

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

**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.

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

**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

WHALE AND DOLPHIN CONSERVATION (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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, train, and support 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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 be 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 field 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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.

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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 matter 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.

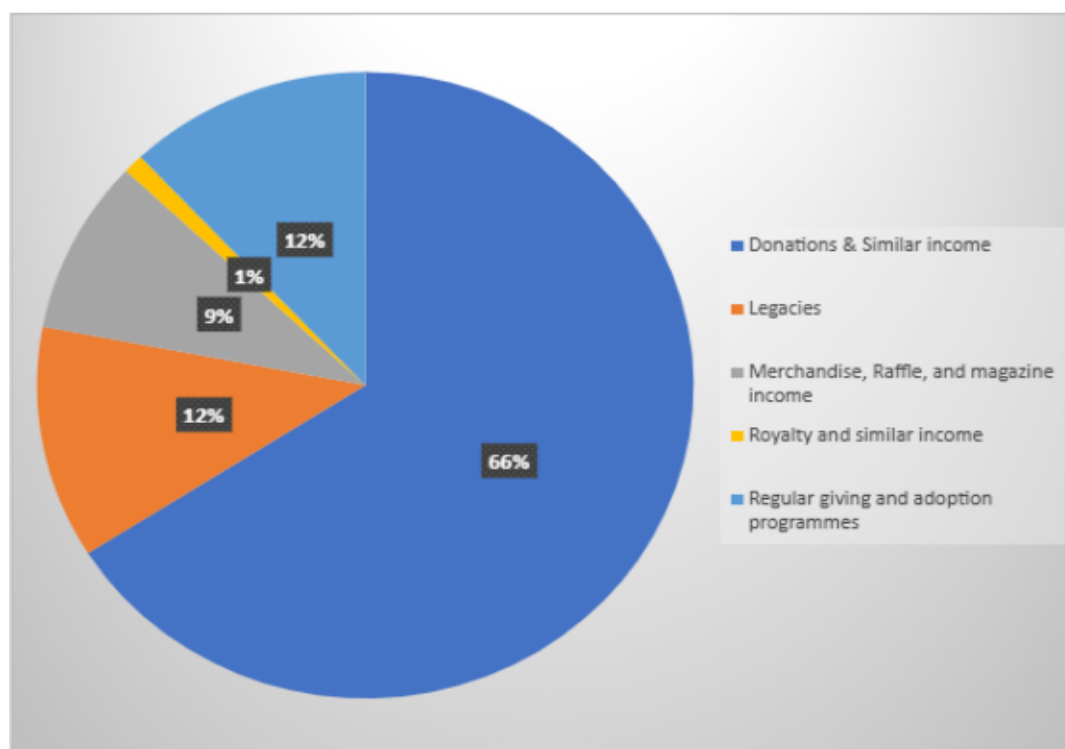
WDC only exists thanks to the support of amazing individuals and organisations, we never take this support for granted, and are committed to acting with the utmost professionalism and respect in all aspects of our work.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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:



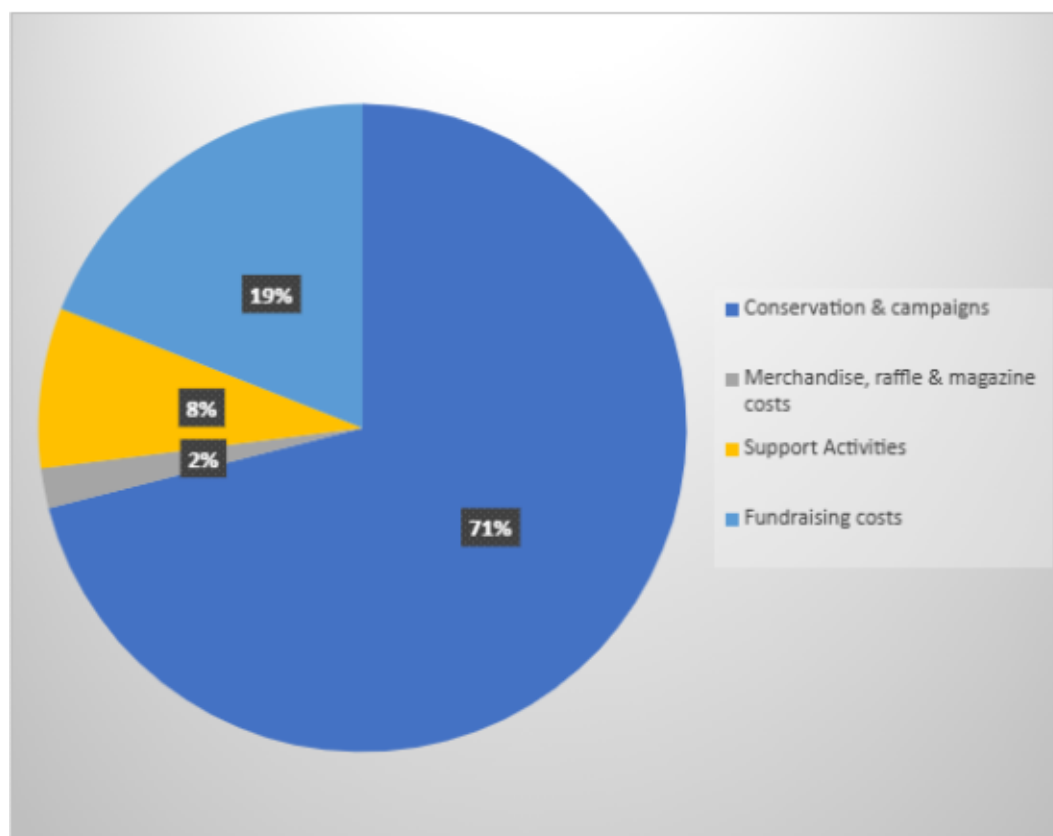
Charitable expenditure in the year amounted to £5,932,409 (2024: £6,464,495).

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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

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.

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

**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.

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

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

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

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

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
		<u>1,611,753</u>	<u>2,426,160</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	19	(332,803)	(438,443)
NET CURRENT ASSETS		<u>1,278,950</u>	<u>1,987,717</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,514,747</u>	<u>2,114,486</u>
Creditors: amounts falling due after more than one year	20	(212,721)	(112,085)
TOTAL NET ASSETS		<u><u>1,302,026</u></u>	<u><u>2,002,401</u></u>
CHARITY FUNDS			
Restricted funds	21	246,932	317,525
Unrestricted funds	21	1,055,094	1,684,876
TOTAL FUNDS		<u><u>1,302,026</u></u>	<u><u>2,002,401</u></u>

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
		<u>1,038,749</u>	<u>1,366,621</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	19	(455,627)	(354,671)
NET CURRENT ASSETS		<u>583,122</u>	<u>1,011,950</u>
TOTAL NET ASSETS		<u><u>591,303</u></u>	<u><u>1,029,947</u></u>
CHARITY FUNDS			
Restricted funds	21	146,744	177,442
Unrestricted funds	21	444,559	852,505
TOTAL FUNDS		<u><u>591,303</u></u>	<u><u>1,029,947</u></u>

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

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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	

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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
	<u>491,945</u>	<u>491,945</u>	<u>622,622</u>
TOTAL 2024	<u>622,622</u>	<u>622,622</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	20,034	20,034	64,275
	<u>64,275</u>	<u>64,275</u>	
TOTAL 2024	<u>64,275</u>	<u>64,275</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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
	<u>1,223,885</u>	<u>1,223,885</u>	<u>1,390,339</u>
TOTAL 2024	<u>1,390,339</u>	<u>1,390,339</u>	

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	<u>3,875,364</u>	<u>833,160</u>	<u>4,708,524</u>	<u>5,074,156</u>
TOTAL 2024	<u>4,213,727</u>	<u>860,429</u>	<u>5,074,156</u>	

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	<u>4,210,576</u>	<u>497,948</u>	<u>4,708,524</u>	<u>5,074,156</u>
TOTAL 2024	<u>4,349,249</u>	<u>724,907</u>	<u>5,074,156</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 Accommodation	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
	<u>4,210,576</u>	<u>4,210,576</u>	<u>4,349,249</u>
TOTAL 2024	<u>4,349,249</u>	<u>4,349,249</u>	

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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 Accommodation	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
	<u>497,948</u>	<u>497,948</u>	<u>724,907</u>
TOTAL 2024	<u>724,907</u>	<u>724,907</u>	

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

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

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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
	<u>3,866,131</u>	<u>3,883,612</u>	<u>2,614,666</u>	<u>2,689,106</u>

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
	<u>71</u>	<u>75</u>	<u>51</u>	<u>55</u>

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).

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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	<u>201,082</u>	<u>361,535</u>	<u>348,155</u>	<u>910,772</u>
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	<u>49,225</u>	<u>284,653</u>	<u>341,097</u>	<u>674,975</u>
NET BOOK VALUE				
At 30 September 2025	<u>151,857</u>	<u>76,882</u>	<u>7,058</u>	<u>235,797</u>
At 30 September 2024	<u>22,907</u>	<u>87,274</u>	<u>16,588</u>	<u>126,769</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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 Implersstrasse 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

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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)
	-	-	-	-

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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
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OVER FIVE YEARS

Other loans	99,831	100,217
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**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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	<u>1,684,876</u>	<u>4,470,739</u>	<u>(5,099,249)</u>	<u>(1,272)</u>	<u>1,055,094</u>
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
	<u>317,525</u>	<u>762,567</u>	<u>(833,160)</u>	<u>-</u>	<u>246,932</u>
TOTAL OF FUNDS	<u><u>2,002,401</u></u>	<u><u>5,233,306</u></u>	<u><u>(5,932,409)</u></u>	<u><u>(1,272)</u></u>	<u><u>1,302,026</u></u>

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.

**WHALE AND DOLPHIN CONSERVATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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.