Charity number SC022403
Company Number SC172338

Hebridean Whale and Dolphin Trust Limited
(A company limited by guarantee)

Directors' Report and Financial Statements

For the year ended 31 December 2025



Hebridean Whale and Dolphin Trust Limited
(A company limited by guarantee)

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Hebridean Whale and Dolphin Trust Limited
(A company limited by guarantee)

Legal and administrative information

The company is constituted as a company limited by guarantee and is governed in accordance with its Memorandum and Articles of Association.

Charity number	**SC022403**
Company Number	**SC172338**

Business Address
28 Main Street
Tobermory
Isle of Mull
PA75 6NU

Registered Office
28 Main Street
Tobermory
Isle of Mull
PA75 6NU

Directors
P Evans
P Cheek
A Melville
A Kershaw
E Hewett
S Gilburd
H Stace
K Monk (from 11 January 2025)
I Kiemel Greene (from 11 January 2025)
D Risch (from 16 June 2025)
S Higginson (from 31 May 2026)

Auditors
Thomson Cooper
Accountants
3 Castle Court
Carnegie Campus
Dunfermline
KY11 8PB

Bankers
Virgin Money UK
20 Main Street
Tobermory
PA75 6NU

Hebridean Whale and Dolphin Trust Limited
(A company limited by guarantee)

Report of the Directors
For the year ended 31 December 2025

The Directors present their report and the financial statements for the year ended 31 December 2025.

Structure, governance and management

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Hebridean Whale and Dolphin Trust Limited is a company limited by guarantee and is a registered charity governed by its memorandum and articles of association. It is a charitable non-profit making community business run from an office in Tobermory, Isle of Mull. The company is run by a Board of Directors, elected by members of the organisation, who meet on a regular basis throughout the year. Only Directors have voting rights at these meetings.

The Directors provide guidance for the activities of the Hebridean Whale and Dolphin Trust Limited which is intended to meet its aims and objectives.

The directors who served during the year and since the year end were:

P Evans
P Cheek
L Blair (retired 4 February 2025)
D Risch (from 16 June 2025)
A Melville
A Kershaw
E Hewett
S Gilburd
H Stace
K Monk (from 11 January 2025)
I Kiemel Greene (from 11 January 2025)
S Higginson (from 31 May 2026)

Objectives and activities

The aims of the Hebridean Whale and Dolphin Trust Limited are to:

1. The conservation of whales, dolphins and porpoises (cetaceans) and the marine environment, especially in the Hebrides.
2. Enhancing knowledge and understanding of cetaceans and the marine environment through education, research and working with local communities.
3. Research and monitoring of the distribution, abundance and habitat use of cetaceans and of factors affecting their conservation.
4. Education concerning cetaceans and their environment, including interactive education, community engagement and citizen science programmes.
5. Supporting the arts, culture and heritage, and the social and economic development of communities, in relation to cetaceans and the marine environment.
6. Informing and influencing the public so as to promote the conservation of cetaceans and their environment.

Achievements and performance

The Hebridean Whale & Dolphin Trust (HWDT) is working for healthy seas for nature and communities. For over three decades HWDT has been leading the way for the conservation of whales, dolphins, and porpoises in the waters of western Scotland.

Based on the Isle of Mull, in the heart of the Hebrides, HWDT carry out long-term research to monitor and protect cetaceans, inspire people to make a difference, inform decision-makers, and advocate for the recovery of the marine environment.

There were several staff changes in 2025 (and late 2024); we welcomed a new: Chief Skipper, Ferghal Swanwick; Finance Officer, Emma Morgan; Senior Science Officer, Emma Steel; Seasonal Science Officer, Hannah Lightley; Seasonal Centre Officer, Bella Williams; Education Officer, Ashleigh Kilgour; and Programme Operations Manager, Troy Slife. We were also joined by three summer volunteers Emily McNulty, Jessica Shaw, and Megan Hamill. In 2025, Georgina Evanson and Jessie Stevens joined HWDT as Silurian Support volunteers. A new placement that was introduced to provide an opportunity for individuals to develop fieldwork, sailing and science training skills over multiple research expeditions on board Silurian.

By the end of 2025 our small, dedicated staff team had grown by 33% to 12 FTE employees.

HWDT's flagship, Silurian, has surveyed Scottish waters for 23 years. A recognisable and familiar presence in the Hebrides she has worked hard, monitoring and protecting areas of critical habitat for whales and dolphins.

In early 2025 a substantial refit of the charity's research vessel Silurian ultimately led to the cancellation of the winter surveys planned between January and March. The vessel underwent large scale works which has involved dismantling and rebuilding the saloon area to give full access to the fuel tanks for inspection, cleaning, and repair, a minor engine overhaul including new oil cooler, alternator, and reconditioned fuel injectors, a new solar power system, and a newly designed galley with upgraded refrigeration and cooking appliances.

2025 was a successful summer survey season on board Silurian. During 17 research expeditions, over 100 volunteer citizen scientists collectively surveyed 6,443km of Hebridean Seas over 139 survey days. Twelve species of marine mammal, two fish and one turtle species were recorded during 1,775 sightings.

Key findings from surveys on board Silurian in 2025 were:

- For the first time since the programme began in 2003, the most commonly recorded cetacean species was the common dolphin, with the harbour porpoise the second most recorded cetacean species.
- The sightings rate in the summer of 2025 for minke whale (1.60 sightings per 100 km) and common dolphin (4.07 sightings per 100 km) were the highest recorded in the 23 years the programme has been running.
- In contrast, the summer sightings rate for basking shark (0.03 sightings per 100 km in 2025) were among the lowest recorded in the 23 years the programme has been running.
- The sightings rate for harbour porpoise in summer 2025 (3.26 sightings per 100 km) was also the lowest since monitoring began from Silurian in 2003. However, harbour porpoise acoustic detections were widespread throughout the survey area.
- No Acoustic Deterrent Devices (ADDs) were detected in use by fish farms in 2025. The last time ADDs were detected from Silurian was in 2021.

One winter survey was carried out, in November 2025, with six local volunteers joining us on board. Survey effort was concentrated around the Isle of Mull with 363 km of visual survey effort and over 55 hours of acoustic recordings collected.

2025 was a record-breaking year for the number of animals reported to the Hebridean Whale and Dolphin Trust (HWDT) through its Whale Track sightings community. Over 100,000 individual whales, dolphins, porpoises and other marine megafauna were recorded by members of the public and reported via the Trust's app, Whale Track, representing the highest annual total ever reported.

Over 1,000 Whale Track contributors, reported 16 different species during nearly 14,000 encounters – some of lone individuals, while other sightings were of larger pods numbering over a hundred. Effort-based Whale Track surveys continue to increase, with 38% more excursion surveys and 10% more land-based surveys recorded in 2025 than the previous year.

The Whale Track Scheme, now in its second year, celebrated the first annual Whale Track Award winners. The Whale Track Scheme is an opt in scheme to acknowledge and celebrate the contributions of boat operators to the Whale Track sightings scheme. The bronze award went to Hebrides Cruises vessels, ElizabethG and Lucy Mary, silver award to Tiree Sea Tours and Shearwater Cruises received the gold award with an amazing 260 at-sea excursion surveys submitted in 2025.

For thirty years, HWDT has championed citizen science as a driving force in marine conservation. The resulting long-term datasets from Silurian and Whale Track provide invaluable insight into the health of Scotland's globally important marine environment.

Creating connections with Scotland's seas is important if we are to inspire the next generation of whale champions. Through our work at the Hebridean Whale Centre, on the Isle of Mull we create memorable and impactful wildlife experiences, that connect people of all ages with whales, dolphins, and our rich marine ecosystems. These experiences spark curiosity, hope, and action.

The Hebridean Whale Centre welcomed 15,500 visitors in 2025 to learn about the incredible biodiversity of the region and be inspired to take action to protect our seas.

The Cuvier's beaked whale skeleton exhibit in the Centre underwent an upgrade thanks to crafty volunteers from the local community on Mull. Eleven islanders from Craignure to Tobermory have contributed knitted and crocheted shapes and sea themed creatures to create a seabed for the whale skeleton to rest upon helping to bring the whales story to life in a unique way.

Our established online programme of Winter Webinars continued to be popular with over 1,000 people joining us to hear from a diverse group of exciting and informative speakers. Community events and activities from the Hebridean Whale Centre reached 9,500 people. Events were varied from wildlife watches, guided walks, 'Ocean' film showings, guest speakers and our now annual Whaley Ceilidh fundraiser.

In July HWDT launched our new project, Hebridean Marine Explorers - Connecting Scotland's seas and communities. For this project HWDT partnered with primary school pupils on Islay and Gigha to deliver an exciting new co-design project, exploring ways of understanding and protecting whales, dolphins and porpoises locally. The project will culminate in two public exhibitions of the pupils work on the topic in 2026.

Ten schools participated in our popular floating classroom workshops on board Silurian. Schools from the Isles of Tiree, Coll, Muck, Eigg and Rum, Ullapool and Lochinver joined us aboard and 135 children and their teachers learnt what life is like to live and work on a whale research yacht. In addition, we hosted six open boat events for local communities.

In October, we delivered three fully funded Youth Trips for a total of 13 disadvantaged young people from across Scotland, including young carers aged 15–17 from the North and South Ayrshire Young Carers Associations and young ocean ambassadors aged 18–24, all hoping to forge careers in this field.

We offered digital school workshops, engaging 929 children and teachers across Scotland. In total we worked with 1,557 school pupils, providing opportunities to discover more about the diverse marine life in our waters and to get involved by reporting sightings.

In November, HWDT began a pilot project, Creeling for Sounds, working with local creel fishermen to trial a collaborative method of collecting underwater acoustic data. The project aims to test whether underwater acoustic recording devices can be safely and effectively deployed alongside active gear. By testing a variety of deployment methods and device settings under real working conditions, we aim to assess both the scientific value of the data and the practicality of this approach for the fishing community. The pilot will run until 31 March 2026.

HWDT continued active engagement on proposed fisheries management measures for inshore MPAs and Priority Marine Features. This included public talks, events, and discussions with local creelers, and engagement with Marine Directorate, NatureScot, MSPs and the Cabinet Secretary. Although a public consultation was expected in November 2025, in December the Cabinet Secretary announced it had been postponed, further delaying urgently needed protections for Scotland's seas.

HWDT prepared and shared ~15,000 images of Risso's dolphins from Silurian and Whale Track to contribute to the development of the Risso's dolphin catalogue for the west coast of Scotland. HWDT data has been published in peer review papers covering topics including the creation of a new click classifier for Risso's dolphins, and the under representation of vessel traffic in MPAs.

We have also continued to supervise PhD students and provide data for a range of studies to assess the distribution of minke whales off Scotland's west coast and evaluate entanglement risk in creels, derive seasonal and annual distributions for harbour porpoise in the SAC and wider Scottish west coast, and assess the impact of vessel traffic and cumulative impacts in Scotland's MPAs. This work, underpinned by the data collected by HWDT volunteers, will provide a strong evidence base to inform management measures for whales and dolphins in Scottish waters.

This year HWDT continued to be recognised for its groundbreaking projects. HWDT's pioneering research expeditions were shortlisted for the Nature Tourism Award for the first time at the prestigious RSPB Nature of Scotland Awards 2025. However, it was the Floating Classroom that stole the show and was presented with two awards from the Scottish Power Foundation Awards in the Education and Innovation categories. The team were also delighted to win the Tobermory Christmas Lights Best Dressed Window Award for the Hebridean Whale Centre window that was adorned by an incredible hand-made crocheted 'Coral Wreath'.

Financial Review

Total income for 2025 was £599,180. Income declined by just over £22,000. Grant income rose by circa £50,000 as compared with 2024 however, a significant amount of grant income that was received/raised in 2025, is restricted for work taking place in 2026.
Total Expenditure was circa £160,000 higher than 2024 at £620,102. Expenditure on boat maintenance rose by £46,000 due to a deferral of some expenditure planned for 2024-25. Salaries rose by circa £94,000 due to greater investment in core staffing levels and new project funded positions.
The bank balances at the year-end fell by £111,000, largely due to the expenditure of restricted funds.

Reserves Policy

The Trust aims to hold an amount equal to 50% of its expected annual operating expenditure as unrestricted cash. At the year-end unrestricted reserves showed a balance of £548,505, of which £100,000 has been allocated for Silurian maintenance and development, with an additional £110,000 held as the revaluation of Silurian, leaving £338,505 of free unrestricted reserves. This reserve is additional to the Trust's two main fixed assets of boat and visitor centre/shop.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing these financial statements, the directors are required to: -

- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Thomson Cooper were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report was approved by the Trustees on 30 September 2026 and signed on its behalf by:

Director
Samuel James Higginson

Date: 30 September 2026

Hebridean Whale and Dolphin Trust Limited
(A company limited by guarantee)

Independent Auditor's Report to the Trustees of Hebridean Whale and Dolphin Trust Limited
For the year ended 31 December 2025

Opinion

We have audited the financial statements of Hebridean Whale and Dolphin Trust Limited (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice
In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, 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 the Trustees 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 Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was capable of detecting irregularities, including fraud.

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income, posting of unusual journals along with complex transactions and non-compliance with laws and regulations. We discussed these risks with management, designed audit procedures to test the timing and existence of revenue, tested a sample of journals to confirm they were appropriate and inspected minutes from meetings held by management and trustees for any reference to breaches of laws and regulations. In addition, we reviewed areas of judgement for indicators of management bias to address these risks.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards).

We reviewed the laws and regulations in areas that directly affect the financial statements including applicable charity and company law and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the charity.

We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. However, the primary responsibility for the prevention and detection of fraud rests with the trustees.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fiona Haro (Senior Statutory Auditor)
for and on behalf of Thomson Cooper, Statutory Auditor
Dunfermline

Thomson Cooper is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

Hebridean Whale and Dolphin Trust Limited
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 December 2025

Income	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2025 £	Restricted Funds 2024 £	Total Funds 2025 £	Year to 31 December 2024 £
Donations	2	87,606	136,945	23,048	24,087	110,654	161,032
Activities for generating funds		58,986	52,923	-	-	58,986	52,923
Charitable activities - grants	3	50,000	50,000	218,033	167,920	268,033	217,920
Charitable activities - other	4	161,507	189,567	-	-	161,507	189,567
Total Income		**358,099**	**429,435**	**241,081**	**192,007**	**599,180**	**621,442**

Expenditure	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2025 £	Restricted Funds 2024 £	Total Funds 2025 £	Year to 31 December 2024 £
Cost of goods sold		30,600	28,121	-	-	30,600	28,121
Charitable activities	5	285,285	299,823	304,217	132,274	589,502	432,097
Total Expenditure		**315,885**	**327,944**	**304,217**	**132,274**	**620,102**	**460,218**
Net (deficit)/income		42,214	101,491	(63,136)	59,733	(20,922)	161,224
Gain on revaluation of fixed assets		110,000	-	-	-	110,000	-
Net movement in funds		152,214	101,491	(63,136)	59,733	89,078	161,224
Reconciliation of funds							
Total funds brought forward		396,291	294,800	114,233	54,500	510,524	349,300
TOTAL FUNDS CARRIED FORWARD		**548,505**	**396,291**	**51,097**	**114,233**	**599,602**	**510,524**

The notes on pages 13 to 21 form part of these financial statements.
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Hebridean Whale and Dolphin Trust Limited
(A company limited by guarantee)

Balance sheet as at 31 December 2025 **Company Number** **SC172338**

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	9	156,616	42,000
Current Assets			
Stocks		10,885	4,001
Debtors	10	68,059	21,523
Cash in bank and in hand		507,132	618,691
		586,076	**644,215**
CREDITORS			
Amounts falling due within one year	11	**(143,090)**	**(175,691)**
NET CURRENT ASSETS		442,986	468,524
Total Assets less current liabilities		599,602	510,524
NET ASSETS		**599,602**	**510,524**
Funds			
Unrestricted funds	14	548,505	396,291
Restricted funds	15	51,097	114,233
Total funds		**599,602**	**510,524**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30 September 2026 and signed on its behalf by:

Director
Samuel James Higginson

Date: 30 September 2026

The notes on pages 13 to 21 form part of these financial statements

Hebridean Whale and Dolphin Trust Limited
(A company limited by guarantee)

Statement of Cash Flows
For the year ended 31 December 2025

	2025	2024
	£	£
Net (decrease)/increase in cash	(111,559)	190,042
Cash & cash equivalents at beginning of year	618,691	428,649
Cash & cash equivalents at end of year	**507,132**	**618,691**

	2025	2024
Cash Generated from Operations	£	£
Net (deficit)/income	(20,922)	161,224
Depreciation	1,795	1,505
Movements in Working Capital:		
(increase) /decrease in stocks	(6,884)	3,144
(increase)/ in debtors	(46,536)	(3,692)
(decrease)/increase in creditors	(32,601)	27,861
Movements in Working Capital	**(86,021)**	**27,313**
Cash Flows from Operating Activities	**(105,148)**	**190,042**
Cash Flows from Investing Activities		
Fixed asset additions	(6,411)	-
Net Cash from Investing Activities	**(6,411)**	**-**
Net (decrease)/increase in cash	**(111,559)**	**190,042**

Hebridean Whale and Dolphin Trust Limited
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Notes to financial statements
For the year ended 31 December 2025

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Charity information
Hebridean Whale and Dolphin Trust Limited is a private company limited by guarantee incorporated in Scotland. The registered office is at 28 Main Street, Tobermory, Isle of Mull, PA75 6NU.

Basis of accounting
The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) 2005,the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, FRS102 " The Financial Reporting Standard applicable in UK and Republic of Ireland ("FRS102") and the Charities SORP " Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.(FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

Incoming recognition policies
All incoming resources are included in the statement of financial activities when the charity is entitled to the income, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Expenditure
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Directors.

Designated funds are unrestricted funds which the Directors have decided to set aside to use for a specific purpose.

Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purpose.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Boat Fittings	-	10% on cost
Shop Fittings	-	10% on cost
Shop	-	2.5% on cost
Fixtures & Fittings	-	20% on cost

1. Accounting policies (continued)

Tangible fixed assets and depreciation (continued)
The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

Silurian & Hertiable Property are assessed annually for revaluation by the Directors and held at an appropriate value on the balance sheet.

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the amount of any impairment loss (if any).

Financial Instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets
Basic Financial Assets, which include debtors and bank and cash balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities
Basic Financial Liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities classified as payable within one year not amortised.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Deferred income
Donations and grants received in advance of the period in which the funder requires the expenditure to be applied are reflected in deferred income. Grants for capital items are included under deferred income until such time as the items are purchased.

Deposits for the Silurian Research Expeditions are recognised in the period in which the trip takes place. These are non-refundable but the charity reserves the right to cancel and refund the customer if required due to weather conditions or other unavoidable operational disruption.

Going Concern
At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next twelve months. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Donations

	2025 Unrestricted Funds £	2024 Unrestricted Funds £	2025 Restricted Funds £	2024 Restricted Funds £	2025 Total £	2024 Total £
Legacy received	-	50,000	-	-	-	50,000
Major Giving donations	32,085	59,434	-	-	32,085	59,434
Event donations	8,400	7,030	-	-	8,400	7,030
Visitor centre donations	5,498	4,646	-	-	5,498	4,646
Gift Aid	3,203	3,323	-	-	3,203	3,323
Lindblad Expeditions	33,000	8,280	-	-	33,000	8,280
Big Give Green Match Fund	-	-	23,048	24,087	23,048	24,087
General Donations	5,420	4,232	-	-	5,420	4,232
	87,606	**136,945**	**23,048**	**24,087**	**110,654**	**161,032**

3. Charitable activities – grants (income)

	2025 Unrestricted Funds £	2024 Unrestricted Funds £	2025 Restricted Funds £	2024 Restricted Funds £	2025 Total £	2024 Total £
Swire Charitable Trust	-	-	-	35,207	-	35,207
Baillie Gifford	-	-	40,000	40,000	40,000	40,000
Postcode Animal Trust	50,000	50,000	-	-	50,000	50,000
SAMS Enterprise	-	-	11,101	-	11,101	-
Highlands and Islands Environment Fund	-	-	-	12,000	-	12,000
Waterfall Fund	-	-	-	2,500	-	2,500
Tesco Stronger Starts	-	-	1,000	-	1,000	-
NatureScot - Cetacean Research Programme (2024-2026)	-	-	62,619	50,718	62,619	50,718
NatureScot - Cetacean Research Programme (2021-2024)	-	-	-	7,500	-	7,500
Nature Restoration Fund	-	-	4,000	-	4,000	-
Q Charitable Trust	-	-	6,900	-	6,900	-
MESS	-	-	-	218	-	218
NatureScot Research Grant	-	-	1,400	-	1,400	-
Co-op Community Fund	-	-	-	250	-	250
Scottish Power Foundation	-	-	43,568	-	43,568	-
NatureScot Report SAMS	-	-	-	9,396	-	9,396
William Grant Foundation	-	-	15,000	5,000	15,000	5,000
HX Foundation	-	-	-	5,131	-	5,131
SMEEF - Creeling for Sound	-	-	9,369	-	9,369	-
SMEEF - Boat and Research Equipment Improvements	-	-	23,076	-	23,076	-
	50,000	**50,000**	**218,033**	**167,920**	**268,033**	**217,920**

4. Charitable activities – other

	2025 Unrestricted Funds £	2024 Unrestricted Funds £	2025 Restricted Funds £	2024 Restricted Funds £	2025 Total £	2024 Total £
Supporters	16,405	15,006	-	-	16,405	15,006
Events and Training Courses	670	2,100	-	-	670	2,100
Silurian Survey Payments	135,063	164,131	-	-	135,063	164,131
Other	9,369	8,330	-	-	9,369	8,330
	161,507	**189,567**	**-**	**-**	**161,507**	**189,567**

5. Charitable activities – expenditure

	2025 Unrestricted Funds £	2024 Unrestricted Funds £	2025 Restricted Funds £	2024 Restricted Funds £	2025 Total £	2024 Total £
Salaries and wages	152,449	133,824	161,457	85,227	313,906	219,051
Contract staff	58,000	74,455	16,041	18,254	74,041	92,709
Professional fees	839	595	15,803	1,753	16,642	2,348
Equipment		814	34,830	2,946	34,830	3,760
Marketing and publications	3,362	10,924	3,010	-	6,372	10,924
Travel and subsistence	3,615	4,864	8,215	7,789	11,830	12,653
Events and training courses	621	1,882	-	250	621	2,132
Centre maintenance and operation	5,162	4,352	3,833	-	8,995	4,352
Governance costs	7,020	7,020	-	-	7,020	7,020
Depreciation	-	5	1,795	1,500	1,795	1,505
Boat maintenance and operation	37,706	40,404	54,878	6,338	92,584	46,742
Administration	6,589	6,078	355	2,467	6,944	8,545
Utilities	2,848	4,805	4,000	2,250	6,848	7,055
Insurance	3,504	5,500	-	3,500	3,504	9,000
Organisational memberships and training	3,570	4,301	-	-	3,570	4,301
	285,285	**299,823**	**304,217**	**132,274**	**589,502**	**432,097**

6 Governance costs

	Unrestricted Funds £	2025 Total £	2024 Total £
Auditor's remuneration	7,020	7,020	7,020
	7,020	**7,020**	**7,020**

7. Employees

	2025 £	2024 £
Gross salaries	288,903	203,638
Employers NIC	18,819	11,246
Employers pension	6,184	4,167
	313,906	**219,051**

The key management personnel comprise of the Director, Science & Conservation Manager, Centre & Community Engagement Manager and Communications Manager. The total employee benefits of the key management personnel of the charity were £107,903 (2024: £115,500)

The average monthly number of employees (excluding the Directors) during the year, was as follows:

	2025 Number	2024 Number
Core staff	12	9

8. Taxation

As a charity the Company benefits from various exemptions from taxation afforded by tax legislation and is not liable to Corporation Tax on income or gains falling within these exemptions.

9.Tangible fixed assets

	Heritable Property	Shop Fittings	Boat Fittings	Silurian	Fixtures & Fittings	Total
	£	£	£	£	£	£
Cost or Valuation						
At 1 January 2025	60,000	6,078	141,000	-	-	207,078
Additions during the year	-	-	2,396	-	4,015	6,411
Revaluations	-	-	-	110,000	-	110,000
At 31 December 2025	60,000	6,078	143,396	110,000	4,015	323,489
Depreciation						
At 1 January 2025	18,000	6,078	141,000	-	-	165,078
Charge for year	1,500	-	208	-	87	1,795
At 31 December 2025	19,500	6,078	141,208	-	87	166,873
Net book values						
At 31 December 2025	**40,500**	**-**	**2,188**	**110,000**	**3,928**	**156,616**
At 1 January 2025	**42,000**	**-**	**-**	**-**	**-**	**42,000**

The shop premises in the Main Street, Tobermory had been gifted by the previous owners to the Trust in 2013. The Directors considered the valuation of the property at that time to be £60,000 and an equivalent amount was taken to a restricted Capital Reserve.

The Directors considered the valuation of Silurian to be £110,000 and have recognised an unrealised revaluation gain of £110,000 within unrestricted funds during the year.

10. Debtors

	2025	2024
	£	£
Trade debtors	57,472	14,333
Prepayments	10,587	7,190
	68,059	21,523

11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	-
Accruals and deferred income	143,090	175,691
	143,090	175,691

12. Analysis of net assets between funds

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £
Fund balances are represented by:			
Tangible Fixed assets	116,411	40,205	156,616
Current assets	575,184	10,892	586,076
Current liabilities	(143,090)	-	(143,090)
	548,505	**51,097**	**599,602**

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Fund balances are represented by			
Tangible Fixed assets	-	42,000	42,000
Current Assets	571,982	72,233	644,215
Current Liabilities	(175,691)	-	(175,691)
	396,291	**114,233**	**510,524**

13. Company limited by guarantee

Hebridean Whale and Dolphin Trust Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

14. Unrestricted Funds

	At 1 January 2025 £	Incoming £	Outgoing £	Revaluation gain	At 31 December 2025 £
Unrestricted funds	296,291	358,099	(315,885)	110,000	448,505
Designated Fund: Silurian Development	50,000	-	-		50,000
Designated Fund: Silurian Maintenance	50,000	-	-		50,000
Total unrestricted funds	**396,291**	**358,099**	**(315,885)**		**548,505**

	At 1 January 2024 £	Incoming £	Outgoing £	At 31 December 2024 £
Unrestricted funds	244,800	379,435	(327,944)	296,291
Designated Fund: Silurian Maintenance	50,000	-	-	50,000
Designated Fund: Silurian Development	-	50,000	-	50,000
Total unrestricted funds	**294,800**	**429,435**	**(327,944)**	**396,291**

15. Restricted funds

	At 1 January 2025 £	Incoming £	Outgoing £	At 31 December 2025 £
Capital asset	42,000	-	1,795	40,205
SAMS Enterprise – Commissioned report	-	11,101	11,101	-
Tesco Community Grants – Whale Track project, community sightings and education	-	1,000	1,000	-
NatureScot Research Fund – Risso's dolphin west coast photo-ID catalogue	-	1,400	1,400	-
NatureScot- boat-based Cetacean Research Programme (2024-2026)	16,818	62,619	71,434	8,003
Swire Charitable Trust – 30 years of minke whale research project	11,834	-	8,945	2,889
Highlands and Islands Environment Fund – 30 years of minke whale research project	4,209	-	4,209	-
World Wildlife Fund UK – photo-identification research project	1,429	-	1,429	-
SMEEF – Creeling for Sound project	-	9,369	9,369	-
SMEEF – Boat and research equipment improvements	-	23,076	23,076	-
Baillie Gifford – Whale Track project, community sightings and education	3,958	40,000	43,958	-
Q Charitable Trust – Floating classroom education workshops	-	6,900	6,900	-
Big Give Green Match Fund – Whale Track app development	23,854	-	23,854	-
Big Give Green Match Fund – Hebridean Whale Centre community engagement	-	23,048	23,048	-
William Grant Foundation – Silurian maintenance	5,000	15,000	20,000	-
HX Foundation – Equipment for science and engagement	5,131	-	5,131	-
Nature Restoration – Scottish Entanglement Alliance	-	4,000	4,000	-
Scottish Power Foundation – Marine Explorers education and engagement	-	43,568	43,568	-
Restricted funds	**114,233**	**241,081**	**304,217**	**51,097**

15. Restricted funds (continued)

	At 1 January 2024 £	Incoming £	Outgoing £	At 31 December 2024 £
Capital asset	43,500	-	1,500	42,000
Nature Scot//Scottish Association of Marine Science – Commissioned report	-	9,396	9,396	-
Tesco Community Grants – Whale Track project, community sightings and education	1,500	-	1,500	-
NatureScot – analysis of harbour porpoise acoustic data	520	-	520	-
NatureScot – boat-based Cetacean Research Programme (2021-2024)	(604)	7,500	6,896	-
Swire Charitable Trust – 30 years of Minke Whale research project	-	35,207	23,373	11,834
Highland & Islands Environment Fund – 30 years of Minke Whale research project	-	12,000	7,791	4,209
World Wildlife Fund UK – photo-identification research project	1,429	-	-	1,429
Waterfall Fund – Floating -floating classroom education workshops	-	2,500	2,500	-
Coop Community Fund – youth club	-	250	250	-
Baillie Gifford – Whale Track project, Community sightings and education	4,722	40,000	40,764	3,958
MESS – engagement equipment	-	218	218	-
NatureScot – boat based Cetacean Research Programme (2024 to 2026)	-	50,718	33,900	16,818
Big Give Green Match Fund – Boat Maintenance and equipment	3,433	-	3,433	-
Big Give Green Match Fund – Whale Track app development	-	24,087	233	23,854
William Grant Foundation – Silurian Maintenance	-	5,000	-	5,000
HX Foundation – Equipment for Science and Engagement	-	5,131	-	5,131
Restricted Funds	**54,500**	**192,007**	**132,274**	**114,233**

16. Trustee expenses

Trustees were reimbursed travel expenses of £518. (2024 £2,852). No trustees received any remuneration in 2025 or 2024.

17. Related Party Transactions

During the year, the charity paid Tobermory Harbour Association for Berthing and Fuel costs of £8,688 (2024 £5,472,) Edward Hewett is a Trustee for the Association. There were no outstanding balances due to or from Tobermory Harbour Association at the year-end (2024 £nil). Edward Hewett and his wife were paid £5,814 in the year for crewing as relief skipper and relief first mate respectively on Silurian surveys. 2024 (£4,296).

18. Operating Lease Commitments

At the year end the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	8,139	8,058
Between two and five years	13,854	18,934
Total	**21,993**	**26,992**