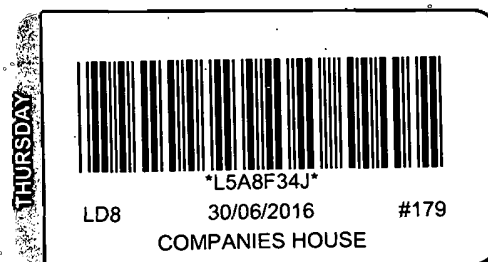
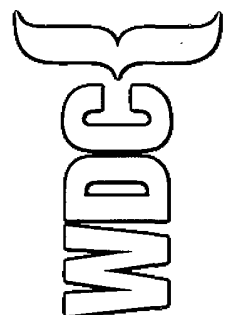


Whale and Dolphin Conservation Report and Financial Statements 2014-2015



WHALE AND
DOLPHIN
CONSERVATION



A world where every whale and dolphin is safe and free

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

Whale and Dolphin Conservation (Limited by guarantee)

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Whale and Dolphin Conservation (Limited by guarantee)

About WDC

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

Our mission is to amaze people with the wonder of whales and dolphins and inspire global action to protect them.

WDC, Whale and Dolphin Conservation, is the leading charity dedicated to the protection of whales and dolphins. We live and breathe our mission, to make our vision a reality. We are authorities on whale and dolphin issues, and are passionate about what we do.

We work globally through campaigns, lobbying, advising governments, conservation projects, field research, rescue, education and much more.

We operate at international meetings and work across many seas and oceans, as well as through our offices in the UK, North America, Argentina, Germany and Australia.

We connect with all people who care about whales and dolphins. We make sure decision makers hear our voice.

We are campaigners, researchers, lobbyists, educators and volunteers. Together we are 'one' WDC.

WDC's values:

- | | |
|-----------------|---|
| Passion – | We care deeply about whales and dolphins, and we share this passion with our supporters |
| Integrity – | Our work is backed by robust research, science and philosophy. We are THE authority on whales and dolphins and the threats they face |
| Inclusiveness – | WDC does not work alone. Our supporters are at the heart of what we do. We work with other NGOs, communities and governments to achieve real protection for whales and dolphins |
| Courage – | We are not afraid to take on those whose actions harm whales and dolphins - whether they be big business, governments or industries |

Whale and Dolphin Conservation (Limited by guarantee)

A message from the chairman

WDC's vision is a world where every whale and dolphin is safe and free.

The challenges WDC faces to make this vision a reality are great in number. And some of them – such as oceanic pollution – are getting worse, by the day.

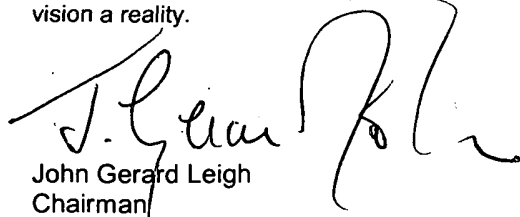
But there is room for optimism. There have been notable successes and advances in whale and dolphin conservation in recent times, many where – as you will see in this report – WDC played a pivotal role.

More widely, WDC is part of a rapid global change in how people view and think about whales and dolphins. Foundations and opinions, once firmly held, and seemingly immovable are changing. For example, WDC is working to measure and influence opinion in heartlands of whale hunting such as Iceland and the Faroes. Die hard support wanes as a younger generation questions so-called traditional values. Support for hunting is – as far as we can measure it – declining. Eventually this will filter through into political and key stakeholder decisions. Indeed it already is; at time of writing, plans for hunting fin whales in summer 2016 have been abandoned. A decision WDC had no small part in bringing about.

In the arena of captivity, in America, the public have voted with their feet and their wallets. This is reflected in the visitor numbers and share price of aquaria. This, along with our campaigns is affecting policies of the aquaria. A successful campaign, putting pressure on Virgin holidays, not to sell trips to SeaWorld, led to a pledge for aquaria not to import wild caught whales and dolphins. Now we are seeing promises to an end to breeding in captivity. Our task now is to ensure captivity is phased out in the US and that sanctuaries are set up, for the whales and dolphins who can't be released to live out their days with space, dignity and a more natural environment. Just as importantly; to work in other countries, so that they follow the US's lead.

Over coming years WDC is going to focus on 5 key programmes; to have the most effect we can on the most important issues. These include Stop Whaling and Ending Captivity, as mentioned above. As well as these core areas, we are focusing on Homes for whales; creating marine protected areas, where harmful activities are banned, or limited; Rights for whales and dolphins; establishing legal protection recognizing culture and intelligence in whales and dolphins, and Ending Bycatch; reducing the appalling number of whales and dolphins that die in fishing nets each year.

All of which, is only possible, thanks to our wonderful supporters. This includes dolphin adopters and members, trust and grant making bodies, campaigners, and volunteers in the offices and in the field, doing research in remote and wild places. This coalition of people of all kinds and cultures is united through WDC, in one ambition. To make our vision a reality.



John Gerard Leigh
Chairman

6 June 2016

Whale and Dolphin Conservation (Limited by guarantee)

Legal and administrative information

Trustees

The trustees who held office during the year, unless otherwise stated, were as follows:

John Gerard Leigh (Chairman)
Johnny Reed
Percy Kelland
Sandra Pope
George Adams
Philip Smith
Lisa Drewe (appointed 6 June 2016)

Chief Executive

Chris Butler-Stroud

Registered office and principal office

Brookfield House
38 St. Paul Street
Chippenham
Wiltshire
SN15 1LJ

Auditor

Moore Stephens LLP
Prospect House
58 Queens Road
Reading
Berkshire
RG1 4RP

Investment Managers

Barclays Wealth, Gerrard Investment Management
4th Floor, Tay House
300 Bath Street
Glasgow
G2 4LH

Bankers

Barclays Bank plc
99 Hatton Garden
London
EC1N 8DN

Solicitors

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

Whale and Dolphin Conservation (Limited by guarantee)

Report of the Trustees

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their report (which incorporates the report of the directors) and the audited financial statements of Whale and Dolphin Conservation (WDC or the charity) and its subsidiaries (together, the group) for the year ended 30 September 2015.

Structure, governance and management

Governing document

The charity is an incorporated legal entity limited by guarantee, the business of which is governed by its Memorandum and Articles of Association dated 17 November 2008. It is registered as a charity with the Charity Commission in England and Wales and the Office of the Scottish Charity Regulator. There are currently six trustees on the board.

Appointment of trustees

Trustees are appointed by the board of trustees by a majority vote. 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.

Related parties

The charity has three subsidiaries. The trading subsidiary, WDC (Trading) Ltd., raises income through merchandise, 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. WDC (North America) Inc., a charitable company under United States regulations, is an organisation with similar aims and objectives as WDC. The organisation raises funds, mainly via a whale adoption programme formerly run by the International Wildlife Coalition. WDC (North America) Inc. has developed a programme of policy work to enhance international and national efforts of the charity.

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

Risk management

The trustees have overall responsibility for ensuring that the charity has 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:

Whale and Dolphin Conservation (Limited by guarantee)

Report of the Trustees (continued)

Risk management (continued)

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

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

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

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

Objectives and Activities

All of our activities enable us to reach the goals of our five key programmes:

Stop Whaling: To reduce the numbers killed and the numbers of countries whaling

End Captivity: To reduce the numbers held in captivity and develop sanctuaries, or release programmes, for those held

Homes for Whales: To increase the number of effective protected areas for whales and dolphins in national waters and on the high seas

Ending Bycatch: To reduce the number of whale and dolphins killed and injured through entanglement in fishing lines and nets

Rights for Whales and Dolphins: To gain the recognition of the rights of whales and dolphins

To support these programmes we are active with campaigns and projects, science and research work, promoting responsible whale watching, education and political work, such as lobbying and forming conservation legislation.

We know success with this work depends on income and support – which must translate in to deeper, closer and more enduring relationships with those on whom we depend – our supporters and other funders.

We will support this by developing an organisation that it is financially sustainable and capable of delivering our strategy through staff and volunteers that are motivated, engaged and rewarded.

Hence, our policy work is supported in the following ways:

Engaging people to inspire action: Deepening our relationship with existing supporters, widening our appeal to new supporters and focusing on priority stakeholders to deliver our policy objectives.

We fulfill this aim through growing support, using web and social media to communicate and educate, and by creating and offering ways in which people can get involved in conservation and campaigning.

Growing sustainably and efficiently: Growing income to deliver prioritised policy. We aim to increase gross organisational income, net income and charitable spend.

People and processes: Having the right staff with the right skills to achieve organisational objectives supported by fit-for purpose systems and processes.

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Whale and Dolphin Conservation (Limited by guarantee)

Report of the Trustees (continued)

Achievements and performance

As is clear from our objectives, we are focusing on five key programmes, so here we can present our recent successes, as well as outlining the focus and challenges of the future.

Stop Whaling

We continue to focus on investigating and exposing the trade in whale meat and products. We are also working within countries that hunt. It is often assumed that the whalers in those countries count on near universal support. But this is not the case. WDC is at the forefront of measuring opinion, and working with people and communities who don't see hunting whales as a tradition that must be protected. Education, film, social media outreach in these countries is critical to affecting real change.

WDC has:

- o Stopped illegal exports of whale meat from Iceland to Japan
- o Helped stop the hunt of endangered fin whales in Iceland
- o Stopped supermarkets in the UK and Germany from selling fish from companies with strong whaling links
- o The above leading to – currently – a cessation of Icelandic fin whaling
- o Helped reduce consumption of whale meat in Iceland- by both Icelanders and tourists
- o Stopped illegal trade of whale meat in Germany and Denmark. No whale meat is now sold in Denmark, due to our investigations

Our focus now is on:

- o Achieving culture change in Iceland and the Faroes: changing opinion and reducing consumption
- o Continuing to build international, political, legal and economic pressure to end Japan's whaling programme – especially through the EU and its trade negotiations with Japan
- o Continuing to use the International Whaling Commission and other high level agreements and forums to fight attempts to bring back commercial whaling

Ending captivity

The campaign to end the captivity of whales and dolphins for entertainment is moving into a new era. Our work continues to dissuade people from visiting aquaria, and travel companies from selling trips to them, as well as stopping the capture and trade of dolphins to such aquaria. This is gaining real traction and gaining success. Over the coming years, it may be that our focus – in Europe and America, switches to sanctuaries. However, there are parts of the world where the industry is still growing, and we will have to work hard on education and campaigning in those countries.

WDC has:

- o Campaigned for holiday companies to stop selling trips to SeaWorld and other aquaria; leading to the Virgin pledge for all aquaria to stop imports of wild caught whales and dolphins
- o Helped prevent new facilities opening, such as a dolphin circus in the Czech Republic
- o Blocked the import of beluga whales to the US
- o Created blueprints for Sanctuaries for ex-captive whales and dolphins
- o Helped achieve total bans on dolphins in captivity in India, Croatia, Slovenia and other countries
- o Persuaded 40 major airlines, *not* to transport dolphins caught in Japanese dolphin hunts
- o Achieved a ban on members of the Japanese Association of Zoos and Aquaria taking dolphins from the infamous 'cove' hunts.

Our focus now is on:

- o Opening sanctuaries and exploring opportunities to return ex-captive dolphins to the wild
 - o Phasing out dolphin captivity in Germany
 - o Increasing public support for an end to captivity in key countries, including the US, China and Japan
 - o Decreasing demand for live caught whales and dolphins
 - o Persuading tour operators to break links with the captivity industry
 - o Preventing whales and dolphins being taken from vulnerable populations and species
-

Whale and Dolphin Conservation (Limited by guarantee)

Report of the Trustees (continued)

Achievements and performance (continued)

Homes for whales

This programme focuses on protecting not just whales and dolphins, but their ocean and river homes. MPAs (Marine Protected Areas) is a term used to cover frameworks which protect vulnerable whale or dolphins species and/or populations, and their habitat. These frameworks are sometimes country specific, but frequently involve two or more governments agreeing to restrict damaging practices such as oil exploration, certain type of fishing or boat speeds. They are a very effective way of addressing many threats at once, and ensuring that specific, large areas of ocean are protected against future encroachment; providing safe spaces for whales and dolphins in their ocean home.

WDC is at the forefront of designating, and even designing new MPAs and increasingly we are working on Important Marine Mammal Areas ("IMMAs"), protective measures and zones on the high seas, far from land, or country specific restrictions.

WDC has:

- o Successfully lobbied the UK and devolved governments to designate MPAs for harbour porpoises
- o Successfully lobbied the US government to increase protection for right whales, including expanding protected habitat by 40,000 sq. miles.
- o Helped persuade the US government to keep and improve speed reductions, reducing the threat of boat strikes to right whales by 90%.
- o Provided advice and support to help create the first MPA for whales and dolphins off Bangladesh.
- o Persuaded the UK government not to provide licenses to explore for oil in core dolphin habitats.
- o Data collected by WDC staff and volunteers in the Moray Firth, Scotland was used to convince Scottish Southern Energy not to do works in peak summer months, when dolphins are likely to be in the area.
- o Helped establish 'vertical line reduction' rules in the US; significantly reducing the risk of entangling right whales.
- o Expanded Whale SENSE to Alaska in 2015; a responsible whale watching project. Since its incorporation, this responsible whale watching programme has reached an estimated 1 million people. At least 17 whale entanglements have been reported by Whale SENSE boats. In instances where Whale SENSE partners were standing by, rescuers were able to more quickly find and help distressed whales.
- o Helped create an MPA in Bangladesh of 672 sq. miles

Our focus now is on:

- o Developing the new concept of IMMAs. We will identify places across the oceans to get protection implemented.
- o Getting the New Zealand government to increase protection for endangered Hector's dolphins
- o Building on our success protecting North Atlantic right whales: seeing an increase in the population
- o Helping to create strong protection for blue whales off Central America in the "Costa Rica Dome"
- o Reducing whale deaths from ship strikes off the north-east coast of the US
- o Achieving Scottish MPAs for minke whales and Risso's dolphins
- o Achieving effective MPAs in European waters, with particular focus on harbour porpoises, minke whales and Risso's dolphins
- o Achieving greater protection for river dolphins in Latin America
- o Expanding critical habitat for orcas off the Northwest US coast
- o Reducing threats to franciscana and bottlenose dolphins in northern Patagonia, Argentina

Establishing rights for whales and dolphins

WDC's focus in this programme is about gaining **recognition** of the rights of whales and dolphins in law. Many people and even whole cultures already recognise that whales and dolphins are very special; because they have culture, intelligence, self-awareness, neurological wiring in the brain, and many other qualities and aspects that have sometimes been thought of, as being unique to humans. This programme is about getting recognition of this 'specialness,' in law; it is very much about achieving our vision where **every** whale and dolphin is safe and **free**.

WDC has:

- o Helped develop and promote a declaration on rights for whales and dolphins (to sign please visit www.cetaceanrights.org)
 - o Promoted the science of culture at international fora; embedding the idea of conservation measures based on unique cultures as well as population size
-

Whale and Dolphin Conservation (Limited by guarantee)

Report of the Trustees (continued)

Achievements and performance (continued)

Our focus now is on:

- Establishing legal personhood for a captive orca
- Gathering and promoting scientific and philosophical support for rights for whales and dolphins
- Practical conservation measures in binding international forums based on whale and dolphin culture

Ending bycatch

WDC has recently created this core programme. We have always worked on fisheries issues and created solutions such as MPAs. However, this new programme is a comprehensive effort to properly understand, and reduce the huge number of deaths from entanglement in lines and nets, estimated to be circa 300,000 per year.

WDC has:

- Helped ban -or change - damaging fishing practices that can kill whales and dolphins
- Increased reporting of entangled whales
- Helped create regulations to reduce entanglements of large whales and harbour porpoise along the US East Coast
- Helped create MPAs globally that restrict damaging fishing practices

Our focus now is on:

- Encouraging governments and stakeholders to understand and monitor the extent of deaths in nets: and creating measures to reduce them
- Promoting responsible fishing practices
- Reducing large whale entanglements, including off the north-east coast of the US
- Reducing dolphin and porpoise bycatch in static nets, including in the UK, Germany, New Zealand and other parts of the world
- Creating awareness

The above information summarises, our aims and objectives and how we plan to achieve them, including outlining our approach and methods. If you want to find out more visit www.whales.org or send your enquiry to info@whales.org

Financial review

Total income for the year was £4,235,592. This was down by £333,953 from the 2014 level of £4,569,545 mainly due to last year having run the highly successful Wild Dolphin event in Aberdeen. Income from legacies was again higher than the average over the last five years. Donations outside of the above were similar to last year with income from adoption programmes being slightly lower than last year but income from Trusts and Grants was higher. The cost of generating funds decreased from £1,463,505 to £952,094 however if you remove the costs of the Wild Dolphins event, costs are fairly similar to last year.

As a percentage of total incoming resources, the cost of generating funds has decreased from 32% in 2014 to 22% in 2015, reflecting the removal of the cost of running the Wild Dolphin event.

Charitable expenditure in the year amounted to £2,835,341 an increase of 1.8% from last year. Charitable spend had been matched to budgeted regular donation income expected during the year. The slight increase in spend is in line with our plans detailed in last year's review, when we noted that the income raised by the Wild Dolphin event would be spent in 2014-15.

The US subsidiary is showing a net income in the year, but this is due to restricted income which has not yet been spent. There was a small net loss during the year of US\$2,848 in unrestricted funds, but this demonstrates that we closely match our expenditure to the income we are raising. We continue to work towards all subsidiaries being self-sufficient.

The German subsidiary had a loss of £9,974. The German database had suffered from attrition over the last few years. We have invested in direct television advertising to increase supporters in Germany, whilst maintaining charitable activity that helps German causes such as dolphin captivity and international work.

Whale and Dolphin Conservation (Limited by guarantee)

Report of the Trustees (continued)

Financial review (continued)

The Trading company had a good year, with the café at the Scottish Dolphin Centre completing the second full year of operation by WDC and gaining an average review of 4.3 stars out of 5 on TripAdvisor. Online sales of merchandise also increased during the year, benefitting from having a larger audience of supporters that are interested in our whale and dolphin merchandise. As ever, the Trustees regularly review the activities of the Trading company and consider that it is useful to the charity as it allows important activities to be undertaken which benefit the charitable objectives.

Reserves policy

WDC has a policy of continually reviewing the reserves position, to ensure it holds sufficient financial reserves to fund current and future trading. Our objective is to maintain an appropriate level of reserves to keep pace with the development of WDC. Reserves are held to cover cash flow fluctuations, provide emergency cover and to provide for unforeseen opportunities. Due to the recent history of decreasing donations, three years ago we increased the amount we set aside to cover cash flow fluctuations which resulted in a higher reserve level than WDC had historically maintained. The receipt of two unusually large legacies in the past three years has allowed WDC to continue to invest to grow income and to begin a strategic planning process that will take us through the next four years and beyond.

The trustees have determined that the reserve level which will meet the continuing objectives is £650,000 in unrestricted funds. At the end of the year the group had reserves of £1,492,996 of which £650,000 represents unrestricted funds and £92,939 represents restricted funds. £750,057 represents funds designated for investment in engaging people to inspire action, growing sustainably and efficiently and in our people and processes. These objectives have been identified as part of the strategy planning process as the means through which we will deliver the five policy programmes outlined above. We project that this fund will reduce to less than £400,000 by the end of next year.

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 of its incoming resources and application of resources, including 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 judgements 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.

**Whale and Dolphin Conservation
(Limited by guarantee)**

Report of the Trustees (continued)

Statement of trustees' responsibilities (continued)

In so far as the trustees are aware:

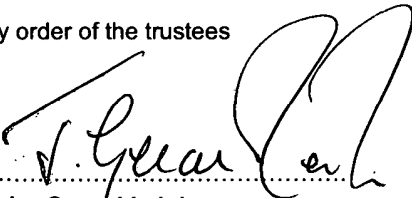
- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 legislations in other jurisdictions.

Auditor

A resolution for the reappointment of Moore Stephens LLP as auditor of the charity is to be proposed at the forthcoming Annual General Meeting.

By order of the trustees



John Gerard Leigh
Chairman

Date: 6 June 2016

Whale and Dolphin Conservation (Limited by guarantee)

Independent auditor's report to the trustees and members of Whale and Dolphin Conservation

We have audited the financial statements of Whale and Dolphin Conservation for the year ended 30 September 2015 which comprise the consolidated Statement of Financial Activities, the consolidated and parent charitable company Balance Sheets, the consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees responsibilities set out on pages 9 and 10, the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the Report of the Trustees and the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under Section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees (incorporating a directors' report) to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 September 2015 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Whale and Dolphin Conservation
(Limited by guarantee)**

***Independent auditor's report to the trustees and members of
Whale and Dolphin Conservation Society (continued)***

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees (incorporating a directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Act 2011, and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Moore Stephens LLP

MIKE MCALLISTER ACA (Senior Statutory Auditor)
for and on behalf of MOORE STEPHENS LLP
Chartered Accountants and Statutory Auditor
READING

Date 28-06-2016

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Whale and Dolphin Conservation
(Limited by guarantee)**

**Consolidated statement of financial activities
Year ended 30 September 2015
(including an income and expenditure account)**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2015 £	Total funds 2014 £
Incoming resources					
Incoming resources from generated funds					
Donations and similar income	4	1,455,097	258,740	1,713,837	1,890,830
Legacies	5	1,307,753	-	1,307,753	899,784
Merchandise, cafe, raffle and magazine income	6	258,965	-	258,965	229,242
Event income		-	-	-	696,577
Royalty and other similar income		48,938	-	48,938	31,821
Investment income	7	2,116	-	2,116	1,664
		<u>3,072,869</u>	<u>258,740</u>	<u>3,331,609</u>	<u>3,749,918</u>
Incoming resources from charitable activities					
Membership		278,419	-	278,419	167,225
Adoption programmes		625,564	-	625,564	652,402
		<u>903,983</u>	<u>-</u>	<u>903,983</u>	<u>819,627</u>
Total incoming resources		<u>3,976,852</u>	<u>258,740</u>	<u>4,235,592</u>	<u>4,569,545</u>
Resources expended					
Costs of generating funds					
Fund raising costs		748,682	-	748,682	705,794
Merchandise, cafe, raffle and magazine costs		203,014	-	203,014	258,628
Event costs		398	-	398	499,093
		<u>952,094</u>	<u>-</u>	<u>952,094</u>	<u>1,463,515</u>
Costs of generating funds					
		<u>952,094</u>	<u>-</u>	<u>952,094</u>	<u>1,463,515</u>
Charitable activities					
Conservation and campaigns		2,113,214	234,408	2,347,622	2,239,104
Information and education		179,762	-	179,762	231,437
Membership		45,865	-	45,865	54,976
Adoption programmes		262,092	-	262,092	260,842
		<u>2,600,933</u>	<u>234,408</u>	<u>2,835,341</u>	<u>2,786,359</u>
Charitable expenditure		<u>2,600,933</u>	<u>234,408</u>	<u>2,835,341</u>	<u>2,786,359</u>
Governance costs		<u>28,651</u>	<u>-</u>	<u>28,651</u>	<u>27,012</u>
Total resources expended	9	<u>3,581,678</u>	<u>234,408</u>	<u>3,816,086</u>	<u>4,276,886</u>
Net movement in funds, being net income for the year		<u>395,174</u>	<u>24,332</u>	<u>419,506</u>	<u>292,659</u>
Balances brought forward		<u>1,004,883</u>	<u>68,607</u>	<u>1,073,490</u>	<u>780,831</u>
Balances carried forward	21	<u>1,400,057</u>	<u>92,939</u>	<u>1,492,996</u>	<u>1,073,490</u>

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

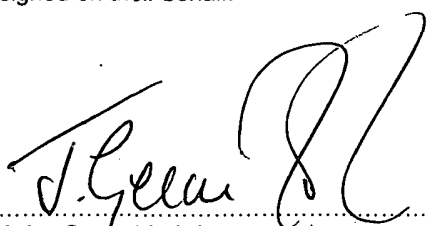
The notes on pages 16 to 27 form part of these financial statements.

**Whale and Dolphin Conservation
(Limited by guarantee)**

**Balance sheet
30 September 2015**

	Note	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Fixed assets					
Tangible fixed assets	14	88,127	116,464	60,601	92,042
Investments	15	-	-	-	-
		<u>88,127</u>	<u>116,464</u>	<u>60,601</u>	<u>92,042</u>
Current assets					
Stock	16	40,107	40,680	-	-
Debtors	17	226,269	178,143	278,146	408,156
Cash at bank & in hand		1,570,818	1,383,278	1,369,658	1,032,757
		<u>1,837,194</u>	<u>1,602,101</u>	<u>1,647,804</u>	<u>1,440,913</u>
Creditors: amounts falling due within one year	18	<u>(432,325)</u>	<u>(645,075)</u>	<u>(338,151)</u>	<u>(563,558)</u>
Net current assets		<u>1,404,869</u>	<u>957,026</u>	<u>1,309,653</u>	<u>877,355</u>
Total net assets		<u><u>1,492,996</u></u>	<u><u>1,073,490</u></u>	<u><u>1,370,254</u></u>	<u><u>969,397</u></u>
Unrestricted funds	21				
Operational funds		650,000	650,000	650,000	585,049
Designated funds		750,057	354,883	702,642	354,883
		<u>1,400,057</u>	<u>1,004,883</u>	<u>1,352,642</u>	<u>939,932</u>
Restricted funds	21	<u>92,939</u>	<u>68,607</u>	<u>17,612</u>	<u>29,465</u>
Total funds		<u><u>1,492,996</u></u>	<u><u>1,073,490</u></u>	<u><u>1,370,254</u></u>	<u><u>969,397</u></u>

These financial statements were approved and authorised for issue by the trustees on 6 June 2016 and signed on their behalf.


John Gerard Leigh
Chairman

The notes on pages 16 to 27 form part of these financial statements.

Registered number: 02737421

**Whale and Dolphin Conservation
(Limited by guarantee)**

**Consolidated cash flow statement
30 September 2015**

	2015 £	2014 £
Net cash inflow from operating activities (note 22)	198,572	710,209
Capital expenditure and financial investments		
Payments to acquire tangible fixed assets	<u>(11,032)</u>	<u>(82,292)</u>
Net cash inflow before management of liquid resources and financing	187,540	627,917
	<u> </u>	<u> </u>
Increase in cash in the year	<u>187,540</u>	<u>627,917</u>
Reconciliation of net cash flow to movement in net funds		
Net cash increase in year	187,540	627,917
Net funds at start of year	<u>1,383,278</u>	<u>755,361</u>
Net funds at end of year	<u>1,570,818</u>	<u>1,383,278</u>
	<u> </u>	<u> </u>
Cash at bank and in hand	<u>1,570,818</u>	<u>1,383,278</u>

The notes on pages 16 to 27 form part of these financial statements.

Whale and Dolphin Conservation (Limited by guarantee)

Notes to the financial statements Year ended 30 September 2015

1. Company status

Whale and Dolphin Conservation (WDC) is a company limited by guarantee, not having a share capital. The liability of the members in the event of winding up is limited to an amount not exceeding £1 per member. At 30 September 2015 there were six members.

2. Accounting policies

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

a) Basis of accounting

The financial statements have been prepared under the historical cost convention rules and in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities", issued in March 2005, applicable accounting standards and the Companies Act 2006.

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 charitable company than the formats for profit and loss as laid down in the Companies Act 2006.

b) Basis of consolidation

The group accounts consolidate the accounts of the WDC and its subsidiary undertakings on a line by line basis. The accounts are made up to 30 September 2015.

In accordance with the Companies Act 2006 WDC is exempt from the requirement to present its own statement of financial activities. Net movement in funds for the year ended 30 September 2015 for the charity was a surplus of £400,857.

The amount of the result for the financial period dealt with in the financial statement of subsidiaries is disclosed in note 15 to these accounts.

c) Investments

Investments in listed securities 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.

**Whale and Dolphin Conservation
(Limited by guarantee)**

**Notes to the financial statements
Year ended 30 September 2015 (continued)**

2. Accounting policies (continued)

d) Income

Donations, except in relation to legacies, are accounted for at the time of receipt at head office. Legacies are included when the Society becomes entitled to the funds and the sum receivable can be reliably quantified.

Subscription and appeal income is allocated to the accounting period to which it relates. Other income is included in the financial statements when receivable.

Gifts in kind are recognised within donations in the year that they are received at a market value provided by the donor.

e) Fixed assets and depreciation

Expenditure of a capital nature and in excess of £3,000 in value is capitalised.

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

Tenants improvements	- period of lease
Fixtures, fittings & equipment	- 20% straight line per annum
Computer equipment	- 25% straight line per annum

f) 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.

g) Charitable expenditure

Certain expenditure is directly attributable to charitable activities and has been included in this cost category. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on a basis consistent with the use of the resources.

h) Grant making

WDC invites applications for funding of cetacean research projects, using benign research techniques.

Applications are submitted in a specific format and reviewed by the WDC panel of staff and consultants. Projects are monitored on a regular basis and a final report is submitted for each project. The liability for the grant is recognised at the point that the contract is signed and authorised by the Chief Executive. Grants awarded during the year did not exceed 5% of total resources expended.

i) Donations

WDC donates funds to WDC Australasia to enable them to further their campaigns and conservation projects in their region. WDC Australasia is able to spend these funds at their own discretion and is free of any conditions from WDC.

**Whale and Dolphin Conservation
(Limited by guarantee)**

**Notes to the financial statements
Year ended 30 September 2015 (continued)**

2. Accounting policies (continued)

j) Taxation

The company, which is a registered charity, is not liable to taxation on the net income from its primary activity.

The profits of the non-charitable UK subsidiary are normally gift aided to the parent company, any surplus remaining is subject to a taxation charge. The charge for taxation is based on the result for the year. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

k) Leases

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

l) Pensions

The group contributes to a group personal pension scheme. The amount charged against income represents the contributions payable to the schemes in respect of the accounting period.

m) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of financial activities.

n) 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 there from may be utilised in accordance with the specific purposes.

General funds

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

**Whale and Dolphin Conservation
(Limited by guarantee)**

**Notes to the financial statements
Year ended 30 September 2015 (continued)**

3. Cash flow statement - Charity

	2015 £	2014 £
Net incoming resources	400,857	244,297
Depreciation	30,849	27,398
Loss on sale of assets	1,780	-
Decrease/(increase) in debtors	130,010	(168,789)
(Decrease)/increase in creditors	(225,407)	366,651
Net cash inflow from operating activities	338,089	469,557
Capital expenditure and financial investments		
Payments to acquire tangible fixed assets	(1,188)	(63,043)
Net cash inflow before management of liquid resources and financing	336,901	406,514
Increase in cash in the year	336,901	406,514
Reconciliation of net cash flow to movement in net funds		
Net cash increase in year	336,901	406,514
Net funds at start of year	1,032,757	626,243
Net funds at end of year	1,369,658	1,032,757
Cash at bank and in hand	1,369,658	1,032,757

4. Donations and similar income

	2015 £	2014 £
Individuals	1,023,745	1,214,391
Trusts	360,646	324,981
Adopt a dolphin donations	255,670	289,710
Adopt a whale donations	73,776	61,748
	1,713,837	1,890,830

5. Legacies

30 legacies were received totalling £1,307,753 (2014: £899,784 in respect of 15 legacies).

6. Merchandise, cafe, raffle and magazine income

	2015 £	2014 £
Merchandising income	123,173	114,876
Raffle income	23,460	24,435
Cafe income	112,332	89,931
	258,965	229,242

**Whale and Dolphin Conservation
(Limited by guarantee)**

**Notes to the financial statements
Year ended 30 September 2015 (continued)**

7. Investment income	2015	2014
	£	£
Interest receivable	<u>2,116</u>	<u>1,664</u>

8. Taxation

The company, which is a registered charity, is not liable to taxation on the net income from its primary activity.

9. Total resources expended

	Staff costs (note 11) £	Other direct costs £	Total 2015 £	Total 2014 £
Costs of generating funds				
Fund raising costs	360,702	387,980	748,682	705,794
Merchandise, raffle and magazine costs				
Cost of merchandise	-	106,735	106,735	162,422
Raffle costs	-	20,969	20,969	15,987
Administration costs	70,574	4,736	75,310	80,219
Event expenses	-	398	398	499,093
	<u>431,276</u>	<u>520,818</u>	<u>952,094</u>	<u>1,463,515</u>
Charitable activities				
Conservation, campaigns and donations	1,298,757	1,048,865	2,347,622	2,239,104
Information and education	-	179,762	179,762	231,437
Membership	-	45,865	45,865	54,976
Adoption programmes	-	262,092	262,092	260,842
	<u>1,298,757</u>	<u>1,536,584</u>	<u>2,835,341</u>	<u>2,786,359</u>
Governance costs	-	28,651	28,651	27,012
	<u>1,730,033</u>	<u>2,086,053</u>	<u>3,816,086</u>	<u>4,276,886</u>

Other direct costs include:

	2015	2014
	£	£
Audit fee - group	12,213	12,475
Audit fee - other auditors	16,438	14,061
Operating lease rentals - land and buildings	109,833	108,513
- plant and equipment	4,484	6,883
Depreciation	37,589	37,670
Loss on sale of fixed assets	<u>1,780</u>	<u>973</u>

Whale and Dolphin Conservation
(Limited by guarantee)

Notes to the financial statements
Year ended 30 September 2015 (continued)

10. Trustee remuneration

The trustees neither received nor waived any emoluments in either year. The number of trustees to whom reimbursements were made for out of pocket expense and the amounts of were as follows:

	2015	2014	2015	2014
	Number	Number	£	£
Travel	-	-	-	-

11. Staff costs

	2015	2014
	£	£
Wages and salaries	1,529,486	1,468,832
Social security costs	155,175	152,912
Other pension costs (note 13)	45,372	44,928
	1,730,033	1,666,672

12. Number of staff

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2015	2014
	No.	No.
Charitable activities	36	35
Cost of generating funds	15	17
Management and administration of the charity	10	10
	61	62
Total number of employees	96	92

13. Pension costs

The group contributes to a group personal pension scheme. The charge for the year represents contributions payable by the group to the scheme and amounted to £45,372 (2014: £44,928).

**Whale and Dolphin Conservation
(Limited by guarantee)**

**Notes to the financial statements
Year ended 30 September 2015 (continued)**

14. Tangible fixed assets

Group	Tenants improvements £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost				
At beginning of year	40,000	136,957	305,166	482,123
Additions	-	9,844	1,188	11,032
Disposals	-	(4,725)	-	(4,725)
At 30 September 2015	40,000	142,076	306,354	488,430
Depreciation				
At beginning of year	36,000	76,271	253,388	365,659
Charge for the year	4,000	17,698	15,891	37,589
Eliminated on disposal	-	(2,945)	-	(2,945)
At 30 September 2015	40,000	91,024	269,279	400,303
Net book value				
At 30 September 2015	-	51,052	37,075	88,127
At 30 September 2014	4,000	60,686	51,778	116,464

Charity	Tenants improvements £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost				
At beginning of year	40,000	109,617	276,509	426,126
Additions	-	-	1,188	1,188
Disposals	-	(4,725)	-	(4,725)
At 30 September 2015	40,000	104,892	277,697	422,589
Depreciation				
At beginning of year	36,000	63,796	234,288	334,084
Charge for the year	4,000	10,958	15,891	30,849
Eliminated on disposal	-	(2,945)	-	(2,945)
At 30 September 2015	40,000	71,809	250,179	361,988
Net book value				
At 30 September 2015	-	33,083	27,518	60,601
At 30 September 2014	4,000	45,821	42,221	92,042

**Whale and Dolphin Conservation
(Limited by guarantee)**

**Notes to the financial statements
Year ended 30 September 2015 (continued)**

15. Fixed asset investments

Name of subsidiary	Country of registration	
WDC (Trading) Limited	England	(100% owned by WDC)
WDC Germany GmbH	Germany	(100% owned by WDC)
WDC (North America) Inc.	USA	(Under the control of WDC)

The profit and loss accounts and balances sheets of the subsidiaries are summarised below:

Profit and loss accounts

	WDC (Trading) £	WDC GmbH £	WDC (NA) Inc £
Merchandising income & cafe	234,966	244	539
Event income	-	-	-
Legacies	-	-	12,926
Raffle income	23,460	-	-
Donations	4,041	431,880	375,572
Royalty and other similar income	14,975	-	5,109
Investment income	28	-	56
Total income	277,470	432,124	394,202
Merchandising	(191,656)	-	-
Event costs	-	-	-
Raffle expenditure	(20,969)	-	-
Administration expenses	(30,843)	-	-
Fundraising costs	-	-	(48,606)
Charitable expenses	-	(434,704)	(306,478)
Governance costs	(2,275)	(7,394)	(7,146)
Interest payable	(1,289)	-	-
Total expenses	(247,032)	(442,098)	(362,230)
Surplus/(deficit)	30,438	(9,974)	31,972

**Whale and Dolphin Conservation
(Limited by guarantee)**

**Notes to the financial statements
Year ended 30 September 2015 (continued)**

15. Fixed asset investments (continued)

Balance sheets

	WDC (Trading) £	WDC GmbH £	WDC (NA) £
Fixed assets	14,223	269	13,034
Current assets	68,642	42,028	156,492
Creditors: amounts falling due within one year	(347,796)	(44,297)	(44,783)
Net current (liabilities)/assets	(279,154)	(2,269)	111,709
Total assets plus net assets/less net liabilities	(264,931)	(2,000)	124,743
Creditors: amounts falling due after more than one year	-	-	-
Net (liabilities)/assets	(264,931)	(2,000)	124,743

16. Stock

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Goods for resale	40,107	40,680	-	-

17. Debtors

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Amounts falling due within one year				
Trade debtors	16,167	32,944	10,299	15,402
Amounts owed by subsidiary undertakings	-	-	342,701	551,238
Less provisions against amounts owed	-	-	(264,931)	(295,371)
Prepayments and other accrued income	210,102	145,199	190,077	136,887
Total	226,269	178,143	278,146	408,156

The loans to subsidiary undertakings are repayable on demand. However, WDC have indicated that they will not seek repayment during the next year. The loans receive interest at 2% above the base rate of the Bank of England. There is no security on these loans.

**Whale and Dolphin Conservation
(Limited by guarantee)**

**Notes to the financial statements
Year ended 30 September 2015 (continued)**

18. Creditors

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Trade creditors	220,029	122,285	162,378	82,432
Social security	26,004	29,866	26,004	23,737
VAT	15,780	16,142	3,065	-
Accruals and deferred income	170,512	476,782	146,704	457,389
	<u>432,325</u>	<u>645,075</u>	<u>338,151</u>	<u>563,558</u>

19. Financial commitments

Group	2015 Other £	2015 Land & Buildings £	2014 Other £	2014 Land & Buildings £
Expiry date				
Within 1 year	-	-	-	-
Within 2 to 5 years	6,080	93,666	6,080	93,666

Charity	2015 Other £	2015 Land & Buildings £	2014 Other £	2014 Land & Buildings £
Expiry date				
Within 1 year	-	-	-	-
Within 2 to 5 years	4,682	81,720	4,682	81,720

**Whale and Dolphin Conservation
(Limited by guarantee)**

**Notes to the financial statements
Year ended 30 September 2015 (continued)**

20. Statement of funds

	Balance at 1 October 2014 £	Income £	Expenditure £	Balance at 30 September 2015 £
Group				
Operational fund	650,000	3,417,695	(3,417,695)	650,000
Designated fund	354,883	559,157	(163,983)	750,057
Restricted fund	68,607	258,740	(234,408)	92,939
Total funds	<u>1,073,490</u>	<u>4,235,592</u>	<u>(3,816,086)</u>	<u>1,492,996</u>
Charity				
Operational fund	585,049	2,634,757	(2,569,806)	650,000
Designated fund	354,883	513,275	(165,516)	702,642
Restricted fund	29,465	180,304	(192,157)	17,612
Total funds	<u>969,397</u>	<u>3,328,336</u>	<u>(2,927,479)</u>	<u>1,370,254</u>

Restricted funds are funds which have been given for particular purposes and projects and where donors have specifically requested how their donations may be spent.

Designated funds are those unrestricted funds that have been designated for a specific purpose as explained in more detail in the reserves policy in the Trustees Report.

**Whale and Dolphin Conservation
(Limited by guarantee)**

**Notes to the financial statements
Year ended 30 September 2015 (continued)**

21. Analysis of net assets between funds

Group	Restricted funds £	General funds £	Total £
Fund balances at 30 September 2015 are represented by:			
Tangible fixed assets	-	88,127	88,127
Current assets	92,939	1,744,255	1,837,194
Current liabilities	-	(432,325)	(432,325)
Total net assets	92,939	1,400,057	1,492,996
Charity			
	Restricted funds £	General funds £	Total £
Fund balances at 30 September 2015 are represented by:			
Tangible fixed assets	-	60,601	60,601
Current assets	17,612	1,630,192	1,647,804
Current liabilities	-	(338,151)	(338,151)
Total net assets	17,612	1,352,642	1,370,254

22. Net cash inflow from operating activities

	2015 £	2014 £
Net incoming resources	419,506	292,659
Depreciation	37,589	37,670
Loss on sale of fixed assets	1,780	973
Decrease/(increase) in stocks	573	(3,771)
(Increase) in debtors	(48,126)	(24,080)
(Decrease) /increase in creditors	(212,750)	406,758
Net cash inflow from operating activities	198,572	710,209

23. Related parties

During the year, WDC supported an Australian based connected charity. There is a licensing agreement between the two charities which allows WDC Australia to use the WDC logo and brand. During the year, WDC donated funds to WDC Australia which amounted to £21,934 (2014: £19,997) to support their campaigns and conservation projects.