

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

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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
		<hr/> 41	<hr/> 1,622
CURRENT ASSETS			
Debtors	8	11,715	107
Cash at bank		24,321	31,299
		<hr/> 36,036	<hr/> 31,406
CREDITORS			
Amounts falling due within one year	9	(8,512)	(3,300)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 27,524	<hr/> 28,106
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		27,565	29,728
CREDITORS			
Amounts falling due after more than one year	10	(24,686)	(30,000)
		<hr/>	<hr/>
NET ASSETS		<hr/> 2,879	<hr/> (272)
FUNDS	12		
Unrestricted funds		2,879	(272)
TOTAL FUNDS		<hr/> 2,879	<hr/> (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
	<u> </u>	<u> </u>

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> </u>	<u> </u>
	24,798	26,212
	<u> </u>	<u> </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
	<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	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
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Prepayments and accrued income	11,715	-
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11,715	107
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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	-
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Accruals and deferred income	2,358	2,700
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8,512	3,300
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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
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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
	<hr/> 94,888	<hr/> 80,984
Other income		
Job Retention Scheme income	12,020	12,586
	<hr/> 106,908	<hr/> 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
	<hr/> 92,458	<hr/> 85,657
Other		
Research and development	168	8,895
Other	1,635	1,966
Plant and machinery	1,621	897
Computer equipment	20	-
	<hr/> 3,444	<hr/> 11,758
Support costs		
Management		
Insurance	1,948	2,047
Postage and stationery	119	144
	<hr/> 2,067	<hr/> 2,191
Finance		
Bank charges	1,990	406
Governance costs		
Accountancy and legal fees	3,798	(2,100)
	<hr/> 103,757	<hr/> 97,912
Total resources expended		
Net income/(expenditure)	<hr/> 3,151	<hr/> (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)
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