

Commentary on the 2021 Commission Accounts

Prepared by: The Secretariat

1. Introduction

- 1.1. Financial Regulation C.5. requires that the Commission's accounts are independently audited on an annual basis and presented to the Commission accordingly.
- 1.2. The signed, audited 2021 accounts are published and available for the Commission's scrutiny.
- 1.3. This paper seeks to provide a commentary on these documents, explaining the key issues outlined in the technical statements, including:
 - 1.3.1. Compliance with International Financial Reporting Standards (IFRS) and financial best practices
 - 1.3.2. Significant transactions executed in this period
 - 1.3.3. Analysis of the financial situation across this period
- 1.4. Commissioners are encouraged to contact the Secretariat if they have any comments or suggestions relating to improved financial management and reporting.

2. Compliance

- 2.1. In 2016, the Commission became compliant with IFRS. Applying these standards brings IWC's accounting practices in line with those of similar IGOs and many Governments.

3. Significant transactions during the intersessional period & issues to note

- 3.1. There are no significant transactions or issues to note in this period.

4. Financial Position 2021

- 4.1. A £6,300 surplus budget was set for the 2021 financial year.
- 4.2. At 31 December 2021 the actual result was breakeven.
- 4.3. There were no fixed assets purchased.
- 4.4. The Voluntary Contribution Funds received a total of £161,376 in the year.

5. Voluntary Contribution Funds

- 5.1. A summary of activities, including the voluntary contributions received in each fund, is given in **Annex 1**. Detailed information regarding income and expenditure on each fund has been provided to the relevant Sub-Committees.

6. Recommendations

- 6.1. **Note** the audited accounts for 2021 as well as the associated commentary in this report.
- 6.2. **Recommend** the adoption of the 2021 accounts to the Finance & Administration Committee.

Annex 1 - Summary Position on Commission Funds 2021

	Voluntary Funds								Core Funds				Total
	Aboriginal Subsistence Whaling Fund	Conservation Fund	Gray Whale Tagging Fund	Other Work Fund	Small Cetaceans Fund	Southern Ocean Research Partnership	Sponsored Publications Fund	Voluntary Assistance Fund	Meeting Fund	Red House Refurbishment Fund	Research Fund	General Fund	
Opening Balance 01/01/2021	55,151	393,299	0	167,823	94,603	311,769	42,500	53,277	420,118	0	376,367	1,942,624	3,857,532
Voluntary Contributions Received	25,201	119,434	-	-	16,741	-	-	-	-	-	-	-	161,376
Net Surplus/(Deficit) Against Core Budget	-	-	-	-	-	-	-	-	38,600	-	129,191	-	167,792
Expenditure on Voluntary-Funded Projects	(18,020)	(31,825)	-	(4,845)	(592)	(107,950)	-	-	-	-	-	-	(163,232)
Currency, Bank Charges & Interest Income	(403)	(1,583)	-	(63)	(348)	(92)	-	(48)	-	-	(1,486)	-	(4,023)
Transfers Between Funds	-	10,000	-	-	-	-	-	-	-	-	(2,228)	-	7,772
Other Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance 31/12/2021	61,929	489,325	0	162,915	110,404	203,727	42,500	53,229	458,719	0	501,845	1,942,624	4,027,216