

IWC/67/03
Plenary Agenda item 19.5
F&A Agenda item 8.1.1
BSC Agenda items 3.1 & 3.2



INTERNATIONAL WHALING COMMISSION

FINANCIAL STATEMENTS FOR THE 12 MONTHS TO

31 DECEMBER 2017

FINANCIAL STATEMENTS 2017

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1. STATEMENT OF THE SECRETARY'S RESPONSIBILITIES

The financial responsibilities of the Secretary to the Commission are set out in the 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 these financial statements, the 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 Secretary is responsible for keeping adequate accounting records which disclose, at any time and with reasonable accuracy, the financial position of the Commission. The Secretary is also responsible for taking steps for the prevention and detection of fraud and irregularities.

2. INDEPENDENT AUDITOR'S REPORT TO THE COMMISSION

We have audited the financial statements of the International Whaling Commission for the period ended 31 December 2017 which comprise the accounting policies, the income and expenditure account, the balance sheet, the movement in funds statement and the related notes on page 9. 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 and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

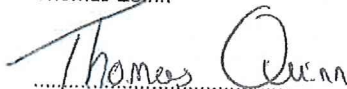
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Commission's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Secretary; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual 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 the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Commission's affairs as at 31 December 2017 and of its surplus for the year
- have been properly prepared in accordance with International Accounting Standards; and
- have been properly prepared in accordance with the Commissions procedures manual.

Thomas Quinn



Peter Barlow (Senior Statutory Auditor)

For and on behalf of Thomas Quinn Chartered Accountants

2 March 2018

15 Station Road
St Ives
Cambridgeshire
PE27 5BH

3. ACCOUNTING POLICIES

The accounting policies adopted by the Commission in the preparation of these financial statements are as set out below.

The accounts have been prepared in accordance with International Accounting Standards.

Convention

These accounts are prepared under the historic cost convention.

Depreciation of Fixed Assets

Fixed assets are recognised on the balance sheet at cost when they meet the minimum threshold for recognition. Depreciation is then provided for using the straight-line method on all assets held on the Commission's balance sheet 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

Land is not depreciated in accordance with generally accepted accounting practice.

Going Concern

These accounts have been prepared on the basis that the Commission is a going concern.

Interest on Overdue Contributions

Interest charged on overdue contributions in accordance with the Rules of Procedure is recognised as income in the income and expenditure account.

Leases

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

Foreign Exchange

Transactions denominated in foreign currency are translated into sterling as at the balance sheet date. Any translation differences are dealt with in the income and expenditure account.

Retirement Benefits Scheme

The Commission operates a defined contribution retirement scheme. The costs in the income and expenditure account represent the Commission's contributions payable to the scheme in respect of that accounting period.

4. INCOME & EXPENDITURE ACCOUNT

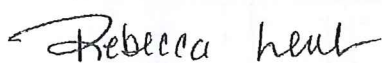
	Note	Period Ending 31 Dec 2017	Period Ending 31 Dec 2016
		£	£
INCOME			
Income from Continuing Operations			
Contributions from Member Governments	Appx 1	1,584,198	1,590,716
Interest on Overdue Financial Contributions		5,693	9,395
Voluntary Contributions	Appx 2	386,942	1,160,809
Observer Registration Fees		0	37,503
UK Taxes Recovered		693	3,309
Staff Assessments		195,440	199,233
Interest Receivable		4,235	13,907
TOTAL INCOME		2,177,201	3,014,873
EXPENDITURE			
Core Expenditure			
Secretariat	1	(1,163,095)	(1,159,643)
Publications		(2,562)	(2,736)
Scientific Committee Meeting		(151,758)	(131,966)
Commission Meeting		(124,955)	(253,783)
Bureau Meeting		(7,525)	0
Research Expenditure	Appx 3	(367,753)	(252,452)
Core Expenditure Subtotal		(1,817,648)	(1,800,580)
Fund Expenditure			
Aboriginal Subsistence Whaling Fund	Refer to Movement in Funds Statement	(11,111)	(3,822)
Conservation Fund		(19,193)	(65,024)
Conservation Management Plan Fund		(45,013)	(6,721)
Gray Whale Tagging Fund		16	0
Other Work Fund		(71,174)	(98,956)
Red House Refurbishment Fund		(16,381)	0
Small Cetaceans Fund		(59,596)	(20,476)
Southern Ocean Research Partnership Fund		(79,634)	(15,825)
Sponsored Publications Fund		91	11
Supporting Governments of Limited Means		(16,763)	0
Fund Expenditure Subtotal		(318,758)	(210,813)
Other Expenditure			
Depreciation	2	(18,910)	(16,146)
Loan Interest	3	(11,330)	(21,680)
Bad Debt Provision		(42,878)	351,843
Total Other Expenditure		(73,118)	314,017
TOTAL EXPENDITURE		(2,209,524)	(1,697,376)
SURPLUS / (DEFICIT) FOR THE YEAR BEFORE FUND MOVEMENTS		(32,323)	1,317,497
Net Transfers (To) / From Funds			
Aboriginal Subsistence Whaling Fund	Refer to Movement in Funds Statement	(82,826)	(10,380)
Conservation Fund		(118,902)	1,918
Conservation Management Plan Fund		45,013	6,721
Gray Whale Tagging Fund		(16)	0
Meeting Fund		38,588	(11,001)
Other Work Fund		(43,547)	(111,078)
Red House Redevelopment Fund		16,381	(66,340)
Research Fund		51,953	(82,105)
Small Cetaceans Fund		46,474	(56,433)
Southern Ocean Research Partnership Fund		79,634	(766,008)
Sponsored Publications Fund		(91)	(11)
Supporting Governments of Limited Means		(10,304)	0
NET SURPLUS / (DEFICIT) FOR THE YEAR		(9,967)	222,782

5. BALANCE SHEET**BALANCE SHEET AS AT 31 DECEMBER 2017**

	Note	2017	2016
		£	£
LONG-TERM ASSETS			
Land & Buildings	2	1,023,848	995,579
IT & Equipment Assets	2	<u>3,955</u>	<u>5,037</u>
		1,027,803	1,000,616
SHORT-TERM ASSETS			
Cash at Bank and In-Hand		980	980
Cash on Short-Term Deposit		<u>3,043,921</u>	<u>3,747,102</u>
		3,044,900	3,748,082
Outstanding Contributions from Member Governments		434,396	421,722
<i>Less Provision for Doubtful Debts</i>		<u>(234,840)</u>	<u>(191,962)</u>
		199,556	229,760
Other Debtors & Prepayments		<u>61,615</u>	<u>41,889</u>
		61,615	41,889
SHORT-TERM CREDITORS			
Contracting Government Receipts in Advance and Other Creditors		(270,171)	(251,654)
Short-Term Loan Liabilities	3	<u>0</u>	<u>(23,101)</u>
		(270,171)	(274,755)
NET ASSETS		<u>4,063,703</u>	<u>4,745,593</u>
LONG-TERM LIABILITIES			
Long-Term Loans	3	<u>0</u>	<u>(767,690)</u>
FINANCING			
Non-Earmarked Funds			
General Fund		<u>(1,954,542)</u>	<u>(1,962,792)</u>
Earmarked Funds			
Aboriginal Subsistence Whaling Fund		(82,826)	0
Conservation Fund		(186,650)	(63,084)
Conservation Management Plan Fund		(130,209)	(185,733)
Gray Whale Tagging Fund		(7,229)	(7,213)
Meeting Fund		(238,491)	(158,954)
Other Work Fund		(285,113)	(236,229)
Red House Redevelopment Fund		(48,241)	(66,340)
Research Fund		(233,764)	(285,207)
Small Cetaceans Fund		(115,351)	(161,825)
Southern Ocean Research Partnership Fund		(705,633)	(785,267)
Sponsored Publications Fund		(42,062)	(41,971)
Supporting Governments of Limited Means		<u>(33,592)</u>	<u>(23,288)</u>
Total Earmarked Funds		<u>(2,109,161)</u>	<u>(2,015,111)</u>
NET FINANCING		<u>(4,063,703)</u>	<u>(4,745,593)</u>

Refer to Movement in Funds Statement

Approved on behalf of the Commission:

Dr Rebecca Lent
Executive Secretary to the Commission2 March 2018

Date

6. MOVEMENT IN FUNDS STATEMENT

	Aboriginal Subsistence Whaling Fund	Conservation Fund	Conservation Management Plan Fund	Grey Whale Tagging Fund	Meeting Fund*	Other Work Fund	Red House Re - Development Fund †	Research Fund	Small Cetaceans Fund	Southern Ocean Research Partnership Fund	Sponsored Publications Fund	Fund to Assist Governmen ts of Limited Means	General Fund	Total
Opening Balance at 1 Jan 2017	0	63,084	185,733	7,213	158,954	236,229	66,340	285,207	161,825	785,267	41,971	23,288	1,962,792	3,977,903
Voluntary Contributions Received	93,937	138,096	0	0	0	114,721	0	0	13,122	0	0	27,067	0	386,942
Net surplus / (deficit) against core budget spend	0	0	0	0	(39,126)	0	0	(52,082)	0	0	0	0	(9,967)	(101,175)
Expenditure on projects funded through voluntary contributions	(11,290)	(19,473)	(45,094)	0	0	(71,775)	(16,381)	0	(59,648)	(81,135)	0	(16,836)	0	(321,631)
Currency, interest & bank adjustments	179	279	81	16	538	601	0	129	52	1,501	91	73	0	3,540
Transfers between funds	0	4,664	(10,510)	0	0	5,336	(1,718)	510	0	0	0	0	1,718	0
Other Contributions to Reserve*	0	0	0	0	118,125	0	0	0	0	0	0	0	0	118,125
Closing Balance at 31 Dec 2017	82,826	186,550	130,209	7,229	238,491	285,113	48,241	233,764	115,351	705,633	42,062	33,592	1,954,542	4,063,703

*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.

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*The Red House Redevelopment Fund was created in 2016 from monies set aside for the Red House Redevelopment in the 2016 Budget. As expenditure is expected to be incurred across several financial years, this budget allocation has been set aside to be accessed as needed when the project progresses.

7. NOTES TO THE ACCOUNTS

1. Secretariat Expenditure

	Period Ending 2017	Period Ending 2016
Bank Charges & Exchange Losses / (Income)	1,054	(10,859)
Consultancy Support & Audit Charges	7,240	28,073
General Insurance	5,006	4,826
General Travel & Subsistence	15,029	13,395
Media & Communications	2,000	2,317
Office Equipment & Consumables	29,677	31,940
Office Costs & Maintenance	42,682	36,225
Other Miscellaneous Expenditure	0	810
Pension & Employee Benefit Schemes	169,855	170,479
Salaries	853,009	852,378
Training & Recruitment	16,653	13,576
Website, Internet & Telecommunications	20,889	16,483
	1,163,095	1,159,643

2. Assets and Depreciation

The schedule below details the opening and closing balances of the fixed assets held by the Commission according to its fixed asset policy, including any additions, disposals and impairments within the year.

	Land £	Buildings £	Capital Improvements £	IT & Other Equipment £	All Asset Classes £
Opening Balance as at 01/01/2017	360,000	635,579	0	5,037	1,000,616
Additions	0	0	42,958	3,139	46,097
Disposals	0	0	0	0	0
Depreciation	0	(12,971)	(1,718)	(4,221)	(18,910)
Impairments	0	0	0	0	0
Profit / (Loss) On Disposals	0	0	0	0	0
Closing Balance as at 31/12/2017	360,000	622,608	41,240	3,955	1,027,803

3. Loan Liabilities

On February 27th 2017, the Commission repaid its commercial mortgage liability in relation to the Red House from surplus cash balances. The total capital repaid was £790,791. Interest accrued and early repayment charges totalled £11,330.

Appendix 1: Financial Contributions 2017Table showing Financial Contributions due for the period ending 31st December 2017

Line No.	Country	Financial Contribution £	Line No.	Country	Financial Contribution £
1	Antigua and Barbuda	6,577	45	Kiribati	6,577
2	Argentina	11,839	46	Korea, Rep of	28,266
3	Australia	64,086	47	Lao PDR	6,577
4	Austria	22,419	48	Lithuania	16,573
5	Belgium	28,266	49	Luxembourg	22,419
6	Belize	4,385	50	Mali	4,385
7	Benin	6,577	51	Marshall Islands	4,385
8	Brazil	11,839	52	Mauritania	6,577
9	Bulgaria	7,893	53	Mexico	11,839
10	Cambodia	11,839	54	Monaco	11,839
11	Cameroon	11,839	55	Mongolia	6,577
12	Chile	22,419	56	Morocco	11,839
13	China, P.R of	7,893	57	Nauru	6,577
14	Colombia	11,839	58	Netherlands	28,266
15	Congo, Rep	4,385	59	New Zealand	28,266
16	Costa Rica	11,839	60	Nicaragua	4,385
17	Cote d'Ivoire	11,839	61	Norway	52,582
18	Croatia	15,786	62	Oman	16,573
19	Cyprus	16,573	63	Palau	4,385
20	Czech Republic	22,419	64	Panama	11,839
21	Denmark	46,736	65	Peru	7,893
22	Dominica	4,385	66	Poland	11,839
23	Dominican Republic	11,839	67	Portugal	16,573
24	Ecuador	7,893	68	Romania	7,893
25	Eritrea	6,577	69	Russian Federation	26,509
26	Estonia	22,419	70	San Marino	11,839
27	Finland	22,419	71	Senegal	7,893
28	France	52,393	72	Slovak Republic	22,419
29	Gabon	11,839	73	Slovenia	22,419
30	Gambia, The	4,385	74	Solomon Islands	4,385
31	Germany	58,240	75	South Africa	11,839
32	Ghana	11,839	76	Spain	22,419
33	Grenada	6,577	77	St Kitts and Nevis	11,839
34	Guatemala	7,893	78	St. Lucia	6,577
35	Guinea	6,577	79	St Vincent & The Grenadines	6,577
36	Guinea-Bissau	4,385	80	Suriname	6,577
37	Hungary	11,839	81	Sweden	22,419
38	Iceland	52,582	82	Switzerland	22,419
39	India	11,839	83	Tanzania	11,839
40	Ireland	22,419	84	Togo	6,577
41	Israel	22,419	85	Tuvalu	6,577
42	Italy	52,393	86	United Kingdom	64,086
43	Japan	123,482	87	Uruguay	22,419
44	Kenya	11,839	88	USA	82,556

Total originally requested from Contracting Governments*:

1,642,874

Less financial contributions for 2017 cancelled as per Financial Regulation F5(a):

Belize	(4,385)
Congo, Rep	(4,385)
Cyprus	(16,573)
Dominica	(4,385)
Ecuador	(7,893)
Gambia	(4,385)
Guinea-Bissau	(4,385)
Mali	(4,385)
Romania	(7,893)
Total	(58,669)

Total net financial contributions receivable for the 2017 financial year**1,584,206**

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* The Government of Guatemala withdrew from the Convention on 30th June 2017.

Appendix 2: Voluntary Contributions 2017

The table below provides information on voluntary contributions made to the Commission in the 2017 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.

Contributions from Contracting Governments

Contracting Government	Purpose of Contribution	Voluntary Contribution (GBP)	Allocated Fund
France	Funds to support developing country participation at IWC Commission Meetings (EUR 10,000)	£8,596	Supporting Governments of Limited Means
	Government of France Total	£8,596	
Italy	Small Cetaceans (EUR 15,000)	£13,122	Small Cetaceans Fund
	Government of Italy Total	£13,122	
United Kingdom	Support for the Database of Commission Recommendations	£16,965	Conservation Fund
	Projects approved by the Conservation Committee	£100,000	Conservation Fund
	Projects relating to cetacean welfare	£100,000	Other Work Fund
	Government of the United Kingdom Total	£216,965	
United States	Modelling a US-Proposed Gray Whale Management Plan in Washington State (USD 60,000)	£45,280	Aboriginal Subsistence Whaling Fund
	Contribution to ASW Working Group Meeting, Barrow (USD 40,000)	£30,186	Aboriginal Subsistence Whaling Fund
	Contribution to the ASW Fund (USD 25,000)	£18,471	Aboriginal Subsistence Whaling Fund
	Funds to Support the Whale Watching Handbook (USD 28,000)	£21,130	Conservation Fund
	Entanglement Reduction Workshops (USD 20,000)	£14,721	Other Work Fund
	Supporting the participation of Governments of Limited Means in the business of the IWC (USD 25,000)	£18,471	Supporting Governments of Limited Means
	Government of the United States Total	£148,259	

Total Contributions from Contracting Governments **£386,942**

Summary of Contributions by Fund

Voluntary Contribution Allocation by Fund	Voluntary Contributions (GBP)
Aboriginal Subsistence Whaling fund	£93,937
Conservation	£138,096
Supporting Governments of Limited Means	£27,067
Other Work Fund	£114,721
Small Cetaceans	£13,122
Total	£386,942

As voluntary contributions are often translated to sterling from another currency, the amount received by the Commission will vary according to the prevailing exchange rates on the day of the transaction.

Appendix 3: Detailed Analysis of Research Fund Expenditure

SC Ref.	2017 Scientific Committee Projects	Explanation of Project	2017 Expenditure £	2016 Expenditure £
Invited Participants				
ALL	Invited Participants	Travel and subsistence costs for invited participants (IPs) to attend the annual Scientific Committee meeting.	78,747	82,376
Recurring/Ongoing Projects				
AWMP	AWMP Workshop to develop SLAs for the Greenland hunts	AWMP workshop enabling Committee to recommend Strike Limit Algorithms (SLAs) to the Commission by 2017 SC meeting.	14,159	10,287
AWMP	AWMP developers fund	Standing fund to ensure AWMP Standing Working Group can complete all essential tasks. Recently used to support Strike Limit Algorithm (SLA) development.	4,456	3,000
E	State of the Cetacean Environment Report (SOCER)	Funds to produce annual State of the Cetacean Environment Report (SOCER).	3,000	3,000
HIM	Ship strikes database coordinator	Ongoing HIM project to develop and maintain IWC ship strike database.	11,255	10,000
IA	POWER cruise	Contribution towards annual Pacific Ocean Whale Ecosystem Research (POWER) cruise and planning meeting.	48,017	13,923
RMP, EM, AWMP	Essential computing support to the Secretariat for RMP	Provides essential assistance to the Secretariat for computing tasks.	10,833	8,033
IA	Assessment modelling for in-depth assessments of Antarctic minke and North Pacific sei whales	Development of population dynamics models.	5,000	2,500
PH	Southern Hemisphere blue whale catalogue	Contribution towards photo-ID catalogue maintenance.	17,800	18,305
One-Off Prior Year Projects				
NH, AWMP, E	Workshop to forward the modelling process to understand the status of gray whales across the North Pacific	Workshop to review progress in modelling of North Pacific gray whales.	11,124	4,003
SP	NEWREP-NP review workshop	Review NEWREP-NP proposal.	14,142	2,623
RMP	Evaluating abundance estimates: diagnostics and testing	Development of guidelines for assessing new abundance estimates.	4,944	9,440
RMP, AWMP	Workshops to further progress on the Implementation Reviews for the North Atlantic minke and fin whales	RMP/AWMP back-to-back workshops to continue Implementation reviews for minke and fin whales.	3,209	10,266
IA	JCRM SOWER Publication Fund	Publish JCRM special issue to commemorate the IWC-SOWER cruises.	209	1,503

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SC Ref.	2017 Scientific Committee Projects	Explanation of Project	2017 Expenditure £	2016 Expenditure £
PH	Southern Hemisphere humpback whales	Funds to support maintenance of the SH humpback whale photo ID catalogue.	19,995	0
E, SM, NH	POLLUTION 2020	Phase II of longstanding E project. Current focus on contaminants.	6,000	0
RMP, EM	Evaluation of density dependence parameters for inclusion in RMP testing based on energetics modelling	RMP/EM work to explore relationships arising out of energetics-based model results.	6,000	0
EM	CCAMLR-IWC Workshop on the development and application of multi-species models to the Antarctic marine	EM joint workshop on development and application of multi-species models in the Antarctic.	2,376	0
SH	Summary of results of the Comprehensive Assessment of SH Humpback whales	Provide a summary overview of results arising from the Comprehensive Assessment of SH humpback whales.	250	0
NH	S. right whale mortality P. Valdes	Understand the effects of increased mortality rates on population dynamics.	273	1,026
E, SM, NH	Contaminant status, trends, and risk assessments in cetaceans	Related to POLLUTION 2020. Collation of data.	0	4,085
E	Masking and ship noise	Workshop with emphasis on how anthropogenic noise could mask biologically important signals used by cetaceans.	0	7,232
E	Large mortality events and strandings workshop	Workshop to facilitate collaboration between national and regional responses to unusual events or large mass strandings.	0	2,902
EM	Using baleen whale tag data to inform ecosystem models	Project using satellite tags to develop models of cetacean foraging.	0	1,400
SH	Priority tasks to support regional conservation effort of Arabian Sea humpback whales	Priority tasks to support regional conservation of Arabian humpback whales.	0	5,005
SP	Workshop for periodic review of JARPN II	Periodic review of results from Special Permit research.	0	16,586
NH	Southern right whale assessment workshop	<i>Transferred to CMPs 2017</i>	0	10,510
SAN	Pre-meeting to review SAWS	SAN workshop to review the South American Whale Sanctuary (SAWS) proposal.	0	4,920
Projects funded by the Research Budget and other Voluntary Contributions				
NH, SH, E	Satellite tagging best practices workshop	Jointly funded through voluntary contributions and IWC Research fund. Workshop to evaluate and provide recommendations related to tag development, impacts & best practices.	19,925	0
2017/18 Budget Items				
CMP	CMP passive acoustic monitoring - S right whales	Investigate seasonal distribution of S right whales along the coasts of Chile and Peru.	2,495	12,005
PH	SOLOMAC Chile	Workshop on integration of eastern South and Central Pacific	278	5,505

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SC Ref.	2017 Scientific Committee Projects	Explanation of Project	2017 Expenditure £	2016 Expenditure £
		Blue, Humpback and fin whale photo catalogues.		
SH	Data archiving for North-Indian Ocean Humpbacks	Develop a regional open source online data archiving platform to improve understanding and conservation of whales in the Arabian Sea.	7,500	0
RMP	Workshop for the North Pacific Bryde's Whale	Continue work to ensure the Committee can conduct a full Implementation Review for NP Bryde's whales.	9,355	0
IA	In-Depth Assessments – North Pacific Humpbacks	Initiate assessment of NP humpback whales.	13,152	0
SH	Acoustic Monitoring of Pygmy Blue Whale Mozambique	Work to document the presence and seasonality of pygmy blue whales.	9,200	0
E	Harmful Algal Bloom (HAB) Pre-Meeting	Meeting to assess risks, potential impacts and future research directions.	11,216	0
??	Aerial Survey of Southern Right Whales in the South-West Atlantic	Continue work on the long-term index of population size.	18,000	0
??	Tracking Southern Right Whales in the South West Atlantic	Work to help address hypotheses to explain the high rates of calf mortality.	11,076	0
HIM	Entanglement Database	Design and construct an initial global entanglement database.	3,894	0
Total Research Expenditure			367,882	250,436

Summary of Research Fund

	2017	2016
Budget Allocated from Core Funds	315,800	315,800
Expenditure	(367,882)	(250,436)
Currency/bank/interest adjustments	129	2,016
Voluntary Contributions received	0	14,725
Transfers between funds	510	0
Net movement in the Research Fund	(51,443)	82,105