

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**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 11
Independent Examiner's Report	12
Statement of Financial Activities	13
Statement of Financial Position	14 to 15
Notes to the Financial Statements	16 to 21
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 Conservations 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
		<u>1,622</u>	<u>1,812</u>
CURRENT ASSETS			
Debtors	8	107	-
Cash at bank		31,299	11,129
		<u>31,406</u>	<u>11,129</u>
CREDITORS			
Amounts falling due within one year	9	(3,300)	(8,871)
		<u>28,106</u>	<u>2,258</u>
NET CURRENT ASSETS			
		<u>28,106</u>	<u>2,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		29,728	4,070
CREDITORS			
Amounts falling due after more than one year	10	(30,000)	-
		<u>(272)</u>	<u>4,070</u>
NET ASSETS			
		<u>(272)</u>	<u>4,070</u>
FUNDS	12		
Unrestricted funds		(272)	4,070
TOTAL FUNDS		<u>(272)</u>	<u>4,070</u>

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:	%	
Ordinary £1	holding	
	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
	<hr/> 80,984	<hr/> 244,906
Other income		
Job Retention Scheme income	12,586	-
	<hr/>	<hr/>
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
	<hr/> 85,657	<hr/> 235,816
Other		
Research and development	8,895	24,334
Other	1,966	3,651
Plant and machinery	897	1,177
	<hr/> 11,758	<hr/> 29,162
Support costs		
Management		
Insurance	2,047	4,422
Postage and stationery	144	523
	<hr/> 2,191	<hr/> 4,945
Finance		
Bank charges	406	1,119
Governance costs		
Accountancy and legal fees	(2,100)	4,512
	<hr/>	<hr/>
Total resources expended	97,912	275,554
	<hr/>	<hr/>
Net expenditure	(4,342)	(30,648)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements