

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 2010
FOR

MALDIVES WHALE SHARK RESEARCH PROGRAMME
LTD

McCabe Ford Williams
Chartered Accountants
Bank Chambers
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Sittingbourne
Kent
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WEDNESDAY



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MALDIVES WHALE SHARK RESEARCH PROGRAMME LTD

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FOR THE YEAR ENDED 30 NOVEMBER 2010

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2010

The trustees who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 30 November 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06748860 (England and Wales)

Registered Charity number
1130369

Registered office
Bank Chambers
1 Central Avenue
Sittingbourne
Kent
ME10 4AE

Trustees

A Harman	Director	- resigned 21 9 10
R G Rees	Secretary	
M J Riley	Ecologist	
J R Lloyd-Williams	Director	

Independent Examiner

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2010

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2010

1 *Structure, Governance and Management*

1.1 *Structure of the Charity*

The Company is a charity and a company limited by guarantee. The governing documents are its Memorandum and Articles of Association.

The Members are the guarantors of the Company and each has undertaken to contribute such amount as may be required (but not exceeding £1) to the Company's assets if it should be wound up while he or she is a member or within one year after he or she should cease to be a member, for payment of the Company's debts and liabilities contracted before he or she ceased to be a member, and of the costs, charges and expenses of the winding up, and for the adjustments of the rights of the contributors among themselves.

1.2 *The Directors*

The Directors are the trustees in accordance with the Charities Act 2006 and they are also the Directors in accordance with the Companies Act 2006. The Board is made up of three directors and they serve a term decided by themselves.

1.3 *Induction and Training*

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.

1.4 *Organisational structure and decision making process*

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.

1.5 *Risk Assessment*

A Corporate Risk Assessment has been undertaken in 2008 and updated in 2009 and 2010 by the Board and senior staff and is the subject of continuous review. The assessment includes plans for managing, evaluating and monitoring major risks. The Board considers that appropriate steps have been taken to assess and control these risks.

1.6 *Statement of Recommended Practice "Accounting and Reporting by Charities"*

The 'Statement of Recommended Practice "Accounting and Reporting by Charities" (revised 2005)' (SORP 2005) has been complied with.

The UK Registered Office Address of the MWSRP (UK Company Registered No. 6748860) is as follows:

Oakdene,
Broadfield Hill,
Saundersfoot,
Pembrokeshire,
SA69 9PA,
UK

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1.6.1 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

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit

We have referred to the guidance in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set

1.6.2 Background

The whale shark *Rhincodon typus* is the largest species of fish on Earth, attaining lengths in excess of 12metres. 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.

In 2008 and 2009 the MWSRP worked in collaboration with Dr Brent Stewart, a Senior Research Scientist at Hubbs-SeaWorld Research Institute in San Diego USA, to document the habitats (vertical and geographic) and movements of whale sharks in the Maldives using archival and satellite telemetry tags.

The MWSRP has accumulated over 1000 photographic sightings of 160 individual sharks dating back to 1999. 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 163 individuals identified up to June 2011, only eight are females, with 95% of the recorded population being 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 puzzling 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 grass-roots conservation charity. Since 2006 the MWSRP has made numerous school visits, conducted education field trips and facilitated international cultural exchange programmes for local children. Industry stakeholders, fishermen and local-island governing agencies have also been continuously consulted and the Programme has been successful in fostering co-operation between resort and island communities and re-establishing an important bond between the local community and the whale shark.

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 An Atoll Marine Protected Area (MPA) 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.

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1.6.3 Funding

The MWSRP is a not-for-profit charitable organisation (UK registered June 2009 no 1130369) The Programme is run by a small core team of voluntary staff (the aim is that the charity will eventually be able to sustain a small team of paid staff) and relies on small research and conservation grants, fundraising initiatives and the generous support of in-kind logistical and financial support of corporate and private sponsors. In 2009 a volunteer programme was launched to offer the opportunity to non-team members to donate their time and a small financial contribution to the Programme. This has been very successful exchange whereby the MWSRP have been able to draw upon a wide variety of skill sets and volunteers have been able to gain hands on research and conservation outreach experience.

Please refer to the Statement of Financial Activities on page 19 for a full account of income and expenditure during the 2010/11 year.

1.7 Scope of Document

The MWSRP historically spend approximately 6-7 months of the year in the Maldives divided up into 3-4 distinct field study periods. Between July 2010 and July 2011 the MWSRP entered into contractual re-negotiations with their primary logistical sponsor and as such normal field research activities were temporally halted and they are due to recommence in October 2011. Outreach work, educational initiatives and fundraising activities did continue throughout this period however and they are outlined in this report.

1.8 Next Updates

- The next field trip is planned to take place between Oct 2011 and Feb 2012 and will be followed by a trip report in Feb 2012.
- The next Annual Report will be published in August 2012.
- Information about all aspects of the programme is available online at www.mwsrp.org
- For updates please also visit MWSRP's Facebook page (<http://www.facebook.com/mwsrp>) and Twitter account (<http://twitter.com/mwsrp>)

1.9 Research Objectives

The research objectives of the MWSRP are as follows (NB, normal field studies were suspended during this period see section 1.7 for details)

- Identify and measure all whale sharks encountered to continue to build a database of the characteristics of the whale shark aggregations found in the Maldives. Behavioural ecology and various physical parameters at the time of encounter will also be recorded.
- Assess potentially additional whale shark study areas in the Maldives.
- Assess general perception and levels of awareness of the newly gazetted South An Atoll Marine Protected Area through a community perception survey of islanders within the MPA.
- Conduct a willingness to pay survey among tourists visiting the South An MPA.

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1.10 Stakeholder and Community Outreach Objectives

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

- Interpret the Programme's research and community outreach work to members and representative bodies of the local community and dive and live-aboard tourist industry
- Write and launch a free online training course for whale shark tour operators as part of the development of a web-based course in collaboration with the Travel Foundation UK
- Discuss with industry representatives, Live and Learn Maldives, the Maldivian Ministry of Tourism and the Travel Foundation UK the potential for a Maldivian version of the online whale shark tour operator training course to be written and launched
- Develop and guide international school environmental education trips to South Ari atoll involving the American School of Doha, Qatar and Doha College, Qatar
- Conduct school field trips with fishery science classes from local island schools within South Ari atoll
- Organise and participate in cooperative community and industry beach cleaning events on inhabited and uninhabited islands throughout South Ari atoll

2 Achievements and Performance

2.1 Research Summary

(NB normal field studies were temporarily suspended during this period see section 1.7 for details)

2.1.1 Whale Shark Encounter Log Information

Between July 2010 and July 2011 41 whale shark encounters were logged and environmental parameters recorded. 31 individual whale sharks were photo identified and sexed. Of these 4 were previously unidentified individuals. Of the 4 new sharks, 0 were female and 3 were male (1 was not sexed). The average length of individuals (both measured and estimated combined) during this period was just under 5.5 metres.

During this period a photograph of a previously unidentified shark was also contributed to the MWSRP by tourists and tour operators bringing the total number of photo identified sharks in the MWSRP whale shark catalogue to 163 individuals. The contribution of tourist photo-data is something that has been actively encouraged, in conjunction with whale shark tour operators and is seen as a way of promoting active tourist interest stakeholder participation.

2.1.2 Assessment of Other Whale Shark Aggregation Areas

As a result of MWSRP pilot surveys carried out in May and June 2010 in North Ari atoll (N 04°15'02", E 72°46' 05"), South Nihandheetoll (N 02°39' 04", E 72°53' 05") and North Nihandhe atoll (N 03°03' 03", E 72°51'04"), longer follow up surveys have been planned in these areas between December and February 2011.

2.1.3 Injury Frequency Study

A study regarding the occurrences and effects of injuries sustained by whale sharks globally has been ongoing for some time. This has been extended by the MWSRP to include those whale sharks aggregating in the Republic of the Maldives.

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2.1.4 South Ari Atoll Community Perception Survey

Through close liaison with the Environment Protection Agency (EPA) and with the expert guidance of the University of Newcastle upon Tyne Tropical Coastal Management Programme and the IUCN - World Commission on Protected Areas the MWSRP have offered to assist in the ongoing design and implementation of the South Ari Atoll Marine Protected Area (MPA) first phase objectives

Over a 6 week period in May-June 2011 a willingness-to-pay survey and a community perception survey were carried out by Catherine Logan and Lauren Arthur, two MSc students from the Tropical Coastal Management department of University of Newcastle upon Tyne. A total of 124 interviews were conducted with resort based guests and a cross-section of the communities of Dhigurah, Dhiddhoo, Maamigili and Fenfushi islands. The results of both surveys have been collated and drafts of each paper are being finalised and will be available for publication by September 2011

2.2 Stakeholder and Community Outreach Summary

2.2.1 Stakeholder Outreach

Between October and December 2010 a whale shark tour operator training and accreditation course covering whale shark biology, conservation, research and ecotourism was written by the MWSRP in collaboration with the Travel Foundation UK and Ecocolors. The course was launched successfully in December 2010 and has been well received with 52 users from 10 different countries registered by the beginning of May 2011. The Mexican government has adopted the course as an official national qualification that all whale shark guides have to obtain before they can operate. In Mozambique the course has been adopted and adapted and is currently being developed as a national standard.

Liveaboard vessels, local islands, resorts and resort based dive centres were visited by MWSRP team members. Topics covered with all stakeholders included the biology and ecology of the whale shark, MWSRP research - including a photo-identification demonstration, and a questions and answers session specifically on the methods and status of the 2008-2009 tagging programme, conservation of the whale shark, whale shark encounter best practice, an introduction to the new online whale shark guide training course and other future MWSRP initiatives. In September 2010 team member Morgan Riley spent one week aboard liveaboard vessel 'Black Pearl' for these purposes. The week was highly successful and the possibility of such trips in the future is under consideration.

A meeting was held with the Dive Association of the Maldives (DAM) and Liveaboard Association of the Maldives (LAM) in Male on the 23rd May 2011. In addition to introducing new online whale shark guide training course and discussing plans for a Maldivian version of this resource the MWSRP discussed many issues including whale shark tourism, conservation and research techniques including the use of telemetry tags.

2.2.2 Community Outreach

During the study periods the MWSRP met with the island office staff of Dhigurah, Fenfushi, Maamigili, Dhangethi and Dhiddhoo.

The MWSRP have visited and conducted 3 whale shark field trips with students from Dhigurah Island school. A school trip with Maamigili School previously postponed due to bad weather has been planned for the beginning of August 2011.

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During November 2010, 19 students and three teachers from the American School of Doha (A S D) accompanied by International Travel for Schools (I T S) joined the MWSRP for one week of field studies. During the trip the students partook in boat based excursions. They underwent coral reef surveys, fish identification exercises and enjoyed numerous whale shark encounters. The students also received daily presentations providing them with information about the whale sharks, the natural history of the Maldives, coral reef ecology and much more. The group practiced water sampling techniques and best practice in the water. The trip was a success and another group from the school are due to return

to the Maldives during next December to accompany the MWSRP in another week of marine based studies

3 Other Activities

3.1 Government Consultations

Throughout all research periods, when in-person meetings are not logistically possible, all relevant ministries are continually kept abreast of the MWSRP's activities by email and telephone

3.1.1 Ministry of Fisheries and Agriculture

In May 2011 the MWSRP team met with the Minister of Fisheries and Agriculture officer Mohammed Muthalib and Permanent Secretary of the Ministry of Fisheries and Agriculture, Dr Naseer to discuss plans for a tidal study, the use of a laser measurement device and the possibility of scoping other potential whale shark research areas throughout the Maldives

3.1.2 Ministry of Housing, Transport and the Environment

In May 2011 the MWSRP team met twice with Ibrahim Naeem, Manyam Rifga of the Environmental Protection Agency (EPA), Abdul Rahman of the Atoll Ecosystem Conservation Project (AEC), and Jim Hancock of SAMPA CIC to discuss the potential for helping to facilitate a future MPA feasibility study by Dr Michael Riddell of Biosphere Consultants UK. A pilot study led by Dr Riddell will take place in August 2011

3.1.3 Ministry of Tourism

Also in May Dr Manyam Zulfah, the Minister of Tourism, Arts and Culture met with the MWSRP team to discuss the launch of the new online whale shark guide training course. The Minister extended her support for the project and also suggested a link to the course should be included on the Ministry of Tourism's website

3.2 International Activities

3.2.1 Shark Alliance Member meeting, Brussels

During the 11th and 12th of April P E W Chantable Trusts hosted the Shark Alliance Member Group Meeting in Brussels. Representatives from organisations based in different countries around the globe met in Brussels to discuss the ongoing campaign for 'Fins Attached, No Exceptions!'. Numerous meetings took place with MEPs over the two days and the remainder of the week. The group of representatives was presented with several example case studies, the current state of the EU ban on finning and useful tips for meetings and correspondence with MEPs and their support teams. Efforts from the previous 'Shark Week' were shared and celebrated, thoughts and suggestions were put forward regarding the approach to 2011's 'Shark Week'. There was a chance for introductions and networking among the various sympathetic bodies and many valuable alliances were established.

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3.2.1 Expedition Oceanus, South Pacific

Beginning February 2011 MWSRP team member Rory Moore embarked on an expedition across the South Pacific aboard SV Lueca. The vessel will act as a research platform from which to explore the South Pacific archipelago's for evidence of whale shark aggregation sites and pupping grounds.

3.2.2 Ecology and Conservation of Whale Sharks of the Indian Ocean Meeting, Kenya

Morgan Riley represented the MWSRP at the Ecology and Conservation of Whale Sharks of the Indian Ocean meeting hosted at Hemingways Resort, Kenya from 15 – 18 November 2010. The primary objectives of the meeting were to facilitate open and candid dialogue and discussion to distinguish between fact, speculation, legend, and myth surrounding whale sharks, and, to use that clarification to identify a priority of research needs and the relevant technologies available that might most appropriately address those needs.

Morgan presented a summary of the MWSRP's published and unpublished research regarding the use of photo-identification and documentation of scarring as a potential tool for behavioural and demographic studies, and the history of hunting and use and estimates of abundance in the Maldives. He also challenged some of the contemporary facts about whale sharks including their diet, preferential habitat and the ability to identify individuals from pigmentation patterns. A full summary of the meeting can be found in

Stewart, B S 2011 Ecology and Conservation of Whale Sharks of the Indian Ocean. Summary of a meeting hosted at Hemingways Resort, Watamu, Kenya, 15 – 18 November 2010. Hubbs-SeaWorld Research Institute Technical Report 2011-374 1-31.

3.2.3 UNEP-WCMC MPA Workshop, Cambridge UK

Richard Rees attended a workshop on the application of the IUCN WCPA management categories to MPAs on the 10th March 2011. The primary purpose of the meeting was to review the draft guidance for using the categories in MPAs developed by WCPA. Richard was subsequently invited to field-test the effectiveness of the final draft guidance notes in the Maldives (Field-test planned for August 2011).

3.2.4 DIVE 2010 and LIDS 2011 Dive shows, UK

In October 2010 and March 2011 the MWSRP held a stand at two international Dive Exhibitions in Birmingham and London, UK respectively.

3.3 Profile Raising Activities

3.3.1 Virgin London Marathon

MWSRP volunteer coordinator Jay Khan successfully completed the Virgin London Marathon in April 2011 in order to encourage donations for the MWSRP.

3.3.2 Great North Swim

Tom Higham, Lauren Arthur, Jay Khan, Ben Fothergill, Rachel Bott and Richard Rees completed a mile long swim in Lake Windermere, Cumbria, UK in association with the Shark Trust to encourage donations for the return leg of the Dhigurah Island School international exchange with Brockhill College.

MALDIVES WHALE SHARK RESEARCH PROGRAMME LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2010

4 Financial Review

The results for the year and financial position of the Company are as shown in the annexed Financial Statements

Net income for the period amounted to £7,705. It is planned to increase reserves in future years in line with the Company's reserves policy.

4.1 Reserves policy

The charity aims to have reserves that ensure that it has sufficient working capital, bearing in mind the timing of receipts and payments.

Free reserves equivalent to a research period's unsponsored subsistence costs are considered to provide an adequate level of working capital. This means that unrestricted free cash reserves in the region of £3,000 are required. At 30 November 2010, actual unrestricted free cash reserves, calculated as net current assets less restricted funds, were £7,853 (2009 a surplus of £4,853). The surplus is retained in order to provide sufficient funds for future project development and replacement and purchase of new assets as necessary to facilitate those projects.

Reserves are monitored and reported to the Board regularly and the Reserves Policy is reviewed on an annual basis as part of the business planning cycle.

4.2 Funds

The Company has one main fund which are described in note 1 to the Financial Statements. Unrestricted funds do not include payments received in advance, held pending completion of the tuition.

The Company did not designate any funds at 30 November 2010 nor 30 November 2009.

Restricted funds can only be used in accordance with the donor's instructions for agreed programmes of work and cannot therefore form part of the unrestricted funds that are under the control of the charity's trustees.

5 Plans for the Future

5.1 Research

5.1.1 Encounter Log Information (ongoing)

The encounter data that continues to be collected is providing a powerful a strong data set from which meaningful conclusions on whale shark characteristics, behavioural ecology, aggregation triggers and growth rates can be made. The data set would benefit from year round data collection and from surveys at different locations within the Maldives.

In order to address these limitations the MWSRP are in talks with sponsors to enable a year round base for the programme in South An atoll. The team are involved in ongoing discussions with the government and respective local governing agencies to enable pilot research projects to be conducted in other atolls. Namely Baa atoll, North and South Nilhande atoll, Gaaf Dhaal and Gaaf Alif atoll and Alif Alif (North An) atoll.

The team are also working alongside representative bodies to encourage the participation of industry stakeholders and their guests in contributing whale shark encounter information to the MWSRP database.

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5.1.2 Laser photogrammetry study (August 2011)

This project will involve trialling laser photogrammetry apparatus as a means to estimate whale shark length. The technique involves using a parallel laser system mounted either side of an underwater camera. This provides a scale bar of known length which is projected on to the animal as it is photographed. Studies in Mozambique have suggested that laser photogrammetry is a promising new cost-effective technique for measuring free swimming whale sharks. Photogrammetric measurements were found to be significantly more precise than visual size estimates by experienced researchers.

5.1.3 Tidal Study (August 2011)

The objective of this proposed study is to assess the relationship between the dynamics of ocean tides and appearance of whale sharks along Maamigili-Dhigurah Reef and elsewhere in the Maldives. The first step in this study will be to determine a conversion factor for the difference between published tidal times for Malé, Maldives and those observed at other whale shark aggregation sites.

Beginning in August 2011 we will document the tidal cycles at South An atoll for two complete with a miniTIDE water level recorder placed on the sea bed in a sheltered area (e.g. a harbour or lagoon). During this period the research vessel will also patrol the reef recording the time and location along with the identity, sex and length (using observational techniques above) of all whale sharks encountered. These results will be combined with the extant datasets to identify the relationship between aggregation formation and tide. Future research will test hypotheses of causation.

5.1.4 Whale shark Zooplankton Project (December 2011)

This is a two year collaborative investigation into periodic whale shark presence/absence and possible correlation with plankton presence/absence at sites around the Indian Ocean.

Whale sharks are visible in shallow waters seasonally off the East African coast, Mozambique, South Africa, the Philippines, Ningaloo Reef (Western Australia), Gujarat (India), Dubai and possibly the Seychelles. Qatar and the Maldives may be an exception to this rule with a more constant presence. It is assumed that the seasonal arrival/departures are responses to the presence/absence of food. Confirming or repudiating this assumption will be a primary step in understanding the species' ecology in the Indian Ocean.

Accepting that whale sharks predominantly feed on a wide variety of zooplankton (also some larger free-swimming prey), the presence/absence of abundant prey should correlate with the appearance/disappearance of whale sharks in the shallow waters where they are seasonally visible. In order to test this hypothesis, routine trawls for zooplankton will be carried out over a period of two years at predetermined sampling sites.

5.2 Stakeholder and Community Outreach

The MWSRP plans to continue and expand existing outreach work. Ongoing outreach initiatives include community and industry stakeholder presentations and workshops, international school exchanges, school field trips and beach clean events.

The MWSRP, in association with DAM, LAM and Maldives College will also be combining their respective experience in volunteer schemes and educational initiatives to spearhead a volunteer internship programme specifically targeting Maldivian youth. This will provide opportunities for Maldivian students to gain hands-on research and conservation experience.

In order to maximise the benefit to recipients MWSRP team members will be participating in 'ReefCheck' instructor training with an aim to help Maldivian nationals become actively involved in 'Fishwatch Maldives' a joint Marine Conservation Society and Darwin Initiative project.

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In collaboration with DAM and the Travel Foundation UK the MWSRP aim to launch a web-based training and accreditation course aimed at whale shark tour operators and incorporating whale shark research, biology, conservation and encounter best practice

The MWSRP will continue to work with the Environment Protection Agency (EPA) and SAMPA to develop capacity within the South Ari community to initiate and manage the first phase objectives of the new South Ari atoll Marine Protected Area

6 Publications and Resources

The following materials have been produced during this period

Rees R (2010), Training manual for whale shark guides (www.thetravelfoundation.org.uk/whalesharks)

Rowe K (2010), Local attitudes and perceptions regarding marine protected areas for whale sharks (*Rhincodon typus*), South Ari Atoll, Maldives

Arthur L (2011), A case study of divers' willingness to pay tourist fees towards shark conservation in the Maldives

Logan C (2011), Stakeholder awareness and perception of whale sharks (*Rhincodon typus*) in South Ari atoll marine protected area

7 Acknowledgements

We thank our principle sponsor the Conrad Maldives Rangali Island for continuing to host us at Mandhoo Island, pledging further logistical support for future field study periods and providing us with fantastic raffle prizes. We particularly thank Carsten Schieck, Katherine Anthony and their staff for their warm hospitality and enthusiastic support of the Programme

We also thank Mohamed Faiz, Adbulla Naseer, M. Shiham Adam, Adam Ziyad and Mohamed Muthalib of the Ministry of Fisheries and Agriculture for helping with issuance of the research permit and Ibrahim Naeem, Maryam Rifga and Zaha Waheed of the EPA for their continued support and guidance

Thanks to Hussain Fayaz of Dhigurah School and all our friends on Dhigurah, Fenfushi, Dhiddhoo and Maamigili

We would like to thank MV Ocean Dancer, Peter Hughes Diving and Scuba Tours for facilitating the sale of MWSRP merchandise

We also thank House Clover, Male for providing essential logistical assistance throughout all of the trips, Hogan & Lovells and Ibex Earth for combining their expertise to provide MWSRP with pro-bono legal services and Bryan Kemsley for his in-kind accountancy services

Thanks to our equipment sponsors, Valeport Ltd Olympus, Orca and Dive Shades and also Gordon Sutton of Perspective Signs, Tom Higham, Kay Leggot, Chns Milnes of Dorsal Clothing, Melody Sky, Tom Jenkins of TNT Media websites and Ayesha Malik for their ongoing time and in-kind support in helping us make MWSRP aesthetically pleasing and accessible

We thank Dr Brent Stewart of Hubbs Sea World Research Institute for providing expert scientific advice and for his continued support, guidance and friendship

MALDIVES WHALE SHARK RESEARCH PROGRAMME LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2010

Thank you to Rachel James, Beth Wilson and Louise Bicknell from the Travel Foundation for their work on the tour operator training and accreditation scheme

We thank Nigel Dudley and Sue Wells from Equilibrium Research and also Dan Laffoley of WCPA Manne for their continued support and expert guidance on protected area development

Thank you to Nick Hirschorn of Feel Films for all of his invaluable business, media and fundraising advice

Thanks to the Qatar Natural History Group, Valeport Ltd and Neil Evans for their support for the proposed Tidal project

8 Appendices

Appendix A - Personnel

A1 - MWSRP Core team members

Richard Rees – Managing Director
Morgan Riley – Director
Rhodri Lloyd Williams – Director
Rachel Bott – Research Coordinator
Ben Fothergill – Research Coordinator
Jay Khan – Volunteer Coordinator

A2 - MWSRP Scientific Advisory Board

Dr Brent Stewart Ph D ,J D
Dr Guiseppe Notobartolodi Sciara Ph D

A3 - November 2010

Name	Date On	Date Off	Position
Rachel Bott	11 th Nov	18 th Nov	Research Coordinator
Ben Fothergill	11 th Nov	18 th Nov	Research Coordinator
Jay Khan	11 th Nov	18 th Nov	Volunteer Coordinator

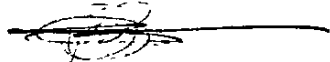
Table 0-a Personnel November 2010

May 2011

Name	Date On	Date Off	Position
Richard Rees	May 2nd	May 24th	Managing Director
Jay Khan	May 2nd	May 24th	Volunteer Coordinator

Table 0-b Personnel May 2011

ON BEHALF OF THE BOARD



R G Rees - Trustee

Date **30 August 2011**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MALDIVES WHALE SHARK RESEARCH PROGRAMME LTD**

I report on the accounts for the year ended 30 November 2010 set out on pages sixteen to twenty two

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

McCabe Ford Williams

Mr Bryan Kemsley
McCabe Ford Williams
Chartered Accountants
Bank Chambers
1 Central Avenue
Sittingbourne
Kent
ME10 4AE

Date *30 August 2011*

MALDIVES WHALE SHARK RESEARCH PROGRAMME LTD

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 30 NOVEMBER 2010

	Notes	Year Ended 30.11.10 Unrestricted funds £	Period 14.11.08 to 30.11.09 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		47,737	34,577
RESOURCES EXPENDED			
Charitable activities			
Charitable activities		37,234	20,649
Governance costs		1,000	834
Other resources expended		<u>1,798</u>	<u>12,634</u>
Total resources expended		40,032	34,117
NET INCOME		<u>7,705</u>	<u>460</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		460	-
TOTAL FUNDS CARRIED FORWARD		<u><u>8,165</u></u>	<u><u>460</u></u>

The notes form part of these financial statements

MALDIVES WHALE SHARK RESEARCH PROGRAMME LTD

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

BALANCE SHEET
AT 30 NOVEMBER 2010

	Notes	30 11 10 Unrestricted funds £	30 11 09 Total funds £
FIXED ASSETS			
Tangible assets	5	311	324
Investments	6	<u>1</u>	<u>1</u>
		312	325
 CURRENT ASSETS			
Cash at bank and in hand		8,999	3,632
 CREDITORS			
Amounts falling due within one year	7	(1,146)	(3,497)
		<u> </u>	<u> </u>
 NET CURRENT ASSETS		<u>7,853</u>	<u>135</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,165</u>	<u>460</u>
 NET ASSETS		<u>8,165</u>	<u>460</u>
 FUNDS	8		
Unrestricted funds		<u>8,165</u>	<u>460</u>
 TOTAL FUNDS		<u>8,165</u>	<u>460</u>

The notes form part of these financial statements

MALDIVES WHALE SHARK RESEARCH PROGRAMME LTD

BALANCE SHEET - CONTINUED
AT 30 NOVEMBER 2010

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2010

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 November 2010 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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on *30 August 2011* and were signed on its behalf by



R G Rees - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2010

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

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

Exemption from preparing a cashflow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company

Exemption from preparing consolidated financial statements

The financial statements contain information about the Charitable Company as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 398 of the Companies Act 2006 from the requirements to prepare consolidated financial statements

Tangible fixed assets

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

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

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

Allocation and apportionment of costs

Costs are allocated to the sole activity of the Charity

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 2010

2 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	Year Ended 30 11 10 £	Period 14 11 08 to 30 11 09 £
Depreciation - owned assets	<u>237</u>	<u>162</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2010 nor for the period ended 30 November 2009

Trustees' Expenses

There were no trustees' expenses paid for the year ended 30 November 2010 nor for the period ended 30 November 2009

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 December 2009	486
Additions	<u>224</u>
At 30 November 2010	<u>710</u>
 DEPRECIATION	
At 1 December 2009	162
Charge for year	<u>237</u>
At 30 November 2010	<u>399</u>
 NET BOOK VALUE	
At 30 November 2010	<u>311</u>
At 30 November 2009	<u>324</u>

MALDIVES WHALE SHARK RESEARCH PROGRAMME LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2010

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 December 2009 and 30 November 2010	<u>1</u>
NET BOOK VALUE	
At 30 November 2010	<u>1</u>
At 30 November 2009	<u>1</u>

There were no investment assets outside the UK

The charitable company holds 100% of the issued share capital of Maldives Whale Shark Research Programme Trading Limited, a dormant company incorporated in England and Wales

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 11 10 £	30 11 09 £
Other loans	68	3,419
Other creditors	78	78
Accrued expenses	<u>1,000</u>	<u>-</u>
	<u>1,146</u>	<u>3,497</u>

8 MOVEMENT IN FUNDS

	At 1 12 09 £	Net movement in funds £	At 30 11 10 £
Unrestricted funds			
General fund	460	7,705	8,165
	<u>460</u>	<u>7,705</u>	<u>8,165</u>
TOTAL FUNDS	<u>460</u>	<u>7,705</u>	<u>8,165</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2010

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	47,737	(40,032)	7,705
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>47,737</u>	<u>(40,032)</u>	<u>7,705</u>

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of trustees and management team who are responsible for the strategic and operational decisions of the Charity