

MISSING

My brother was my life,
I loved him so much,
But it all changed,
When we lost touch.

My brother was missing,
my poor poor brother,
away from him I'm stressing,
longing to be together.

For days and days,
I searched the oceans,
But the seas were a maze,
and I couldn't find him.

After weeks of searching,
weeks of sorrow,

I found him weeping,
with a wish to go home.

It was then that I noticed,
he was entangled in a net,
he couldn't swim,
and was starving to death.

Luckily the humans came,
and took us from the sea,
they healed us and finally,
they set us free.



Produced by the IWC Secretariat

The International Whaling Commission (IWC)

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Front cover image: World Oceans Day IWC Competition Winner

FINANCIAL STATEMENTS 2023

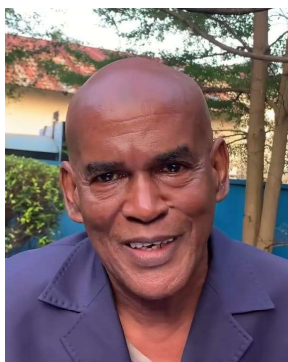
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Image: taken at SC69B, Bled, Slovenia 2024

INTRODUCTION FROM THE CHAIR



Amadou Teliel Diallo
IWC Chair

I am pleased to present the IWC Financial Statements for 2023.

This was the year that the many strands of our work fully returned to normal after the disruption of the COVID years. The Scientific Committee was able to meet in-person, the entanglement response capacity building programme resumed its travels and welcomed new apprentices, and surveys to estimate abundance resumed in several parts of the world.

Whilst wholeheartedly welcome, the resumption of activity leads us back to the difficult question of how can we do more with less? The science and conservation of whale stocks has never been a more challenging mandate. Our work programme has expanded to meet these challenges, but our funding has not, and this remains the biggest challenge of all.

Measures taken in 2022 have moved the Commission to a more secure financial footing and we must maintain the discipline of balanced budgets, fully costed workplans and a 4-year budget cycle. We must also seek cost-savings, efficiencies, collaborators and external funding opportunities.

This innovative spirit is apparent in many aspects of the Commission's work. To return to the examples above, this year, the Scientific Committee adopted a hybrid meeting format, saving some travel costs and enabling more people to participate. Entanglement response training is funded entirely by voluntary contributions and is a superb example of how small amounts of money can make a global impact, and our fieldwork is often made possible through collaborations involving governments, non-governmental organisations, universities and many others.

All indications are that it's not getting any easier to reconcile ambition with funding. The combination of discipline and innovation demonstrated in 2023 is reason for optimism and will surely be vital to our success.



Image: Courtesy of Whale and Dolphin Conservation, USA

INTRODUCTION FROM THE EXECUTIVE SECRETARY



Martha Rojas Urrego
Executive Secretary

I joined the IWC towards the end of the period covered by these financial statements but have already experienced both the financial pressures and the resourcefulness highlighted by our Chair.

The Secretariat is therefore working actively on cost-saving and fund raising efforts, with the principles of best value for money, innovation and creativity applied in all areas of work, from streamlining processes and meeting agendas, to bookings flights, managing documents, negotiating software licences and contracting graphic design services.

The Secretariat is also pursuing external fundraising opportunities via several potential donor organisations with a known interest in marine issues. A key part of our strategy is to increase the IWC's visibility and relevance on the global stage. The grant application process is extremely competitive, and we must identify and maximise key opportunities to engage in relevant events and processes to explain our work, its value and wider relevance, and to build strategic partnerships which enable the IWC to increase its impact and access to resources.

I don't think any member of the IWC community would dispute that we are all (Commission, sub-committees and Secretariat) running at full capacity – financially but also in terms of human resources. One approach successfully explored by the Secretariat is an internship programme. This has created the capacity for several projects we would not otherwise have been able to pursue, including work on the IWC archive and several databases. These internships are an excellent example of a mutually beneficial partnership as students learn valuable skills in a workplace relevant to their studies and are paid for their work by the university.

We will continue to seek such opportunities and encourage all members of the IWC community to come to the Secretariat with ideas and contacts which, as our Chair has stated, will help to reconcile the gap between our ambition and our funds.

FINANCIAL OVERVIEW

The 2023 Annual Accounts ended the year with a £32,027 surplus against a breakeven budget.

The largest adverse variance was against income under Core Financial Contributions, with £103,058. This is due to following the Financial Regulation F5(a) where Contracting Governments who have not paid their contributions for three or more years have their current year's contribution invoice cancelled. Please refer to page 10 of this report for more detail.

For expenditure, several areas were underspent to budget, including Staffing Costs & Benefits £62,688, Secretariat Running Costs & Professional Fees £21,189, and IT costs £13,331. These were offset by overspends in Currency Losses £10,861, Scientific Committee Meeting Costs £8,657, and Bureau Translation costs £6,743.

The IWC are very grateful to receive £822,178 in voluntary contributions during 2023, an increase of 62% from 2022. Thank you!

FINANCIAL RISKS

The IWC's activities expose it to a variety of financial risks. These are:

- **foreign exchange risk on commercial transactions,**
- **interest rate risk on bank balances,**
- **credit risk on unpaid financial contributions, and**
- **liquidity risk, primarily cashflow developing from credit risk.**

These risks are unchanged this year.

Operational risks, which include fraud risk, are mitigated each year by the professional auditing of financial records.



STATEMENT OF THE EXECUTIVE SECRETARY'S FINANCIAL RESPONSIBILITIES

The financial responsibilities of the Executive Secretary to the Commission are set out in the Rules of Procedure and Financial Regulations.

These rules require the Secretary to prepare financial statements that set out the state of affairs of the Commission as at the end of the financial year and the surplus or deficit for that period. In preparing these financial statements, the Executive Secretary should:

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

The Executive Secretary is responsible for keeping adequate accounting records which disclose, at any time and with reasonable accuracy, the financial position of the Commission. The Executive Secretary is also responsible for taking steps for the prevention and detection of fraud and irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE COMMISSION

Opinion

We have audited the financial statements of the International Whaling Commission (the 'Entity') for the year ended 31 December 2023 which comprise the income and expenditure account, the balance sheet, the movement in funds statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards and the Financial Regulations of the Entity.

In our opinion the financial statements:

- give a true and fair view of the state of the entity's affairs as at 31 December 2023 and of its profit 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 Financial Regulations of the Entity.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Responsibilities of the Secretary and Those Charged with Governance for the financial Statements.

The Secretary is responsible for the preparation and fair presentation of the financial statements in accordance with the Financial Regulations of the Entity, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The objectives of our audit in respect of fraud, are:

1. to identify and assess the risks of material misstatement of the financial statements due to fraud;
2. to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks;
3. and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the entity.

Our response was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the Entity and considered that the most significant are the UK Financial Reporting Standards as issued by the Financial Reporting Council and UK taxation legislation.

We obtained an understanding of how the entities complies with these requirements by discussions with management and those charged with governance.

We assess the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instance of non-compliance of suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This includes making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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Thomas Quinn



Peter Barlow (Senior Statutory Auditor)

For and on behalf of Thomas Quinn Chartered Accountants

15 Station Road
St Ives
Cambridgeshire
PE27 5BH

25 July 2024

INCOME & EXPENDITURE ACCOUNT

INCOME	NOTE	Period Ending 31 Dec 2023	Period Ending 31 Dec 2022
INCOME FROM CONTINUING OPERATIONS		£	£
Contributions from Member Governments	1	1,607,621	1,556,756
Interest on Overdue Financial Contributions		26,716	10,930
Voluntary Contributions	2	822,178	506,503
Observer & NGO Registration Fees		0	36,879
Staff Assessment		176,163	157,978
Contribution to Meeting Costs		133,532	0
Interest Receivable		36,911	3,119
Miscellaneous Income		3,055	97
TOTAL INCOME		2,806,177	2,272,263

EXPENDITURE	NOTE	Period Ending 31 Dec 2023	Period Ending 31 Dec 2022
CORE EXPENDITURE		£	£
Secretariat	3	(1,338,404)	(1,260,779)
Publications		(3,281)	(3,561)
Scientific Committee Meeting		(142,189)	(10,104)
Commission Meeting		(107,141)	(280,263)
Site Visits		(2,225)	(1,115)
Bureau Meeting		(6,983)	(2,846)
Research Expenditure		(327,186)	(179,200)
CORE EXPENDITURE SUB-TOTAL		(1,927,408)	(1,737,867)

FUND EXPENDITURE	£	£
Aboriginal Subsistence Whaling Fund	(16,827)	(39,411)
Conservation Fund	(74,344)	(23,020)
Donation to General Fund	(214)	0
Formula Review Fund	(43)	0
Fundraising Fund	(893)	(148)
Gray Whale Tagging Fund	0	0
Meeting Fund	0	0
Moving Fund	(8,569)	0
Welfare Fund	(108,024)	(37,414)
Red House Redevelopment Fund	0	0
Small Cetaceans Fund	(33,877)	(37,318)
SORP Fund	(46,122)	(48,291)
Sponsored Publications Fund	0	0
Voluntary Assistance Fund	(28,562)	(25,324)
FUND EXPENDITURE SUB-TOTAL	(317,474)	(210,926)

INCOME & EXPENDITURE ACCOUNT

OTHER EXPENDITURE		£	£
Depreciation	4	(16,175)	(16,728)
Bad Debt Provision		(114,661)	50,034
Bad Debt Write-Off		0	(9,008)
OTHER EXPENDITURE SUB-TOTAL		(130,836)	24,297
TOTAL EXPENDITURE		(2,375,717)	(1,924,496)
SURPLUS / (DEFICIT) FOR THE YEAR BEFORE FUND MOVEMENTS		430,460	347,767

NET TRANSFERS (TO) / FROM FUNDS		£	£
Aboriginal Subsistence Whaling Fund		(16,406)	29,338
Conservation Fund		(203,123)	(147,360)
Donation to General Fund		(159,450)	0
Formula Review Fund		(31,890)	0
Fundraising Fund		893	(11,707)
Gray Whale Tagging Fund		0	(0)
Meeting Fund		0	0
Moving Fund		8,569	(150,000)
Welfare Fund		(40,373)	36,588
Red House Redevelopment Fund		0	0
Research Fund		108,629	(51,700)
Small Cetaceans Fund		(36,310)	(13,971)
Southern Ocean Research Partnership Fund		(23,206)	10,416
Sponsored Publications Fund		0	0
Voluntary Assistance Fund		(5,766)	(53,994)
NET SURPLUS / (DEFICIT) FOR THE YEAR		32,027	(4,623)

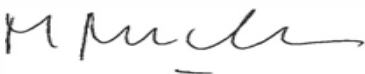
Moment in funds statement

BALANCE SHEET

BALANCE SHEET AS AT 31 DECEMBER 2023	NOTE	2023	2022
LONG-TERM ASSETS		£	£
Land & Buildings		935,712	950,401
IT & Equipment		2,554	833
	4	938,266	951,234
SHORT-TERM ASSETS		£	£
Cash at Bank and In-Hand		1,000	1,000
Cash on Short-Term Deposit		3,902,793	3,420,584
	5	3,903,793	3,421,584
Outstanding Contributions from Member Governments		893,432	687,065
Less Provision for Doubtful Debts		(599,895)	(485,234)
		293,538	201,831
Other Debtors and Prepayments		75,654	164,873
		75,654	164,873
SHORT-TERM CREDITORS		£	£
Contracting Government Receipts in Advance and Other Creditors		(426,127)	(357,676)
		(426,127)	(357,676)
NET ASSETS		4,785,124	4,381,846

FINANCING	NOTE	2023	2022
NON-EARMARKED FUNDS		£	£
General Fund		(1,851,891)	(1,819,864)
TOTAL NON-EARMARKED FUNDS		(1,851,891)	(1,819,864)
EARMARKED FUNDS		£	£
Aboriginal Subsistence Whaling Fund		(48,997)	(32,591)
Conservation Fund		(839,808)	(636,685)
Donation to General Fund		(159,450)	0
Formula Review Fund		(31,890)	0
Fundraising Fund		(10,814)	(11,707)
Gray Whale Tagging Fund		0	0
Meeting Fund		(690,069)	(717,251)
Moving Fund		(141,431)	(150,000)
Welfare Fund		(166,700)	(126,328)
Red House Redevelopment Fund		0	0
Research Fund		(311,384)	(420,013)
Small Cetaceans Fund		(160,685)	(124,374)
Southern Ocean Research Partnership Fund		(216,517)	(193,311)
Sponsored Publications Fund		(42,500)	(42,500)
Voluntary Assistance Fund		(112,989)	(107,223)
TOTAL EARMARKED FUNDS		(2,933,233)	(2,561,982)
NET FINANCING		(4,785,124)	(4,381,846)

Approved on behalf of the Commission:



Martha Rojas Urrego
Executive Secretary to the Commission

22 August 2024

Date

MOVEMENT IN FUNDS STATEMENT

	OPENING BALANCE PER AUDITED ACCOUNTS	Movement in Accounts	Adjusted Opening Balance	Voluntary contributions & other income	Net surplus / (deficit) against core budget	Expenditure on projects not funded through core budget	Currency, interest and bank charges adjustment	Transfers between funds	Other transfers	CLOSING BALANCE 31 DEC 2023
Fund	£	£	£	£	£	£	£	£	£	£
General Fund	1,819,864	0	1,819,864	0	32,027	0	0	0	0	1,851,891
Research Fund	420,013	0	420,013	8,039	(116,668)	0	0	0	0	311,384
Aboriginal Subsistence Whaling Fund	32,591	0	32,591	33,233	0	(22,897)	6,071	0	0	48,997
Conservation Fund	636,685	0	636,685	277,467	0	(68,049)	(6,295)	0	0	839,808
Donation to General Fund	0	0	0	159,664	0	0	(214)	0	0	159,450
Formula Review Fund	0	0	0	31,933	0	0	(43)	0	0	31,890
Fundraising Fund	11,707	0	11,707	0	0	(893)	0	0	0	10,814
Gray Whale Tagging Fund	(0)	0	(0)	0	0	0	0	0	0	(0)
Meeting Fund	717,251	(27,182)	690,069	0	0	0	0	0	0	690,069
Moving Fund	150,000	0	150,000	0	0	(8,559)	(10)	0	0	141,431
Welfare Fund	126,328	0	126,328	148,397	0	(104,979)	(3,045)	0	0	166,700
Red House Redevelopment Fund	(0)	0	(0)	0	0	0	0	0	0	(0)
Small Cetacean Fund	124,374	0	124,374	70,187	0	(33,412)	(465)	0	0	160,685
SORP Fund	193,311	0	193,311	69,328	0	(46,004)	(118)	0	0	216,517
Sponsored Publications Fund	42,500	0	42,500	0	0	0	0	0	0	42,500
Voluntary Assistance Fund	107,223	0	107,223	34,328	0	(28,765)	203	0	0	112,989
TOTAL FUNDS	4,381,846	(27,182)	4,354,664	832,575	(84,641)	(313,558)	(3,916)	0	0	4,785,124

* The Meeting Fund receives a contribution to Commission meeting costs in non-Commission years to ensure the appropriate amount is available in the year in which a meeting is held. It is then released when Commission Meeting costs fall due.

ACCOUNTING POLICIES

1. Basis of preparation

These accounts have been prepared under the historical cost convention. The accounts have been prepared in accordance with International Financial Reporting Standards.

2. Going Concern

These accounts have been prepared on the basis that the Commission is a going concern. The accounting policies adopted by the Commission in the preparation of these financial statements are as set out below.

3. Fund Accounting

- Restricted Funds – these are voluntary contributions to the IWC where the donor has specified either a project specific fund or a broad fund for the contribution. These funds are not available for general use.
- General Fund - these are funds used for the furtherance of the Commission objectives.

4. Income

Income is recognised on an accruals basis when the Commission becomes entitled to the resource.

5. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

6. Foreign Currencies

Transactions in foreign currency are recorded either at the rate of exchange on the date of the transaction or, in the case of expenditure, at the rate at which corresponding foreign currency income was recorded. Foreign currency balances have been translated at the rates of exchange at the balance sheet date.

7. Fixed Assets and Depreciation

All fixed assets are stated at cost, net of depreciation and any provision for impairment. Land is not depreciated in accordance with generally accepted accounting practice.

Depreciation is calculated to write-off the cost of the fixed asset by equal annual instalments over the expected useful life as follows:

ASSET CLASS	MINIMUM THRESHOLD FOR RECOGNITION	DEPRECIATION PERIOD
Land	£3,000	Not depreciated
Buildings	£3,000	50 years
Capital Improvements	£3,000	25 years
IT & Other Equipment	£1,000	3 years

8. Interest on Overdue Contributions

Interest charged on overdue contributions in accordance with the Rules of Procedure and is recognised as income in the Income and Expenditure statement.

9. Operating Leases

Leases are accounted for as prescribed in IFRS 16 – Leases.

10. Retirement Benefits Scheme

The Commission operates a defined contribution retirement scheme. The costs in the Income and Expenditure statement represent the Commission's contributions payable to the scheme in respect of that accounting period as well as associated administrative costs.

NOTES TO THE ACCOUNTS

1. FINANCIAL CONTRIBUTIONS 2023

Table showing Financial Contributions due for the period ending 31 December 2023

COUNTRY	FINANCIAL CONTRIBUTION £	COUNTRY	FINANCIAL CONTRIBUTION £	COUNTRY	FINANCIAL CONTRIBUTION £
Antigua and Barbuda	7,224	Iceland	60,947	Slovenia	25,379
Argentina	13,002	India	13,002	Solomon Islands	7,224
Australia	32,109	Ireland	25,379	South Africa	8,668
Austria	25,379	Israel	25,379	Spain	25,379
Belgium	25,379	Italy	63,430	St Kitts and Nevis	8,668
Belize	4,816	Kenya	8,668	St. Lucia	7,224
Benin	13,002	Kiribati	7,224	St Vincent & The Grenadines	4,816
Brazil	13,002	Korea, Rep of	63,430	Suriname	4,816
Bulgaria	13,002	Lao PDR	13,002	Sweden	25,379
Cambodia	13,002	Liberia	7,224	Switzerland	25,379
Cameroon	13,002	Lithuania	25,379	Tanzania	8,668
Chile	13,002	Luxembourg	25,379	Togo	4,816
China, P.R of	8,668	Mali	8,668	Tuvalu	4,816
Colombia	13,002	Marshall Islands	4,816	United Kingdom	76,890
Congo, Rep	4,816	Mauritania	7,224	Uruguay	13,002
Costa Rica	13,002	Mexico	13,002	USA	98,999
Cote d'Ivoire	13,002	Monaco	8,668		
Croatia	25,379	Mongolia	4,816		
Cyprus	18,649	Morocco	13,002		
Czech Republic	38,839	Nauru	8,668		
Denmark	54,217	Netherlands	25,379		
Dominica	4,816	New Zealand	25,379		
Dominican Republic	17,337	Nicaragua	4,816		
Ecuador	13,002	Norway	60,947		
Eritrea	4,816	Oman	8,668		
Estonia	18,649	Palau	7,224		
Finland	25,379	Panama	13,002		
France	63,430	Peru	17,337		
Gabon	4,816	Poland	25,379		
Gambia, The	4,816	Portugal	25,379		
Germany	70,160	Romania	8,668		
Ghana	13,002	Russian Federation	25,587		
Grenada	4,816	San Marino	8,668		
Guinea	7,224	Sao Tome & Principe	4,816		
Guinea-Bissau	4,816	Senegal	8,668		
Hungary	25,379	Slovak Republic	25,379		

Total originally requested from Contracting Governments	1,710,679
Less financial contributions for 2023 cancelled as per Financial Regulations F5(a)	
Belize	(4,816)
Cameroon	(13,002)
Congo, Rep	(4,816)
Cote d'Ivoire	(13,002)
Dominica	(4,816)
Ecuador	(13,002)
Eritrea	(4,816)
Gabon	(4,816)
Gambia, The	(4,816)
Guinea	(7,224)
Liberia	(7,224)
Sao Tome & Principe	(4,816)
Solomon Islands	(7,224)
Tanzania	(8,668)
Total cancelled	(103,058)

Total net financial contributions receivable for the 2023 financial year	1,607,621
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2. VOLUNTARY CONTRIBUTIONS 2023

The table below provides information on voluntary contributions made to the Commission in the 2023 financial year. Details on the donation currency (where appropriate), UK equivalent amount and purpose of the contribution are also provided. They are listed alphabetically by donor. It should be noted that amounts received by the Commission depend on the prevailing exchange rate at the time funds were received.

CONTRACTING GOVERNMENT	PURPOSE OF CONTRIBUTION	VOLUNTARY CONTRIBUTION £
Australia	Aboriginal Subsistence Whaling Fund (AUS \$50,000) Conservation Fund: Bycatch Mitigation Fund (AUS \$100,000) Conservation Fund: CMP (AUS \$110,000) General Fund (AUS \$300,000) Other Work (AUD \$60,000) Small Cetaceans Fund (AUS \$80,000) Southern Ocean Research Partnership (AUS \$130,000) Voluntary Assistance Fund (AUS \$30,000)	26,611 53,221 58,543 159,664 31,933 42,577 69,188 15,966
	Australia Total	457,702
Belgium	Voluntary Assistance Fund (EUR €10,000)	8,666
	Belgium Total	8,666
France	Small Cetaceans Fund (EUR €10,000)	8,626
	France Total	8,626
Netherlands	Conservation Fund: Bycatch Mitigation Fund (EUR €8,000) Small Cetaceans Fund (EUR €8,000) Voluntary Assistance Fund (EUR €4,000)	6,925 6,925 3,463
	Netherlands Total	17,313
New Zealand	Welfare Fund (NZD \$34,495.56)	16,845
	New Zealand Total	16,845
USA	Aboriginal Subsistence Whaling Fund (USD \$8,500) Conservation Fund: CMP (USD \$30,000) Conservation Fund: RRA Training (USD \$8,500) Conservation Fund: Ship Strikes (USD \$5,000) Other Work: RoP Review (USD \$5,000) Voluntary Assistance Fund: Intern (USD \$8,000)	6,622 24,231 6,622 3,895 3,895 6,233
	USA Total	51,499
Total Voluntary Contributions From Contracting Governments		560,653

Voluntary Contributions for Other Organisations

ORGANISATION	PURPOSE OF CONTRIBUTION	VOLUNTARY CONTRIBUTION £
Abel Mosaics	Southern Ocean Research Partnership	140
	Abel Mosaics Total	140
Animal Welfare Institute	Research: CMS Workshop (USD \$10,000) Small Cetaceans Fund (USD \$15,000)	8,039 12,059
	Animal Welfare Institute Total	20,098
CAR-SPAW-CAMAC	Welfare Fund: Strandings (EUR €89,950)	78,286
	CAR-SPAW-CAMAC Total	78,286
European Commission	Conservation: CIBBRiNA (EUR €27,462.50)	23,800
	European Commission	23,800
Food and Agriculture Organisation	Conservation: Bycatch (USD \$116,000)	95,265
	Food and Agriculture Organisation Total	95,265
International Fund for Animal Welfare	Welfare Fund: Entanglement (EUR €30,000)	25,789
	International Fund for Animal Welfare Total	25,789
OceanCare	Welfare Fund: Strandings (CHF 20,000)	18,149
	OceanCare Total	18,149

Total Voluntary Contributions From Other Organisations Total **261,526**

Sub-Total Voluntary Contributions **822,178**

Plus Staff Assessment and payment for equipment **10,296**

Total Voluntary Contributions **832,575**

Summary of Contributions by Fund

FUND	£
Aboriginal Subsistence Whaling Fund	33,233
Conservation Fund	272,504
General Fund	159,664
Other Work	35,828
Research Fund	8,039
Small Cetaceans Fund	70,187
SORP Fund	69,328
Voluntary Assistance Fund	34,328
Welfare Fund	139,068
Staff Assessment and payment for equipment	10,296
	832,575

3. SECRETARIAT EXPENDITURE ANALYSIS

EXPENDITURE TYPE	PERIOD ENDING 31-DEC-23 £	PERIOD ENDING 31-DEC-22 £
Bank Charges & Exchange Losses / (Gains)	11,461	(19,213)
Consultancy Support & Audit Charges	12,232	9,123
Contractor Remuneration	40,000	40,000
General Insurance	14,940	15,173
General Travel & Subsistence	13,884	13,021
Media & Communications	500	1,060
Office Equipment & Consumables	6,352	9,301
Office Costs & Maintenance	31,251	24,313
Pension & Employee Benefit Schemes	198,579	219,650
Salaries	956,067	896,889
Training & Recruitment	0	0
Website, Internet & Telecommunications	53,138	51,462
	1,338,404	1,260,779

4. DEPRECIATION AND LONG-TERM ASSETS

	Land and Buildings			IT & Other Equipment £	All Asset Classes £
	Land £	Buildings £	Capital Improvements £		
Opening Balance as at 1 Jan 2022	360,000	557,753	32,648	833	951,234
Additions	0	0	0	3,207	3,207
Disposals	0	0	0	0	0
Depreciation	0	(12,971)	(1,718)	(1,486)	(16,175)
Impairments	0	0	0	0	0
Profit / (Loss) On Disposals	0	0	0	0	0
Closing Balance as at 31 Dec 2023	360,000	544,782	30,930	2,554	938,266

5. CASH MANAGEMENT

Where cash balances are not immediately required for use, funds are held in a range of liquid bank accounts, in line with prudent cashflow management principles. The Commission's primary concern when holding its cash is security of capital, followed by liquidity. Interest received is a third concern and the Commission does not seek to invest funds purely to seek a profit. Cash held in foreign currencies is kept to a minimum to avoid foreign exchange fluctuations as far as possible.

As at the Balance Sheet date, the Commission's cash holdings were as follows:

ACCOUNT TYPE	£*
Current Account	1,000
UK Government-Backed Savings Account	1,069,405
Savings Accounts with the Commission's Bank	2,680,619
USD Account	118,930
EUR Account	30,853
Trustees Account	2,986

Total Cash as at 31 December 2023 3,903,793

Other Notes

Staff Numbers

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

Area	2023 Headcount	2023 FTE		2022 Headcount	2022 FTE
Science, Conservation & Management	12	9		11	8
External Affairs & Communications	7	6		7	6
Finance & Administration	4	3		4	3
Executive Secretary	1	1		1	1
TOTAL:	24	19		23	18

Debtors

The £893,432 debtors balance is made up of:

- £834,505 from Contracting Governments (93%)
- £46,498 from former Contracting Governments (5%)
- £12,429 from Other Organisations (2%)

Creditors

The total creditors balance is £38,281 with 87% of the balance less than 1 month old and the remainder less than 2 months old.



INTERNATIONAL
WHALING COMMISSION

Produced by the IWC Secretariat

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