

MALDIVES WHALE SHARK RESEARCH PROGRAMME LIMITED

England & Wales · Charity number 1130369

Details

Status Registered

Legal form Charitable company

Company number [06748860](#)

Registered 2009-06-26

Register [View on the Charity Commission register](#)

Contact

Address Unit 1
Shrine Barn
Sandling Road
Hythe
England
CT21 4HE

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Activities

Objects: "THE CHARITY'S OBJECTS ("THE OBJECTS") ARE TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT OF WHALE/SHARK AND MARINE BIOLOGICAL DIVERSITY BY: (A) PROMOTING AND CARRYING OUT FOR THE PUBLIC BENEFIT RESEARCH AND PUBLISHING OR OTHERWISE DISSEMINATING THE USEFUL RESULTS OF SUCH RESEARCH: (B) RAISING AWARENESS AND UNDERSTANDING OF MARINE CONSERVATION."

Activities: Objectives are to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment of whale shark and marine biological diversity by: (a) promoting and carrying out for the public benefit research and publishing or otherwise disseminating the useful results of such research: (b) raising awareness and understanding of marine conservation.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Animals, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Maldives

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£249,973	£261,146	-	-
2023-11-30	£259,882	£263,786	-	-
2022-11-30	£212,072	£198,585	-	-
2021-11-30	£106,908	£103,757	-	-
2020-11-30	£93,570	£97,912	-	-

Trustees

Name	Role	Appointed
RICHARD GERAINT REES	Chair	
MORGAN RILEY BSC. MPHIL		
RHODRI LLOYD-WILLIAMS		

MALDIVES WHALE SHARK RESEARCH PROGRAMME LIMITED

England & Wales - Charity number 1130369

Accounts

REGISTERED COMPANY NUMBER: 06748860 (England and Wales)
REGISTERED CHARITY NUMBER: 1130369

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 November 2024
for
Maldives Whale Shark Research Programme
Ltd
(A Company Limited by Guarantee)

Ardor Business Solutions Limited
Chartered Certified Accountants
Unit 1
Shrine Barn
Sandling Road
Hythe
Kent
CT21 4HE

**Contents of the Financial Statements
for the Year Ended 30 November 2024**

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**Reference and Administrative Details
for the Year Ended 30 November 2024**

TRUSTEES	J R Lloyd-williams R G Rees M J Riley
REGISTERED OFFICE	Unit 1 Shrine Barn Sandling Road Hythe Kent CT21 4HE
REGISTERED COMPANY NUMBER	06748860 (England and Wales)
REGISTERED CHARITY NUMBER	1130369
INDEPENDENT EXAMINER	Ardor Business Solutions Limited Chartered Certified Accountants Unit 1 Shrine Barn Sandling Road Hythe Kent CT21 4HE
BANKERS	Santander 104 Sandgate Road Folkestone Kent CT20 2BS
SOLICITORS	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG

**Report of the Trustees
for the Year Ended 30 November 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to promote for the benefit of the public, the conservation, protection and improvement of the physical and natural environment of whale shark and marine biological diversity by: (a) promoting and carrying out research and publishing or otherwise disseminating the useful results of such research: (b) raising awareness and understanding of marine conservation.

The whale shark *Rhincodon typus* is the largest species of fish on Earth, attaining lengths in excess of 12m. Nonetheless, very little is known about its distribution, habitat requirements, movements or reproduction - all of key importance for conserving and managing this marine mega-vertebrate. The Maldives appears to be unusual, perhaps unique in the Indian Ocean, in supporting a year round aggregation of whale sharks, making the archipelago a superb place to study their behaviour and biology.

Despite these opportunities for research, there were virtually no scientific studies of whale sharks in the Maldives before the MWSRP engaged in a three-month research expedition in 2006. That pilot study documented several dozen sharks and also highlighted the need for further research, conservation and education and provided the seed for the creation of the MWSRP.

Public benefit

The charity trustee/directors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

**Report of the Trustees
for the Year Ended 30 November 2024**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In 2024, the MWSRP consolidated its position as the leading whale shark conservation and research initiative in the Maldives. Major achievements included contributing to the designation of Important Shark and Ray Aggregation Areas (ISRAs) for the IUCN, continuing to work with the government on Protected Species Regulation amendments, and supporting national management plans for South Ari Marine Protected Area (SAMPA) and Hanifaru Bay.

Fieldwork focused on three key sites: South Ari Atoll, Baa Atoll, and Fuvahmulah. Nine liveaboard research expeditions were completed aboard MV Felicity, complemented by residencies at Radisson Blu Resort and Dhonfanu Island. These efforts generated robust data on distribution, injuries, vessel traffic, and whale shark behaviour, while also providing vital opportunities for community engagement.

The team expanded its training and internship programme for Maldivians, with two interns promoted to Assistant In-Field Staff. Partnerships with resorts, liveaboards, dive centres, and NGOs ensured that conservation, education, and research remained strongly interconnected.

Citizen Science Contributors

The Big Fish Network (BFN) continued to underpin whale shark monitoring efforts. In 2024, 578 encounters were logged, with 94% of these contributed by BFN participants. These included guides, dive operators, local NGOs, resorts, and tourists.

Fifty-two new whale sharks were added to the database, all through citizen science contributions. This highlights both the reach and the effectiveness of the programme in empowering communities to play an active role in conservation. Top contributors included Boutique Beach Dhigurah, LUX* Maldives, Constance Moofushi, Villa Park, and a wide range of dive centres and liveaboards.

Whale Shark Findings

Between February 2024 and February 2025, 129 individual whale sharks were recorded, with over half observed on multiple occasions. South Ari Atoll remained the area of highest encounters (421), Baa Atoll recorded 89 sightings, and Fuvahmulah produced fewer but scientifically significant transient encounters.

Nineteen sharks were recorded moving between atolls, primarily between South Ari and Baa, highlighting seasonal shifts linked to plankton availability. Gaafu Atoll recorded its highest-ever number of new individuals, reflecting the expanding geographic scope of BFN data.

As of August 2025, the database contained 827 identified individuals. Of those with confirmed sex, the majority (nearly 70%) were male, supporting evidence that the Maldives sub-population is dominated by sub-adult males. Females were more frequently recorded in Fuvahmulah. The average recorded size across all encounters was approximately 5.7 metres, with maximum sightings of individuals estimated at up to 13 metres.

Behaviour and Injuries

Most encounters in South Ari Atoll involved cruising behaviour, with feeding behaviour comparatively rare (under 20% of observations). Encounters typically lasted under 10 minutes, with evasive behaviour linked to shorter interactions.

Injuries remain a major concern: over 60% of sharks observed in South Ari in 2024 bore injuries, often consistent with vessel strikes. Five individuals were observed with multiple severe wounds in a single encounter. Injury rates were similarly high in Baa Atoll (53%) and also evident in Fuvahmulah. These figures mark an increase compared to 2023, underlining the urgent need for stronger vessel management.

Vessel Traffic

Vessel visitation in SAMPA peaked at 40 boats in a single day, with more than 200 people present during some encounters. Over half of all encounters involved five or more boats. Such overcrowding is detrimental both to whale shark welfare and the quality of the visitor experience. MWSRP continued to advocate for compliance with the 10-knot speed limit and for active spotter use to reduce strike risks.

Megafauna

**Report of the Trustees
for the Year Ended 30 November 2024**

Incidental sightings during whale shark transects included spinner dolphins, bottlenose dolphins, melon-headed whales, pilot whales, hawksbill turtles, and manta rays. Identification photographs were shared with partner NGOs such as the Maldives Manta Conservation Programme and the Olive Ridley Project. These observations emphasise the biodiversity of the atolls and the importance of holistic management measures.

Research Highlights

MWSRP supported a variety of academic projects and publications in 2024. These included student research on artificial light impacts on whale sharks and the relationship between injuries and abundance. Collaborative international research produced publications on ship collision risks and seasonal prey-driven movements.

Ongoing manuscripts are in preparation on neonate whale shark sightings, stakeholder perceptions of whale shark tourism, and fine-scale insights from Fuvahmulah. MWSRP staff also contributed to the Protected Species Amendment, SAMPA Management Plan, Hanifaru Bay guidelines, and codes of conduct for shark encounters in Fuvahmulah.

Social Impact & Outreach

Outreach was extensive throughout 2024. Educational sessions were delivered to schools in Fenfushi, Dhonfanu, Fuvahmulah, and Malé, as well as to local councils and tourism operators. Community events included the Whale Shark Festival in Dhigurah, a Women's Community Snorkel on International Whale Shark Day, the Lhaviyani Turtle Festival, and World Oceans Day activities.

MWSRP participated in international platforms such as the Small Island Nations Conference and the Theveli International Conference, as well as delivering presentations at resorts across the Maldives, including Radisson Blu, Nova, Constance Moofushi, Barcelo, and Scuba Spa. Collaborations with Secret Paradise and Exodus facilitated conservation-themed cruises.

Internship and training opportunities expanded: Maldivian interns Ziyen and Zim gained extensive field experience and progressed to new roles, while several young Maldivians engaged through conservation expeditions and workshops. This demonstrates MWSRP's commitment to building local conservation capacity.

Conclusions

2024 was a pivotal year for MWSRP, characterised by both growth and challenge. Research expanded in scope and depth, citizen science reached record levels, and outreach empowered communities across the Maldives. Yet, vessel strikes and tourism pressure underscore the fragility of whale shark populations. Sustained collaboration with government agencies, communities, NGOs, and industry stakeholders remains essential to securing the future of these iconic giants.

Acknowledgments

MWSRP extends sincere gratitude to the Ministry of Tourism and Environment, the Environmental Protection Agency, the Ministry of Fisheries, the Maldives Marine Research Institute, and the Maldives National University for their continued collaboration. Special thanks go to the Baa Atoll Biosphere Reserve, South Ari Atoll Council, Dhigurah community, and Fuvahmulah City Council.

The programme is indebted to its resort and liveaboard partners, including Radisson Blu, LUX* Maldives, Nova Resort, Constance Moofushi, Scuba Spa, Barcelo, Outrigger Maafushivaru, and Mirihi Island Resort. Long-term collaborators Secret Paradise and Exodus Travels continued to play an essential role in facilitating research and outreach cruises.

We also acknowledge the invaluable contributions of fellow NGOs and conservation initiatives, including the Maldives Manta Conservation Programme, Olive Ridley Project, Blue Marine Foundation, Maldives Resilient Reefs, and Maldives Ocean Alliance.

Finally, we thank our expedition participants, interns, volunteers, donors, and the 231 citizen science contributors whose data powered our research in 2024. Together, this community provides the foundation for whale shark conservation in the Maldives.

**Report of the Trustees
for the Year Ended 30 November 2024**

FINANCIAL REVIEW

Principal funding sources

The MWSRP is a not-for-profit charitable organisation. The Programme is run by a small core team comprising of full time staff, seasonal in-field coordinators and volunteers. It relies on sponsorship support from volunteers and project specific funding from grants agencies, NGO's and private companies.

Reserves policy

At 30 November 2024, the charitable company had free reserves of £1289. The trustee/directors consider that the ideal value for free reserves is around £10,000, which represents six months of running costs and it is the aim of MWSRP to maintain at least this reserve.

FUTURE PLANS

Challenges remain in achieving consistent monitoring across all Maldivian atolls. South Ari remains disproportionately well-studied, while the central and southern atolls are underrepresented. Citizen science submissions are invaluable but vary in data quality.

The most pressing concern is the rise in whale shark injuries, directly linked to vessel traffic. Addressing this will require coordinated enforcement and stakeholder cooperation. Looking ahead, MWSRP plans to expand partnerships with resorts, strengthen citizen science training, and publish new findings on neonates. The team also aims to establish a longer-term monitoring base in South Ari through a partnership with Radisson Blu Resort.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Board meets as necessary. Day to day operational decisions are made by the Quorum as set out in the Memorandum and Articles of Association.

The programme is run by a small core team comprising of full time staff, seasonal in-field coordinators and volunteers and donations.

Induction and training of new trustees

New members are provided with copies of the governing and key policy documents. In addition, we also encourage communication with existing trustees, senior staff and volunteers.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 31 August 2025 and signed on its behalf by:

R G Rees - Trustee

**Independent Examiner's Report to the Trustees of
Maldives Whale Shark Research Programme
Ltd**

Independent examiner's report to the trustees of Maldives Whale Shark Research Programme Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bryan Kemsley FCCA FMAAT

Ardor Business Solutions Limited
Chartered Certified Accountants
Unit 1
Shrine Barn
Sandling Road
Hythe
Kent
CT21 4HE

31 August 2025

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 November 2024**

	Notes	30/11/24 Unrestricted fund £	30/11/23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		249,973	259,882
EXPENDITURE ON			
Charitable activities			
Research programmes		256,999	261,103
Other		4,147	2,683
Total		261,146	263,786
NET INCOME/(EXPENDITURE)		(11,173)	(3,904)
RECONCILIATION OF FUNDS			
Total funds brought forward		12,462	16,366
TOTAL FUNDS CARRIED FORWARD		1,289	12,462

**Statement of Financial Position
30 November 2024**

	Notes	30/11/24 Unrestricted fund £	30/11/23 Total funds £
FIXED ASSETS			
Tangible assets	6	1,004	827
Investments	7	1	1
		<u>1,005</u>	<u>828</u>
CURRENT ASSETS			
Debtors	8	10,239	-
Cash at bank		13,740	39,148
		<u>23,979</u>	<u>39,148</u>
CREDITORS			
Amounts falling due within one year	9	(7,755)	(7,974)
		<u>16,224</u>	<u>31,174</u>
NET CURRENT ASSETS			
		<u>16,224</u>	<u>31,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		17,229	32,002
CREDITORS			
Amounts falling due after more than one year	10	(15,940)	(19,540)
		<u>1,289</u>	<u>12,462</u>
NET ASSETS			
		<u>1,289</u>	<u>12,462</u>
FUNDS	12		
Unrestricted funds		1,289	12,462
TOTAL FUNDS		<u>1,289</u>	<u>12,462</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Statement of Financial Position - continued
30 November 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 August 2025 and were signed on its behalf by:

R G Rees - Trustee

**Notes to the Financial Statements
for the Year Ended 30 November 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs are those incurred in the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- straight line over 3 years
Diving equipment	- straight line over 3 years
Computer equipment	- straight line over 3 years

Purchases with an individual cost in excess of £200 are considered to be capital items and are included in fixed assets accordingly.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2024**

1. ACCOUNTING POLICIES - continued

Foreign currencies

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. NET INCOME/(EXPENDITURE)

The independent examiner's remuneration amounts to an independent examination fee of £2,400 (2023 - £2,400) and general accountancy and advisory services of £1,381 (2023 - £1,093).

3. TRUSTEES' REMUNERATION AND BENEFITS

	30/11/24	30/11/23
	£	£
Trustees' salaries	6,000	6,000
Trustees' pension contributions to money purchase schemes	180	180
	<u>6,180</u>	<u>6,180</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2024 nor for the year ended 30 November 2023.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30/11/24	30/11/23
Governance	1	1
Charitable activities	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>259,882</u>
EXPENDITURE ON	
Charitable activities	
Research programmes	261,103
Other	<u>2,683</u>
Total	<u>263,786</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME/(EXPENDITURE)	(3,904)
RECONCILIATION OF FUNDS	
Total funds brought forward	16,366
TOTAL FUNDS CARRIED FORWARD	<u>12,462</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Diving equipment £	Computer equipment £	Totals £
COST				
At 1 December 2023	10,617	422	3,211	14,250
Additions	679	-	-	679
At 30 November 2024	<u>11,296</u>	<u>422</u>	<u>3,211</u>	<u>14,929</u>
DEPRECIATION				
At 1 December 2023	9,790	422	3,211	13,423
Charge for year	502	-	-	502
At 30 November 2024	<u>10,292</u>	<u>422</u>	<u>3,211</u>	<u>13,925</u>
NET BOOK VALUE				
At 30 November 2024	<u>1,004</u>	<u>-</u>	<u>-</u>	<u>1,004</u>
At 30 November 2023	<u>827</u>	<u>-</u>	<u>-</u>	<u>827</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
MARKET VALUE	
At 1 December 2023 and 30 November 2024	<u>1</u>
NET BOOK VALUE	
At 30 November 2024	<u>1</u>
At 30 November 2023	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2024**

7. FIXED ASSET INVESTMENTS - continued

Maldives Whale Shark Research Programme Trading Ltd

Registered office:

Nature of business: Dormant

Class of share:	%
Ordinary £1	holding 100

	30/11/24	30/11/23
	£	£
Aggregate capital and reserves	1	1

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/11/24	30/11/23
	£	£
Prepayments and accrued income	10,239	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/11/24	30/11/23
	£	£
Bank loans and overdrafts (see note 11)	3,939	4,158
Other creditors	35	35
Accruals and deferred income	3,781	3,781
	<u>7,755</u>	<u>7,974</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/11/24	30/11/23
	£	£
Bank loans (see note 11)	15,940	19,540

11. LOANS

An analysis of the maturity of loans is given below:

	30/11/24	30/11/23
	£	£
Amounts falling due within one year on demand:		
Bank loans	3,939	4,158
Amounts falling between one and two years:		
Bank loans - 1-2 years	6,242	6,242
Amounts falling due between two and five years:		
Bank loans - 2-5 years	9,698	13,298

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

12. MOVEMENT IN FUNDS

	At 1/12/23 £	Net movement in funds £	At 30/11/24 £
Unrestricted funds			
General fund	12,462	(11,173)	1,289
TOTAL FUNDS	<u>12,462</u>	<u>(11,173)</u>	<u>1,289</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	249,973	(261,146)	(11,173)
TOTAL FUNDS	<u>249,973</u>	<u>(261,146)</u>	<u>(11,173)</u>

Comparatives for movement in funds

	At 1/12/22 £	Net movement in funds £	At 30/11/23 £
Unrestricted funds			
General fund	16,366	(3,904)	12,462
TOTAL FUNDS	<u>16,366</u>	<u>(3,904)</u>	<u>12,462</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	259,882	(263,786)	(3,904)
TOTAL FUNDS	<u>259,882</u>	<u>(263,786)</u>	<u>(3,904)</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2024**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/12/22 £	Net movement in funds £	At 30/11/24 £
Unrestricted funds			
General fund	16,366	(15,077)	1,289
TOTAL FUNDS	<u>16,366</u>	<u>(15,077)</u>	<u>1,289</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	509,855	(524,932)	(15,077)
TOTAL FUNDS	<u>509,855</u>	<u>(524,932)</u>	<u>(15,077)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2024.

14. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by its board of trustee/directors.

**Detailed Statement of Financial Activities
for the Year Ended 30 November 2024**

	30/11/24 £	30/11/23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	14,581	3,690
Volunteer schemes	140,898	133,246
School trips	94,494	122,946
	249,973	259,882
Total incoming resources		
	249,973	259,882
EXPENDITURE		
Charitable activities		
Trustees' salaries	6,000	6,000
Trustees' pension contributions	180	180
Wages	72,389	57,740
Sundries	610	854
Travel and accommodation	164,885	187,351
	244,064	252,125
Other		
Other	3,645	2,215
Plant and machinery	502	468
	4,147	2,683
Support costs		
Management		
Insurance	3,232	2,401
Postage and stationery	44	32
	3,276	2,433
Finance		
Bank charges	1,079	304
Exchange rate gain/loss	1,432	-
Bank loan interest	253	360
	2,764	664
Governance costs		
Accountancy and legal fees	6,895	5,881
Total resources expended	261,146	263,786
Net expenditure	<u>(11,173)</u>	<u>(3,904)</u>

MALDIVES WHALE SHARK RESEARCH PROGRAMME LIMITED

England & Wales - Charity number 1130369

Accounts

REGISTERED COMPANY NUMBER: 06748860 (England and Wales)
REGISTERED CHARITY NUMBER: 1130369

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 November 2022
for
Maldives Whale Shark Research Programme
Ltd
(A Company Limited by Guarantee)

Ardor Business Solutions Limited
Chartered Certified Accountants
Unit 1
Shrine Barn
Sanding Road
Hythe
Kent
CT21 4HE

**Contents of the Financial Statements
for the Year Ended 30 November 2022**

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**Reference and Administrative Details
for the Year Ended 30 November 2022**

TRUSTEES	J R Lloyd-williams R G Rees M J Riley
REGISTERED OFFICE	Unit 1 Shrine Barn Sandling Road Hythe Kent CT21 4HE
REGISTERED COMPANY NUMBER	06748860 (England and Wales)
REGISTERED CHARITY NUMBER	1130369
INDEPENDENT EXAMINER	Ardor Business Solutions Limited Chartered Certified Accountants Unit 1 Shrine Barn Sandling Road Hythe Kent CT21 4HE
BANKERS	Santander 104 Sandgate Road Folkestone Kent CT20 2BS
SOLICITORS	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG

**Report of the Trustees
for the Year Ended 30 November 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to promote for the benefit of the public, the conservation, protection and improvement of the physical and natural environment of whale shark and marine biological diversity by: (a) promoting and carrying out research and publishing or otherwise disseminating the useful results of such research: (b) raising awareness and understanding of marine conservation.

The whale shark *Rhincodon typus* is the largest species of fish on Earth, attaining lengths in excess of 12m. Nonetheless, very little is known about its distribution, habitat requirements, movements or reproduction - all of key importance for conserving and managing this marine mega-vertebrate. The Maldives appears to be unusual, perhaps unique in the Indian Ocean, in supporting a year round aggregation of whale sharks, making the archipelago a superb place to study their behaviour and biology.

Despite these opportunities for research, there were virtually no scientific studies of whale sharks in the Maldives before the MWSRP engaged in a three-month research expedition in 2006. That pilot study documented several dozen sharks and also highlighted the need for further research, conservation and education and provided the seed for the creation of the MWSRP.

Public benefit

The charity trustee/directors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

**Report of the Trustees
for the Year Ended 30 November 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The information provided in this section and for the rest of the report offers a snapshot into the past 12 months only (February 2022 - February 2023) unless otherwise mentioned. If anyone needs more information on previous seasons or the holistic understanding of this species in the Maldives or specific areas, please contact the MWSRP.

During the study period, 820 whale shark encounters were recorded in the Big Fish Network [BFN] in the Maldives. This comprised of 82 encounters recorded by the MWSRP researchers, which also included environmental parameters. The remaining encounters were contributed by citizen scientists of the BFN, predominantly from active members of the tourism sector and conservation NGOs.

From 2014 until the onset of COVID 19 in 2020, MWSRP has had a near year-round presence in field in South Ari atoll, and BFN has been operational for all 12 months. Since the year 2018, BFN contributions have accounted for more than 50% of the Big Fish Network data due to an increase in the number of contributors. Specifically, during this reporting period, 90% of the data came from contributors as more of our resources have been invested into training programs and materials for guides who have become contributors to the Big Fish Network and other outreach initiatives.

Between 2014-2019 encounter numbers remained constant, and over 590 encounters were reported yearly. Unfortunately, the number of individual whale shark encounters recorded was seen to be declining. There could be various factors behind this decline: fewer sharks visiting the area due to increased human pressure, global or local environmental factors, and contributors observing the sharks but not uploading their encounters. These submitted encounters came from resorts in; Thaa, Alif Dhaal, Alif Alif, Dhaalu and Baa atoll, guesthouses and dive centres from; Fuvahmulah, Alif Dhaal, Alif Alif, Lhaviyani and Baa atoll and, research organizations & and liveboards.

Megafauna

2022 represented the twelfth year that MWSRP has collected data on incidental megafauna sightings during the daily whale shark search transects in South Ari Marine Protected Area. MWSRP has gathered 634 encounters of marine megafauna in the reporting period of 2022.

The megafauna registers from this section are only megafauna sighted from the roof of the vessel during our general whale shark surveys. Megafauna encountered during snorkel stops or when entering the water with whale sharks are not included as such, but if ID photographs of the ventral area of manta rays or facial scale patterns from turtles are obtained, this data is then recorded and sent to Manta Trust and Olive Ridley Project to aid their work. Mutual assistance by other organisations operating in an area where the dedicated organisation does not have a long-term presence is valuable assistance.

If you are a marine researcher interested in one of the megafauna species listed in the table below, please get in touch, and we will give you more information. We would also like to highlight the importance of following the code of conduct and recommended guidelines for encountering megafauna such as manta rays, turtles and cetaceans.

Workshops & Symposiums

Fourth Maldives Marine Science Symposium 2022

This 2022 Maldives Research Symposium saw our Master's student Arzu Askin present her thesis interdisciplinary study on the whale sharks of South Ari. This was also an opportunity to hear from other research organisations across the Maldives, see the presentations and learn about their various scientific works.

IUCN Red List Assessor Training Workshop

**Report of the Trustees
for the Year Ended 30 November 2022**

During October our staff member Irthisham got to attend a training Workshop conducted in Male' by the IUCN Maldives Project REGENERATE and the Ministry of Environment, Climate Change and Technology. The workshop was held to train Maldivians in the National Red Listing Process under the IUCN Red List standards. The participants of the training would then get to be a part of working groups for future national assessments. Following the establishment of the Protected Species Act (2021/R- 25) the Maldives Red List was launched to carry out important assessments for the collection of information on threatened species and assess how best to protect them. The Training covered the guidelines for using the IUCN Red List Categories and Criteria.

Social impact

2022 provided an opportunity to carry out public outreach and attend more community events across the Maldives. In the pandemic years of 2020 and 2021, this aspect of our work subsided out of necessity, so it was great to return in some capacity to this significant part of our work.

The majority of our school-based sessions modelled by our Moodhu Kudhin programme, took place during our time in Baa atoll, which was very exciting as a new area in which our team seek to base ourselves seasonally for the coming years.

Looking to the future, Maldives Whale Shark Research Programme seek to reinstate our school initiative Moodhu Kudhin further, post-pandemic, as community engagement remains a core value of our 10-year-old Maldivian NGO and registered research charity. We have observed great success over the years.

Moodhu Kudhin, translated from the local language, means 'children of the sea' and is designed to run as a two-day practical and theoretical experience to build upon the marine sciences which pupils are taught in schools.

Olive Ridley Project's Vaavoshi Turtle Festival

MWSRP took part in the Vaavoshi Festival thanks to the invitation of The Olive Ridley Project. Here we were able to engage with people of all ages and raise awareness on Sea turtles and their conservation across the Maldives. From ocean-themed costume parades to presentations, beach cleans, face painting and more, this festival had it all, and we felt fortunate to have been a part of this multi-atoll celebration. Alongside collaborators from Olive Ridley Project, Secret Paradise Maldives and Maafushi School we look forward to participating in future Vaavoshi Festivals.

Secret Paradise : Conservation Cruise

Our long-term liveaboard partner Secret Paradise launched the first of its kind, Conservation Cruise, which saw MWSRP and Save the Beach join with S.P. guide UB and guests for an educational snorkel safari. Our Lead in field coordinator, Chloe, provided presentations regarding the whale shark and collected encounter data while on board.

Boutique Beach: Whale Shark Week

During April, we teamed with Boutique Beach for their annual whale shark week event in Dhigurah. Over the course of seven days, our team presented our research to the guests who also partook in citizen science and joined us for scuba diving.

Scubaspa Maldives

We joined Scubaspa Maldives for a guest education dive trip for this year's International whale shark day. Despite the challenging weather, we were able to have whale shark and conservation-themed discussions as well as a boat full of whale shark PADI Aware divers by the end of the trip. Together with trip leader Jamaica, we continue to spread awareness and passion for the oceans. We were also hosted for PADI women's dive week alongside local female conservationist and researchers and got to share research findings and awareness presentations.

Nova Maldives

MWSRP were invited to Nova Maldives on two occasions to deliver Big Fish Network training sessions for guides as well as awareness presentations for guests and staff.

American School of Doha

**Report of the Trustees
for the Year Ended 30 November 2022**

Students from the American School of Doha joined us again in Dhigurah Island. The last time ASD students visited was before COVID-19 in 2020. The trip's objectives included awareness, team building and action on global issues, and marine ecosystem observation.

Activities during the trip included four days of working with the MWSRP collecting data on whale sharks, other megafauna and environmental variables. During the visit, students got hands-on with every aspect of the MWSRP's fieldwork, from photographing and measuring whale sharks to identifying and recording other species, including turtles, dolphins and manta rays. Data was also collected on the number of people visiting the area, and this facilitated discussions on the merits and drawbacks of wildlife tourism.

Maldives Half Marathon Event

MWSRP joined the event in September 2022, where we had the opportunity to educate at our stall and engage with visitors about whale sharks and the programmes work.

Online sessions

Online training sessions were provided to Big Fish Network contributors and whale shark presentations were delivered to schools such as the American School of Doha and Bexhill Sixth Form College, Maldives National University students, guides, tourists and operators when in-person presentations were not possible.

Podcasts

Our Lead in-field coordinator Chloe Winn sat down with Plymouth Beneath the Surface podcast to talk about whale sharks, sustainable eco-tourism and actions you can take to advocate for the whale shark. Chloe also gives an honest insight into what the conservationist lifestyle means for her and the need for a more interdisciplinary approach to the field.

MWSRP South Ari Expeditions

Over 80 conservation-minded volunteers joined us in 2022 across 10 expeditions helping to collect data on daily transects across SAMPA. We train our volunteers in marine biology, various observational data collection methods, environmental variables data collection and data input. The Expeditions provide a platform for research and stewardship of the ocean.

Exodus Travels and Secret Paradise donated towards creation of the initial code of conduct briefing pack in 2021. This MWSRP resource has continued to evolve in 2022 with seven additional language translations, including Dhivehi, Russian, Chinese, French, Spanish, Italian and German. This resource is actively being used within the Maldives by whale shark guides and is available to the public to download for free.

FINANCIAL REVIEW

Principal funding sources

The MWSRP is a not-for-profit charitable organisation. The Programme is run by a small core team comprising of full time staff, seasonal in-field coordinators and volunteers. It relies on sponsorship support from volunteers and project specific funding from grants agencies, NGO's and private companies.

Reserves policy

At 30 November 2022, the charitable company had free reserves of £16,147. The trustee/directors consider that the ideal value for free reserves is around £10,000, which represents six months of running costs and it is the aim of MWSRP to maintain at least this reserve.

**Report of the Trustees
for the Year Ended 30 November 2022**

FUTURE PLANS

Continuation of observational research

We aim to increase understanding of;

- a) The physical characteristics, distribution and behavioural ecology of whale sharks in the Maldives and
- b) Further explore the significance of the primary aggregation site, South Ari atoll.
- c) Carry out more in-depth research in other atolls such as Fuvahmulah and Baa Atoll.

Significance of South Ari Marine Protected Area

The abundance of surface swimming whale sharks in South Ari might suggest the presence of a reliable food source. However, the apparent lack of feeding behaviour exhibited by the individuals encountered near the surface has led MWSRP to hypothesise that the South Ari area may provide the optimum combination of habitats for these juvenile whale sharks. It is thought that the proximity of a deep water channel may offer opportunities for whale sharks to seek food at depth or facilitate long range movements, whilst also remaining in close proximity to a warm shallow water habitat for post-dive recuperation and thermoregulation. It is a key objective of the MWSRP to further understand why whale sharks are encountered in South Ari so consistently compared to other areas of the Maldives. We would like to establish what physical parameters make South Ari such an important aggregation site and which environmental conditions may affect the frequency of whale shark sightings in this area.

The MWSRP aims to:

- Continue to build a central register of whale shark individuals identified using photo-identification
- Keep an encounter log of observational data including shark characteristics, shark behaviour and environmental parameters
- Establish and maintain the national citizen-science monitoring network "BFN", through which tour operators from across the Maldives can submit encounter information and photographs via an online portal
- Identify key environmental and oceanographic parameters within the South Ari area and compare these with other sites in the Maldives.
- Opportunistically collect whale shark fecal samples for genetic testing
- Use empirical data to explore the potential seasonal movements of whale sharks between regions in the Maldives
- Deduce whether any differences exist in terms of population demographics between South Ari and the other regions of the Maldives.
- Continue monitoring the incidence of injuries which may affect residency and or apparent survivability of individual whale sharks in South Ari atoll.

Be Gentle to Giants Campaign

The MWSRP want to help the whale shark industry in the Maldives to become more sustainable by working with the government, tour operators and tourists to foster a less harmful approach. The more this issue was explored, the recognition that these common problems were shared across whale shark regions and that increasing tourist awareness of these issues globally could be a key piece of the puzzle became more apparent. This project proposes to respond to a pressing need for code of conduct videos that inform whale shark tourists and support responsible tour operators.

Code of conduct films has been created for several regions that use beautiful footage and simple messaging to illustrate what a whale shark encounter should look like. These films highlight how people should interact with these animals to not negatively impact their natural behaviour, which can affect their health and, ultimately, survival. In turn, the science states that tourists will enjoy longer, safer and more exhilarating whale shark encounters following proper guidance informed by code of conduct guidelines. Tourists and tour operators can work together to achieve this.

In the case of SAMPA, MWSRP realises that this campaign is not a silver bullet solution. However, the values of the Be Gentle To Giants campaign resonate with the problems faced in this region, and it is hoped that the awareness raised among tourists before and at the point of booking their visits and excursions will contribute to all efforts aimed at exerting a collective, positive pressure on the 'swim-with' whale shark industry. Suppose the whale sharks of the Maldives are to be a continued attraction and resource. In that case, the industry must adopt a culture of restraint and stewardship rather than short-termism and exploitation.

**Report of the Trustees
for the Year Ended 30 November 2022**

Guidelines for whale shark code of conduct (in-water and vessel code of conduct) within SAMPA have been in place since 2009. However, it is the enforcement of these guidelines which is desperately needed. We are aware that the management plan is due to be released by the Environmental Protection Agency, so until then, we advise following sustainable boating practices, including searching slowly on the reef, having a spotter at all times and not speeding around wildlife. Boats speeding to and from encounters have become a regular occurrence in SAMPA, but this should not be the norm. MWSRP see it as our collective responsibility as stewards of SAMPA, a one-of-a-kind whale shark aggregation, to be responsible and protect the whale sharks here.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Board meets as necessary. Day to day operational decisions are made by the Quorum as set out in the Memorandum and Articles of Association.

The programme is run by a small core team comprising of full time staff, seasonal in-field coordinators and volunteers and donations.

Induction and training of new trustees

New members are provided with copies of the governing and key policy documents. In addition, we also encourage communication with existing trustees, senior staff and volunteers.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 31 August 2023 and signed on its behalf by:



R G Rees - Trustee

**Independent Examiner's Report to the Trustees of
Maldives Whale Shark Research Programme
Ltd**

Independent examiner's report to the trustees of Maldives Whale Shark Research Programme Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bryan Kemsley FCCA FMAAT

Ardor Business Solutions Limited
Chartered Certified Accountants
Unit 1
Shrine Barn
Sanding Road
Hythe
Kent
CT21 4HE

31 August 2023

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 November 2022**

	Notes	30/11/22 Unrestricted fund £	30/11/21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		212,072	94,888
Other income		-	12,020
Total		<u>212,072</u>	<u>106,908</u>
 EXPENDITURE ON			
Charitable activities			
Research programmes		194,877	100,313
Other		3,708	3,444
Total		<u>198,585</u>	<u>103,757</u>
 NET INCOME		13,487	3,151
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,879	(272)
 TOTAL FUNDS CARRIED FORWARD		<u><u>16,366</u></u>	<u><u>2,879</u></u>

**Statement of Financial Position
30 November 2022**

	Notes	30/11/22 Unrestricted fund £	30/11/21 Total funds £
FIXED ASSETS			
Tangible assets	6	218	40
Investments	7	1	1
		219	41
CURRENT ASSETS			
Debtors	8	-	11,715
Cash at bank		50,070	24,321
		50,070	36,036
CREDITORS			
Amounts falling due within one year	9	(12,537)	(8,512)
NET CURRENT ASSETS		37,533	27,524
TOTAL ASSETS LESS CURRENT LIABILITIES		37,752	27,565
CREDITORS			
Amounts falling due after more than one year	10	(21,386)	(24,686)
NET ASSETS		16,366	2,879
FUNDS	12		
Unrestricted funds		16,366	2,879
TOTAL FUNDS		16,366	2,879

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Statement of Financial Position - continued
30 November 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 August 2023 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'R' and 'G' followed by a horizontal line.

R G Rees - Trustee

**Notes to the Financial Statements
for the Year Ended 30 November 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charitable company meets its day to day working capital requirements through the financial support of its creditors and the through its supporters and volunteers. The trustees expect this support to continue for the foreseeable future and therefore consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that may be required should this financial support no longer continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs are those incurred in the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- straight line over 3 years
Diving equipment	- straight line over 3 years
Computer equipment	- straight line over 3 years

Purchases with an individual cost in excess of £200 are considered to be capital items and are included in fixed assets accordingly.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2022**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30/11/22	30/11/21
	£	£
Depreciation - owned assets	149	1,641
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

	30/11/22	30/11/21
	£	£
Trustees' salaries	6,000	22,923
Trustees' social security	-	1,322
Trustees' pension contributions to money purchase schemes	420	553
	<u> </u>	<u> </u>
	6,420	24,798
	<u> </u>	<u> </u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2022 nor for the year ended 30 November 2021.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30/11/22	30/11/21
Charitable activities	2	1
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	94,888
Other income	12,020
Total	<u>106,908</u>
EXPENDITURE ON	
Charitable activities	
Research programmes	100,313
Other	3,444

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Total	<u>103,757</u>
NET INCOME	3,151
RECONCILIATION OF FUNDS	
Total funds brought forward	(272)
TOTAL FUNDS CARRIED FORWARD	<u><u>2,879</u></u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Diving equipment £	Computer equipment £	Totals £
COST				
At 1 December 2021	9,212	422	3,211	12,845
Additions	327	-	-	327
At 30 November 2022	<u>9,539</u>	<u>422</u>	<u>3,211</u>	<u>13,172</u>
DEPRECIATION				
At 1 December 2021	9,212	422	3,171	12,805
Charge for year	109	-	40	149
At 30 November 2022	<u>9,321</u>	<u>422</u>	<u>3,211</u>	<u>12,954</u>
NET BOOK VALUE				
At 30 November 2022	<u>218</u>	<u>-</u>	<u>-</u>	<u>218</u>
At 30 November 2021	<u>-</u>	<u>-</u>	<u>40</u>	<u>40</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
MARKET VALUE	
At 1 December 2021 and 30 November 2022	<u>1</u>
NET BOOK VALUE	
At 30 November 2022	<u>1</u>
At 30 November 2021	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2022**

7. FIXED ASSET INVESTMENTS - continued

Maldives Whale Shark Research Programme Trading Ltd

Registered office:

Nature of business: Dormant

Class of share:	%
Ordinary £1	holding 100

30/11/22	30/11/21
£	£
1	1

Aggregate capital and reserves

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30/11/22	30/11/21
£	£
-	11,715

Prepayments and accrued income

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30/11/22	30/11/21
£	£
6,111	5,315
-	804
1,175	35
5,251	2,358
12,537	8,512

Bank loans and overdrafts (see note 11)

Social security and other taxes

Other creditors

Accruals and deferred income

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

30/11/22	30/11/21
£	£
21,386	24,686

Bank loans (see note 11)

11. LOANS

An analysis of the maturity of loans is given below:

30/11/22	30/11/21
£	£
6,111	5,315
7,212	6,012
14,174	18,674

Amounts falling due within one year on demand:

Bank loans

Amounts falling between one and two years:

Bank loans - 1-2 years

Amounts falling due between two and five years:

Bank loans - 2-5 years

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

12. MOVEMENT IN FUNDS

	At 1/12/21 £	Net movement in funds £	At 30/11/22 £
Unrestricted funds			
General fund	2,879	13,487	16,366
TOTAL FUNDS	<u>2,879</u>	<u>13,487</u>	<u>16,366</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	212,072	(198,585)	13,487
TOTAL FUNDS	<u>212,072</u>	<u>(198,585)</u>	<u>13,487</u>

Comparatives for movement in funds

	At 1/12/20 £	Net movement in funds £	At 30/11/21 £
Unrestricted funds			
General fund	(272)	3,151	2,879
TOTAL FUNDS	<u>(272)</u>	<u>3,151</u>	<u>2,879</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	106,908	(103,757)	3,151
TOTAL FUNDS	<u>106,908</u>	<u>(103,757)</u>	<u>3,151</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2022**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/12/20 £	Net movement in funds £	At 30/11/22 £
Unrestricted funds			
General fund	(272)	16,638	16,366
TOTAL FUNDS	<u>(272)</u>	<u>16,638</u>	<u>16,366</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	318,980	(302,342)	16,638
TOTAL FUNDS	<u>318,980</u>	<u>(302,342)</u>	<u>16,638</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2022.

14. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by its board of trustee/directors.

**Detailed Statement of Financial Activities
for the Year Ended 30 November 2022**

	30/11/22 £	30/11/21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Donations	8,975	8,394
Volunteer schemes	193,292	85,539
Other	790	955
School trips	9,014	-
	212,072	94,888
Other income		
Job Retention Scheme income	-	12,020
Total incoming resources	212,072	106,908
EXPENDITURE		
Charitable activities		
Trustees' salaries	6,000	22,923
Trustees' social security	-	1,322
Trustees' pension contributions	420	553
Wages	28,992	4,500
Sundries	704	-
Travel and accommodation	149,363	63,160
Subsistence	1,169	-
	186,648	92,458
Other		
Research and development	-	168
Other	3,535	1,635
Plant and machinery	109	1,621
Computer equipment	40	20
Other interest	24	-
	3,708	3,444
Support costs		
Management		
Insurance	1,990	1,948
Postage and stationery	23	119
	2,013	2,067
Finance		
Bank charges	1,364	1,990
Exchange rate gain/loss	(57)	-
Bank loan interest	484	-
	1,791	1,990

This page does not form part of the statutory financial statements

**Detailed Statement of Financial Activities
for the Year Ended 30 November 2022**

	30/11/22 £	30/11/21 £
Finance		
Governance costs		
Accountancy and legal fees	4,425	3,798
Total resources expended	198,585	103,757
Net income	13,487	3,151

Accounts

REGISTERED COMPANY NUMBER: 06748860 (England and Wales)
REGISTERED CHARITY NUMBER: 1130369

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 November 2021
for
Maldives Whale Shark Research Programme
Ltd

**Contents of the Financial Statements
for the Year Ended 30 November 2021**

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**Report of the Trustees
for the Year Ended 30 November 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to promote for the benefit of the public, the conservation, protection and improvement of the physical and natural environment of whale shark and marine biological diversity by: (a) promoting and carrying out research and publishing or otherwise disseminating the useful results of such research: (b) raising awareness and understanding of marine conservation.

The whale shark *Rhincodon typus* is the largest species of fish on Earth, attaining lengths in excess of 12m. Nonetheless, very little is known about its distribution, habitat requirements, movements or reproduction - all of key importance for conserving and managing this marine mega-vertebrate. The Maldives appears to be unusual, perhaps unique in the Indian Ocean, in supporting a year round aggregation of whale sharks, making the archipelago a superb place to study their behaviour and biology.

Despite these opportunities for research, there were virtually no scientific studies of whale sharks in the Maldives before the MWSRP engaged in a three-month research expedition in 2006. That pilot study documented several dozen sharks and also highlighted the need for further research, conservation and education and provided the seed for the creation of the MWSRP.

Public benefit

The charity trustee/directors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

**Report of the Trustees
for the Year Ended 30 November 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

RESEARCH SUMMARY

Whale Shark Encounter Log Information

The information provided in this section and for the rest of the report offers a snapshot into the past 12 months only (February 2020 - February 2021), unless otherwise mentioned.

Between the study period there was a total of 660 whale shark encounters recorded to the Big Fish Network in the Maldives. This comprised of 70 encounters recorded by the MWSRP researchers which also included environmental parameters. The remaining encounters were contributed by citizen science stakeholders of the BFN, predominantly from active members of the tourism sector as well as conservation NGOs.

Since 2014 MWSRP has a near year-round presence and BFN is operational for all 12 months, although due to COVID-19 the situation has been different since then. BFN contributions have accounted for more than 50% of the Big Fish Network data since 2018 due to an increase in the number of contributors. Specifically this year, 89% of the data provided came from contributors as we have invested more of our resources into training programmes and materials for guides who have ended up becoming contributors to the Big Fish Network as well as other outreach initiatives.

From 2014-2019 encounter numbers had remained constant, throughout those years over 590 encounters were being reported yearly. Unfortunately, the number of whale shark encounters recorded was seen to be declining. There could be various factors behind this decline: fewer sharks visiting the area due to increase in human pressure; global or local environmental factors as well as contributors observing the sharks but not uploading their encounters. The number of contributors this year totalled 41 including MWSRP. These came from resorts in Thaa, Alif Dhaal, Alif Alif, Dhaalu and Baa atoll. Guesthouses and dive centres from Fuvahmulah, Alif Dhaal, Alif Alif, Lhaviyani and Baa, research organizations & and liveaboards made up the remaining contributors.

A larger number of new individuals (previously unregistered individuals added to the ID database) have been sighted in the last few years. The increase in numbers of new individuals coincides with the wider reach of the BFN into other regions of the country and more specifically the southern atolls which are of great scientific interest to the MWSRP scientifically speaking. Initial findings suggest that it's possible to encounter whale sharks in the southern atolls that have different demographic characteristics and patterns of residency to the animals sighted in other atolls in the Maldives.

At the time of writing, the total number of different individual whale sharks recorded from across the Maldives now stands at 603.

As of the 1st of February 2022, the database has a register of 603 photo-identified whale shark individuals. The sex breakdown is 90 females, 240 males and 179 individuals of unidentified/unknown sex. Taking only the data where the sex has been identified, this means removing the 'unknown sex' sharks, the sex bias is 72.7%. The male bias has decreased since 2017 with an 85.5% and 81.3% sex bias in 2017 and 2018 respectively. In 2019 and 2020, the sex bias was below 80%. A key region driving this increase in female whale sharks is the Fuvahmulah site which exhibits a female bias. As the BFN spreads and the search effort and data contributions from different regions begin to become more equal, then it will be fascinating to see how this bias changes (or not) over time.

Similar to previous years, South Ari accounts for the highest number of encounters (578). It is the primary site for whale shark tourism due to its year-round aggregation. The MWSRP team used to be based in the island of Dhigurah in South Ari Atoll and most of the contributors belong to South Ari Atoll or visit the area frequently. Additionally, here whale sharks are sighted all year round.

However, there has been a decrease in the number of encounters submitted from Thaa as well as Fuvahmulah. This reduction in number of encounters could be due to the fewer chances to go out to sea during the pandemic, and the resulting decrease in sightings.

**Report of the Trustees
for the Year Ended 30 November 2021**

No individual has ever been re-sighted in Fuvahmulah after a two day period. As mentioned in our previous report, sharks appear to be more transient than those in other sites, as there is a possibility that the same individuals return on an annual/seasonal basis. However, it does appear that the chance of one whale shark appearing again in the same area within the same season appears to be very low compared with South Ari. As such, the whale sharks sighted in Fuvahmulah appear to be passing through rather than staying in the area. As encounter submissions have only recently begun to be submitted from Fuvahmulah, the data from this area is still fairly limited. The team's Expedition to Fuvahmulah is therefore expected to glean better understanding of this unique habitat.

A striking difference is found with the sex ratio for sharks encountered in Fuvahmulah, where females made up the vast proportion of encounters, and male ratio was seen to be opposite of that in South Ari and elsewhere in the Maldives. The sharks sighted in Fuvahmulah also appear to be significantly larger than those in South Ari and elsewhere in the Maldives.

In the year 2019 and 2020, 79 and 43 new sharks were encountered respectively. During 2021, 87 new sharks have been encountered with over 70% of newly identified sharks coming from South Ari Atoll.

Submissions of whale shark encounters from areas outside of SAMPA were considerably more likely to be of new individuals. New sharks were reported by 31 different contributors (resorts/liveaboards/guesthouses/divecenters) only 5 sharks were first seen by MWSRP.

We have additionally received encounters of new individuals throughout 2021 which had been first encountered prior to 2020 but these haven't been accounted for in the graph. The worldwide lockdowns had also provided a chance for most contributors to go through old footage from previous years.

Out of the 38 encounters registered from Baa, 7 of them were with new sharks. From these 7 sharks two of them were then re-sighted in South Ari Atoll. We received 4 encounters from Fuvahmulah and they were also new sharks. During these last few years, the established whale shark sites in the southern and northern atolls were the other major contributors to new sharks on the database.

This year's number of "sex unknown" individuals, is very high relative to previous years. Many of our submissions come without a photograph of the pelvic area that enables the identification of the sex of the shark. It is also one of the more challenging photographs to obtain, as it requires diving deeper than the shark, which often is not possible due to the shark being too deep or too close to the reef. Most of the contributors are snorkel/dive guides and are at the same time ensuring the safety of their guests apart from getting whale shark footage.

MWSRP policy states that sex is only assigned where it is affirmed by photographic evidence or has been assuredly noted by a trained guide.

Average whale shark size per year has remained between 5 and 6 meters for the last 7 years. From the 338 (BFN& MWSRP) submitted size estimations for the period taken into account for this report, average whale shark length is 5.85 m. 84% of the submitted estimations came from South Ari which is a known aggregation for immature whale sharks and from where there is a higher number of contributors due to the proximity to SAMPA.

Taking into account the whole database, the maximum estimated length of a whale shark was 13 m (estimated by a contributor), minimum 0.70 m and average length for the Maldives 5.65 m which has remained a similar value for several years now.

As part of the data collection throughout these years we have been logging vessels encountered in the reef of South Ari Marine Protected Area. Please find below a summary for this year. The maximum number of vessels registered in one day was 29 in October. As tourism numbers started to rise due to the lift in COVID-19 restrictions in several countries, vessel numbers also started to increase. According to the whale shark encounters guidelines published in 2009 (EPA, 2009), the number of vessels in an encounter should not exceed 5 vessels. Over 35% of the speedboats were recorded evidently speeding on the reef. The maximum speed allowed is 10 knots.

Megafauna surveys

**Report of the Trustees
for the Year Ended 30 November 2021**

2021 represented the eleventh year that MWSRP has collected data on incidental megafauna sightings during the daily whale shark search transects. This year MWSRP added an additional 510 encounters of marine megafauna and a total of 1732 individuals.

Recording data is what MWSRP does, but this is not to say that megafauna is simply noted and ignored. A chance to swim with a manta ray or watch dolphins socialise is an incredible opportunity in itself, so MWSRP are now focusing on getting more detailed and quality data on each megafauna encounter by investing a bit more time in these frequent sightings.

This may mean stopping our search for whale sharks to get in with a manta ray and obtain a ventral ID photo, or spending time getting dorsal or scale pattern photos from cetaceans or turtles. This information is then shared with other NGO's operating in the Maldives who monitor and research these species.

With Maldivian NGO's invariably having limited time or resources, mutual assistance by other organisations operating in an area where the dedicated charity does not have a presence is a valuable assistance - just look at the BFN for how MWSRP benefits!

If you are a marine researcher with an interest in one of the megafauna species listed in the table below, hit us up. The MWSRP would be happy to share the data with a good project.

The Hawksbill turtle (*Eretmochelys imbricata*) was once again the most frequently encountered species, by number of separate instances (NB; not necessarily individual turtles, hawksbill turtles are highly resident and the megafauna sighting data includes observations from a moving boat, where identification of individuals were not possible, it is highly likely that the same individual has been recorded multiple times.

The Indo-Pacific bottlenose dolphin (*Tursiops aduncus*) sightings were higher than spinner dolphin (*Stenella longirostris*) sightings just like in previous years. Average pod size for bottlenose dolphin was 13 as well as for spinner dolphins which remains similar to last year. Unfortunately this year we were not that lucky with other cetacean species but in the past years we sighted: false killer whales, short-finned pilot whales, blue whales, and even humpback whales. This year Risso's dolphins were sighted only in two occasions.

Some of the dolphin species we observe during our surveys, are most likely coming to rest during the day in the shallow reefs and travel to the outer reefs during the sunset to forage, hence the added importance to slow down within SAMPA and follow the dolphin watching regulations. As a possible consequence of vessels travelling at high speed (dolphins are more than capable of avoiding slow moving vessels), several individuals of the dolphin database have major dorsal amputations and lacerations which are consistent with propeller strikes.

Other Research

Scientific articles and thesis outputs in 2021

During the report timeline, the MWSRP has collaborated with the University of Oxford, ImbrSea, Plymouth University, Deakin University Australia and Maldives National University. All of the outputs will be available in full on the MWSRP website once permission periods are finished. Should you wish for the full document, please contact MWSRP at info@maldiveswhalesharkresearch.org to receive the full document.

Community and Stakeholder Outreach Summary

Presentations

Due to the COVID-19 restrictions, most of the awareness sessions have run virtually but some presentations have happened in person.

International Whale Shark Day

A presentation was organised at Hulhumalé beach where we shared our knowledge in whale shark conservation. Family Room Cafe hosted us for this event. Thank you also for inviting us to your Haruge Clubhouse session to do further outreach and talk about the whale sharks and our research. Many thanks also goes to Housing Development Corporation Ltd. for facilitating the event. International Whale Shark Day was a successful day, it was so heart warming to meet many likeminded locals with such a passion for the whale shark and also talk openly on the virtual clubhouse session.

**Report of the Trustees
for the Year Ended 30 November 2021**

On the 25th of August a virtual event between Maldivian Manta Ray Project, Maldives Whale Shark Research Programme, Olive Ridley Project and Maldives Marine Research Institute was organized. The session involved various presentations regarding recent research outputs and future objectives.

Code of Conduct Package

The MWSRP team has been working on a Code of Conduct Package which was released on International Whale Shark Day (30th of August).

Be Gentle to Giants Campaign

The MWSRP want to help the whale shark industry in the Maldives become more sustainable by working with government, tour operators and tourists to foster a more responsible, less harmful approach.

The more we explored the issues, the more we realised the common problems were shared across whale shark regions and that increasing tourist awareness of these issues globally, could be a key piece of the puzzle.

This project proposes to respond to a pressing need for code of conduct videos that inform whale shark tourists and support responsible tour operators.

Fuvahmulah

Fuvahmulah atoll is emerging as a site of particular interest to MWSRP. Initial findings suggest that it is possible to encounter whale sharks that have different characteristics to the animals sighted in other atolls in the Maldives. The site appears to be seasonal with whale sharks primarily seen by tour operators and locals between the months of February and April, although further data collection may point to this season extending as late as August.

Other Notable Activities Schools and Universities

Students and professors from the MSc Marine Systems and Policies of the University of Edinburgh joined for an online marine conservation course as well as students from the University of Falmouth. While the students from the University of Edinburgh were meant to join in-field for an Expedition, similar to previous years, this was changed to a virtual meeting due to COVID-19 related travel restrictions.

Presentations and training programmes

Our in-field team joined several liveboards such as Scubaspa and EcoProDivers for educational outreach activities. Online presentations were provided to several liveboards and NGOs such as White Wave Maldives and Coastal Impact India.

BFN training has continued throughout these months. We organised two open access online presentations specifically for South Ari guides and offered personalised online training to marine biologists/guides from Pullman Resort, Constance Moofushi, Anantara Dhigu Resort, Anantara Veli Resort & Naladhu Private Island Maldives, Vilamendhoo Resort and Raffles Maldives.

Additionally all the new members to the BFN were provided with all the support materials, COC guidelines, datasheets, presentations and were given access to the BFN database as well as the I3S identification software.

Furthermore MWSRP was invited to the Virtual Sustainable Tourism for Protected Areas Workshop for the Maldives, 20-24 June 2021 organised by the EPA/IUCN. We delivered a presentation about "Sustainable wildlife viewing: Marine wildlife viewing in the Maldives". Thank you for inviting us to be part of this event!

Media Outputs

An article was released by "The Telegraph" which highlighted the most recent research outputs regarding injury healing rates based on the following scientific publication: Womersley, F., Hancock, J., Perry, C.T and Rowat, D (2021) Wound-healing capabilities of whale sharks (*Rhincodon typus*) and implications for conservation management. *Conserv. Physiol.* 16;9 (1).

Beach clean ups

**Report of the Trustees
for the Year Ended 30 November 2021**

During the Research Expeditions, three beach clean ups have been organised in South Ari, specifically in the uninhabited island of Ariadhoo. A total of four jumbo bags were collected. Most of the marine debris was plastic bottles.

We also participated in various sessions with "Save The Beach" throughout 2021. We would like to highlight the session with the children of "Muraka Kudhin". "Muraka Kudhin" is the flagship project of "Muhyiddin Scout Group" run in partnership with "Save the Beach" and the support of "Moodhu Bulhaa Dive Center" to carry out and continue the marine conservation and research program in Villimalé. The in-field MWSRP team, gave a presentation to a group of 15 students from the "Muhyiddin Scout Group", the students got to name a whale shark WS497-Muraka Kujja and we joined them for a reef check snorkel.

LUX* Resort

In December we were invited by LUX* for a whale shark presentation and donation ceremony. We want to give a very big thank you to the team of LUX* South Ari for fundraising for our research NGO during the festive season. 2021 has been a year of many challenges for our reduced team, and this donation is a life line which will allow us to continue making strides in researching and conserving the whale sharks of the Maldives.

The aim is to create more awareness campaigns, continue training guides on the use of Big Fish Network and create more briefing tools for whale shark guide.

Stakeholder Outreach Summary

There are now 155 people, organisations or operators that contribute their sightings information to MWSRP.

FINANCIAL REVIEW

Principal funding sources

The MWSRP is a not-for-profit charitable organisation. The Programme is run by a small core team comprising of full time staff, seasonal in-field coordinators and volunteers. It relies on sponsorship support from volunteers and project specific funding from grants agencies, NGO's and private companies.

Reserves policy

At 30 November 2021, the charitable company had free reserves of £2,879. The trustee/directors consider that the ideal value for free reserves is around £10,000, which represents six months of running costs and it is the aim of MWSRP to rebuild this reserve. The trustee/directors are considering strategies for managing their costs in future years to enable the charitable company to build up its level of free reserves in accordance with the reserves policy.

**Report of the Trustees
for the Year Ended 30 November 2021**

FUTURE PLANS

Continuation of observational research

We aim to increase understanding of;

- a) The physical characteristics, distribution and behavioural ecology of whale sharks in the Maldives and
- b) Further explore the significance of the primary aggregation site, South Ari atoll.
- c) Carry out more in-depth research in other atolls such as Fuvahmulah and Baa Atoll.

Significance of South Ari Marine Protected Area

The abundance of surface swimming whale sharks in South Ari might suggest the presence of a reliable food source. However, the apparent lack of feeding behaviour exhibited by the individuals encountered near the surface has led MWSRP to hypothesise that the South Ari area may provide the optimum combination of habitats for these juvenile whale sharks. It is thought that the proximity of a deep water channel may offer opportunities for whale sharks to seek food at depth or facilitate long range movements, whilst also remaining in close proximity to a warm shallow water habitat for post-dive recuperation and thermoregulation. It is a key objective of the MWSRP to further understand why whale sharks are encountered in South Ari so consistently compared to other areas of the Maldives. We would like to establish what physical parameters make South Ari such an important aggregation site and which environmental conditions may affect the frequency of whale shark sightings in this area.

The MWSRP aims to:

- Continue to build a central register of whale shark individuals identified using photo-identification
- Keep an encounter log of observational data including shark characteristics, shark behaviour and environmental parameters
- Establish and maintain the national citizen-science monitoring network "BFN", through which tour operators from across the Maldives can submit encounter information and photographs via an online portal
- Identify key environmental and oceanographic parameters within the South Ari area and compare these with other sites in the Maldives.
- Opportunistically collect whale shark fecal samples for genetic testing
- Use empirical data to explore the potential seasonal movements of whale sharks between regions in the Maldives
- Deduce whether any differences exist in terms of population demographics between South Ari and the other regions of the Maldives.
- Continue monitoring the incidence of injuries which may affect residency and or apparent survivability of individual whale sharks in South Ari atoll.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Board meets as necessary. Day to day operational decisions are made by the Quorum as set out in the Memorandum and Articles of Association.

The programme is run by a small core team comprising of full time staff, seasonal in-field coordinators and volunteers and donations.

Induction and training of new trustees

New members are provided with copies of the governing and key policy documents. In addition, we also encourage communication with existing trustees, senior staff and volunteers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06748860 (England and Wales)

Registered Charity number

1130369

**Report of the Trustees
for the Year Ended 30 November 2021**

Registered office

South View
Lower Wall Road
West Hythe
Kent
CT214NW

Trustees

J R Lloyd-williams
R G Rees
M J Riley

Independent Examiner

Bryan Kemsley
FCCA FMAAT
Ardor Business Solutions Limited
Chartered Certified Accountants
South View
Lower Wall Road
West Hythe
Kent
CT21 4NW

Bankers

Santander
104 Sandgate Road
Folkestone
Kent
CT20 2BS

Solicitors

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG

Scientific Advisory Board

Dr Shiham Adam
Fernando Cagua MSC
Dr Brent Stewart

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 August 2022 and signed on its behalf by:



R G Rees - Trustee

**Independent Examiner's Report to the Trustees of
Maldives Whale Shark Research Programme
Ltd**

Independent examiner's report to the trustees of Maldives Whale Shark Research Programme Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Bryan Kemsley
FCCA FMAAT
Ardor Business Solutions Limited
Chartered Certified Accountants
South View
Lower Wall Road
West Hythe
Kent
CT21 4NW

28 August 2022

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 November 2021**

	Notes	30/11/21 Unrestricted fund £	30/11/20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		94,888	80,984
Other income		12,020	12,586
Total		<u>106,908</u>	<u>93,570</u>
 EXPENDITURE ON			
Charitable activities			
Research programmes		100,313	86,154
Other		3,444	11,758
Total		<u>103,757</u>	<u>97,912</u>
 NET INCOME/(EXPENDITURE)		3,151	(4,342)
 RECONCILIATION OF FUNDS			
Total funds brought forward		(272)	4,070
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,879</u></u>	<u><u>(272)</u></u>

**Statement of Financial Position
30 November 2021**

	Notes	30/11/21 Unrestricted fund £	30/11/20 Total funds £
FIXED ASSETS			
Tangible assets	6	40	1,621
Investments	7	1	1
		41	1,622
CURRENT ASSETS			
Debtors	8	11,715	107
Cash at bank		24,321	31,299
		36,036	31,406
CREDITORS			
Amounts falling due within one year	9	(8,512)	(3,300)
NET CURRENT ASSETS		27,524	28,106
TOTAL ASSETS LESS CURRENT LIABILITIES			
		27,565	29,728
CREDITORS			
Amounts falling due after more than one year	10	(24,686)	(30,000)
NET ASSETS		2,879	(272)
FUNDS	12		
Unrestricted funds		2,879	(272)
TOTAL FUNDS		2,879	(272)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Statement of Financial Position - continued
30 November 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 August 2022 and were signed on its behalf by:



R G Rees - Trustee

**Notes to the Financial Statements
for the Year Ended 30 November 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charitable company meets its day to day working capital requirements through the financial support of its creditors and the through its supporters and volunteers. The trustees expect this support to continue for the foreseeable future and therefore consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that may be required should this financial support no longer continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs are those incurred in the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- straight line over 3 years
Diving equipment	- straight line over 3 years
Computer equipment	- straight line over 3 years

Purchases with an individual cost in excess of £200 are considered to be capital items and are included in fixed assets accordingly.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2021**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30/11/21	30/11/20
	£	£
Depreciation - owned assets	1,641	897

3. TRUSTEES' REMUNERATION AND BENEFITS

	30/11/21	30/11/20
	£	£
Trustees' salaries	22,923	25,056
Trustees' social security	1,322	340
Trustees' pension contributions to money purchase schemes	553	816
	<u>24,798</u>	<u>26,212</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2021 nor for the year ended 30 November 2020.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30/11/21	30/11/20
Charitable activities	1	1

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	80,984
Other income	12,586
Total	<u>93,570</u>
EXPENDITURE ON	
Charitable activities	
Research programmes	86,154
Other	11,758

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Total	<u>97,912</u>
NET INCOME/(EXPENDITURE)	(4,342)
RECONCILIATION OF FUNDS	
Total funds brought forward	4,070
TOTAL FUNDS CARRIED FORWARD	<u><u>(272)</u></u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Diving equipment £	Computer equipment £	Totals £
COST				
At 1 December 2020	9,212	422	3,151	12,785
Additions	-	-	60	60
At 30 November 2021	<u>9,212</u>	<u>422</u>	<u>3,211</u>	<u>12,845</u>
DEPRECIATION				
At 1 December 2020	7,591	422	3,151	11,164
Charge for year	1,621	-	20	1,641
At 30 November 2021	<u>9,212</u>	<u>422</u>	<u>3,171</u>	<u>12,805</u>
NET BOOK VALUE				
At 30 November 2021	<u>-</u>	<u>-</u>	<u>40</u>	<u>40</u>
At 30 November 2020	<u>1,621</u>	<u>-</u>	<u>-</u>	<u>1,621</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
MARKET VALUE	
At 1 December 2020 and 30 November 2021	<u>1</u>
NET BOOK VALUE	
At 30 November 2021	<u>1</u>
At 30 November 2020	<u>1</u>

There were no investment assets outside the UK.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2021**

7. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Maldives Whale Shark Research Programme Trading Ltd

Registered office:

Nature of business: Dormant

Class of share:	% holding
Ordinary £1	100

30/11/21	30/11/20
£	£

Aggregate capital and reserves	1	1
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8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30/11/21	30/11/20
£	£

Other debtors	-	107
---------------	---	-----

Prepayments and accrued income	11,715	-
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11,715	107
--------	-----

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30/11/21	30/11/20
£	£

Bank loans and overdrafts (see note 11)	5,315	-
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Social security and other taxes	804	600
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Other creditors	35	-
-----------------	----	---

Accruals and deferred income	2,358	2,700
------------------------------	-------	-------

8,512	3,300
-------	-------

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

30/11/21	30/11/20
£	£

Bank loans (see note 11)	24,686	30,000
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11. LOANS

An analysis of the maturity of loans is given below:

30/11/21	30/11/20
£	£

Amounts falling due within one year on demand:

Bank loans	5,315	-
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Amounts falling between one and two years:

Bank loans - 1-2 years	6,012	5,811
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Amounts falling due between two and five years:

Bank loans - 2-5 years	18,674	18,381
------------------------	--------	--------

Amounts falling due in more than five years:

Repayable by instalments:

Bank loans more 5 yr by instal	-	5,808
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Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

12. MOVEMENT IN FUNDS

	At 1/12/20 £	Net movement in funds £	At 30/11/21 £
Unrestricted funds			
General fund	(272)	3,151	2,879
TOTAL FUNDS	<u>(272)</u>	<u>3,151</u>	<u>2,879</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	106,908	(103,757)	3,151
TOTAL FUNDS	<u>106,908</u>	<u>(103,757)</u>	<u>3,151</u>

Comparatives for movement in funds

	At 1/12/19 £	Net movement in funds £	At 30/11/20 £
Unrestricted funds			
General fund	4,070	(4,342)	(272)
TOTAL FUNDS	<u>4,070</u>	<u>(4,342)</u>	<u>(272)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	93,570	(97,912)	(4,342)
TOTAL FUNDS	<u>93,570</u>	<u>(97,912)</u>	<u>(4,342)</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2021**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/12/19 £	Net movement in funds £	At 30/11/21 £
Unrestricted funds			
General fund	4,070	(1,191)	2,879
TOTAL FUNDS	<u>4,070</u>	<u>(1,191)</u>	<u>2,879</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	200,478	(201,669)	(1,191)
TOTAL FUNDS	<u>200,478</u>	<u>(201,669)</u>	<u>(1,191)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2021.

14. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by its board of trustee/directors.

**Detailed Statement of Financial Activities
for the Year Ended 30 November 2021**

	30/11/21 £	30/11/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,394	8,113
Volunteer schemes	85,539	36,471
Other	955	36,400
	94,888	80,984
Other income		
Job Retention Scheme income	12,020	12,586
	106,908	93,570
Total incoming resources		
EXPENDITURE		
Charitable activities		
Trustees' salaries	22,923	25,056
Trustees' social security	1,322	340
Trustees' pension contributions	553	816
Wages	4,500	11,061
Travel and accommodation	63,160	48,384
	92,458	85,657
Other		
Research and development	168	8,895
Other	1,635	1,966
Plant and machinery	1,621	897
Computer equipment	20	-
	3,444	11,758
Support costs		
Management		
Insurance	1,948	2,047
Postage and stationery	119	144
	2,067	2,191
Finance		
Bank charges	1,990	406
Governance costs		
Accountancy and legal fees	3,798	(2,100)
	103,757	97,912
Total resources expended		
Net income/(expenditure)	3,151	(4,342)

2021 final accounts - inc detailed I&E

Final Audit Report

2022-09-28

Created:	2022-09-27
By:	Bryan Kemsley (bryan@ardorbusiness.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAfVJwxyCukrXVn7NCfFa4kk9J9PCYr8Qc

"2021 final accounts - inc detailed I&E" History

-  Document created by Bryan Kemsley (bryan@ardorbusiness.co.uk)
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-  Document e-signed by Bryan Kemsley (bryan@ardorbusiness.co.uk)
Signature Date: 2022-09-28 - 9:26:06 AM GMT - Time Source: server- IP address: 213.129.74.45
-  Agreement completed.
2022-09-28 - 9:26:06 AM GMT

Accounts

REGISTERED COMPANY NUMBER: 06748860 (England and Wales)
REGISTERED CHARITY NUMBER: 1130369

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 November 2020
for
Maldives Whale Shark Research Programme
Ltd

**Maldives Whale Shark Research Programme
Ltd**

**Contents of the Financial Statements
for the Year Ended 30 November 2020**

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Statement of Financial Position	14 to 15
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Detailed Statement of Financial Activities	22

**Maldives Whale Shark Research Programme
Ltd**

**Reference and Administrative Details
for the Year Ended 30 November 2020**

TRUSTEES	J R Lloyd-williams Director R G Rees Biologist M J Riley Ecologist
REGISTERED OFFICE	South View Lower Wall Road West Hythe Kent CT214NW
REGISTERED COMPANY NUMBER	06748860 (England and Wales)
REGISTERED CHARITY NUMBER	1130369
INDEPENDENT EXAMINER	Ardor Business Solutions Limited Chartered Certified Accountants South View Lower Wall Road West Hythe Kent CT21 4NW
BANKERS	Santander 104 Sandgate Road Folkestone Kent CT20 2BS

**Maldives Whale Shark Research Programme
Ltd**

**Report of the Trustees
for the Year Ended 30 November 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2020. The trustees have adopted the provisions of 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).

**Maldives Whale Shark Research Programme
Ltd**

**Report of the Trustees
for the Year Ended 30 November 2020**

OBJECTIVES AND ACTIVITIES

Objectives and aims

Mission Statement

The charity's objectives are to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment of whale shark and marine biological diversity by: (a) promoting and carrying out for the public benefit research and publishing or otherwise disseminating the useful results of such research: (b) raising awareness and understanding of marine conservation.

Background

The whale shark *Rhincodon typus* is the largest species of fish on Earth, attaining lengths in excess of 12m. Nonetheless, very little is known about its distribution, habitat requirements, movements or reproduction - all of key importance for conserving and managing this marine mega-vertebrate. The Maldives appears to be unusual, perhaps unique in the Indian Ocean, in supporting a year round aggregation of whale sharks, making the archipelago a superb place to study their behaviour and biology.

Despite these opportunities for research, there were virtually no scientific studies of whale sharks in the Maldives before the MWSRP engaged in a three-month research expedition in 2006. That pilot study documented several dozen sharks and also highlighted the need for further research, conservation and education and provided the seed for the creation of the MWSRP.

The MWSRP has accumulated over 7000 sightings of whale sharks dating back to 1996. The scope for future work in the Maldives is extensive, with questions about spatial distribution, long distance movement and diving behaviour still unanswered. Furthermore, of the 509 individuals identified up to February 2021 only 90 are females, with 240 males and 179 where gender is unidentified. Of those where gender is identified therefore, an 72.7% male bias is recorded, extending the long-held belief that the sub-population in this region principally consists of sub-adult, immature males. The male bias in the Maldives aggregation, as in many other whale shark aggregations in the Indian Ocean (e.g., W. Australia, Mozambique, Seychelles) is an intriguing and pertinent phenomenon and further research is required to account for an apparent lack of female whale sharks.

The MWSRP's research into the characteristics and movements of the whale shark population in the Maldives provides the scientific basis behind the Programme's role as a grassroots conservation charity that acts as a resource for government, industry and community stakeholders. Since 2006 the MWSRP has made numerous school visits, conducted education field trips and facilitated international cultural exchange programmes for local children. Industry stakeholders, fisherman and local-island governing agencies have also been continuously consulted and the Programme has been successful in fostering cooperation between resort and island communities and re-establishing an important bond between the local community and the whale sharks.

The MWSRP has continued to provide key information to the various ministries of the Maldivian government. Two notable achievements to date include the government's adoption of whale shark encounter guidelines for tour operators developed by the MWSRP in stakeholder consultations and more recently in 2009 the gazetting of the Maldives largest collaboratively managed Marine Protected Area (MPA).

The South Ari Atoll Marine Protected Area (SAMPA) encompasses the Maldives primary whale shark aggregation site and by forging partnerships with resorts and local communities, the MWSRP is continuing to assist the government by building the management capacity of the local stakeholder and island communities within the MPA.

MWSRP in 2014 introduced 'The Big Fish Network' (BFN), an online citizen-science platform developed by the founders of MWSRP to establish a regional monitoring network of wildlife tour guides and interested individuals to increase awareness and stewardship of whale sharks in the Maldives.

MWSRP team members hold training workshops all over the Maldives, training guides (name given is contributors) to photo- identify whale sharks and record basic encounter information. The information and photographs collected at each whale shark encounter are submitted by the guide through a web-based portal or via a mobile app to the MWSRP's central database.

Research objectives

The research objectives of the MWSRP are as follows:

**Maldives Whale Shark Research Programme
Ltd**

**Report of the Trustees
for the Year Ended 30 November 2020**

Understand why the whale sharks are found in certain the areas of the Maldives, by;

- Recording behavioural ecology and various environmental parameters at the time of each encounter.
- Exploring the physical environments of the whale shark's habitats

Understand population demographics of the sharks, by;

- Identifying and measuring all whale sharks encountered to continue to build a database of the characteristics of the whale shark aggregations found in the Maldives.
- Identifying sex and maturity

Understand the relationship between the whale sharks with the local community, resorts, tour operators, and other stakeholders.

Log and compile baseline data of other mega-fauna, encountered while searching for whale sharks, within South Ari Marine Protected Area. Include information on species abundance, distribution and behaviour.

Provide estimations of visitation levels to South Ari Marine Protected Area (MPA) by recording the vessel type and number of persons on board vessels encountered within the South Ari MPA. This data will be provided to MPA decision makers at regional and national level in order to support future MPA management decisions.

Record all incidences of whale shark injuries and scars, monitor healing and categorise the injuries by age, severity and possible cause.

Stakeholder and community outreach objectives

The stakeholder and community outreach objectives of the MWSRP are as follows:

- Meet with, and report all findings and activities to government agencies, (namely the Environment Protection Agency and the Marine Research Centre) South Ari based whale shark tour operators and guides and also to members of industry representative bodies; Liveaboard Association Maldives and Dive Association Maldives.
- Continue the expansion and development of The Big Fish Network among whale shark tour operators across the Maldives
- Organise and participate in cooperative community / industry island visits and education days within South Ari Atoll. This will incorporate whale shark presentations, waste management awareness and beach cleans in addition to talks on first-aid and fire safety.
- Promote and conduct swimming classes for school age community members to improve safety and enjoyment in the water and encourage exploration of the marine realm.
- Continue to develop and expand the reach of a volunteer internship programme specifically targeting Maldivian youth. This will provide opportunities for Maldivian students to gain hands-on research and conservation experience.
- Continue developing the reach and scope of the Annual Maldives Whale Shark Festival within South Ari atoll.

**Maldives Whale Shark Research Programme
Ltd**

**Report of the Trustees
for the Year Ended 30 November 2020**

OBJECTIVES AND ACTIVITIES

Effect of COVID-19 on MWSRP operations

In March 2020 due to the escalating pandemic and following directives from the Maldivian government, MWSRP suspended all research operations. Volunteers in-country were advised to return to their home countries, as were non-Maldivian staff. All volunteers due to travel to the Maldives were given the opportunity to reschedule or receive a refund. Clearly like so many other organizations and local operators reliant on overseas travel for their revenue, this was a period of great uncertainty. At the forefront of MWSRP's decision making was the safety of our staff, volunteers and the local communities of Dhigurah and South Ari atoll. A strategy to return to monitoring the whale sharks in early 2021 was drawn up. A bounce back loan was taken to cover MWSRP's immediate costs and a crowdfunding campaign was set up to attract assistance from across MWSRP's support base. MWSRP staff have been working voluntarily to bridge the revenue gap created by the COVID restriction. Working remotely, MWSRP staff turned efforts to extending the reach of MWSRP's citizen science platform and encouraging regular data submissions from those tourist boats still operating. A code of conduct film was also produced to raise awareness among prospective tourists in anticipation of international travel reopening (Due to be released in December 2021). In February 2021 a collaborative study with Manta Trust was actinoid with Maldives based staff and in April 2021 (shortly after the time period of this report), the first volunteers were welcomed back to the Maldives. In order to provide a safe and Covid-robust experience that also minimized risk to our host communities the research team and volunteers were hosted on a liveaboard vessel. Daily surveys of South Ari atoll were conducted, all from a floating, self-contained base. It is the intention of MWSRP to scale up the numbers of liveaboard-based research periods in 2022 alongside reintroducing island based research periods once it is deemed safe and viable to do so. Huge credit should go to MWSRP staff members, particular Clara Perez and Chloe Winn but also Basith and Shameel for their commitment to achieving our charitable goals, even when asked to do so voluntarily. A huge debt of gratitude to our supporters who donated to our cause during a most uncertain period.

**Maldives Whale Shark Research Programme
Ltd**

**Report of the Trustees
for the Year Ended 30 November 2020**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

RESEARCH SUMMARY

As a reminder, the information provided in this section and for the rest of the report offers a snapshot into the past 12 months only (February 2020 - February 2021), unless otherwise mentioned.

Between the study period there was a total of 286 whale shark encounters recorded to the Big Fish Network in the Maldives. This comprised of 70 encounters recorded by the MWSRP researchers which also included environmental parameters. The remaining encounters were contributed by citizen science stakeholders of the BFN, predominantly from active members of the tourism sector as well as conservation NGOs.

Since 2014 MWSRP has a near year-round presence and BFN is operational for all 12 months, although to COVID-19 the situation has been different since then. BFN contributions have accounted for more than 50% of the Big Fish Network data since 2018 due to an increase in the number of contributors.

From 2014-2017 encounter numbers had remained constant, throughout those years over 590 encounters were being reported yearly. Unfortunately, the number of sightings is diminishing year after year. There could be various factors behind this decline: fewer sharks visiting the area due to increase in human pressure; global or local environmental factors as well as contributors observing the sharks but not uploading their encounters. The number of contributors this year totalled 34 including MWSRP. These came from resorts in Thaa, Alif Dhaal, Alif Alif, Dhaalu and Baa atoll (15). Guesthouses and dive centres from Fuvahmulah, Alif Dhaal, Alif Alif, Lhaviyani and Baa (7), research organizations & and liveaboards (10) made up the remaining contributors.

A larger number of new individuals (previously unregistered individuals added to the ID database) have been sighted in the last few years. The increase in numbers of new individuals coincides with the wider reach of the BFN into other regions of the country and more specifically the southern atolls which are areas of great interest to MWSRP scientifically speaking. Initial findings suggest that it's possible to encounter whale sharks in the southern atolls that have different characteristics and levels of residency to the animals sighted in other atolls in the Maldives.

As expected, South Ari accounts for the highest number of encounters. It is the primary site for whale shark tourism due to its year-round aggregation. The MWSRP team used to be based in the South Ari island of Dhigurah and most of the contributors belong to South Ari Atoll or visit the area frequently. Additionally here whale sharks are sighted all year round. Most of the encounters came from South Ari, Baa and Thaa were re-sighted individuals. Almost the same number of encounters as in 2019 were provided to us from Baa this year, 22. 14 different individual sharks were observed there.

However, there has been a decrease in the number of encounters submitted from Thaa as well as Fuvahmulah. This reduction in number of encounters could be due to a decrease in sightings in that region due to the pandemic and the fewer chances to go out to sea due to restrictions. Only one encounter was submitted from the other atolls.

No individual has ever been re-sighted in Fuvahmulah after a two day period. As mentioned in our previous report sharks appear to be more transient than those in other sites, as there is a possibility that the same individuals return on an annual/seasonal basis. However, it does appear that the chance of one whale shark appearing again in the same area within the same season appears to be very low compared with South Ari. In other words, the whale sharks sighted in Fuvahmulah appear to be passing through rather than staying in the area. We still have to wait and see until we receive more encounters from this area as we have just only very recently started receiving encounters from Fuvahmulah. The team is visiting Fuvahmulah in 2021 and meeting the current and future interested contributors from there, so we are hoping to bring some good news. It will be the first time MWSRP visits the area.

Up until now a striking difference is found with the sex ratio of sharks encountered in Fuvahmulah. Females generally make up the vast proportion of encounters. Male ratio is the opposite of that in South Ari and elsewhere in the Maldives. The sharks sighted in Fuvahmulah also appear to be significantly larger than those in South Ari and elsewhere in the Maldives.

Maldives Whale Shark Research Programme Ltd

Report of the Trustees for the Year Ended 30 November 2020

MWSRP would like to thank Conrad Maldives, Lti Maafushivaru, LUX* Maldives, MV Emperor Explorer and Manta Trust for their continuous support during these last years. All of you have independently submitted over 10 encounters during 2020. We would like to express our gratitude to all the other contributors who we have never met in person but have engaged in the process of submitting encounters and have contributed to the citizen science platform "Big Fish Network".

Megafauna surveys

2020 represented the tenth year that MWSRP has collected data on incidental megafauna sightings during the daily whale shark search transects. This year MWSRP added an additional 277 encounters of marine megafauna and a total of 963 individuals.

Of course, recording data is what MWSRP does, but it's not to say that megafauna is simply noted and ignored. A chance to swim with a manta ray or watch dolphins socialise is an incredible opportunity in itself, so MWSRP are now focusing on getting more detailed and quality data on each megafauna encounter by investing a bit more time in these frequent sightings.

This may mean stopping our search for whale sharks to get in with a manta ray and obtain a ventral ID photo, or spending time getting dorsal or scale pattern photos from cetaceans or turtles. This information is then shared with other NGO's operating in the Maldives who monitor and research these species.

With Maldives NGO's invariably having limited time or space resources, mutual assistance by other organisations operating in an area where the dedicated charity does not have a presence is a valuable assistance.

Other Research

Scientific articles and thesis outputs in 2020

The MWSRP this year has collaborated with the University of York, University of Plymouth, University of Edinburgh and Scripps Institution of Oceanography, UC San Diego.

Community Outreach Summary

Presentations

Maldives

Despite COVID-19, a virtual third Maldives Marine Science Symposium was organised. Jessica Harvey-Carroll and Iru Zareer presented the scientific article "The impact of injury on apparent survival of whale sharks (*Rhincodon typus*) in South Ari Atoll Marine Protected Area, Maldives".

Liveaboard presentations

As in previous years the in-field team continued delivering presentations to guests from liveaboards related to whale shark conservation in the Maldives. During the two months they managed to be in-field, they were invited onboard MV Felicity and MV Ecoblue.

Schools

AMERICAN SCHOOL OF DOHA

A series of three interactive talks about whale shark research, citizen science, and megafauna were presented to students from the "Effect Club" from the American School of Doha. In the past students from this school had joined us in-field but due to the unforeseen circumstances their trip didn't take place in 2020. Additionally an on-line session about "Ecotourism" was organized for the IB (International Baccalaureate®) French classes.

BELLVER INTERNATIONAL COLLEGE

Clara our Operations Manager organised a session about "Career, Professional and Personal Development" at a school in Mallorca, Spain.

Beach clean-ups

Due to COVID-19 we were only present in Dhigurah (the island where we used to be based at) for two months in 2020. During this time several beach clean ups were organised but the most notable one was the one organised by the Women's Committee of Dhigurah!

**Maldives Whale Shark Research Programme
Ltd**

**Report of the Trustees
for the Year Ended 30 November 2020**

World Oceans Day 2020

Neha Ram a previous volunteer and student in Scripps Institute of Oceanography participated in the Annual event for the Master of Advanced Studies Students in Marine Biodiversity and Conservation specifically during World Oceans Day. She presented her capstone research project "Distilling an ocean of data: A compliance tool to inform Marine protected area management by filtering data into useful indicators".

In Sharks We Trust

In Sharks We Trust (ISWT) funded the Divemaster training programme to our in-field coordinator Basith Mohamed. Thanks to this opportunity Basith was able to work on a liveaboard for a short period of time whilst MWSRPs operations were on standby due to COVID-19. Additionally due to this opportunity Basith will be able to increase his underwater skills for future research operations. On a similar note ISWT will help us make it to Fuvahmulah in 2021 in order to carry out research surveys and community outreach programmes.

Code of Conduct Briefing Package

The MWSRP Team has started working on an updated briefing package. A visual aid, equipping tour guides across the industry to deliver a clear, standardised set of key messages to their guests that will ensure their guests are well informed, safe and that the impact of their excursion has a minimal impact on the whale sharks they seek. The briefing pack will include visual aids and notes for the excursion guide. A big thank you to Exodus Travel for your financial aid for this specific matter and for helping us recover and rebuild in the wake of the impact of COVID-19.

Stakeholder Outreach Summary

Big Fish Network updates and other additions

There are now 141 people, organisations or operators that contribute their sightings information to MWSRP.

Acknowledgements

From the bottom of our hearts we want to thank you in advance for your consideration and help during these difficult times.

The MWSRP would like to sincerely thank the Marine Research Centre, the Environmental Protection Agency of Maldives and the Ministry of Fisheries and Agriculture for their continued support of our work.

To the people and island councillors of Dhigurah and the islands of South Ari atoll and the South Ari atoll councillors, we appreciate so much you allowing us to spend time in your islands over these years and thank you for your hospitality and for sharing your wealth of knowledge with us.

Our Dhigurah island hosts TME Retreats Maldives for their logistical support, especially Fayaz Mansoor.

Dhigurah school principle and other teachers - with special mention to Jackson - of Dhigurah school. We really appreciate you giving your time to work with us.

We also thank Hogan & Lovells for their legal assistance and Bryan Kemsley for his accountancy service.

To our volunteer partners Natucate, The Great Projects and Zublu Diving. Thank you for your continued support.

To our fellow conservation NGO's Manta Trust, Olive Ridley Project and IUCN thank you for sharing a vision and working with us to realise this.

To Critter Earth for their support in the continued innovation in developing the Big Fish Network platform.

To the Shark Trust, In Sharks We Trust, EcoProDivers, Secret Paradise Maldives (specifically Ruth for her dedication), Exodus Travels, Conrad Rangali Maldives, Saltydogstudio Hawaii and private donors for their fundraising support.

The volunteers and interns of MWSRP (as well Master's students and BSc students), visiting teachers and school students who share their time and knowledge with us on the ground and who's donations allow us to continue our work we say a big 'shukuriyaa'!

**Maldives Whale Shark Research Programme
Ltd**

**Report of the Trustees
for the Year Ended 30 November 2020**

Basith Mohamed, Chloe Winn, Clara Canovas Perez, Kaushiik Subramaniam, Gregor Kervina, Melody Sky, Lewis Jefferies, Nicki Meharg, Hoodh Ahmed, Mette Ellis Nussbaumer for providing us with awesome footage! As well as some of our contributions!

Thank you to the American School of Doha and University of Edinburgh for your support of our charity as well as Wise Oceans.

To our wonderful, enthusiastic staff and extended "family" branch of the programme who's constant efforts have enabled the programme to stay afloat.

And lastly one more big thank you to those contributors of the Big Fish Network for the knowledge you help to grow.

FINANCIAL REVIEW

Principal funding sources

The MWSRP is a not-for-profit charitable organisation. The Programme is run by a small core team comprising of full time staff, seasonal in-field coordinators and volunteers. It relies on sponsorship support from volunteers and project specific funding from grants agencies, NGO's and private companies.

Reserves policy

At 30 November 2020, the charitable company had negative free reserves of £272. Given the main revenue source for the charity is overseas volunteers who travel to experience working with MWSRP, it is expected that the COVID 19 pandemic and the subsequent suspension of MWSRP's in-field operation in March 2020 would have a significant impact on MWSRP's ability to generate revenue. The trustee/directors consider that the ideal value for free reserves is around £10,000, which represents six months of running costs and it is the aim of MWSRP to rebuild this reserve. The trustee/directors are considering strategies for managing their costs in future years to enable the charitable company to build up its level of free reserves in accordance with the reserves policy.

**Maldives Whale Shark Research Programme
Ltd**

**Report of the Trustees
for the Year Ended 30 November 2020**

FUTURE PLANS

Continuation of observational research

We aim to increase understanding of;

- a) The physical characteristics, distribution and behavioural ecology of whale sharks in the Maldives and
- b) Further explore the significance of the primary aggregation site, South Ari atoll.

Significance of South Ari Marine Protected Area

The abundance of surface swimming whale sharks in South Ari might suggest the presence of a reliable food source. However, the apparent lack of feeding behaviour exhibited by the individuals encountered near the surface has led MWSRP to hypothesise that the South Ari area may provide the optimum combination of habitats for these juvenile whale sharks. It is thought that the proximity of a deep water channel may offer opportunities for whale sharks to seek food at depth or facilitate long range movements, whilst also remaining in close proximity to a warm shallow water habitat for post-dive recuperation and thermoregulation. It is a key objective of the MWSRP to further understand why whale sharks are encountered in South Ari so consistently compared to other areas of the Maldives.

We would like to establish what physical parameters make South Ari such an important aggregation site and which environmental conditions may affect the frequency of whale shark sightings in this area.

The MWSRP aims to:

- Continue to build a central register of whale shark individuals identified using photo-identification;
- Keep an encounter log of observational data including shark characteristics, shark behaviour and environmental parameters;
- Establish and maintain a national citizen-science monitoring network, through which tour operators from across the Maldives can submit encounter information and photographs via an online portal;
- Identify key environmental and oceanographic parameters within the South Ari area and compare these with other sites in the Maldives;
- Opportunistically collect whale shark fecal samples for genetic testing;
- Use empirical data to explore the potential seasonal movements of whale sharks between regions in the Maldives;
- Deduce whether any differences exist in terms of population demographics between South Ari and the other regions of the Maldives; and
- Continue monitoring the incidence of injuries which may affect residency and or apparent survivability of individual whale sharks in South Ari atoll.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Board meets as necessary. Day to day operational decisions are made by the Quorum as set out in the Memorandum and Articles of Association.

The programme is run by a small core team comprising of full time staff, seasonal in-field coordinators and volunteers and donations.

Induction and training of new trustees

New members are provided with copies of the governing and key policy documents. In addition, we also encourage communication with existing trustees, senior staff and volunteers.

**Maldives Whale Shark Research Programme
Ltd**

**Report of the Trustees
for the Year Ended 30 November 2020**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 August 2021 and signed on its behalf by:

R G Rees - Trustee

**Independent Examiner's Report to the Trustees of
Maldives Whale Shark Research Programme
Ltd**

Independent examiner's report to the trustees of Maldives Whale Shark Research Programme Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bryan Kemsley
FCCA FMAAT
Ardor Business Solutions Limited
Chartered Certified Accountants
South View
Lower Wall Road
West Hythe
Kent
CT21 4NW

27 August 2021

**Maldives Whale Shark Research Programme
Ltd**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 November 2020**

	Notes	30/11/20 Unrestricted fund £	30/11/19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		80,984	244,906
Other income		12,586	-
Total		93,570	244,906
 EXPENDITURE ON			
Charitable activities			
Research programmes		86,154	246,392
Other		11,758	29,162
Total		97,912	275,554
 NET INCOME/(EXPENDITURE)		(4,342)	(30,648)
 RECONCILIATION OF FUNDS			
Total funds brought forward		4,070	34,718
 TOTAL FUNDS CARRIED FORWARD		(272)	4,070

The notes form part of these financial statements

**Maldives Whale Shark Research Programme
Ltd**

**Statement of Financial Position
30 November 2020**

	Notes	30/11/20 Unrestricted fund £	30/11/19 Total funds £
FIXED ASSETS			
Tangible assets	6	1,621	1,811
Investments	7	1	1
		1,622	1,812
CURRENT ASSETS			
Debtors	8	107	-
Cash at bank		31,299	11,129
		31,406	11,129
CREDITORS			
Amounts falling due within one year	9	(3,300)	(8,871)
NET CURRENT ASSETS		28,106	2,258
TOTAL ASSETS LESS CURRENT LIABILITIES		29,728	4,070
CREDITORS			
Amounts falling due after more than one year	10	(30,000)	-
NET ASSETS		(272)	4,070
FUNDS	12		
Unrestricted funds		(272)	4,070
TOTAL FUNDS		(272)	4,070

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Maldives Whale Shark Research Programme
Ltd**

**Statement of Financial Position - continued
30 November 2020**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 August 2021 and were signed on its behalf by:

R G Rees - Trustee

**Maldives Whale Shark Research Programme
Ltd**

**Notes to the Financial Statements
for the Year Ended 30 November 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charitable company meets its day to day working capital requirements through the financial support of its creditors and the through its supporters and volunteers. The trustees expect this support to continue for the foreseeable future and therefore consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that may be required should this financial support no longer continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs are those incurred in the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- straight line over 3 years
Diving equipment	- straight line over 3 years
Computer equipment	- straight line over 3 years

Purchases with an individual cost in excess of £200 are considered to be capital items and are included in fixed assets accordingly.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Maldives Whale Shark Research Programme
Ltd**

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2020**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30/11/20	30/11/19
	£	£
Depreciation - owned assets	897	1,177
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

	30/11/20	30/11/19
	£	£
Trustees' salaries	25,056	29,258
Trustees' social security	340	448
Trustees' pension contributions to money purchase schemes	816	655
	<u> </u>	<u> </u>
	26,212	30,361
	<u> </u>	<u> </u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2020 nor for the year ended 30 November 2019.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30/11/20	30/11/19
	1	2
Charitable activities	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	244,906
EXPENDITURE ON	
Charitable activities	
Research programmes	246,392
Other	29,162
Total	<u>275,554</u>
NET INCOME/(EXPENDITURE)	<u>(30,648)</u>

**Maldives Whale Shark Research Programme
Ltd**

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2020**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward 34,718

TOTAL FUNDS CARRIED FORWARD 4,070

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Diving equipment £	Computer equipment £	Totals £
COST				
At 1 December 2019	8,505	422	3,151	12,078
Additions	707	-	-	707
	<u>9,212</u>	<u>422</u>	<u>3,151</u>	<u>12,785</u>
At 30 November 2020				
DEPRECIATION				
At 1 December 2019	6,694	422	3,151	10,267
Charge for year	897	-	-	897
	<u>7,591</u>	<u>422</u>	<u>3,151</u>	<u>11,164</u>
At 30 November 2020				
NET BOOK VALUE				
At 30 November 2020	<u>1,621</u>	<u>-</u>	<u>-</u>	<u>1,621</u>
At 30 November 2019	<u>1,811</u>	<u>-</u>	<u>-</u>	<u>1,811</u>

7. FIXED ASSET INVESTMENTS

Shares in
group
undertaking
£

MARKET VALUE

At 1 December 2019 and
30 November 2020 1

NET BOOK VALUE

At 30 November 2020 1

At 30 November 2019 1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Maldives Whale Shark Research Programme
Ltd**

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2020**

7. FIXED ASSET INVESTMENTS - continued

Maldives Whale Shark Research Programme Trading Ltd

Registered office:

Nature of business: Dormant

	%		
Class of share:	holding		
Ordinary £1	100	30/11/20	30/11/19
		£	£
Aggregate capital and reserves		1	1

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/11/20	30/11/19
	£	£
Other debtors	107	-
	<u>107</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/11/20	30/11/19
	£	£
Trade creditors	-	1
Social security and other taxes	600	1,578
Other creditors	-	1,292
Accrued expenses	2,700	6,000
	<u>3,300</u>	<u>8,871</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/11/20	30/11/19
	£	£
Bank loans (see note 11)	30,000	-
	<u>30,000</u>	<u>-</u>

11. LOANS

An analysis of the maturity of loans is given below:

	30/11/20	30/11/19
	£	£
Amounts falling between one and two years:		
Bank loans - 1-2 years	5,811	-
	<u>5,811</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	18,381	-
	<u>18,381</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	5,808	-

**Maldives Whale Shark Research Programme
Ltd**

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2020**

12. MOVEMENT IN FUNDS

	At 1/12/19 £	Net movement in funds £	At 30/11/20 £
Unrestricted funds			
General fund	4,070	(4,342)	(272)
TOTAL FUNDS	<u>4,070</u>	<u>(4,342)</u>	<u>(272)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	93,570	(97,912)	(4,342)
TOTAL FUNDS	<u>93,570</u>	<u>(97,912)</u>	<u>(4,342)</u>

Comparatives for movement in funds

	At 1/12/18 £	Net movement in funds £	At 30/11/19 £
Unrestricted funds			
General fund	34,718	(30,648)	4,070
TOTAL FUNDS	<u>34,718</u>	<u>(30,648)</u>	<u>4,070</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	244,906	(275,554)	(30,648)
TOTAL FUNDS	<u>244,906</u>	<u>(275,554)</u>	<u>(30,648)</u>

**Maldives Whale Shark Research Programme
Ltd**

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2020**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/12/18 £	Net movement in funds £	At 30/11/20 £
Unrestricted funds			
General fund	34,718	(34,990)	(272)
TOTAL FUNDS	<u>34,718</u>	<u>(34,990)</u>	<u>(272)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	338,476	(373,466)	(34,990)
TOTAL FUNDS	<u>338,476</u>	<u>(373,466)</u>	<u>(34,990)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2020.

14. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by its board of trustee/directors.

**Maldives Whale Shark Research Programme
Ltd**

**Detailed Statement of Financial Activities
for the Year Ended 30 November 2020**

	30/11/20 £	30/11/19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Donations	8,113	1,608
Volunteer schemes	36,470	156,447
Other	36,400	86,851
	80,984	244,906
Other income		
Job Retention Scheme income	12,586	-
Total incoming resources	93,570	244,906
EXPENDITURE		
Charitable activities		
Trustees' salaries	25,056	29,258
Trustees' social security	340	448
Trustees' pension contributions	816	655
Wages	11,061	36,582
Pensions	-	2,689
Sundries	-	237
Travel and accommodation	48,384	165,947
	85,657	235,816
Other		
Research and development	8,895	24,334
Other	1,966	3,651
Plant and machinery	897	1,177
	11,758	29,162
Support costs		
Management		
Insurance	2,047	4,422
Postage and stationery	144	523
	2,191	4,945
Finance		
Bank charges	406	1,119
Governance costs		
Accountancy and legal fees	(2,100)	4,512
Total resources expended	97,912	275,554
Net expenditure	(4,342)	(30,648)

This page does not form part of the statutory financial statements