

**Whale and Dolphin Conservation Society (Limited
by Guarantee)**

**Trustees' report and consolidated
financial statements**

Registered number 2737421

Registered charity number 1014705

Year ended 30 September 2000



Contents

Report of the Chief Executive	1
Report of the trustees	4
Statement of trustees' responsibilities	6
Report of the auditors to the members of Whale and Dolphin Conservation Society (Limited by Guarantee)	7
Consolidated statement of financial activities (incorporating the income and expenditure account)	8
Consolidated balance sheet	9
Company balance sheet	10
Notes	11

Report of the Chief Executive

Welcome to the WDCS 1999/2000 annual report.

I'm pleased to report that as we enter the new millennium WDCS remains at the forefront of the protection and conservation of whales and dolphins.

The Society has continued to work successfully with partner organisations around the globe in our mission to be the active global voice of cetaceans, wherever, and whenever, they are threatened. Based on over ten years of developing expertise, we are proud that our unique mixture of advocacy and conservation projects has placed us as one of the leading conservation organisations in our field. During the past year, WDCS has continued to invest in developing this expertise, and now employs, either as staff or as consultants, some of the outstanding conservationists in the field. I am pleased to report that during the last year WDCS has been able to expand this team, working with new organisations, and new consultants in the USA, Australia and in the UK. Our German office has continued to develop, adding significantly to the ability of the overall organisation to deliver its objectives.

Campaign Highlights of the Year

The past year has seen several major advocacy programmes come to fruition. Whilst the Society has continued to develop a number of its most effective programmes during the year I am especially pleased to highlight the 'UK programme' which set out, some four years ago, on the road to establish significant legislative protection for UK cetaceans. The Society was able to build on the success of last year's Atlantic Frontier campaign, with an MP-supported launch of the 'Chasing Dolphins!' report. Furthermore, working with Helen Brinton MP, we also launched the Marine Wildlife Protection Bill – which helped to raise the profile of harassment, and introduced to MPs the concept of motorised vessel-free zones for nature conservation purposes. These initiatives, and resulting publicity, helped to appreciably raise public awareness of the dolphin harassment issue. The government responded by amending its Countryside and Rights of Way (CROW) bill to take harassment into account and, at the time of writing, we are hopeful that the bill is just about to pass into UK law.

This is the culmination of four years and many thousands of hours of work by WDCS staff and supporters creating a campaign, which caught the attention of the public and WDCS supporters alike.

Never was it more necessary to tap into the strength in depth of WDCS's expertise than at last year's meeting of the Convention in Trade in Endangered Species of wild Flora and Fauna (CITES). Despite the expectations of many delegations, Japan and Norway were defeated in their attempts to downlist, for commercial trade, several species of great whale. WDCS was formally thanked for its outstanding efforts at CITES by the UK's Deputy Prime Minister. WDCS is now building on this success in the preparation for the forthcoming International Whaling Commission meeting that will take place in the UK during 2001.

Another significant feature of the year has been the success of the WDCS Endangered Species Programme. In February, WDCS project leaders in Patagonia were contacted by local council officials to provide an expert rescue team for what then proved to be the successful release of an 11-metre-long stranded southern right whale. In January, WDCS staff were key to the rescue of a pregnant endangered Ganges river dolphin which had become trapped in a small isolated stretch of river after waters receded. During the same month, WDCS played an important role in the rescue of an endangered Indus River dolphin under similar circumstances in Pakistan.

In Vikramshila, our project team accomplished a great deal under difficult circumstances. Our regulatory surveys and educational efforts in the Bhagalpur area near the centre of the Vikramshila Sanctuary resulted in the decline of fishing practices known to harm and kill dolphins. We rescued aquatic and avian fauna from poachers, increased awareness among fishermen on the importance of adopting sustainable and dolphin safe fishing techniques. WDCS established an effective and equipped NGO in Bhagalpur for implementing effective conservation, however, the lack of commitment from government authorities to establish civil control in the Sanctuary continues to hamper progress.

Chief Executives' report *(continued)*

This reinforces our belief in the necessity of promoting the conservation importance of the Sanctuary to state and national government officials.

In Peru, the WDCS-funded inspection of ports and nearby beaches at the Paracas National Reserve, and its area of influence is resulting in new information on illegal killing and trade of small cetaceans, in particular bottlenose dolphins and Burmeister's porpoises. Education in the area also continues to develop with talks given to local students and fishermen, and support given to the training of volunteer park keepers learning about biology research methods and the conservation of cetaceans.

These are just a few examples, but they highlight the partnership nature of WDCS's work, establishing links with local communities and conservation groups, in order to ensure a sustained conservation effort in the field for years to come.

Fundraising Highlights

The continued generous support of the WDCS supporters and the professionalism of the WDCS fundraising team have made these examples of the many successes experienced during the past year, possible.

I am pleased to report that there have been three fundamental shifts in WDCS's marketing and fundraising over the past year.

- 1 We have seen a steady growth in our core income. This is due mainly to the growth in committed giving by direct debit that we are seeing from our supporters. The growth in direct debit giving helps drive down administration costs. The net effect of this is that we have a core of committed, caring supporters who are demonstrating their support, not only through long term giving but also through greater involvement with the Society's advocacy campaigns and projects.
- 2 We have a greater diversity of fundraising programmes than ever before. Although our database and direct marketing are important to us, it is important that WDCS increases its range of fundraising income programmes. The past year has seen an increase in legacies and trust income as well as the launch of our own eco-tourism project: 'Out of the Blue'. WDCS's travel wing, 'Out of the Blue', ran its first highly successful eco-tours to project areas in Scotland and the Azores this year. Feedback from people who have taken part in the trips has been extremely positive and further trips are being planned.
- 3 WDCS has also sought to improve the quality and level of service it provides to its subscribers. WDCS has increased the number of mailings to supporters and our junior members now receive four exclusive newsletters a year.

WDCS has continued to market itself in the press in the UK and globally, and has begun a program of providing text and information for a number of external magazines and publications this year. Some are now appearing overseas, helping to promote us in new areas of the world.

WDCS is especially pleased to draw your attention to our re-vamped website with new information and sections being added all the time. There is now a species section with information on 78 different cetacean species, and our whale-watch section provides information on where and how to go whale-watching all over the globe.

Chief Executives' report *(continued)*

These successes, and many others, are detailed on the WDCS website at www.wdcs.org. I would encourage you to learn more about WDCS's work and values from the WDCS site.

I close by thanking the staff and Trustees of WDCS for their support during the last year, and their outstanding efforts in making WDCS the organisation it is today.



Chris Butler-Stroud
Chief Executive Officer

Review of financial results

Income

An overall increase in income by 7% does not reflect the change in the quality of these funds, with more supporters giving by regular direct debit. With 37% of our overall income received from direct debit (1999 : 27%), this provides a more stable and solid base for planning expenditure commitments. It is also much cheaper to administer, once established. The revised Gift Aid tax incentives announced by the Chancellor in April proved very popular with donors and the Society continues to encourage all forms of tax efficient giving.

We currently have a greater diversity of fundraising programmes than ever before and it is important that the Society continues to increase its range of income programmes. The past year has seen an increase in legacy and trust income, as well as the launch of our eco-tourism project, Out of The Blue.

Expenditure

Charitable expenditure has increased by 21% this year, which is a significant increase. The decision was made not to cut back on expenditure, despite disappointing results in events fundraising, resulting in a slight loss at the year end. The core income programme will help reduce reliance on income from such ventures, where returns are more difficult to predict. Return on fundraising expenditure has been improved across supporter schemes and the product review programme which began last year is resulting in improved retention rates and more satisfaction among supporters. The emphasis on controlling costs and improving ratios continues.

The website of the Society has been highly commended and is providing a valuable service for supporters, press, other organisations and staff. Almost a third of new supporters recruited are joining the Society via online methods.

The Future

The management is confident that as the level of core income steadily increases, this will provide a strong base from which to increase the Society's expenditure on campaigns, projects and education.



Siân Davies Hamilton
Director of Finance & Administration

Report of the trustees

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and the audited financial statements for the year ended 30 September 2000. The Trustees are also the members of the charity.

These financial statements comply with current statutory requirements and with the requirements of the charity's governing document.

Objectives, policies and organisation

WDCS is an international charity dedicated to the protection of cetaceans (whales, dolphins and porpoises) and their environment. This is achieved through research, the funding of conservation projects, awareness campaigns and educational activities. The charity is authorised to receive donations, subscriptions and grants from other organisations.

The charity is an incorporated legal entity limited by guarantee, the business of which is governed by a Board of 6 trustees, which meets quarterly. Sub committees meet more frequently with senior management and report back to the full Board.

The charity has two wholly owned subsidiaries. The trading subsidiary, WDCS Trading Ltd, raises income through merchandise, licensing and lotteries. It covenants all its after tax profits to the charity. WDCS Germany GmbH, a charitable company under German regulations, was founded to expand awareness of WDCS's work within Germany and German speaking EU countries.

Reserves

The Trustees believe the charity should hold financial reserves because it has no endowment fund income and is dependant upon donor funding for income, which is inevitably subject to fluctuation.

At the end of the year the group had reserves of £164,497, of which £48,046 represents restricted funds. The Trustees have a policy of continually reviewing the reserves position. Their objective is to increase the level of reserves as appropriate to keep pace with the development of the Society.

Employees

The charity adopts employment practices best suited to its operations and in compliance with the requirements of relevant legislation. Personnel policies are designed to provide equal opportunities to all.

Legal and administrative details

The Whale & Dolphin Conservation Society was incorporated as a company limited by guarantee on 5th August 1992 (Company Registration No: 2737421) . The company was registered with the Charity Commission on 12th October 1992 (Charity No:1014705) and is governed by it's constitution.

Trustees' report *(continued)*

The following served as trustees during the year:

Michael Stobie (Chairman)
Andrew Chivers
Terry Dickinson
John Gerard-Leigh
Claire Lyell
Johnny Reed

Trustees are appointed at the annual general meeting or in the case of casual vacancies, appointed during the year and confirmed at the next annual general meeting. Trustees have the power to invest any monies, not immediately required for operational purposes, in any investment subject to the Trustees Investment Act.

Registered Office : Alexander House
 James Street West
 Bath. BA1 2BT

Chief Executive : Chris Butler-Stroud

Investment Managers: Greig Middleton & Co Ltd
 40 Queen Square
 Bristol BS1 4DU

Bankers: The Co-operative Bank
 16 St. Stevens Street
 Bristol BS1 1JR

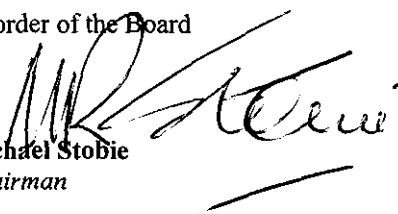
Solicitors: Withy King
 5-6 Northumberland Buildings
 Queen Square
 Bath BA1 2JE

Auditors: KPMG
 100 Temple Street
 Bristol BS1 6AG

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board


Michael Stobie
Chairman

14 December 2000

Statement of trustees' responsibilities

Law applicable to incorporated charities in England and Wales requires the trustees, who are also the directors of the company, to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the group at the end of the period and of its financial activities during the period then ended. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



100 Temple Street
Bristol
BS1 6AG
United Kingdom

Report of the auditors to the members of Whale and Dolphin Conservation Society (Limited by Guarantee)

We have audited the financial statements on pages 8 to 19.

Respective responsibilities of trustees and auditors

The directors are responsible for preparing the directors' report and, as described on page 6, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the charitable company and the group as at 30 September 2000 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
*Chartered Accountants
Registered Auditors*

14 December 2000

Consolidated statement of financial activities (incorporating the income and expenditure account)

for the year ended 30 September 2000

	Note	Unrestricted funds	Restricted funds	Total funds Year ended 30 September 2000	Total funds Year ended 30 September 1999
		£	£	£	£
Incoming resources					
Subscriptions and donations	7	884,928	15,227	900,155	837,248
Adopt a whale		117,708	-	117,708	131,131
Adopt a dolphin		441,946	-	441,946	367,689
Interest receivable	8	10,068	-	10,068	10,305
Net income of trading subsidiary	3	12,047	-	12,047	35,362
Other income		1,000	-	1,000	1,000
Total incoming resources		<u>1,467,697</u>	<u>15,227</u>	<u>1,482,924</u>	<u>1,382,735</u>
Resources expended					
Direct charitable expenditure					
Conservation and education project Expenditure		679,536	18,821	698,357	575,900
Other expenditure					
General membership		77,889	-	77,889	89,947
Adopt a whale		49,681	-	49,681	73,929
Adopt a dolphin		276,774	-	276,774	257,489
Fund-raising and publicity		344,243	-	344,243	320,435
Administration and management		20,358	-	20,358	10,576
Unrecoverable VAT		54,441	-	54,441	47,450
		<u>823,386</u>	<u>-</u>	<u>823,386</u>	<u>799,826</u>
Total resources expended		<u>1,502,922</u>	<u>18,821</u>	<u>1,521,743</u>	<u>1,375,726</u>
Net movement in funds		(35,225)	(3,594)	(38,819)	7,009
Balances brought forward		151,676	51,640	203,316	196,307
Balances carried forward		<u>116,451</u>	<u>48,046</u>	<u>164,497</u>	<u>203,316</u>

All results arose from continuing operations. There were no recognised gains or losses for either financial period other than the results shown above.

Consolidated balance sheet
at 30 September 2000

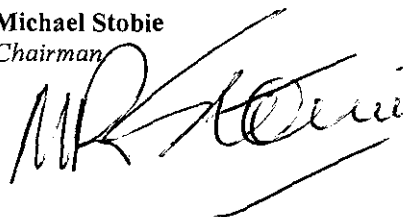
	<i>Note</i>	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	10		32,890		47,429
Investments	11		50,000		50,000
			82,890		97,429
Current assets					
Stock	12	23,346		27,483	
Debtors	13	114,055		99,886	
Cash on deposit		180,066		120,000	
Cash at bank and in hand		65,375		171,332	
		382,842		418,701	
Creditors: amounts falling due within one year	14	(301,235)		(312,814)	
Net current assets			81,607		105,887
Net assets			164,497		203,316
Funds					
Unrestricted (page 8)			116,451		151,676
Restricted	15		48,046		51,640
Total funds	16		164,497		203,316

Company balance sheet
at 30 September 2000

	Note	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	10		32,893		45,582
Investments	11		67,357		67,357
			<u>100,250</u>		<u>112,939</u>
Current assets					
Debtors	13	171,083		209,284	
Cash on deposit		90,000		120,000	
Cash at bank and in hand		110,294		79,922	
		<u>371,377</u>		<u>409,206</u>	
Creditors: amounts falling due within one year	14	(281,321)		(298,987)	
Net current assets					
Due within one year		40,056		60,219	
Debtors due after more than one year	13	50,000		50,000	
		<u>90,056</u>		<u>110,219</u>	
Total net current assets			90,056		110,219
Net assets			<u>190,306</u>		<u>223,158</u>
Funds					
Unrestricted			142,260		171,518
Restricted	15		48,046		51,640
			<u>190,306</u>		<u>223,158</u>
Total Funds	16		190,306		223,158

These financial statements were approved by the board of directors on 14 December 2000 and were signed on their behalf by:

Michael Stobie
 Chairman



Notes

(forming part of the financial statements)

1 Company status

The Whale and Dolphin Conservation Society is a company limited by guarantee, not having a share capital. The liability of the members in the event of winding up is limited to an amount not exceeding £1 per member. At 30 September 1999 there were 6 members.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention rules and in compliance with Statement of Recommended Practice "Accounting by Charities".

The directors consider that the consolidated statement of financial activities presented contains all the information of income and expenditure required by the Companies Act and is more appropriate to the activities of the company than the formats for profit and loss as laid down in the Companies Act 1985.

Basis of consolidation

The group accounts consolidate the accounts of the Whale and Dolphin Conservation Society (Limited by Guarantee) and its subsidiary undertakings. The accounts are made up to 30 September 2000.

In accordance with Section 230(4) of the Companies Act 1985 the Whale and Dolphin Conservation Society (Limited by Guarantee) is exempt from the requirement to present its own profit and loss account.

The amount of the result for the financial period dealt with in the financial statements of subsidiaries is disclosed in note 3 to these accounts.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

Investments

Investments are stated in the balance sheet at their market value as at the balance sheet date. All movements in value arising from investment changes or revaluation are recognised in the Consolidated Statement of Financial Activities. Realised gains or losses on investments are calculated as the difference between the disposal proceeds and the balance sheet value. Unrealised gains or losses are derived from the movement on market values during the year. Investment income is the amount receivable for the year, including recoverable tax.

Income

Donations, except in relation to legacies, are accounted for at the time of receipt at head office. Legacies have been included in the Statement of Financial Activities where probate was granted prior to the balance sheet date.

Notes (continued)

Subscription and appeal income is allocated to the accounting period to which it relates. Other income is included in the financial statements according to its date of receipt.

Fixed assets and depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful economic lives as follows:

Fixtures, fittings and equipment	-	20% straight line per annum
Computer equipment	-	25% straight line per annum

Expenditure

All expenditure is accounted for on an accruals basis.

Expenditure categories include support costs (wages and salaries, rent, rates, depreciation and sundry other) which are allocated based on staff numbers, head count or asset value as appropriate.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on the taxable result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is only made for deferred tax to the extent that it is probable that an actual liability will crystallise.

Leases

All leases entered into are operating leases. The rental charges are charged to the statement of financial activities on a straight line basis over the life of the lease.

Pensions

The group contributes to individual personal pension schemes. The assets of such schemes are held separately from those of the group in independently administered funds. The amount charged against income represents the contributions payable to the schemes in respect of the accounting period.

Fund accounting

The Charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

Restricted income funds

Donations or legacies which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation. From these funds, the donation and income deriving therefrom may be utilised in accordance with the specific purposes.

Unrestricted funds

Funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Notes (continued)

3 Net income from trading activities of subsidiaries

The Whale and Dolphin Conservation Society (Limited by Guarantee) has two wholly owned subsidiaries incorporated in Great Britain and Germany. The UK subsidiary WDCS Trading Limited's turnover represents amounts (excluding value added tax) derived from the provision of goods to customers, together with income received from raffles. It also receives advertising and corporate sponsorship revenues and royalties. This company covenants its taxable profits to the Whale and Dolphin Conservation Society (Limited by Guarantee) and also pays interest on loans from the same. The net result of this subsidiary has been included as one line in the statement of financial activities on page 8.

The Society's German subsidiary has similar objectives to those of the parent company and consequently similar types of income and expenditure. For this reason it's result has been consolidated on a line by line basis.

The results of both subsidiaries are summarised below.

Profit and loss account

	WDCS Trading Limited £	WDCS GmbH £	Total 2000 £	Total 1999 £
Turnover	140,981	43,358	184,339	137,379
Cost of sales	(65,016)	(14,456)	(79,472)	(77,845)
Gross profit	75,965	28,902	104,867	59,534
Administrative expenses	(72,175)	(15,402)	(87,577)	(99,299)
Other operating income	12,170	(22,910)	(10,740)	24,442
Operating profit/(loss)	15,960	(9,410)	6,550	(15,323)
Interest payable	(3,913)	-	(3,913)	-
	12,047	(9,410)	2,637	(15,323)
Interest receivable	1,352	-	1,352	1,720
Net profit/(loss) before charitable spend and covenant	13,399	(9,410)	3,989	(13,603)
Covenant	-	-	-	(33,322)
Charitable spend	(19,957)	-	(19,957)	(19,960)
Result before taxation	(6,558)	(9,410)	(15,968)	(66,885)
Taxation	-	-	-	-
Result retained in subsidiaries	(6,558)	(9,410)	(15,968)	(66,885)

Notes (continued)

4 Net movement in funds for the financial period - Group

	2000 £	1999 £
<i>The net movement in funds is stated:</i>		
<i>after charging</i>		
Auditors' remuneration		
Audit - Group	6,250	5,665
- Company	4,050	3,665
Other services	1,025	2,175
Depreciation	27,148	26,159
Rent payable under operating leases	31,660	28,611
Hire of plant and machinery - rentals payable under operating leases	13,864	3,068
<i>after crediting</i>		
Profit on disposal of fixed asset	-	2,368

5 Trustees' remuneration of and expenses

The trustees received no remuneration in either period.

£1,877 of travel expenses were reimbursed to three trustees.

6 Staff numbers and costs

The average number of persons employed by the group (including directors) during the year was 25 (1999: 23)

The aggregate payroll costs of these persons were as follows:

	2000 £	1999 £
Wages and salaries	412,018	354,234
Social security costs	36,764	32,933
Other pension costs (note 18)	16,135	16,776
	<u>464,917</u>	<u>403,943</u>

7 Subscriptions and donations income

	2000 £	1999 £
General subscriptions	192,710	201,486
Unrestricted donations	692,218	620,373
Restricted donations	15,227	15,389
	<u>900,155</u>	<u>837,248</u>

Notes (continued)

8 Interest receivable

	2000 £	1999 £
Bank interest	10,068	10,305

9 Taxation

The Whale and Dolphin Conservation Society (Limited by Guarantee) has the benefit of charitable status and is registered with the Charity Commissioners. As such it is entitled to the exemptions from tax offered in section 505 ICTA 1988 in so far as it applies its income and capital gains for charitable purposes only. Consequently the charge to taxation for the period results solely from the activities of the subsidiary. No tax liability arose in the period.

10 Tangible fixed assets

Group	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At beginning of year	105,420	150,270	255,690
Additions	1,452	11,157	12,609
At end of year	106,872	161,427	268,299
Depreciation			
At beginning of year	79,037	129,224	208,261
Charge for year	14,492	12,656	27,148
At end of year	93,529	141,880	235,409
Net book value			
At 30 September 2000	13,343	19,547	32,890
At 30 September 1999	26,383	21,046	47,429

Notes (continued)

Company	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At beginning of year	104,622	141,438	246,060
Additions	1,452	11,157	12,609
At end of year	106,074	152,595	258,669
Depreciation			
At beginning of year	78,287	122,191	200,478
Charge for year	14,442	10,856	25,298
At end of year	92,729	133,047	225,776
Net book value			
At 30 September 2000	13,345	19,548	32,893
At 30 September 1999	26,335	19,247	45,582

11 Fixed asset investments

	Group and company Fixed interest securities £	Company Shares in subsidiaries £	Total £
Cost			
At beginning and end of year	50,000	17,357	67,357

The company owns the entire issued ordinary share capital of WDCS Trading Limited (£2) and WDCS GmbH (£17,355). WDCS Trading Limited is incorporated in Great Britain and registered in England and Wales.

The principal activity of WDCS Trading Limited is to raise income for the company through merchandising, corporate sponsorship and the running of competitions.

WDCS GmbH is incorporated in Germany.

The principal activity of WDCS GmbH is similar to that of the Society.

Notes (continued)

12 Stock

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Goods for resale	<u>23,346</u>	<u>27,483</u>	<u>-</u>	<u>-</u>

13 Debtors

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Amounts falling due within one year				
Trade debtors	7,845	6,776	1,825	5,684
Other debtors	3,981	477	-	-
Amounts owed by subsidiary undertakings	-	-	26,566	63,654
Income tax recoverable	-	7,349	-	7,349
Prepayments and sundry debtors	<u>102,229</u>	<u>85,284</u>	<u>92,692</u>	<u>82,597</u>
	114,055	99,886	121,083	159,284
Amount falling due after more than one year				
Loan to subsidiary	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Total	<u>114,055</u>	<u>99,886</u>	<u>171,083</u>	<u>209,284</u>

14 Creditors: amounts falling due within one year

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Trade creditors	53,917	47,320	47,474	44,367
Social security	11,363	9,745	11,363	9,745
VAT	3,079	35,646	3,079	35,646
Accruals	24,534	28,415	11,063	17,541
Subscriptions received in advance	<u>208,342</u>	<u>191,688</u>	<u>208,342</u>	<u>191,688</u>
	301,235	312,814	281,321	298,987

Notes (continued)

15 Restricted funds - group and company

Restricted funds comprise the following unexpended balances of donations and other income received to be applied for specific purposes:

	Balance at 1 October 1999 £	Income £	Expenditure £	Balance at 30 September 2000 £
Faro campaign	27,753	-	1,523	26,230
Harbour porpoise appeal	13,356	(370)	3,024	9,962
Right whale appeal	4,000	-	-	4,000
Keiko	3,007	-	-	3,007
Trusts	3,524	15,597	14,274	4,847
	<u>51,640</u>	<u>15,227</u>	<u>18,821</u>	<u>48,046</u>

The above funds are to be applied for the specific purposes for which the various appeals were run.

16 Reserves

	Group		Company	
	2000 £	1999 £	2000 £	1999 £
Balance at the beginning of the period	203,316	196,307	223,158	195,854
Result for the period (page 8)	(38,819)	7,009	(32,852)	27,304
	<u>164,497</u>	<u>203,316</u>	<u>190,306</u>	<u>223,158</u>

17 Commitments

- (i) The directors are of the opinion that at the period end the company was morally obliged to provide further funds totalling approximately £25,000 in respect of charitable expenditure. The provision of this funding is dependent upon suitable progress reports being received from the various projects by the Charity demonstrating the effective use of funds.

Notes (continued)

(ii) Annual commitments under non-cancellable operating leases are as follows:

	2000 Other £	2000 Land and buildings £	1999 Land and buildings £
Operating leases which expire:			
Within one year	-	-	-
In the second to fifth years inclusive	13,864	25,500	25,500
	<u>13,864</u>	<u>25,500</u>	<u>25,500</u>

18 Pension scheme

The group contributes to individual personal pension schemes. The charge for the period represents contributions payable by the group to such schemes and amounted to £16,135 (1999: £16,776). There were no outstanding or prepaid contributions at either the beginning or end of either financial year.