

Company Number: 332093

**Irish Whale & Dolphin Group**  
(A company limited by guarantee, without a share capital)

**Directors' Report and Financial Statements**

for the year ended 31 December 2015



## **Irish Whale & Dolphin Group**

(A company limited by guarantee, without a share capital)

### **CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6
Income and Expenditure Account	7
Statement of Total Recognised Gains and Losses	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11 - 15
Supplementary Information on Income and Expenditure Account	17

## **Irish Whale & Dolphin Group**

(A company limited by guarantee, without a share capital)

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Fiacc O'Brolchain Willie Muehlhausen (Resigned 1 August 2015) Frances Bermingham Noirin Burke Karl Grabe Brendan Quinn Niamh Ryan (Appointed 10 October 2015)
<b>Company Secretary</b>	Frances Bermingham (Appointed 22 October 2015)
<b>Company Number</b>	332093
<b>Charity Number</b>	11163
<b>Registered Office and Business Address</b>	Merchants Quay Kilrush Co. Clare. Ireland
<b>Auditors</b>	KT Nolan & Associates Limited Chartered Accountants and Registered Auditor 302 The Capel Building Mary's Abbey Dublin 7 Ireland
<b>Bankers</b>	Bank of Ireland Malahide Co. Dublin

## Irish Whale & Dolphin Group

(A company limited by guarantee, without a share capital)

### DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

#### Principal Activity and Review of the Business

The principal activity of the company is the conservation and better understanding of cetaceans (whales, dolphins and porpoise) in Irish waters through study, education and interpretation.

The company is a registered charity, CHY Number: 11163.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2015.

#### Principal Risks and Uncertainties

In common with all companies limited by guarantee operating in Ireland in this industry, the company faces risks relating to the ongoing recession in the Irish economy, such as the potential diminishing of grant income.

#### Financial Results

The surplus for the year after providing for depreciation amounted to €12,563 (2014 - €17,451).

At the end of the year the company has assets of €287,759 (2014 - €259,848) and liabilities of €97,295 (2014 - €81,947). The net assets of the company have increased by €12,563.

#### Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Fiacc O'Brolchain  
Willie Muehlhausen (Resigned 1 August 2015)  
Frances Bermingham  
Noirin Burke  
Karl Grabe  
Brendan Quinn  
Niamh Ryan (Appointed 10 October 2015)

The secretary who served throughout the year was Frances Bermingham

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

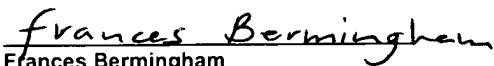
#### Auditors

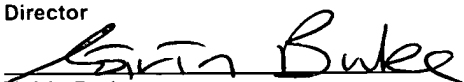
The auditors, KT Nolan & Associates Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

#### Accounting Records

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Merchants Quay, Kilrush, Co. Clare..

#### Signed on behalf of the board

  
Frances Bermingham  
Director

  
Noirin Burke  
Director

Date: 21/9/2016

## Irish Whale & Dolphin Group

(A company limited by guarantee, without a share capital)

### DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

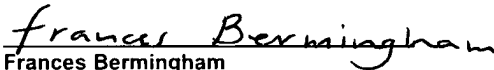
Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

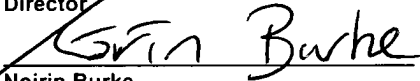
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

  
Frances Bermingham

Director

  
Noirin Burke

Director

Date: 2/9/2016

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Irish Whale & Dolphin Group

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Irish Whale & Dolphin Group for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board'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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the 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 assets, liabilities and financial position of the company as at 31 December 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

### Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report 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 provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.



**KT NOLAN & ASSOCIATES LIMITED**  
Chartered Accountants and Registered Auditor  
302 The Capel Building  
Mary's Abbey  
Dublin 7  
Ireland

Date: 05/10/16

**Irish Whale & Dolphin Group**  
 (A company limited by guarantee, without a share capital)  
**INCOME AND EXPENDITURE ACCOUNT**  
 for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	3	261,164	339,020
Expenditure		(248,601)	(321,569)
Surplus for the year	12	<u>12,563</u>	<u>17,451</u>

The company's income and expenses all relate to continuing operations.

Approved by the board on 2/9/2016 and signed on its behalf by:

Frances Bermingham  
 Frances Bermingham  
 Director

Noirin Burke  
 Noirin Burke  
 Director

## Irish Whale & Dolphin Group

(A company limited by guarantee, without a share capital)

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 December 2015

	2015	2014
	€	€
Surplus on ordinary activities after taxation	12,563	17,451
Revaluation reserve unrealised movement on revaluation of fixed assets	-	39,661
Total recognised gains relating to the year	<u>12,563</u>	<u>57,112</u>

#### Note of historical cost surpluses and deficits

The difference between the results as disclosed in the income and expenditure account and the result on an unmodified historical cost basis is not material.



**Irish Whale & Dolphin Group**  
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**BALANCE SHEET**  
 as at 31 December 2015

	Notes	2015 €	2014 €
<b>Fixed Assets</b>			
Tangible assets	5	<u>101,242</u>	<u>110,442</u>
<b>Current Assets</b>			
Stocks	6	6,250	7,250
Debtors	7	49,083	15,741
Cash at bank and in hand		<u>131,184</u>	<u>126,415</u>
		<u>186,517</u>	<u>149,406</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(84,346)</u>	<u>(56,049)</u>
<b>Net Current Assets</b>		<u>102,171</u>	<u>93,357</u>
<b>Total Assets less Current Liabilities</b>		<u>203,413</u>	<u>203,799</u>
<b>Government grants</b>	10	<u>(12,949)</u>	<u>(25,898)</u>
<b>Net Assets</b>		<u>190,464</u>	<u>177,901</u>
<b>Reserves</b>			
Revaluation reserve	12	35,701	35,701
Income and expenditure account	12	<u>154,763</u>	<u>142,200</u>
<b>Members' Funds</b>	13	<u>190,464</u>	<u>177,901</u>

Approved by the board on 2/9/2016 and signed on its behalf by:

Frances Bermingham  
 Frances Bermingham  
 Director

Noirin Burke  
 Noirin Burke  
 Director

## Irish Whale & Dolphin Group

(A company limited by guarantee, without a share capital)

### CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Net cash inflow from operating activities	17	14,042	(13,857)
Capital expenditure	17	(9,273)	(3,353)
<b>Movement in cash in the year</b>		<b>4,769</b>	<b>(17,210)</b>
<b>Reconciliation of net cash flow to movement in net funds (Note 17) -</b>			
Movement in cash in the year		4,769	(17,210)
Net funds at 1 January 2015		126,415	143,625
<b>Net funds at 31 December 2015</b>		<b>131,184</b>	<b>126,415</b>

## Irish Whale & Dolphin Group

(A company limited by guarantee, without a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

#### 1. ACCOUNTING POLICIES

##### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### Accounting Convention

The financial statements are prepared under the historical cost convention.

##### Income

Income represents the total invoice value, excluding value added tax, of consultancy services rendered, together with membership subscriptions, boat hire, grants received, courses run and the provision of MMO made during the year.

##### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Leasehold Improvement On Celtic Mist	-	20% Straight line (discontinued due to acquisition of Celtic Mist)
Celtic Mist	-	10% Straight line
Fixtures, fittings and equipment	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

##### Stock

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

##### Taxation

The company has a charitable exemption from Corporation Tax.

##### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

#### 2. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

#### 3. INCOME

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the conservation and better understanding of cetaceans (whales, dolphins and porpoise) in Irish waters through study, education and interpretation.

## Irish Whale & Dolphin Group

(A company limited by guarantee, without a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

<b>4. OPERATING SURPLUS</b>	<b>2015</b>	<b>2014</b>
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	18,473	14,974
Auditor's remuneration		
- audit of individual company accounts	2,750	2,750
Amortisation of Government grants	(12,949)	(12,949)
	<u>18,274</u>	<u>14,775</u>

<b>5. TANGIBLE FIXED ASSETS</b>				
	<b>Leasehold Improvement On Celtic Mist</b>	<b>Celtic Mist</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
At 1 January 2015	40,361	100,674	114,610	255,645
Additions	-	-	9,273	9,273
Disposals	(40,361)	-	-	(40,361)
	<u>-</u>	<u>100,674</u>	<u>123,883</u>	<u>224,557</u>
At 31 December 2015				
<b>Depreciation</b>				
At 1 January 2015	40,361	10,067	94,775	145,203
Charge for the year	-	10,067	8,406	18,473
On disposals	(40,361)	-	-	(40,361)
	<u>-</u>	<u>20,134</u>	<u>103,181</u>	<u>123,315</u>
At 31 December 2015				
<b>Net book value</b>				
At 31 December 2015	<u>-</u>	<u>80,540</u>	<u>20,702</u>	<u>101,242</u>
At 31 December 2014	<u>-</u>	<u>90,607</u>	<u>19,835</u>	<u>110,442</u>

Ownership of the Celtic Mist was transferred to the Group at nominal cost in 2013. Previously it had been leased at a nominal rate.

## Irish Whale & Dolphin Group

(A company limited by guarantee, without a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

#### 5.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Leasehold Improvement On Celtic Mist €	Celtic Mist €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>				
At 1 January 2014	100,700	-	111,931	212,631
Additions	-	674	2,679	3,353
Transfers	(100,000)	100,000	-	-
Revaluation	39,661	-	-	39,661
	<u>40,361</u>	<u>100,674</u>	<u>114,610</u>	<u>255,645</u>
At 31 December 2014	40,361	100,674	114,610	255,645
<b>Depreciation</b>				
At 1 January 2014	40,361	-	85,908	126,269
Charge for the year	-	10,067	8,867	18,934
	<u>40,361</u>	<u>10,067</u>	<u>94,775</u>	<u>145,203</u>
At 31 December 2014	40,361	10,067	94,775	145,203
<b>Net book value</b>				
At 31 December 2014	<u>-</u>	<u>90,607</u>	<u>19,835</u>	<u>110,442</u>
At 31 December 2013	<u>60,339</u>	<u>-</u>	<u>26,023</u>	<u>86,362</u>
<b>6. STOCKS</b>			2015 €	2014 €
Finished goods and goods for resale			<u>6,250</u>	<u>7,250</u>
The replacement cost of stock did not differ significantly from the figures shown.				
<b>7. DEBTORS</b>			2015 €	2014 €
Trade debtors			41,661	13,260
Prepayments and accrued income			7,422	2,481
			<u>49,083</u>	<u>15,741</u>
<b>8. CREDITORS</b>			2015 €	2014 €
<b>Amounts falling due within one year</b>				
Payments received on account			8,994	15,473
Trade creditors			32,216	19,060
Taxation (Note 9)			20,914	12,194
Accruals			22,222	9,322
			<u>84,346</u>	<u>56,049</u>
<b>9. TAXATION</b>			2015 €	2014 €
<b>Creditors:</b>				
VAT			<u>20,914</u>	<u>12,194</u>

## Irish Whale & Dolphin Group

(A company limited by guarantee, without a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

10. GOVERNMENT GRANTS DEFERRED	2015 €	2014 €
<b>Capital grants received and receivable</b>		
At 1 January 2015	51,796	51,796
<b>Amortisation</b>		
At 1 January 2015	(25,898)	(12,949)
Amortised in year	(12,949)	(12,949)
At 31 December 2015	<u>(38,847)</u>	<u>(25,898)</u>
<b>Net book value</b>		
At 31 December 2015	<u>12,949</u>	<u>25,898</u>
At 1 January 2015	<u>25,898</u>	<u>38,847</u>

#### 11. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

#### 12. RESERVES

	Revaluation reserve €	Income and expenditure account €	Total €
At 1 January 2015	35,701	142,200	177,901
Surplus for the year	-	12,563	12,563
At 31 December 2015	<u>35,701</u>	<u>154,763</u>	<u>190,464</u>

#### 13. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2015 €	2014 €
Surplus for the year	12,563	17,451
Other recognised gains or losses	-	35,701
Net addition to members' funds	<u>12,563</u>	<u>53,152</u>
Opening members' funds	<u>177,901</u>	<u>124,749</u>
Closing members' funds	<u>190,464</u>	<u>177,901</u>

#### 14. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2015.

#### 15. CONTINGENT LIABILITIES

The company has received a claim for €16,975 in relation to remuneration of a sub-contractor involved in the refurbishment of the Celtic Mist. The company believes the claim to be without merit and will contest it vigorously.

## Irish Whale & Dolphin Group

(A company limited by guarantee, without a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

#### 16. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.

#### 17. CASH FLOW STATEMENT

17.1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2015 €	2014 €
Operating surplus	12,563	17,451
Depreciation	18,473	14,974
Movement in stocks	1,000	(7,250)
Movement in debtors	(33,342)	(7,342)
Movement in creditors	28,297	(18,741)
Government grants amortised	(12,949)	(12,949)
<b>Net cash inflow from operating activities</b>	<b>14,042</b>	<b>(13,857)</b>

#### 17.2 CASH FLOW STATEMENT

	2015 €	2014 €
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire tangible assets	(9,273)	(3,353)

#### 17.3 ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	126,415	4,769	131,184
Net funds	126,415	4,769	131,184

#### 18. LEASEHOLD AGREEMENTS

The group had leased the Celtic Mist since 1st of August 2011 but it was transferred at nominal cost in 2013.

#### 19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on \_\_\_\_\_.

