



INTERNATIONAL WHALING COMMISSION

FINANCIAL STATEMENTS FOR 16 MONTHS TO
31 DECEMBER 2015

INTERNATIONAL WHALING COMMISSION

FINANCIAL STATEMENTS 2015

CONTENTS

Page

Statement of Secretary's Responsibilities

1

Independent Auditors' Report to the Commission

2-3

Accounting Policies

4

Income and Expenditure Account

5

Balance Sheet

6

Analysis of Expenditure

7 - 9

Notes to the Accounts

10 - 11

Appendix 1: Voluntary Contributions

12 - 13

Appendix 2: Financial Contributions

14

INTERNATIONAL WHALING COMMISSION

STATEMENT OF THE SECRETARY'S RESPONSIBILITIES

The financial responsibilities of the Secretary to the Commission are set out in its Rules of Procedure and Financial Regulations. Fulfilment of those responsibilities requires the Secretary to prepare financial statements for each financial year which set out the state of affairs of the Commission as at the end of the financial year and the surplus or deficit of the Commission for that period. In preparing those financial statements, the Secretary should:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Commission will continue in operation.

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

INTERNATIONAL WHALING COMMISSION

INDEPENDENT AUDITORS' REPORT TO THE COMMISSION

We have audited the financial statements of the International Whaling Commission for the period ended 31 December 2015 which comprise the accounting policies, the income and expenditure account, the analysis of expenditure, the balance sheet and the related notes on pages 4 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Commission. Our audit work has been undertaken so that we might state to the Commission those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Commission for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Secretary and Auditors

As described in the statement of the Secretary's responsibilities, the Secretary is responsible for the preparation of financial statements.

Neither statute nor the Commission has prescribed that the financial statements should give a true and fair view of the Commission's state of affairs at the end of each year within the specialised meaning of that expression in relation to financial statements. This recognised terminology signifies in accounting terms that statements are generally accepted as true and fair only if they comply in all material aspects with accepted accounting principles. These are embodied in accounting standards issued by the Accounting Standards Board. The Commission has adopted certain accounting policies which represent departures from accounting standards:

- fixed assets are not capitalised within the Commission's accounts. Instead fixed assets are charged to the income and expenditure account in the year of acquisition. Hence, the residual values of the furniture, fixtures and fittings and equipment are not reflected in the accounts;
- publications stocks are charged to the income and expenditure account in the year of acquisition and their year end valuation is not reflected in the accounts.
- provision is made for the severance pay which would be payable should the Commission cease to function.

This is permissible as the financial statements are not required to give a true and fair view.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you. We also report if the Commission has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

Basis of Opinion

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

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

INTERNATIONAL WHALING COMMISSION

INDEPENDENT AUDITORS' REPORT TO THE COMMISSION (Continued)

Added Emphasis

In forming our opinion we have taken account of the absence of a requirement for the financial statements to give a true and fair view as described above.

Opinion

In our opinion the financial statements have been properly prepared in accordance with the accounting policies and present a proper record of the transactions of the Commission for the period ended 31 December 2015.

Thomas Quinn



.....
Anthony Wright (Senior Statutory Auditor)
For and on behalf of Thomas Quinn Chartered Accountants

15 Station Road
St Ives
Cambridgeshire
PE27 5BH

.....
10 March 2016

INTERNATIONAL WHALING COMMISSION

ACCOUNTING POLICIES

PERIOD ENDED 31 DECEMBER 2015

The accounting policies adopted by the Commission in the preparation of these financial statements are as set out below. The departures from generally accepted accounting practice are considered not to be significant for the reasons stated.

Convention

These accounts are prepared under the historical cost convention (i.e. assets and liabilities are stated at cost and not re-valued).

Fixed Assets

The full cost of furniture and equipment is written off in the income and expenditure account in the year in which it is incurred. The total cost of equipment owned by the Commission amounts to £163,023 and its realisable value is not considered to be significant. Proposed expenditure on new items is included in budgets and raised by contributions for the year.

Publications

The full cost of printing publications is written off in the year. No account is taken of stocks which remain unsold at the balance sheet date.

Most sales occur shortly after publication and so stock levels held are mainly made up of old unsold stock which is unlikely to result in many sales, consequently their net realisable value is not significant.

Severance Pay Provision

The Commission provides for an indemnity to members of staff in the event of their appointment being terminated on the abolition of their posts. The indemnity varies according to length of service and therefore an annual provision is made to bring the total provision up to the maximum liability. This liability is calculated after adjusting for staff assessments since they would not form part of the Commission's liability.

Interest on Overdue Contributions

Interest is included in the income and expenditure account on the accruals basis and provision is made where its recoverability is in doubt.

Leases

The costs of operating leases are charged to the income and expenditure account as they fall due for payment.

Foreign Exchange

Transactions dominated in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate ruling at that date. These translation differences are dealt with in the income and expenditure account.

Retirement Benefits Scheme

The Commission operates a defined contribution retirement benefits scheme. The costs represent the amount of the Commission's contributions payable to the scheme in respect of the accounting period.

INTERNATIONAL WHALING COMMISSION

INCOME AND EXPENDITURE ACCOUNT

PERIOD ENDED 31 DECEMBER 2015

	Note	Actual 4 months Dec 14 £	Actual 12 months Dec 15 £	Actual 16 months Dec 15 £	Actual 12 months Aug 14 £
INCOME: continuing operations					
Contributions from member governments		363,976	1,582,562	1,946,538	1,583,141
Interest on overdue financial contributions		-	9,820	9,820	9,709
Voluntary contributions for all Funds	App 1	102,780	408,824	511,604	292,580
Sales of publications		(15)	927	912	1,610
Sales of sponsored publications		-	-	-	(120)
Observers' registration fees		786	-	786	42,235
UK taxes recoverable		2,323	(6,732)	(4,409)	8,563
Staff assessments		60,125	185,137	245,262	173,508
Interest receivable		1,080	20,681	21,761	11,503
Sundry income		-	-	-	-
		<u>531,055</u>	<u>2,201,219</u>	<u>2,732,274</u>	<u>2,122,729</u>
EXPENDITURE					
Secretariat	1	378,372	1,156,421	1,534,793	1,094,989
Publications	2	840	4,240	5,080	5,786
Annual meetings		-	-	-	2,160
Scientific meetings		1,691	246,705	248,395	142,840
Biennial meetings		(311)	(359)	(670)	199,947
Bureau Meetings		-	9,000	9,000	3,775
Research expenditure	3	(1,204)	320,639	319,434	330,147
Small cetaceans	4	-	23,772	23,772	91,266
Aboriginal Whaling Subsistence Fund	5	-	57,013	57,013	-
Southern Ocean Research Partnership (voluntary fund)	6	-	2,016	2,016	14,094
Conservation Management Plan fund	7	6,044	-	6,044	29,527
IWC - other work fund	8	102,885	74,779	177,664	204,063
Gray Whale Tagging (voluntary fund)	9	-	-	-	23,987
		<u>488,317</u>	<u>1,894,225</u>	<u>2,382,542</u>	<u>2,142,579</u>
PROVISIONS MADE FOR:					
Unpaid contributions		(19)	27,338	27,319	(26,370)
Unpaid interest on overdue contributions		-	9,820	9,820	9,709
Dilapidations		668	16,836	17,504	2,004
Severance pay	15	-	39,300	39,300	30,500
Other doubtful debts		-	-	-	5
		<u>488,966</u>	<u>1,987,519</u>	<u>2,476,485</u>	<u>2,158,427</u>
SURPLUS / (DEFICIT) THE YEAR BEFORE TRANSFERS		42,089	213,700	255,789	(35,698)
NET TRANSFERS TO/(FROM) INCOME AND EXPENDITURE ACCOUNT					
Research fund	3	(1,322)	108,658	107,336	(4,036)
Small cetaceans fund	4	(9,695)	(52,465)	(62,159)	39,181
Aboriginal Subsistence Whaling Fund	5	-	10,380	10,380	-
Southern Ocean Research Partnership fund	6	-	(15,730)	(15,730)	13,989
Conservation Management Plan fund	7	5,989	(2,629)	3,360	28,190
IWC - other work fund	8	9,783	(61,875)	(52,091)	(21,728)
Gray Whale Tagging fund	9	-	-	-	23,987
Sponsored Publications fund	10	-	(533)	(533)	(127)
Meeting fund	11	1,380	(67,859)	(66,479)	39,947
Conservation fund	12	-	(65,002)	(65,002)	-
Operations fund	13	-	-	-	-
		<u>6,136</u>	<u>(147,053)</u>	<u>(140,917)</u>	<u>119,403</u>
SURPLUS FOR THE YEAR AFTER TRANSFERS		48,225	66,647	114,872	83,704

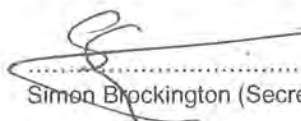
There are no recognised gains or losses for the current financial period and the preceding financial year other than as stated in the income and expenditure account.

INTERNATIONAL WHALING COMMISSION

BALANCE SHEET

AS AT 31 DECEMBER 2015	Note	Actual	Actual	Actual
		Dec 14 £	Dec 15 £	Aug 14 £
Cash on short term deposit		2,387,362	2,703,168	2,366,142
Cash at bank on current account		1,367	986	1,017
		<u>2,388,729</u>	<u>2,704,153</u>	<u>2,367,158</u>
Outstanding contributions from members including interest		796,107	624,760	648,520
Less provision for doubtful debts		<u>(509,508)</u>	<u>(543,805)</u>	<u>(509,527)</u>
		286,598	80,955	138,994
Other debtors and prepayments		63,527	54,465	34,568
Less provision for other doubtful debts		-	-	-
		<u>63,527</u>	<u>54,465</u>	<u>34,568</u>
		<u>2,738,855</u>	<u>2,839,573</u>	<u>2,540,720</u>
CREDITORS: amounts falling due within one year	16	(350,912)	(181,794)	(195,533)
NET CURRENT ASSETS		<u>2,387,943</u>	<u>2,657,779</u>	<u>2,345,187</u>
PROVISION FOR SEVERANCE PAY	15	(422,200)	(461,500)	(422,200)
PROVISION FOR DILAPIDATIONS		<u>(32,672)</u>	<u>(49,508)</u>	<u>(32,004)</u>
		<u>1,933,071</u>	<u>2,146,771</u>	<u>1,890,983</u>
FINANCED BY				
Research fund	3	311,760	203,102	310,438
Small cetaceans fund	4	52,927	105,392	43,233
Aboriginal Subsistence Whaling Fund	5	-	(10,380)	-
Southern Ocean Research Partnership fund	6	3,529	19,259	3,529
Conservation Management Plan fund	7	189,824	192,453	195,813
IWC - other work fund	8	63,276	125,151	73,060
Gray Whale Tagging fund	9	7,213	7,213	7,213
Sponsored Publications fund	10	41,428	41,960	41,428
Meeting fund	11	80,095	147,953	81,474
Conservation fund	12	-	65,002	-
Operations fund	13	23,288	23,288	23,288
General fund	14	1,159,731	1,226,378	1,111,506
	17	<u>1,933,071</u>	<u>2,146,771</u>	<u>1,890,983</u>

Approved on behalf of the Commission



 Simon Brockington (Secretary)

Dated: 10th March 2016.

INTERNATIONAL WHALING COMMISSION

ANALYSIS OF EXPENDITURE

PERIOD ENDED 31 DECEMBER 2015

	Actual 4 months Dec 14 £	Actual 12 months Dec 15 £	Actual 16 months Dec 15 £	Actual 12 months Aug 14 £
1 SECRETARIAT				
Salaries, national insurance and allowances	255,364	807,239	1,062,803	719,224
Retirement and other benefit schemes	53,815	163,918	217,733	158,473
Travelling expenses	10,506	6,591	17,097	27,727
Office rent, heating and maintenance	25,326	84,331	109,656	92,551
Insurance	2,173	5,035	7,209	5,524
Postage and telecommunications	4,994	16,495	21,488	15,789
Communications	1,283	-	1,283	-
Office equipment and consumables	15,498	36,847	52,345	35,786
Professional fees	5,848	26,336	32,183	25,391
Training and recruitment	1,366	8,485	9,851	1,722
Photocopying & archive uploading to website	-	664	664	11,979
Other including exchange differences	2,200	481	2,681	824
	<u>378,372</u>	<u>1,156,421</u>	<u>1,534,793</u>	<u>1,094,989</u>
2 PUBLICATIONS				
Annual Report	320	-	320	-
Journal Cetacean Research and Management	520	4,240	4,760	5,786
	<u>840</u>	<u>4,240</u>	<u>5,080</u>	<u>5,786</u>
3 RESEARCH				
Invited participants	-	70,654	70,654	50,225
IA IDRC/SOWER biopsy & photo-ID database	-	-	-	517
IA Abundance Est. Antarctic Minke using SOWER data	-	-	-	722
IA Statistical catch-at-age Est for Antarctic minke whales	-	-	-	12,500
SH Antarctic Humpback Whale Catalogue	-	25,005	25,005	14,333
SH Blue Whales photo ID catalogue	-	15,005	15,005	5,000
SH6 Priority tasks Arabian Sea humpbacks	-	11,555	11,555	-
SH7 IWC-SORP coordination	-	13,000	13,000	-
IWC global ship strike database	-	-	-	91
SOCER State of the Cetacean environment report	-	3,000	3,000	4,000
Pollution 2020	-	7,000	7,000	13,000
E Website/Listserve/Communication Tool Cetacean Disease	-	3,100	3,100	1,000
E Marine Debris Pre-meeting	(0)	485	485	24,655
E IWC/IQOE Workshop Soundfields-global Soundscape Modelling	-	-	-	19,702
E6 Climate Change Workshop	-	-	-	3,231
Investigations of large mortality events and mass strandings	-	2,614	2,614	-
AWMP developers fund	-	1,200	1,200	14,708
BC Ship Strike Database Coordinator	-	8,881	8,881	11,000
EM1 Baleen whale tag data	-	15,200	15,200	-
Workshop on Greenland hunts	-	15,350	15,350	8,359
SP JARPN II Review W/shop	-	-	-	21,456
SP Icelandic SP Review Workshop	-	-	-	390
SP2 WS on Rev of new Special Permit Proposals	-	15,002	15,002	-
SP1 WS periodic review of JARPN II	-	5,707	5,707	-
SH Humpback Whales: assessment model development	-	2,000	2,000	3,500
SH Antarctic Blue Whales Photo-Matching	-	-	-	5,000
POWER Cruise	(1,242)	36,334	35,092	52,133
Synthesis of results of CA of SH humpbacks	-	750	750	-
RMP3 Workshops to progress Imp Rev for NA minke and fin	-	5,492	5,492	-
RMP4 Eval. density dependence in RMP testing	-	6,000	6,000	-
RMP Workshop N Atlantic Fin Whales	-	-	-	4,000
RMP N Atlantic Minke Whale pre-meeting + workshop	-	-	-	9,830
Review & guidelines for line transect abundance estimates	-	-	-	5,000
RMP Simulations Genetic Clustering	-	-	-	15,000
RMP computing support	-	12,331	12,331	10,447
BRG1 Popln Model NP Gray Whales	-	15,000	15,000	-
BRG2 S. right whale mortalities	-	11,701	11,701	-
BRG Gray Whale Rangewide Workshop	-	8,457	8,457	10,834
Southern right whale kelp gull Workshop	-	-	-	7,298
SD Inter Sess W/shop Genetic	-	982	982	-
Emerging whalewatching industry in Oman	-	7,850	7,850	-
Other including exchange differences	38	984	1,021	2,215
	<u>(1,204)</u>	<u>320,639</u>	<u>319,434</u>	<u>330,147</u>

INTERNATIONAL WHALING COMMISSION

ANALYSIS OF EXPENDITURE

PERIOD ENDED 31 DECEMBER 2015

	Actual 4 months Dec 14 £	Actual 12 months Dec 15 £	Actual 16 months Dec 15 £	Actual 12 months Aug 14 £
3 RESEARCH FUND				
Allocation for research	-	318,123	318,123	315,800
Voluntary contributions received	-	-	-	16,554
Interest receivable	117	3,605	3,722	1,829
Reallocation	-	(104,000)	(104,000)	-
Allocation for other work	-	(5,747)	(5,747)	-
Expenditure	1,204	(320,639)	(319,434)	(330,147)
Net transfers (to)/from income and expenditure account	1,322	(108,658)	(107,336)	4,036
Opening balance as at 01 September 2014			310,438	306,402
Closing balance as at 31 December 2015			<u>203,102</u>	<u>310,438</u>
4 SMALL CETACEANS				
SMA Invited participants	-	15,421	15,421	13,649
Indo-pacific humpback and bottlenose dolphins	-	-	-	11,526
Photo-ID E. Taiwan Strait population of Indo-Pacific Humpback Dolphins	-	-	-	6,500
Assess genetics and demography- dolphins taken in traditional drive-hunt in the Solomon Islands	-	-	-	2,825
2013/14 SMA Species affected by catches in N Pacific	-	-	-	1,517
Cetacean Abundance Surveys SE Asia	-	-	-	15,039
SMA 2013/14 Ganges River Dolphin	-	5,000	5,000	15,000
2013/14 Ganges River Dolphin	-	2,750	2,750	8,250
2013/14 SMA Cetacean Abundance SE Asia	-	500	500	11,500
SMA Small Cetaceans Aerial Survey Sea Turtles in Adriatic Sea	-	-	-	5,237
Other including exchange differences	-	101	101	222
	-	<u>23,772</u>	<u>23,772</u>	<u>91,266</u>
4 SMALL CETACEANS FUND				
Voluntary contributions received	9,679	75,088	84,767	51,593
Interest receivable	16	1,148	1,164	492
Expenditure	-	(23,772)	(23,772)	(91,266)
Net transfers (to)/from income and expenditure account	9,695	52,465	62,159	(39,181)
Opening balance as at 01 September 2014			43,233	82,414
Closing balance as at 31 December 2015			<u>105,392</u>	<u>43,233</u>
5 ABORIGINAL SUBSISTENCE WHALING FUND				
Aboriginal Subsistence Whaling Wshop Greenland Sept15	-	56,953	56,953	-
Other including exchange differences	-	60	60	-
	-	<u>57,013</u>	<u>57,013</u>	<u>-</u>
5 ABORIGINAL SUBSISTENCE WHALING FUND				
Voluntary contributions received	-	46,633	46,633	-
Expenditure	-	(57,013)	(57,013)	-
Net transfers (to)/from income and expenditure account	-	(10,380)	(10,380)	-
Closing balance as at 31 December 2015			<u>(10,380)</u>	<u>-</u>
6 SOUTHERN OCEAN RESEARCH PARTNERSHIP				
Blue & Fin Whale Acoustics	-	-	-	8,011
2013/14 SH Humpback Whales Antarctica Constantine £8k	-	2,000	2,000	6,000
Other including exchange differences	-	16	16	82
	-	<u>2,016</u>	<u>2,016</u>	<u>14,094</u>

INTERNATIONAL WHALING COMMISSION

ANALYSIS OF EXPENDITURE

PERIOD ENDED 31 DECEMBER 2015

	Actual 4 months Dec 14 £	Actual 12 months Dec 15 £	Actual 16 months Dec 15 £	Actual 12 months Aug 14 £
6 SOUTHERN OCEAN RESEARCH PARTNERSHIP FUND				
Voluntary contributions received	-	17,629	17,629	-
Interest receivable	-	117	117	105
Expenditure	-	(2,016)	(2,016)	(14,094)
Net transfers (to)/from income and expenditure account	-	15,730	15,730	(13,989)
Opening balance as at 01 September 2014			3,529	17,518
Closing balance as at 31 December 2015			<u>19,259</u>	<u>3,529</u>
7 CONSERVATION MANAGEMENT PLAN				
Steering Comm Travel	6,000	-	6,000	-
SW Atlantic SRW CMP Coordinator Iniguez	-	-	-	22,000
Western North Pacific Gray Whale CMP Coordinator	-	-	-	7,309
Other including exchange differences	44	-	44	218
	<u>6,044</u>	-	<u>6,044</u>	<u>29,527</u>
7 CONSERVATION MANAGEMENT PLAN FUND				
Interest receivable	55	2,629	2,684	1,337
Expenditure	(6,044)	-	(6,044)	(29,527)
Net transfers (to)/from income and expenditure account	(5,989)	2,629	(3,360)	(28,190)
Opening balance as at 01 September 2014			195,813	224,003
Closing balance as at 31 December 2015			<u>192,453</u>	<u>195,813</u>
8 IWC - OTHER WORK FUND				
Red'n conflict .) cetaceans&ships etc Entanglement W/S 2	-	-	-	5,521
Eulhanasia Workshop London Sept13	-	-	-	16,360
Aerial Surveys in Central & S Tyrrhenian Sea	91,796	46,934	138,731	91,718
Disentanglement workshops and training	1,160	13,220	14,380	17,595
Wshop Anthropogenic Impacts on Cetaceans in Arctic	-	-	-	34,808
2014 Guest Editor Seismic Survey Gray Whales	-	2,163	2,163	6,570
IWC/UNEP/SPAW Ship Strikes/Disentangle Wshop Caribbean Panama	-	-	-	31,490
ASWWG-native hunters meeting Slovenia Sep-14	9,929	-	9,929	-
VC Norway RMP CLA work	-	12,462	12,462	-
	<u>102,885</u>	<u>74,779</u>	<u>177,664</u>	<u>204,063</u>
8 IWC - OTHER WORK				
Voluntary contributions received	93,102	129,772	222,874	224,434
Interest receivable	-	1,134	1,134	1,357
Expenditure	(102,885)	(74,779)	(177,664)	(204,063)
Allocation from research fund	-	5,747	5,747	-
Net transfers (to)/from income and expenditure account	(9,783)	61,875	52,091	21,728
Opening balance as at 01 September 2014			73,060	51,332
Closing balance as at 31 December 2015			<u>125,151</u>	<u>73,060</u>
9 GRAY WHALE TAGGING				
GWT Expenditure (VC funded)	-	-	-	23,987
	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,987</u>
9 GRAY WHALE TAGGING FUND				
Expenditure	-	-	-	(23,987)
Net transfers (to)/from income and expenditure account	-	-	-	(23,987)
Opening balance as at 01 September 2014			7,213	31,200
Closing balance as at 31 December 2015			<u>7,213</u>	<u>7,213</u>

INTERNATIONAL WHALING COMMISSION

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 DECEMBER 2015

	Actual 4 months Dec 14 £	Actual 12 months Dec 15 £	Actual 16 months Dec 15 £	Actual 12 months Aug 14 £
10 Sponsored Publications fund				
Interest Receivable	-	533	533	247
Receipts from sales of sponsored publications	-	-	-	(120)
Expenditure	-	-	-	-
Net transfers (to)/from income and expenditure account	-	533	533	127
Opening balance as at 01 September 2014			41,428	41,301
Closing balance as at 31 December 2015			<u>41,960</u>	<u>41,428</u>
11 Meeting fund				
Allocation for meetings	-	250,750	250,750	305,000
Voluntary contributions received	-	63,454	63,454	-
Interest receivable	-	-	-	-
Expenditure	(1,380)	(246,345)	(247,725)	(344,947)
Net transfers (to)/from income and expenditure account	(1,380)	67,859	66,479	(39,947)
Opening balance as at 01 September 2014			81,474	121,421
Closing balance as at 31 December 2015			<u>147,953</u>	<u>81,474</u>
12 Conservation fund				
Voluntary contributions received	-	65,002	65,002	-
Interest receivable	-	-	-	-
Allocation for other work	-	-	-	-
Net transfers (to)/from income and expenditure account	-	65,002	65,002	-
Opening balance as at 01 September 2014			-	-
Closing balance as at 31 December 2015			<u>65,002</u>	-
13 Operations fund				
Opening balance as at 01 September 2014			23,288	23,288
Closing balance as at 31 December 2015			<u>23,288</u>	<u>23,288</u>
14 General fund				
Opening balance as at 01 September 2014	1,111,506	1,159,731	1,111,506	1,027,802
Net transfers (to)/from income and expenditure account	48,225	66,647	114,872	83,704
Closing balance as at 31 December 2015	<u>1,159,731</u>	<u>1,226,378</u>	<u>1,226,378</u>	<u>1,111,506</u>
15 Provision for severance pay				
Opening balance as at 01 September 2014	422,200	422,200	422,200	363,900
Net transfers (to)/from income and expenditure account	-	39,300	39,300	58,300
Closing balance as at 31 December 2015	<u>422,200</u>	<u>461,500</u>	<u>461,500</u>	<u>422,200</u>

INTERNATIONAL WHALING COMMISSION

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 DECEMBER 2015

	Actual 4 months Dec 14	Actual 12 months Dec 15	Actual 16 months Dec 15	Actual 12 months Aug 14
16 Creditors: amounts falling due within one year				
Deferred contributions income	331,423	166,186	166,186	28,229
Other creditors and accruals	19,489	15,608	15,608	167,304
Closing balance as at 31 December 2015	<u>350,912</u>	<u>181,794</u>	<u>181,794</u>	<u>195,533</u>
17 Reconciliation of movement in funds				
Surplus / (deficit) of income over expenditure	42,089	213,700	255,789	(35,698)
Opening funds	1,890,983	1,933,071	1,890,983	1,926,681
Transfers	-	-	-	-
Closing funds	<u>1,933,071</u>	<u>2,146,771</u>	<u>2,146,771</u>	<u>1,890,983</u>

18 Financial commitments

The Commission had annual commitments at 31 December 2015 under non-cancellable operating leases as set out below and

	2015		Aug 14	
	Land and buildings £	Office equipment £	Land and buildings £	Office equipment £
Within 2 to 5 years	<u>60,000</u>	<u>7,142</u>	<u>60,000</u>	<u>7,142</u>

The lease on the IWC Secretariat Offices was renewed from 18 March 2009 for 10 years, with an option to break after 5 years.

19 Post balance sheet events

In February 2016 the Commission purchased 'The Red House', its Head Office for £1,000,000. A loan of £800,000 payable over 25 years was received to assist with the purchase.

Analysis of Voluntary Contributions received in the 16 months to 31 December 2015

Donor	Amount	Purpose
Aboriginal Subsistence Whaling Fund		
Govt Denmark	9,488	Expert Workshop on Aboriginal Subsistence Whaling (ASW) in Greenland Sept 2015
Govt Switzerland	2,000	Expert Workshop on Aboriginal Subsistence Whaling (ASW) in Greenland
Govt USA	18,919	Expert Workshop on Aboriginal Subsistence Whaling (ASW) in Greenland
Govt USA	16,225	Expert Workshop on Aboriginal Subsistence Whaling (ASW) in Greenland
	46,632	

Other Work Fund		
Humane Society International	309	Disentanglement & Workshop on Mass Strandings
Oceancare	1,000	Disentanglement
Govt Italy	91,793	Aerial Surveys in the Central & Southern Tyrrhenian Sea
Govt USA	9,834	Whale Watching Working Group Meeting May 2015
IFAW	1,676	Disentanglement
World Animal Protection (WSPA)	5,000	Disentanglement
World Animal Protection (WSPA)	2,000	Welfare Initiative
Govt Norway	12,462	Calculations in support of a possible revision to the CLA of the RMP
AWI	634	Disentanglement
Govt Italy	46,930	New Aerial Surveys in the Strait of Sicily Central Mediterranean Sea
Govt UK	20,000	Welfare Initiative
World Animal Protection	3,114	Apprenticeship training to further the capacity of the IWC's Global Whale Entanglement Response Network
Govt USA	6,490	Disentanglement training workshop Chile
Govt Italy	20,405	Satellite telemetry project: fin whales in the Mediterranean Sea
	221,647	

Analysis of Voluntary Contributions received in the 16 months to 31 December 2015

Donor	Amount	Purpose
Small Cetacean Fund		
IFAW	3,964	Small Cetaceans Fund
Oceancare	1,000	Small Cetaceans Fund
Whaleman Foundation	906	Small Cetaceans Fund
Cetacean Society International	604	Small Cetaceans Fund
Animal Welfare Institute	603	Small Cetaceans Fund
Whale & Dolphin Conservation Society	500	Small Cetaceans Fund
Campaign Whale	500	Small Cetaceans Fund
Nancy Azzam	480	Small Cetaceans Fund
Windstar Foundation	480	Small Cetaceans Fund
Blue Voice	293	Small Cetaceans Fund
Australian Marine Conservation Society	288	Small Cetaceans Fund
Pacific Orca Society	59	Small Cetaceans Fund
Govt Netherlands	42,310	Small cetacean invited participants & marine bushmeat workshop
Govt Italy	10,575	Small Cetaceans Fund
Govt UK	10,000	Small Cetaceans Fund
World Animal Protection (WSPA)	3,000	Small Cetaceans Fund
Pro Wildlife	755	Small Cetaceans Fund
Whale & Dolphin Conservation Society	500	Small Cetaceans Fund
WWF International	1,949	Small Cetaceans Fund
Govt Switzerland	6,000	Small Cetaceans Fund
	84,767	
Southern Ocean Research Partnership Fund		
Govt Netherlands	17,629	SORP
	17,629	
Conservation Fund		
Govt Australia	65,002	IORA Whale and Dolphin Watching Network - Building Sustainable Whale and Dolphin Watching Tourism in Indian Ocean Rim Countries
	65,002	
General Fund		
IUCN	3,246	Contribution to airfare to attend WGWAP related meetings Sept/Oct 2014
IUCN	846	Airfare for IUCN Working Meeting
Govt USA	63,454	Scientific Committee Meeting costs SC66a San Diego
Govt Switzerland	8,000	Travel costs to attend IWC Bureau meeting Switzerland
	75,546	

511,222

Financial Contributions for the period ended 31 December 2015

Line No	Country	Financial Contribution	Bridge	Line No	Country	Financial Contribution	Bridge
1	Antigua and Barbuda	6,701	1,541	45	Kiribati	6,701	1,541
2	Argentina	12,061	2,774	46	Korea, Rep of	29,070	6,686
3	Australia	35,026	8,056	47	Lao PDR	6,701	1,541
4	Austria	23,114	5,316	48	Lithuania	8,040	1,849
5	Belgium	23,114	5,316	49	Luxembourg	23,114	5,316
6	Belize	4,467	1,027	50	Mali	4,467	1,027
7	Benin	6,701	1,541	51	Marshall Islands	4,467	1,027
8	Brazil	12,061	2,774	52	Mauritania	6,701	1,541
9	Bulgaria	8,041	1,849	53	Mexico	12,061	2,774
10	Cambodia	12,061	2,774	54	Monaco	12,061	2,774
11	Cameroon	6,701	1,541	55	Mongolia	6,701	1,541
12	Chile	23,114	5,316	56	Morocco	12,061	2,774
13	China, P.R of	8,041	1,849	57	Nauru	4,467	1,027
14	Colombia	12,061	2,774	58	Netherlands	23,114	5,316
15	Congo, Rep	4,467	1,027	59	New Zealand	29,070	6,686
16	Costa Rica	12,061	2,774	60	Nicaragua	4,467	1,027
17	Cote d'Ivoire	12,061	2,774	61	Norway	53,932	12,404
18	Croatia	12,061	2,774	62	Oman	23,114	5,316
19	Cyprus	17,158	3,946	63	Palau	4,467	1,027
20	Czech Republic	23,114	5,316	64	Panama	12,061	2,774
21	Denmark	53,932	12,404	65	Peru	12,061	2,774
22	Dominica	4,467	1,027	66	Poland	12,061	2,774
23	Dominican Republic	12,061	2,774	67	Portugal	17,158	3,946
24	Ecuador	12,061	2,774	68	Romania	8,041	1,849
25	Eritrea	4,467	1,027	69	Russian Federation	27,096	6,232
26	Estonia	23,114	5,316	70	San Marino	8,041	1,849
27	Finland	23,114	5,316	71	Senegal	8,041	1,849
28	France	59,830	13,761	72	Slovak Republic	23,114	5,316
29	Gabon	12,061	2,774	73	Slovenia	23,114	5,316
30	Gambia, The	4,467	1,027	74	Solomon Islands	4,467	1,027
31	Germany	59,830	13,761	75	South Africa	12,061	2,774
32	Ghana	12,061	2,774	76	Spain	23,114	5,316
33	Grenada	6,701	1,541	77	St Kitts and Nevis	6,701	1,541
34	Guatemala	8,041	1,849	78	St Vincent & The G.	6,701	1,541
35	Guinea	6,701	1,541	79	St. Lucia	6,701	1,541
36	Guinea-Bissau	4,467	1,027	80	Suriname	4,467	1,027
37	Hungary	12,061	2,774	81	Sweden	23,114	5,316
38	Iceland	53,932	12,404	82	Switzerland	23,114	5,316
39	India	8,040	1,849	83	Tanzania	12,061	2,774
40	Ireland	23,114	5,316	84	Togo	6,701	1,541
41	Israel	23,114	5,316	85	Tuvalu	6,701	1,541
42	Italy	59,829	13,761	86	United Kingdom	71,745	16,488
43	Japan	132,341	30,438	87	Uruguay	12,061	2,774
44	Kenya	8,041	1,849	88	USA	90,648	20,849

Total originally requested from Contracting Governments	Total	<u>1,637,954</u>	<u>376,716</u>
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Less Financial Contributions for 2014/15 cancelled as per Financial Regulation F5(a)

Belize	4,467	1,027
Congo, Rep	4,467	1,027
Dominica	4,467	1,027
Gambia, The	4,467	1,027
Guatemala	8,041	1,849
Guinea-Bissau	4,467	1,027
Kenya	8,041	1,849
Nicaragua	4,467	1,027
Romania	8,041	1,849
Suriname	4,467	1,027

Total net Financial Contributions receivable for the Financial Year 2014/15	<u>1,582,562</u>	<u>363,976</u>
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