

**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**

<b>TRUSTEES</b>	J R Lloyd-williams R G Rees M J Riley
<b>REGISTERED OFFICE</b>	Unit 1 Shrine Barn Sandling Road Hythe Kent CT21 4HE
<b>REGISTERED COMPANY NUMBER</b>	06748860 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1130369
<b>INDEPENDENT EXAMINER</b>	Ardor Business Solutions Limited Chartered Certified Accountants Unit 1 Shrine Barn Sandling Road Hythe Kent CT21 4HE
<b>BANKERS</b>	Santander 104 Sandgate Road Folkestone Kent CT20 2BS
<b>SOLICITORS</b>	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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		212,072	94,888
Other income		-	12,020
<b>Total</b>		<u>212,072</u>	<u>106,908</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Research programmes		194,877	100,313
Other		3,708	3,444
<b>Total</b>		<u>198,585</u>	<u>103,757</u>
 <b>NET INCOME</b>		13,487	3,151
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,879	(272)
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Tangible assets	6	218	40
Investments	7	1	1
		<u>219</u>	<u>41</u>
<b>CURRENT ASSETS</b>			
Debtors	8	-	11,715
Cash at bank		50,070	24,321
		<u>50,070</u>	<u>36,036</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(12,537)	(8,512)
		<u>37,533</u>	<u>27,524</u>
<b>NET CURRENT ASSETS</b>			
		<u>37,533</u>	<u>27,524</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		37,752	27,565
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(21,386)	(24,686)
		<u>16,366</u>	<u>2,879</u>
<b>NET ASSETS</b>			
		<u>16,366</u>	<u>2,879</u>
<b>FUNDS</b>	12		
Unrestricted funds		16,366	2,879
		<u>16,366</u>	<u>2,879</u>
<b>TOTAL FUNDS</b>		<u>16,366</u>	<u>2,879</u>

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' followed by 'G' and 'Rees', written over 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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	94,888
Other income	12,020
<b>Total</b>	<u>106,908</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
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 £
<b>Total</b>	<u>103,757</u>
<b>NET INCOME</b>	3,151
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	(272)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,879</u></u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Diving equipment £	Computer equipment £	Totals £
<b>COST</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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 £
<b>MARKET VALUE</b>	
At 1 December 2021 and 30 November 2022	<u>1</u>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
General fund	2,879	13,487	16,366
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	212,072	(198,585)	13,487
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	(272)	3,151	2,879
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	106,908	(103,757)	3,151
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	(272)	16,638	16,366
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	318,980	(302,342)	16,638
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	1	-
Donations	8,975	8,394
Volunteer schemes	193,292	85,539
Other	790	955
School trips	9,014	-
	<hr/>	<hr/>
	212,072	94,888
<b>Other income</b>		
Job Retention Scheme income	-	12,020
	<hr/>	<hr/>
<b>Total incoming resources</b>	212,072	106,908
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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	-
	<hr/>	<hr/>
	186,648	92,458
<b>Other</b>		
Research and development	-	168
Other	3,535	1,635
Plant and machinery	109	1,621
Computer equipment	40	20
Other interest	24	-
	<hr/>	<hr/>
	3,708	3,444
<b>Support costs</b>		
<b>Management</b>		
Insurance	1,990	1,948
Postage and stationery	23	119
	<hr/>	<hr/>
	2,013	2,067
<b>Finance</b>		
Bank charges	1,364	1,990
Exchange rate gain/loss	(57)	-
Bank loan interest	484	-
	<hr/>	<hr/>
	1,791	1,990

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

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