

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 2017

Irish Whale & Dolphin Group

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

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income and Expenditure Account	10
Balance Sheet	11
Reconciliation of Members' Funds	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 17

Irish Whale & Dolphin Group

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

DIRECTORS AND OTHER INFORMATION

Directors	Fiacc O'Brolchain Frances Bermingham Noirin Burke Brendan Quinn Conal O' Flanagan Niamh Ryan
Company Secretary	Conal O'Flanagan (Appointed 12 October 2017) Frances Bermingham (Resigned 12 October 2017)
Company Number	332093
Charity Number	11163
Registered Office and Business Address	Merchants Quay Kilrush Co. Clare. Ireland
Auditors	KT Nolan & Associates Limited Chartered Accountants and Registered Auditor 302 The Capel Building Mary's Abbey Dublin 7 Ireland
Bankers	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 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

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.

The Irish Whale & Dolphin Group receives funding from a range of sources, including grant funding from the Department of Communications, Climate Action and Environment (through the IEN); Department of Agriculture, Food and the Marine; the National Parks and Wildlife Service; membership subscriptions; corporate sponsorship; donations and consultancy work.

There has been no significant change in these activities during the year ended 31 December 2017.

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 €56,008 (2016 - €44,493).

At the end of the year, the company has assets of €351,563 (2016 - €328,338) and liabilities of €60,598 (2016 - €93,381). The net assets of the company have increased by €56,008.

Directors and Secretary

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

Fiacc O'Brolchain
Frances Bermingham
Noirin Burke
Brendan Quinn
Conal O'Flanagan
Niamh Ryan

The secretaries who served during the year were;

Conal O'Flanagan (Appointed 12 October 2017)
Frances Bermingham (Resigned 12 October 2017)

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.

Irish Whale & Dolphin Group

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

DIRECTORS' REPORT

for the year ended 31 December 2017

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

Conal O' Flanagan

Director

Brendan Quinn

Director

10 October 2018

Irish Whale & Dolphin Group

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 accounting 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 readily and properly 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

Conal O' Flanagan
Director

Brendan Quinn
Director

10 October 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Whale & Dolphin Group

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Whale & Dolphin Group ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Whale & Dolphin Group

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

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as they determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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.

Kieron Nolan

for and on behalf of

KT NOLAN & ASSOCIATES LIMITED

Chartered Accountants and Registered Auditor

302 The Capel Building

Mary's Abbey

Dublin 7

Ireland

10 October 2018

Irish Whale & Dolphin Group

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irish Whale & Dolphin Group

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INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Income	3	373,518	403,292
Expenditure		(317,569)	(358,887)
Surplus before interest		55,949	44,405
Interest receivable and similar income	5	59	88
Surplus for the year		56,008	44,493
Total comprehensive income		56,008	44,493

Approved by the board on 10 October 2018 and signed on its behalf by:

Conal O' Flanagan
Director

Brendan Quinn
Director

Irish Whale & Dolphin Group

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BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	6	99,683	126,018
		<hr/>	<hr/>
Current Assets			
Stocks	7	6,250	6,000
Debtors	8	125,915	40,962
Cash and cash equivalents		119,715	155,358
		<hr/>	<hr/>
		251,880	202,320
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	9	(60,598)	(93,381)
		<hr/>	<hr/>
Net Current Assets		191,282	108,939
		<hr/>	<hr/>
Total Assets less Current Liabilities		290,965	234,957
		<hr/> <hr/>	<hr/> <hr/>
Reserves			
Revaluation reserve		35,701	35,701
Income and expenditure account		255,264	199,256
		<hr/>	<hr/>
Equity attributable to owners of the company		290,965	234,957
		<hr/> <hr/>	<hr/> <hr/>

Approved by the board on 10 October 2018 and signed on its behalf by:

Conal O' Flanagan
Director

Brendan Quinn
Director

Irish Whale & Dolphin Group

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2017

	Retained surplus	Revaluation reserve	Total
	€	€	€
At 1 January 2016	154,763	35,701	190,464
Surplus for the year	44,493	-	44,493
At 31 December 2016	199,256	35,701	234,957
Surplus for the year	56,008	-	56,008
At 31 December 2017	255,264	35,701	290,965

Irish Whale & Dolphin Group

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CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Surplus for the year		56,008	44,493
Adjustments for:			
Interest receivable and similar income		(59)	(88)
Depreciation		28,009	29,285
Government grants amortised		-	(12,949)
		<u>83,958</u>	<u>60,741</u>
Movements in working capital:			
Movement in stocks		(250)	250
Movement in debtors		(84,953)	8,121
Movement in creditors		(32,783)	9,035
		<u>(34,028)</u>	<u>78,147</u>
Cash (used in)/generated from operations			
Cash flows from investing activities			
Interest received		59	88
Payments to acquire tangible fixed assets		(1,674)	(54,061)
		<u>(1,615)</u>	<u>(53,973)</u>
Net cash used in investment activities			
Net (decrease)/increase in cash and cash equivalents		(35,643)	24,174
Cash and cash equivalents at beginning of financial year		155,358	131,184
Cash and cash equivalents at end of financial year	15	119,715	155,358

Irish Whale & Dolphin Group

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

Irish Whale & Dolphin Group is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2017 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 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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:

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.

Stocks

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company has a charitable exemption from Corporation Tax.

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 2017

3. INCOME

The income for the year has been derived from:-

	2017 €	2016 €
Sales	350,700	390,343
Celtic Mist Cruises	9,260	-
Gifts and Donations Income	13,558	-
Other operating income	-	12,949
	<u>373,518</u>	<u>403,292</u>

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.

4. OPERATING SURPLUS

	2017 €	2016 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	28,009	29,285
Auditor's remuneration		
- audit of individual company accounts	2,540	2,750
Amortisation of Government grants	-	(12,949)
	<u>28,009</u>	<u>29,285</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017 €	2016 €
Bank interest	59	88
	<u>59</u>	<u>88</u>

6. TANGIBLE FIXED ASSETS

	Celtic Mist €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2017	100,674	177,944	278,618
Additions	-	1,674	1,674
	<u>100,674</u>	<u>179,618</u>	<u>280,292</u>
At 31 December 2017	100,674	179,618	280,292
Depreciation			
At 1 January 2017	30,201	122,399	152,600
Charge for the year	10,067	17,942	28,009
	<u>40,268</u>	<u>140,341</u>	<u>180,609</u>
At 31 December 2017	40,268	140,341	180,609
Net book value			
At 31 December 2017	<u>60,406</u>	<u>39,277</u>	<u>99,683</u>
At 31 December 2016	<u>70,473</u>	<u>55,545</u>	<u>126,018</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

continued

for the year ended 31 December 2017

7. STOCKS	2017	2016
	€	€
Finished goods and goods for resale	6,250	6,000
	<u> </u>	<u> </u>
The replacement cost of stock did not differ significantly from the figures shown.		
8. DEBTORS	2017	2016
	€	€
Trade debtors	123,243	15,078
Other debtors	-	12,588
Prepayments	2,672	2,704
Accrued income	-	10,592
	<u> </u>	<u> </u>
	125,915	40,962
	<u> </u>	<u> </u>
9. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Trade creditors	26,687	28,092
Taxation (Note 10)	33,091	23,418
Accruals	820	3,808
Deferred Income	-	38,063
	<u> </u>	<u> </u>
	60,598	93,381
	<u> </u>	<u> </u>
10. TAXATION	2017	2016
	€	€
Creditors:		
VAT	33,091	23,418
	<u> </u>	<u> </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. CAPITAL COMMITMENTS		
The company had no material capital commitments at the year-ended 31 December 2017.		
13. 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.		
14. POST-BALANCE SHEET EVENTS		
There have been no significant events affecting the company since the year-end.		

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 2017

15. CASH AND CASH EQUIVALENTS	2017	2016
	€	€
Cash and bank balances	87,059	122,761
Cash equivalents	32,656	32,597
	119,715	155,358

16. LEASEHOLD AGREEMENTS

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

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10 October 2018.