
WDC North America was granted stakeholder status for three different fisheries seeking certification for gear types known to pose risks to critically endangered North Atlantic right whales. Of those, the certifications for two fisheries considered to be of high risk were paused. WDC is encouraging MSC to certify fisheries using on-demand gear which will significantly reduce risk to right whales.
WDC North America and its partners supported efforts to test on-demand fishing gear for the first time in an active, offshore fishery. We also provided input and information leading to new regulations to reduce entanglements of endangered humpback and blue whales implemented in California and Oregon.
WDC Germany started a new campaign to protect the German harbour porpoise in the Baltic Sea from death in gill nets, targeting the agricultural minister responsible for fisheries with a public petition.

Plans for the future

WDC will:

- continue to work with the world's leading bycatch experts, including through our role in the IWC Bycatch Expert Group, to find the most effective and quickest ways to reduce bycatch, focusing at this time on small scale gillnet fisheries, where some of the highest numbers of dolphins, porpoises and whales are bycaught. WDC teams will continue to participate in expert workshops, particularly in the UK, EU, North America and Latin America, to find solutions for bycatch.
- continue to campaign for improved protection for Māui and Hector's dolphins and monitor the implementation of the new protection measures.
- pursue implementation of strong government policies and on-the-water bycatch prevention measures to continually reduce bycatch in UK waters.
- work with others to encourage supermarkets to consider whale and dolphin bycatch in their purchasing decisions.
- continue to engage with the Marine Stewardship Council to encourage adequate consideration of bycatch in their fish labelling scheme, so bycatch impacts are documented and prevented, and consumers can be more confident that their fish has not resulted in bycatch of non-target species.
- secure a rule that reduces the risk of entanglements to critically endangered North Atlantic right whales in US waters by at least 60%
- secure US federal funding to advance on-demand fishing gear and expand testing
- review and provide input for the Habitat Conservation Plans for California, Oregon and Washington.
- continue our campaign for the protection of the German harbour porpoise at least until the general elections in September 2021.

5. Our twin pillars: Green Whale and Whale Culture

(Aim: to establish legal protections and recognise the rights of whales and dolphins, as sentient beings, and as important allies in our fight against climate breakdown).

WDC is a leading advocate for providing legal rights and protections for whales and dolphins, and for greater recognition of the importance of culture among cetacean individuals and societies. We have also spearheaded interest in the role they play in providing ecosystem, and climate, services.
These twin pillars - what we call Whale Culture and the Green Whale - underpin all of our work and our belief in the intrinsic and extrinsic *value* of whales and dolphins. They are an increasingly important factor in our fight to end the suffering and threats faced by whales and dolphins.

Plans for the future
WDC will:

- collaborate with academic partners and others to grow the scientific evidence base underpinning these pillars.

Achievements and performance (continued)

- partner with a leading financial institution to identify ethical funding mechanisms that support whale and dolphin conservation.
- work with leading story-tellers - from the arts, philosophy, science and marketing - to develop new and creative ways to engage the public and businesses in whale and dolphin conservation.
- continue to work through intergovernmental bodies - including the IWC, CITES and CMS - to secure greater recognition and protections for cetacean populations and individuals and recognise them as an 'international public good.'

Assessment of the impact of COVID-19

From March 2020, WDC's activities have been impacted by measures taken by governments and societies in all the locations in which we operate. We withdrew staff from fieldwork activities and from specific roles that could not be delivered during the various lockdowns, ensured most of our people are safely set up to work from home and can follow government guidelines regarding essential work and safe distancing, and we had to temporarily close the Scottish Dolphin Centre, including our thriving café and shop.

Much of our work involves working with international fora such as the International Whaling Commission, the Convention on International Trade in Endangered Species and Conservation of Migratory Species of Wild Animals. Many meetings and conferences have had to be postponed or cancelled, although our staff continue to contribute to these bodies where possible through the use of digital and virtual conferencing technologies. We remain in close contact with the SeaLife Trust in the operation of the Beluga Sanctuary although planned trips there have been postponed. Where possible, we continue to influence and support governments through online meetings and advice.

It continues to be difficult to be able to accurately assess the impact COVID-19 will have on our ongoing income and therefore on our reserves. The good news is that we have healthy unrestricted reserves of £1,939,748. We continue to regularly monitor our income and expenditure against budgets. Where possible, and where we had seen a significant restriction in their ability to deliver their roles, we have furloughed staff under the UK Government's Coronavirus Job Retention Scheme however at March 2021, only staff who are unable to work at our Scottish Dolphin Centre due to government restrictions are on any form of furlough, and flexi-furlough is being used. As previously noted, our Trading income from our Scottish Dolphin Centre will be affected, but we have drawn up a plan to return to trading at the Centre, taking into consideration our experience of operating a COVID-safe venue between January and October 2020.

The impact on individual giving is hard to predict. Despite much bad news, and the bad economic news, we actually saw an increase in this area of giving over the past few months. The true economic cost cannot be known whilst many companies continue to save jobs through the use of the Coronovirus Job Retention Scheme grant so there continues to be a lack of clarity about what the medium and longer-term effects of COVID-19 could be. We anticipate from early indicators around the group that, with so many businesses struggling, we may see a reduction in our expected income from Corporate Partners, although in the first quarter of 2020-21 we had already achieved 59% of the annual budgeted income.

Income from foundations and trusts is often linked to specific programs of work. If we are not able to undertake the work when originally planned, the funder may ask us to complete the work later, and therefore delay payment of grants. Where the funder is paying for staff salaries and contributing to the overheads of the charity through full cost accounting, this will have a negative impact on our in-year income, which could contribute to a further reduction in unrestricted reserves. This has proved to be the case and a number of projects have been postponed, although we are pleased to report a new initiative in expanding our Shorewatch work into the Northern Isles of Scotland has begun in March 2021.

There may be a decrease in funding to charities not perceived as being directly involved in the domestic humanitarian challenges highlighted by the pandemic. On the other hand there may actually be an increase in support for charities seen as tackling the systemic problems of animal welfare and environmental degradation that contributed to an environment in which the outbreak could happen. It is too early to predict either way.

The trustees reviewed the charity's estimates in March 2021 and were content that these plans were affordable and that the accounts should be prepared on a going concern basis. However, the impact of the recent Covid-19 outbreak and its financial effect has meant that the executive team and trustees have been reviewing financial plans for the next 12 months to ensure the charity can continue its business-critical activities and remain a going concern.

Assessment of the impact of COVID-19 (continued)

The Government's decisions on social distancing is expected to have an effect on WDC's financial situation and an estimated worst-case scenario of a £2,952,000 reduction in total income for the period to 30 June 2022. This is across all areas of income, with much of this from corporate fundraising and individual income and a delay in the administration of wills.

The Trustees have continued to closely monitor expenditure. Should the above reduction in income come to fruition, there would be a corresponding reduction in costs and the Trustees have also identified further cost savings which together would amount to £2,142,000 for the period to 30 June 2022.

The length of the Covid-19 outbreak and the measures taken by the Government to contain this are not known and outside of our control but we have put processes in place to manage cash flow on a monthly basis and review financial stability as matters progress.

As part of risk analysis, we performed a stress test which assumed that there was no income from 1 Feb 2021, other than known legacies, as an extreme worst-case scenario. Allowing for the time needed to implement cost reductions the charity would have a cash balance of approximately £410,000 at the end of the period to 30 June 2022 .This would see the charity through and past the 12 months period from sign off. This situation is extremely unlikely given results already achieved in the financial year which started on 1 October 2020.

Given the cash resources and unrestricted funds as at the date of signing these financial statements, and as WDC has not yet experienced a downturn of the order of the worst case scenario modelled above, let alone a no income situation, the trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The trustees, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

The Charity does not consider that there would be a significant potential effect on the balance sheet for the year ended 30 September 2020 over and above the knock on effect of any downward effects from matters noted above.

Fundraising practices

The past year has been dominated by Covid 19, with the impact felt locally, nationally and globally. For WDC this meant adapting quickly to a new and challenging fundraising environment and I am pleased to report that that we increased income by 10% on the previous year.

We quickly revised our fundraising and communication strategies to acknowledge that all our supporters, both individuals and organisations, would be dealing with a wide range of challenges and that it was important for us to support them. We did this through posting positive news stories and content for them to enjoy and share, using amazing and inspiring images and video on all our platforms, providing whale and dolphin related educational activities for the family and being very considered in our fundraising asks.

Individual Giving

Our database of individual supporters grew during the year, despite the difficult environment, and we held our retention rate at a remarkable 84%. One of WDC's strengths is our passionate and committed supporters, including our incredible "Adopters", we simply could not deliver our programmes without their financial backing and their enthusiastic support for our campaigns. They enable us to give a voice to whales and dolphins.

Partnerships

Over the past few years WDC has continued to build our Partnerships team and we are now working with a wide range of hugely supportive partners across many sectors. We have developed in-depth expertise in working collaboratively with the video games industry and continue to engage with amazing partners who are committed to our work.

We were once again incredibly grateful to be a beneficiary of the Yogscast Jingle Jam annual fundraising event, which raised over £200,000 for WDC.

Report of the Trustees (continued)

Fundraising practices (continued)

We worked closely with the online platform Humble Bundle who are fantastic advocates of our work. Over the past year we were supported by a number of bundles covering gaming, digital learning and comics, thanks to partners including Mercury Learning International, SEGA, and Dynamite Entertainment.

Despite it being an exceedingly difficult year for retail we continued to work with a range of existing and new partners. We were very pleased to welcome onboard Cheeky Panda, a sustainable toilet paper company, and CHPO who produced a limited-edition pair of WDC sunglasses. Our ongoing partners include Dock & Bay, BRITA UK, Animal Friends Insurance, GAME and Ethical Superstore and we are most grateful to them and all our partners for their generous support in what was a very difficult trading environment.

Community and Events

Covid 19 has had a devastating effect on fundraising from community and events activity and WDC was impacted through the cancellation of mass participation events and the limited opportunities for individual fundraisers. However, despite this, we launched a new event, the Great Migration, and benefited from fantastic support from a wide range of schools, universities, community organisations, artisan partners and individual supporters, who went the extra mile, often literally, for WDC.

Philanthropy

WDC receives generous support from a number of individual donors and charitable trusts and foundations, often towards specific programmes. This support is invaluable as it allows us to carry out work that we would not have been able to otherwise undertake.

We were pleased that our application to the National Lottery Heritage Fund was successful and the funding will enable us to expand our Shorewatch citizen science project to the Northern Isles. We were grateful to receive continued funding from a long-term partner, Scottish Natural Heritage. Thanks to their ongoing support our long-term goal of designating a Marine Protected Area off Lewis was finally realised this year. Funding from the European Maritime and Fisheries Fund has enabled WDC to work with a range of partners and stakeholder to tackle the serious ongoing problem of entanglement of whales (and other species) in commercial creel fisheries off the coasts of Scotland, and we hope to secure additional funding to expand this work across the UK.

Legacies

Lastly, we would like to acknowledge our immense gratitude and thanks to everyone who so generously remembered WDC in their will, we continue to be incredibly touched that people chose to support our work in this way.

Regulation

WDC is signed up to the Fundraising Regulator, which oversees fundraising activity in the UK, and is fully compliant with its regulations. In the past year we received no complaints from any regulatory body.

WDC maintains a complaints log and one complaint was received from an individual about fundraising activity, which was investigated thoroughly.

We fully comply with GDPR regulations and all new activities are checked against these. In practice WDC has asked supporters for opt-in consent to all our channels since 2015 and has never shared data with other organisations.

WDC has a relatively small fundraising team and we work closely with a small number of carefully selected specialised fundraising agencies and companies to help us deliver our fundraising activity. We operate to the highest ethical standards in all our fundraising activity and only work with external suppliers who match our standards.

To ensure that our fundraising activity is fully compliant, we are regulated by The Gambling Commission for our bi-annual raffle, our TV ads are cleared through Clearcast, and the Advertising Standards Agency regulates our press advertising. We comply with all relevant regulations for our telephone fundraising activity and the Give as you Earn agencies we use comply with their regulatory authority.

In addition, for telephone fundraising, we undertake training with the agency's staff before campaigns, and regularly listen in to and review calls to ensure that the agency is operating to the highest standards.

Fundraising practices (continued)

In line with the requirements under the Social responsibility code provision 4.3.1 of the Licence Conditions and Codes of Practice of the Gambling Act 2005, we report that of the £24,579.00 received in lottery ticket sales in 2020, 15.57% went on expenses, 17.47% on prizes and a fantastic 75.15% came back to WDC to fund our vital work.

With all our activity, supporters are given an option to opt out or unsubscribe from future communication and we always act upon and respect these requests. We have a vulnerable person policy, which includes escalation guidance, and public facing staff are aware and know when to escalate.

Lastly, we have a Supporters Charter which details our commitment to our supporters.

WDC only exists thanks to the support of amazing individuals and organisations, we never take this support for granted, and are committed to acting with the utmost professionalism and respect in all aspects of our work.

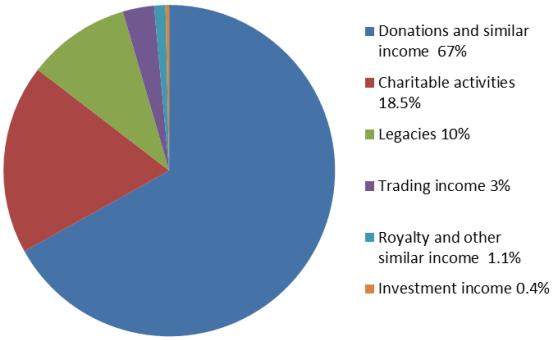
Financial review

For the year ended 30 September 2020, we are reporting an increase in income of £348,551 to £4,263,100 (2019: decrease of £1,213,623). Although our Trading income decreased by £182,164, our income from donations and legacies increased by £509,398. 36% of this increase was from legacy income. In addition, we received government grants (including those made to subsidiaries) related to COVID totalling £176,249 which accounts for 34% of the increase. Despite the uncertain times, all charities in the group saw increases in donations from individuals when compared to 2019. After initial concerns in March 2020, when some regular givers felt they had to stop or temporarily pause their giving, many of our supporters during April to September told us that they were actually able to increase their support due to savings they were making at home during lockdowns. Regular giving continues to be our main source of income, but income from partnerships has stabilised at around 19% of total donations excluding legacies. Trust income has increased slightly and we expect this upward trend to continue as we continue our Theory of Change approach and are able to more fully demonstrate our impact to philanthropists and grant makers.

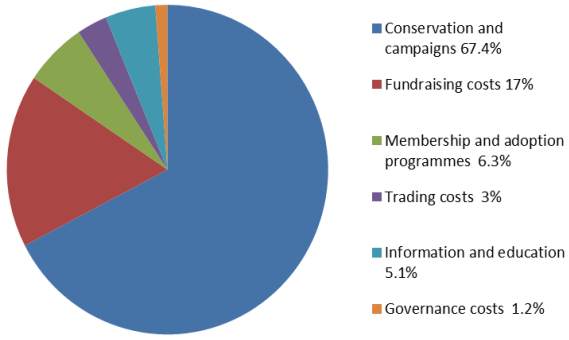
Charitable expenditure in the year amounted to £3,269,412 (2019: £3,378,364). This decrease of 3.2% reflects the effect of COVID uncertainly. In order to protect the long term viability of the charity, all non-essential expenditure was stopped in March 2020. After that point, COVID did restrict our ability to complete some of our work, for example fieldwork ceased in most cases. All spend continues to be matched to budgeted regular donation income expected during the year.

The cost of raising funds has decreased by 16% from £969,947 to £820,724. We took a cautious approach to expenditure on our membership and adoption programmes, ensuring we continued to communicate with our supporters but did not launch any new products in this area. The temporary closure of the Scottish Dolphin Centre due to COVID restrictions meant we had to close our shop and café as mandated by the government. See below for more information about our Trading activities.

Where our income came from:



Where the money is spent:



Report of the Trustees (continued)

Financial review (continued)

Performance of Subsidiaries

The US subsidiary is showing net income of £154,204 in the year. Income increases came from legacies and individual giving. Expenditure was less than last year, with a sizeable amount having to be postponed due to COVID. This has resulted in restricted assets being 32% greater than last year, as these funds are earmarked to be spent in areas that were curtailed due to COVID. In addition the US subsidiary carries a healthy unrestricted reserve into the current year to help any fluctuations in donation income from individuals, legacies and trusts, which can be unpredictable.

The German subsidiary had net income of £74,033. Income from individuals was higher than budget, with some new products that were tested last year continuing to be attractive to our supporters. In addition, corporate partnerships were an important source of income contributing just under 7% of total income. Germany is building on these successes to continue to produce a positive year end result.

The Trading company was hit hard by COVID restrictions but still was able to produce net income of £7,267 (2019: £63,259). This was disappointing as the 2019 season had been the first year we had extended opening hours at the Scottish Dolphin Centre, and we were excited to be building on this success. However, COVID meant we had to shut the Centre, its shop and café, in mid-March. We reopened the café in late July as a takeaway but the shop could not open as social distancing requirements could not have been met. The raffle is also run through the Trading company and it contributed to the profit. WDC (Trading) had an historic deficit which has been reduced in each of the last eight years. COVID will have an impact but if we are able to return to pre-COVID trading it should be eradicated over the next three years. As ever, the Trustees regularly review the activities of the Trading company and consider that it is useful to the charity as it allows important activities to be undertaken which benefit the charitable objectives but may not be able to be undertaken by a charity. This is especially true as we expand our corporate activities, some of which can most effectively be done via this company.

Reserves Policy

WDC has a policy of holding sufficient financial reserves to fund current and future activities. Reserves are held to cover for cash flow fluctuations, to provide for unforeseen costs, to provide for a buffer against a fall in income and to enable it to take advantage of unforeseen opportunities. WDC's objective is to maintain an appropriate level of reserves to keep pace with the development of the organisation, with regular reviews being performed of both the reserves policy itself and the level of reserves held.

As a result of the most recent review, the trustees have determined that the reserve level which will meet the above objectives is £1,000,000 in unrestricted funds.

At the year end, as a group, WDC had total reserves of £2,215,310 as follows:

	Total £
Unrestricted – Operational (free reserves)	1,000,000
Unrestricted – Designated	939,748
Total Unrestricted	1,939,748
Restricted reserves	275,562
Total reserves	2,215,310

The receipt of two unusually large legacies in the past six years and higher than usual partnerships income in 2018 has resulted in unrestricted reserves (free reserves) being in excess of the targeted minimum reserve amount of £1,000,000. The balance of £939,748 has been designated as a strategic reserve. This is being allocated to current and future projects that will allow WDC to invest and grow income in order to implement our strategic plan over the next two years.

Total unrestricted reserves at the year-end of £1,939,748 represent just over six months of unrestricted fund expenditure for the group.

Statement of trustees' responsibilities

The trustees (who are also directors of Whale and Dolphin Conservation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the group and charity and the income and expenditure of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the charity's constitution. They are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

• there is no relevant audit information of which the charity's auditor is unaware; and

• the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor
A resolution for the reappointment of BDO LLP as auditor of the charity is to be proposed at the forthcoming Annual General Meeting.

By order of the trustees



Dr. Lisa Drewe
Chairman

Date: 23 June 2021

Independent auditor's report to the trustees and members of Whale and Dolphin Conservation

Opinion

We have audited the financial statements of Whale and Dolphin Conservation ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 30 September 2020 which comprise the consolidated statement of financial activities, the consolidated balance sheet and Parent Charitable Company balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 30 September 2020 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the trustees and members of Whale and Dolphin Conservation (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion;

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of Trustees

As explained more fully in the Statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
hiips://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the trustees and members of Whale and Dolphin Conservation (continued)

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Heather Wheelhouse
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Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Bristol, UK
Date 24 June 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Whale and Dolphin Conservation
(Limited by guarantee)

Consolidated statement of financial activities
Year ended 30 September 2020
(including an income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies:					
Donations and similar income	**5**	2,508,041	344,765	**2,852,806**	2,526,515
Legacies	**6**	428,764	-	**428,764**	245,657
Charitable activities:					
Membership and adoption programmes		789,009	-	**789,009**	778,589
Other trading activities:					
Merchandise, cafe, raffle and magazine income	**7**	130,026	-	**130,026**	312,190
Royalty and other similar income		46,980	-	**46,980**	39,439
Interest	**8**	15,515	-	**15,515**	12,159
Total income		3,918,335	344,765	**4,263,100**	3,914,549
Expenditure on:					
Raising funds					
Fundraising costs		695,630	-	**695,630**	747 558
Merchandise, cafe, raffle and magazine costs		125,094	-	**125,094**	222,389
Costs of raising funds		820,724	-	**820,724**	969,947
Charitable activities					
Conservation and campaigns		2,433,836	322,338	**2,756,174**	2,795,277
Information and education		206,460	-	**206,460**	203,125
Membership and adoption programmes		257,279	-	**257,279**	339,296
Governance costs		49,499	-	**49,499**	40,666
Total charitable activities expenditure		2,947,074	322,338	**3,269,412**	3,378,364
Total expenditure	**10**	3,767,798	322,338	**4,090,136**	4,348,311
Net losses on investments		(17,017)	-	**(17,017)**	**(5,010)**
Net income/(expenditure) for the year		133,520	22,427	**155,947**	(438,772)
Reconciliation of funds:					
Total funds brought forward		1,806,228	253,135	**2,059,363**	2,498,135
Total funds carried forward	**25&26**	**1,939,748**	275,562	**2,215,310**	2,059,363

All results arose from continuing operations. There were no recognised gains or losses for either financial year other than the results shown above.

The net loss for the year of the parent was £57,270 (2019: net loss £509,675)

The notes on pages 24 to 40 form part of these financial statements.

Whale and Dolphin Conservation
(Limited by guarantee)

Consolidated statement of financial activities
Year ended 30 September 2019
(including an income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Income from:				
Donations and legacies:				
Donations and similar income	**5**	2,154,041	372,474	**2,526,515**
Legacies	**6**	245,657	-	**245,657**
Charitable activities:				
Membership		199,559	-	**199,559**
Adoption programmes		579,030	-	**579,030**
Other trading activities:				
Merchandise, cafe, raffle and magazine income	**7**	312,190	-	**312,190**
Royalty and other similar income		39,439	-	**39,439**
Interest	**8**	12,159	-	**12,159**
Total income		3,542,075	372,474	**3,914,549**
Expenditure on:				
Raising funds				
Fundraising costs		747,558	-	**747,558**
Merchandise, cafe, raffle and magazine costs		222,389	-	**222,389**
Costs of raising funds		969,947	-	**969,947**
Charitable activities				
Conservation and campaigns		2,480,705	314,572	**2,795,277**
Information and education		203,125	-	**203,125**
Membership		31,719	-	**31,719**
Adoption programmes		307,577	-	**307,577**
Governance costs		40,666	-	**40,666**
Total charitable activities expenditure		3,063,792	314,572	**3,378,364**
Total expenditure	**10**	4,033,739	314,572	**4,348,311**
Net losses on investments		(5,010)	-	**(5,010)**
Net (expenditure)/income for the year		(496,674)	57,902	**(438,772)**
Reconciliation of funds:				
Total funds brought forward		2,302,902	195,233	**2,498,135**
Total funds carried forward	**25&26**	**1,806,228**	**253,135**	**2,059,363**

All results arose from continuing operations. There were no recognised gains or losses for the financial year other than the results shown above.

The notes on pages 24 to 40 form part of these financial statements.

Whale and Dolphin Conservation
(Limited by guarantee)

Balance sheet
30 September 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Tangible fixed assets	**15**	**86,332**	106,000	**54,689**	66,254
Investments	**16**	**-**	-	**-**	-
		86,332	106,000	**54,689**	66,254
Current assets					
Stock	**17**	**51,214**	37,465	**-**	-
Debtors	**18**	**566,656**	389,124	**616,205**	442,476
Investments	**19**	**562,835**	183,243	**329,789**	20,356
Cash at bank & in hand		**1,326,111**	1,681,818	**792,787**	1,393,648
		2,506,816	2,291,650	**1,738,781**	1,856,480
Liabilities:					
Creditors: amounts falling due within one year	**20**	**(256,237)**	(338,287)	**(200,087)**	(272,081)
Net current assets		**2,250,579**	1,953,363	**1,538,694**	1,584,399
Creditors: amounts falling due after one year	**22**	**(121,601)**	-	**-**	-
Total net assets		**2,215,310**	2,059,363	**1,593,383**	1,650,653
Unrestricted funds	**25&26**				
Operational funds – free reserves		**1,000,000**	1,000,000	**900,000**	900,000
Designated funds		**939,748**	806,228	**633,381**	668,292
		1,939,748	1,806,228	**1,533,381**	1,568,292
Restricted funds	**25&26**	**275,562**	253,135	**60,002**	82,361
Total funds		**2,215,310**	2,059,363	**1,593,383**	1,650,653

These financial statements were approved and authorised for issue by the trustees on 23 June 2021 and signed on their behalf.



Lisa Drewe
Chairman

The notes on pages 24 to 40 form part of these financial statements.

Registered number: 02737421

Whale and Dolphin Conservation
(Limited by guarantee)

Consolidated statement of cash flows
Year ended 30 September 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities (note 27)	**(72,718)**	(23,281)
Cash flows from investing activities		
Purchase of tangible fixed assets	**(7,981)**	(49,165)
Purchase of investments	**(396,609)**	(9,090)
Cash used in investing activities	**(404,590)**	(58,255)
Cash flows from financing activities		
New bank loan	**121,601**	-
Cash provided by financing activities	**121,601**	-
Change in cash and cash equivalents in the year	**(355,707)**	(81,536)
Cash and cash equivalents at the beginning of the year	**1,681,818**	1,763,354
Total cash and cash equivalents at the end of the year	**1,326,111**	1,681,818

The notes on pages 24 to 40 form part of these financial statements.

Notes to the financial statements
Year ended 30 September 2020

1. Legal status of the charity

Whale and Dolphin Conservation (WDC) is a company limited by guarantee, not having a share capital. The liability of the members in the event of winding up is limited to an amount not exceeding £1 per member. At 30 September 2020 there were five members.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

a) Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (The Charities SORP 2nd Edition effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 and the Charities Act 2011.

Whale and Dolphin Conservation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note.

The presentational currency of these financial statements is pound sterling rounded to the nearest £1.

b) Basis of consolidation

The group accounts consolidate the accounts of the WDC and its subsidiary undertakings on a line by line basis. The accounts are made up to 30 September 2020.

In accordance with the Companies Act 2006 WDC is exempt from the requirement to present its own statement of financial activities. This is however, a requirement in Scotland so it has been included in note 3. Net movement in funds for the year ended 30 September 2020 for the charity was a loss of £57,270.

The amount of the result for the financial period dealt with in the financial statement of subsidiaries is disclosed in note 16 to these accounts.

c) Preparation of the accounts on a going concern basis

The Trustees have considered a period of at least 12 months from the date of signing these financial statements. Given the level of reserves, cash and bank balances and the current operating position of the charitable group, they consider that the accounts should be prepared on the going concern basis.

The Trustees are of the opinion that there is no material uncertainty related to going concern and that the Charity will continue to be a going concern for a period of at least 12 months from the date of signing the financial statements.

Since March 2020 to the date of signing these financial statements the outbreak of the pandemic, Covid-19, has had an economic effect across all sectors and WDC has considered the effect on the charity as a going concern, its resilience through this period and the effect on the assets and funds of the charity. The trustees have reviewed the revised financial plans and agreed a series of responses that should ensure financial stability in these difficult times. The estimated worst case financial effect is mainly seen in an estimated £2,952,000 reduction in income, with a planned £2,142,000 reduction in expenditure to mitigate the effect and ensure that this does not affect our business-critical activities. Forecast legacies receivable of £376,277 may also be affected if property prices and stock markets fall. These estimates relate to the period ending September 2022.

On review of the financial plans to the end of 30 September 2022 the trustees have concluded that this will not affect the ability of the charity to continue as a going concern.

c) Preparation of the accounts on a going concern basis (continued)

Stress test

The length of the Covid-19 outbreak and the measures taken by the Government to contain this are not known and outside of our control but we have put processes in place to manage cash flow on a monthly basis and review financial stability as matters progress.

During the course of the audit, and as part of our regular risk assessment, we performed a stress test which assumes that there is no income from 1 Feb 2021, other than legacy debtors, as an extreme worst-case scenario. Allowing for the time needed to implement cost reductions the charity would have a cash balance of approximately £410,000 at the end of the period to 30 June 2022. This would see the charity through and past the 12 months period from sign off. This situation is extremely unlikely and other business changes which could be made due to Covid-19 have been drawn up and all result in a positive cash flow.

Given the cash resources and unrestricted funds as at the date of signing these financial statements, and as WDC has not yet experienced a downturn of the order of the worst case scenario modelled above, let alone a no income situation, the trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The trustees, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

The Charity does not consider that there would be a significant potential effect on the balance sheet for the year ended 30 September 2020 over and above the knock on effect of any downward effects from matters noted above.

d) Income

Donations, except in relation to legacies and non-monthly adoptions, are accounted for when receivable at head office.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (see note 20).

Most adoption programme income is collected on a monthly basis. However, there are some annual and quarterly adoptions. Income received for these adoptions is deferred and matched to the period the adoption covers. See note 25.

Subscription and appeal income is allocated to the accounting period to which it relates. Other income is included in the financial statements when receivable.

Gifts in kind are recognised within donations in the year that they are received at a market value provided by the donor.

Payments received from government for furloughed employees or for Covid-19 related employee support are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

e) Fixed assets and depreciation

Expenditure of a capital nature and in excess of £3,000 in value is capitalised.

Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful economic lives and as follows:

Tenants improvements	- period of lease
Fixtures, fittings & equipment	- 20% straight line per annum
Computer equipment	- 25% straight line per annum

f) Current asset investments
The Company carries investments at fair value. Interest and dividends are recorded when earned. Gains and losses are recognised as incurred or based on fair value changes during the period. Investments are exposed to risks such as interest rates, credit and overall market volatility.

g) Resources expended
Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, such as the costs of board and committee meetings, satisfying statutory requirements.

h) Grant making
WDC invites applications for funding of cetacean research projects, using benign research techniques.

Applications are submitted in a specific format and reviewed by the WDC panel of staff and consultants. Projects are monitored on a regular basis and a final report is submitted for each project. The liability for the grant is recognised at the point that the contract is signed and authorised by the Chief Executive. Grants awarded during the year did not exceed 5% of total resources expended.

i) Donations
WDC donates funds to WDC Australasia to enable them to further their campaigns and conservation projects in their region. WDC Australasia is able to spend these funds at their own discretion and is free of any conditions from WDC.

j) Taxation
The charitable company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

The profits of the non-charitable UK subsidiary are normally gift aided to the parent company, any surplus remaining is subject to a taxation charge. The charge for taxation is based on the result for the year. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by accounting standards.

k) Operating leases
All leases entered into are operating leases. The rental charges are charged to the statement of financial activities on a straight line basis over the life of the lease.

l) Stock
Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account

o) Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The group contributes to a group personal pension scheme. The amount charged against income represents the contributions payable to the schemes in respect of the accounting period.

r) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of financial activities.

s) Fund accounting

The charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted income funds

Donations or legacies which are earmarked by the donor for specific purposes or by the terms of the appeal. Such purposes are within the overall aims of the organisation. From these funds, the donation and income deriving there from may only be utilised in accordance with the specific purposes.

Designated funds

Designated funds are those unrestricted funds that have been designated for a specific purpose. These funds are being allocated to current and future projects that will allow WDC to invest and grow income in order to implement our strategic plan over the next two years.

General funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

t) Critical accounting estimates and areas of judgement

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies. Estimates and judgments are continually evaluated by Management and the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The principal judgements and estimates adopted relate to the accounting for legacies and the amount receivable at the year end; and the provision required against the carrying value of the investments in group companies.

Notes to the financial statements
Year ended 30 September 2020 *(continued)*

3. Statement of financial activities – Charity

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies:				
Donations and similar income	1,469,072	158,732	**1,627,804**	1,441,890
Legacies	362,281	-	**362,281**	240,627
Charitable activities:				
Membership and adoption programmes	789,009	-	**789,009**	778,589
Other activities:				
Intercompany income	54,148	-	**54,148**	90,577
Royalty and similar income	6,674	-	**6,674**	17,380
Interest	12,920	-	**12,920**	6,974
Total income	2,694,104	158,732	**2,852,836**	2,576,037
Expenditure on:				
Raising funds				
Fundraising costs	657,998	-	**657,998**	737,562
Costs of raising funds	657,998	-	**657,998**	737,562
Charitable activities				
Conservation and campaigns	1,562,636	181,091	**1,743,727**	1,781,927
Information and education	206,460	-	**206,460**	203,125
Membership and adoption programmes	257,279	-	**257,279**	337,296
Governance costs	27,625	-	**27,625**	18,792
Total charitable activities expenditure	2,054,000	181,091	**2,235,091**	2,343,140
Total expenditure	2,711,998	181,091	**2,893,089**	3,080,702
Net losses on investments	(17,017)	-	**(17,017)**	(5,010)
Net expenditure	(34,911)	(22,359)	**(57,270)**	(509,675)
Reconciliation of funds:				
Total funds brought forward	1,568,292	82,361	**1,650,653**	2,160,328
Balances carried forward	1,533,381	60,002	**1,593,383**	1,650,653

Restricted fund information for the comparative period was: donations and similar income £126,337; conservation and campaigns expenditure £116,176; net income £10,161.

Notes to the financial statements
Year ended 30 September 2020 *(continued)*

4. Statement of cash flows - Charity

	2020	2019
	£	£
Cash flows from operating activities		
Net cash used in operating activities (note 29)	**(267,516)**	(84,644)
Cash flows from investing activities		
Purchase of tangible fixed assets	**(6,895)**	(19,622)
Purchase of investments	**(326,450)**	-
Cash used in investing activities	**(333,345)**	(19,622)
Cash flows from financing activities	**-**	-
Change in cash and cash equivalents in the year	**(600,861)**	(104,266)
Cash and cash equivalents at the beginning of the year	**1,393,648**	1,497,914
Total cash and cash equivalents at the end of the year	**792,787**	1,393,648

5. Donations and similar income

	2020	2019
	£	£
Individuals	**1,552,645**	1,483,746
Corporate Partnerships	**494,275**	471,319
Trusts	**411,954**	348,874
Adoption programme donations	**217,683**	222,576
COVID-related government grants	**176,249**	-
	2,852,806	2,526,515

6. Legacies

24 legacies were receivable in the year totalling £428,764 (2019: £245,657 in respect of 19 legacies).

7. Merchandise, cafe, raffle and magazine income

	2020	2019
	£	£
Merchandising income	**47,185**	135,458
Raffle income	**30,799**	27,660
Cafe income	**52,042**	149,072
	130,026	312,190

8. Investment income

	2020	2019
	£	£
Interest receivable	**15,515**	12,159

9. Taxation

The charitable company is a registered charity, and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

10. Expenditure

	Staff costs (note 12) £	Other direct costs £	**Total 2020 £**	Total 2019 £
Costs of raising funds				
Fundraising costs	496,345	199,285	**695,630**	747,558
Merchandise, raffle and magazine costs				
Cost of merchandise, café sales	-	34,164	**34,164**	109,889
Raffle costs	-	19,699	**19,699**	21,692
Administration costs	48,147	23,084	**71,231**	90,808
	544,492	276,232	**820,724**	969,947
Charitable activities				
Conservation, campaigns and donations	1,724,017	1,032,157	**2,756,174**	2,795,277
Information and education	-	206,460	**206,460**	203,125
Membership and adoption programmes	-	257,279	**257,279**	339,296
Governance costs	-	49,499	**49,499**	40,666
	1,724,017	1,545,395	**3,269,412**	3,378,364
	2,268,509	1,821,627	**4,090,136**	4,348,311

Other direct costs include:

	2020 £	2019 £
Auditor's remuneration - group	**27,625**	20,428
Auditor's remuneration – subsidiary companies	**21,874**	18,393
Group auditors – payments for other services	**4,525**	**-**
Operating lease rentals – land and buildings	**116,086**	127,127
– plant and machinery	**21,341**	11,066
Depreciation	**27,649**	15,100

11. Trustee remuneration

No remuneration was paid to the trustees and no expense reimbursements were made to trustees in either year.

12. Staff costs

	2020	2019
	£	£
Wages and salaries	**1,984,558**	1,900,005
Social security costs	**209,250**	201,039
Other pension costs (note 14)	**74,701**	65,899
	2,268,509	2,166,943

The number of employees paid in excess of £60,000 was:

	2020	2019
	No.	No.
In the band £60,001 - £70,000	1	1

WDC considers its key management personnel to be the Trustees and the seven members of the UK Senior Management Team. The total employment benefits including employer's pension contributions of the key management personnel was £346,351 (2019: £313,202 for seven staff) on which there was employer's NI of £27,695 (2019 - £24,450). The Trustees receive no remuneration.

13. Number of staff

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2020	2019
	No.	No.
Charitable activities	**40**	39
Cost of raising funds	**18**	20
Management and administration of the charity	**11**	11
	69	70
Average number of employees	**99**	95

14. Pension costs

The group contributes to a group personal pension scheme. The charge for the year represents contributions payable by the group to the scheme and amounted to £74,701 (2019: £65,899). Pension commitments as at the year-end were £6,032 (2019: £6,227)

Notes to the financial statements
Year ended 30 September 2020 *(continued)*

15. Tangible fixed assets

Group	Tenants improvements £	Fixtures, fittings & equipment £	Computer equipment £	**Total £**
Cost				
At beginning of year	40,000	248,846	308,594	597,440
Additions	-	7,981	-	7,981
Disposals	-	-	-	-
At 30 September 2020	**40,000**	**256,827**	**308,594**	**605,421**
Depreciation				
At beginning of year	40,000	153,889	297,551	491,440
Charge for the year	-	20,093	7,556	27,649
Eliminated on disposal	-	-	-	-
At 30 September 2020	**40,000**	**173,982**	**305,107**	**519,089**
Net book value				
At 30 September 2020	**-**	**82,845**	**3,487**	**86,332**
At 30 September 2019	-	94,957	11,043	106,000

Charity	Tenants improvements £	Fixtures, fittings & equipment £	Computer equipment £	**Total £**
Cost				
At beginning of year	40,000	178,363	279,937	498,300
Additions	-	6,895	-	6,895
At 30 September 2020	**40,000**	**185,258**	**279,937**	**505,195**
Depreciation				
At beginning of year	40,000	112,109	279,937	432,046
Charge for the year		18,460	-	18,460
At 30 September 2020	**40,000**	**130,569**	**279,937**	**450,506**
Net book value				
At 30 September 2020	**-**	**54,689**	**-**	**54,689**
At 30 September 2019	-	66,254	-	66,254

16. Fixed asset investments

Name of subsidiary	**WDC (Trading) Limited**	**WDC Germany GmbH**	**WDC (North America) Inc**
Country of registration	England	Germany	USA
Registered address	Brookfield House 38 St Paul Street Chippenham SN15 1LJ UK	Implerstrasse 55 81371 Munich Germany	7 Nelson Street Plymouth 02360 MA USA
Company number	02593116	HRB126158	Not applicable
Ownership	100% owned by WDC	100% owned by WDC	Licence agreement and under the control of WDC through Board membership

16. Fixed asset investments *(continued)*

The profit and loss accounts and balance sheets of the subsidiaries are summarised below:

Profit and loss accounts

	WDC (Trading) £	WDC GmbH £	WDC (NA)Inc £
Merchandising income & cafe	97,709	-	7,199
Event income	-	-	-
Legacies	-	-	66,483
Raffle income	30,651	-	-
Donations	4,641	581,794	650,533
Royalty and other similar income	27,676	-	2,456
Investment income	-	-	3,795
Total income	160,677	581,794	730,466
Merchandising and cafe	87,731	-	-
Event costs	-	-	-
Raffle expenditure	(19,699)	-	-
Administration expenses	(42,430)	-	-
Fundraising costs	-	-	(67,630)
Charitable expenses	-	(499,058)	(498,429)
Governance costs	(3,550)	8,703)	(10,203)
Total expenses	(153,410)	(507,761)	(576,262)
Surplus	7,267	74,033	154,204

Balance sheets

	WDC (Trading) £	WDC GmbH £	WDC (NA)Inc £
Fixed assets	2,840	-	28,803
Current assets	74,149	188,668	549,491
Creditors: amounts falling due within one year	(145,552)	(36,745)	(15,297)
Net current (liabilities)/assets	(71,403)	151,923	534,194
Total assets less net current liabilities	(68,563)	151,923	562,997
Creditors: amounts falling due after more than one year	-	-	(121,601)
Net (liabilities)/assets	(68,563)	151,923	471,396

17. Stock

	Group 2020 £	Group 2019 £	**Charity 2019 £**	Charity 2018 £
Goods for resale	**51,214**	37,465	**-**	-

Stock recognised in cost of sales during the year as an expense was £46,824 (2019 - £134,817).

Notes to the financial statements
Year ended 30 September 2020 *(continued)*

18. Debtors

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Amounts falling due within one year				
VAT	**1,338**	3,731	**1,338**	6,059
Amounts owed by subsidiary undertakings	-	-	**141,443**	151,655
Less provisions against amounts owed	**-**	-	**(67,363)**	(75,830)
Prepayments and other accrued income	**565,318**	385,393	**540,787**	360,592
Total	**566,656**	389,124	**616,205**	442,476

The loans to subsidiary undertakings are repayable on demand, however, WDC have indicated that they will not seek repayment during the next year. A loan of £50,000 (2018: £50,000) included in the above balances, received interest at 2% above the base rate of the Bank of England. There is no security on this loan.

19. Current asset investments

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Listed investments	**3,340**	20,356	**3,340**	20,356
Other investments	**559,495**	162,887	**326,449**	-
	562,835	183,243	**329,789**	20,356

The listed investments above relate to shares held in Rolls Royce Holdings plc.

The other investments are either cash deposits of greater than one year or are related to open-end mutual funds registered with the Security and Exchange Commission (SEC) held by WDC (NA). These funds are required to publish their net asset value and transact at that price and are deemed to be actively traded.

20. Contingent assets – legacy income

As of 30 September the charity had been notified of 1 legacy (2019: 1) with an estimated value of £46,250 (2019: £46,250). This has not been included in the accounts as there was insufficient probability of receipt to enable its inclusion. This remains the situation as at the time of signing the accounts.

21. Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Trade creditors	**79,499**	147,154	**53,719**	124,785
Social security	**30,996**	30,662	**30,996**	30,662
VAT	**2,135**	-	**-**	-
Deferred income	**32,491**	35,017	**32,491**	35,017
Provisions	**17,029**		**17,029**	
Accruals	**94,087**	125,454	**65,852**	81,617
Total	**256,237**	338,287	**200,087**	272,081

22. Creditors: amounts falling due after one year

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Small Business Association Economic Injury Disaster Loan	**121,601**	-	**-**	-

Under the CARES Act, the US subsidiary received from the Small Business Administration (SBA) Economic Injury Disaster Loan (EIDL) Advance in the amount of £6,202 and Economic Injury Disaster Loan (EIDL) in the amount of £115,399 on13 June 2020. WDC (US) had an obligation to SBA bearing interest at 2.75%. The loan is payable in monthly instalments of £497, including interest, and is collateralised by all tangible and intangible personal property.

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Due in one year	**880**	-	**-**	-
Due between 2 and 5 years	**11,218**	-	**-**	-
Due in more than 5 years	**110,383**	-	**-**	-
	122,481	-	**-**	-

23. Deferred income

Deferred income comprises income from adoptions received during the year but which relates to the next financial year. This amount is estimated based on annual and quarterly donations and the balance of deferred income is adjusted to reflect the amount relevant to future periods.

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Balance as at 1 October	**35,017**	35,017	**35,017**	35,017
Released to income earned from charitable activities	**(35,017)**	(35,017)	**(35,017)**	(35,017)
Deferred in year	**32,941**	35,017	**32,491**	35,017
Balance at 30 September	**32,491**	35,017	**32,491**	35,017

24. Commitments under operating leases

The group has minimum lease payments under non-cancellable operating leases as set out below:

Group	**2020 Other £**	**2020 Land & Buildings £**	2029 Other £	2019 Land & Buildings £
Not later than one year	**35,727**	**105,538**	8,557	98,012
Later than one year and not later than five years	**23,217**	**59,979**	21,064	101,953
Later than five years	-	-	-	
Total	**58,944**	**165,517**	29,621	199,965

24. Commitments under operating leases (continued)

Charity	**2020 Other**	**2020 Land & Buildings**	2019 Other	2019 Land & Buildings
	£	**£**	£	£
No later than one year	**7,270**	**89,900**	6,002	83,207
Later than one year and not later than five years	**14,175**	**51,800**	18,954	94,360
Later than five years	-	-	-	-
Total	21,445	141,700	24,956	177,567

The charitable company negotiated a new lease on their premises commencing 1 February 2017. The lease is for 10 years at an initial rental of £700,000 (for full 10 year term) with a break clause and rent review after 5 years. Only the liability relating to the lease until the break clause is included above. The additional liability is £350,000 which would be split a further £326,667 (£2019 - £256,667) in 2 to 5 years and £23,333 (2019 - £93,333) in over 5 years.

25. Statement of funds

Group	Balance at 1 October 2019	Income	Expenditure	Gains/ (losses) and transfers	**Balance at 30 September 2020**
	£	£	£	£	**£**
Operational funds – free reserves	1,000,000	3,918,335	(3,767,798)	(150,537)	**1,000,000**
Designated funds	806,228	-	-	133,520	**939,748**
Restricted funds	253,135	344,765	(322,338)	-	**275,562**
Total funds	2,059,363	4,263,100	(4,090,136)	(17,017)	**2,215,310**

Charity	Balance at 1 October 2019	Income	Expenditure	Gains/(losses) and transfers	**Balance at 30 September 2020**
	£	£	£	£	**£**
Operational funds – free reserves	900,000	2,694,104	(2,711,998)	17,894	**900,000**
Designated funds	668,292	-	-	(34,911)	**633,381**
Restricted funds	82,361	158,732	(181,091)	-	**60,002**
Total funds	1,650,653	2,852,836	(2,893,089)	(17,017)	**1,593,383**

Restricted funds are funds which have been given for particular purposes and projects and where donors have specifically requested how their donations may be spent.

Designated funds are those unrestricted funds that have been designated for a specific purpose as explained in more detail in the reserves policy in the Trustees Report.

25. Statement of funds (continued)

2019 comparative

Group	Balance at 1 October 2018	Income	Expenditure	Gains/ (losses) and transfers	**Balance at 30 September 2019**
	£	£	£	£	**£**
Operational fund – free reserves	1,000,000	3,542,075	(3,537,065)	(5,010)	**1,000,000**
Designated funds	1,302,902	-	(496,674)	-	**806,228**
Restricted funds	195,233	372,474	(314,572)	-	**253,135**
Total funds	2,498,135	3,914,549	(4,348,311)	(5,010)	**2,059,363**

Charity	Balance at 1 October 2018	Income	Expenditure	Gains/ (losses) and transfers	**Balance at 30 September 2019**
	£	£	£	£	**£**
Operational fund – free reserves	1,000,000	2,449,700	(2,444,690)	(105,010)	**900,000**
Designated funds	1,088,128		(519,836)	100,000	**668,292**
Restricted funds	72,200	126,337	(116,176)	-	**82,361**
Total funds	2,160,325	2,576,037	(3,080,702)	(5,010)	**1,650,653**

Restricted Fund Balances

	Balance at 30 September 2019	Income	Expenditure	**Balance at 30 September 2020**
Group	£	£	£	**£**
Critical Habitat Fund	93,500	22,842	(8,084)	**108,258**
Biomass Boiler Fund	38,376	-	(14,549)	**23,827**
Important Marine Mammal Project	6,510	50,728	(41,550)	**15,688**
Orca Research Projects	6,062	16,719	(10,126)	**12,655**
North Atlantic Right Whale Projects	42,883	19,814	(46,898)	**15,799**
Project funds (UK and US)	61,865	118,383	(159,761)	**20,487**
US Education project	-	116,279	(37,698)	**78,581**
CRM system Fund US	1,626	-	(1,626)	**-**
Reward Fund	2,033	-	(2,033)	**-**
Salt Quay Fund	280	-	(13)	**267**
	253,135	344,765	(322,338)	**275,562**
Charity				
Biomass Boiler Fund	38,376	-	(14,549)	**23,827**
Project funds	37,475	108,004	(124,992)	**20,487**
Important Marine Mammal Project	6,510	50,728	(41,550)	**15,688**
	82,361	158,732	(181,091)	**60,002**

Notes to the financial statements
Year ended 30 September 2020 *(continued)*

25. Statement of funds (continued)

Restricted Fund Balances – 2019 comparative

	Balance at 30 September 2018	Income	Expenditure	**Balance at 30 September 2019**
Group	£	£	£	**£**
Critical Habitat Fund	106,485	28,493	(41,478)	**93,500**
Biomass Boiler Fund	46,544	-	(8,168)	**38,376**
Important Marine Mammal Project	1,923	48,299	(43,712)	**6,510**
Orca Research Projects	11,284	18,636	(23,858)	**6,062**
North Atlantic Right Whale Projects	-	64,802	(21,919)	**42,883**
Project funds (UK and US)	23,733	212,118	(173,986)	**61,865**
CRM system Fund US	3,077	-	(1,451)	**1,626**
Reward Fund	1,923	110	-	**2,033**
Salt Quay Fund	264	16	-	**280**
	195,233	372,474	314,572	**253,135**
Charity				
Biomass Boiler Fund	46,544	-	(8,168)	**38,376**
Project funds	23,733	78,038	(64,296)	**37,475**
Important Marine Mammal Project	1,923	48,299	(43,712)	**6,510**
	72,200	126,337	(116,176)	**82,361**

26. Analysis of net assets between funds

Group	Restricted funds	Unrestricted funds	**Total**
	£	£	**£**
Fund balances at 30 September 2020 are represented by:			
Tangible fixed assets	-	86,332	86,332
Current assets	275,562	2,231,254	2,506,816
Current liabilities	-	(256,237)	(256,237)
Long term liabilities	-	(121,601)	(121,601)
Total net assets	**275,562**	**1,939,748**	**2,215,310**

Charity	Restricted funds	Unrestricted funds	**Total**
	£	£	**£**
Fund balances at 30 September 2020 are represented by:			
Tangible fixed assets	-	54,689	54,689
Current assets	60,002	1,678,779	1,738,781
Current liabilities	-	(200,087)	(200,087)
Total net assets	**60,002**	**1,533,381**	**1,593,383**

26. Analysis of net assets between funds (continued)

Analysis of net assets between funds (prior year)

Group	Restricted funds £	Unrestricted funds £	**Total £**
Fund balances at 30 September 2019 are represented by:			
Tangible fixed assets	-	106,000	106,000
Current assets	253,135	2,038,515	2,291,650
Current liabilities	-	(338,287)	(338,287)
Total net assets	**253,135**	**1,806,228**	**2,059,363**

Charity	Restricted funds £	Unrestricted funds £	**Total £**
Fund balances at 30 September 2019 are represented by:			
Tangible fixed assets	-	66,254	66,254
Current assets	82,361	1,774,119	1,856,480
Current liabilities	-	(272,081)	(272,081)
Total net assets	**82,361**	**1,568,292**	**1,650,653**

27. Reconciliation of net income/(expenditure) to net cash flow from operating activities

Consolidated	**2020 £**	2019 £
Net income/(expenditure) for the year	**155,947**	(438,772)
Adjustments for:		
Depreciation	**27,649**	15,100
Loss on disposal of assets	**-**	1,129
Investment loss	**17,017**	5,010
(Increase)/Decrease in stocks	**(13,749)**	4,805
Decrease/(increase) in debtors	**(177,532)**	428,061
(Decrease) in creditors	**(82,050)**	(38,614)
Net cash outflow from operating activities	**(72,718)**	(23,281)

Reconciliation of net income to net cash flow from operating activities

Charity

	2020 £	2019 £
Net expenditure for the year	**(57,270)**	(509,675)
Adjustments for:		
Depreciation charges	**18,460**	12,012
Investment loss	**17,017**	5,010
Decrease/(increase) in debtors	**(173,729)**	444,519
(Decrease)/increase in creditors	**(71,994)**	(36,510)
Net cash outflow from operating activities	**(267,516)**	(84,644)

28. Analysis of cash and cash equivalents

Consolidated

	2020	2019
	£	£
Cash at bank	**1,326,111**	1,681,818
Total cash and cash equivalents at year end	**1,362,111**	1,681,818

Charity

	2020	2019
	£	£
Cash at bank	**792,787**	1,393,648
Total cash and cash equivalents at year end	**792,787**	1,393,648

29. Analysis of changes in net debt

Consolidated

	At 1 October 2019	Cash flows	**At 30 September 2020**
	£	£	**£**
Cash	1,681,818	(355,707)	**1,326,111**
Loans	-	(121,601)	**(121,601)**
Total	1,681,818	(477,308)	**1,204,510**

Charity

	At 1 October 2019	Cash flows	**At 30 September 2020**
	£	£	**£**
Cash	1,393,648	(600,861)	**792,787**
Total	1,393,648	(600,861)	**792,787**

30. Related party transactions

The related party transactions entered into by the charity are detailed below. All transactions that arose were in the normal course of business.

The charity invoiced WDC (Trading) Ltd £54,148 (2019: £90,577) for management charges provided by the charity. Interest of £1,200 (2019: £1,250) was charged on the loan from the Charity to the Trading company. During the year the charity advanced £21,901 (2019: repayment of £59,978) of the amount owed to the charity. A balance of £141,443 (2019: £119,542) was owed to the charity by WDC (Trading) Ltd at the year end.

A grant of £7,327 was paid to the charity by WDC (NA) during the year to support their projects (2019: A grant of £36,531 was paid by the charity to WDC (NA)). No funds are owed to the charity by WDC (NA) at the year end (2019: £11,181). WDC (NA) repaid the total amount owing to the charity during the year.

No grants were transferred between the charity and WDC Germany during the year (2019: A grant of £10,204 was made by the charity to WDC Germany).No funds are owed to the charity by WDC Germany at the year end (2019: £20,932). WDC Germany repaid the total amount owing to the charity during the year.

During the year, WDC supported an Australian based connected charity. There is a licensing agreement between the two charities which allows WDC Australia to use the WDC logo and brand. During the year, WDC donated funds to WDC Australia which amounted to £2,322 (2019: £7,755) to support their campaigns and conservation projects.