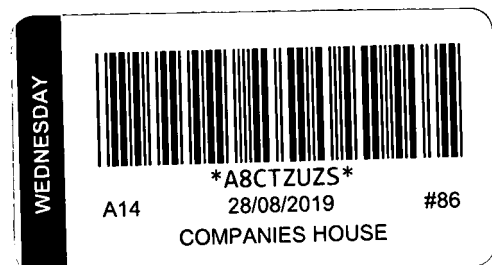


REGISTERED COMPANY NUMBER: 06748860 (England and Wales)  
REGISTERED CHARITY NUMBER: 1130369

**Report of the Trustees and  
Unaudited Financial Statements for the Year  
Ended 30 November 2018  
for**

**Maldives Whale Shark Research Programme  
Ltd**



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for the Year Ended 30 November 2018**

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**Reference and Administrative Details  
for the Year Ended 30 November 2018**

<b>TRUSTEES</b>	J R Lloyd-williams (Director) R G Rees (Biologist) M J Riley (Ecologist)
<b>REGISTERED OFFICE</b>	South View Lower Wall Road West Hythe Kent CT214NW
<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 South View Lower Wall Road West Hythe Kent CT21 4NW
<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
<b>SCIENTIFIC ADVISORY BOARD</b>	Dr Shiham Adam Fernando Cagua MSC Dr Brent Stewart

**Report of the Trustees  
for the Year Ended 30 November 2018**

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 2018. 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 2015).

**Report of the Trustees  
for the Year Ended 30 November 2018**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

**Mission Statement**

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

**Background**

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

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

The MWSRP has accumulated over 6600 photographic sightings of 391 individual sharks dating back to 1996. Over the years a more complete, and increasingly puzzling picture has begun to emerge of whale shark demographics and spatial usage in the Maldives. Early assumptions of whale shark aggregations 'in the Maldives' being juvenile male sharks in the 4-7m range has transpired to mean only in certain aggregation sites. Neonate sharks, assumedly pregnant females over 12m long and sizes just over and under these extremes are beginning to appear in the Big Fish Network records with increasing frequency. The future understanding of the wider demographics is a key part of MWSRP's plans, with survey trips and technology now in place to begin exploring this exciting new ground.

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

**Research objectives**

The research objectives of the MWSRP are as follows:

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

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

Understand population demographics of the sharks, by;

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

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

**Report of the Trustees  
for the Year Ended 30 November 2018**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

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

**Stakeholder and community outreach objectives**

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

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

**Report of the Trustees  
for the Year Ended 30 November 2018**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**RESEARCH SUMMARY**

Between February 2018 and February 2019 there was a total of 541 whale shark encounters recorded to the Big Fish Network in the Maldives. This comprised of 175 encounters recorded by the MWSRP researchers which also included environmental parameters. The remaining 366 encounters were contributed by citizen science stakeholders of the Big Fish Network (BFN), predominantly from active members of the tourism sector.

Of the whale sharks encountered, there were 85 different positively identified individuals, with an additional 38 encounters where identification of the individual was not possible. Of the definitively identified sharks, 48 individuals were previously known and were present on the individual whale shark library prior to the 1st February 2018.

While not quite as prolific as last year's haul of new sharks (48), 2018 netted 37 new individuals to the Maldives individual whale shark database. Once again, this can be contributed to the reach of the BFN into remote parts of the country and in particular Fuvahmulah, a hugely exciting region that will undoubtedly provide more discoveries in years to come. Happily, Baa atoll continued to see a good return of sharks this year with 25 around the famous Hanifaru area while Thaa atoll had a quieter season, seeing 31 encounters, down from 74 in 2017.

The total number of different individual whale sharks recorded on 1st February 2019 from across the Maldives since 2006 now stands at 391.

Once again, South Ari remained the main location for newly identified sharks, with 12 of the 37 individuals being seen for the first time here. However, submissions of whale shark encounters from areas outside of SAMPA were considerably more likely to be of a new individual, with an average of 1 new shark for every 3 submitted encounters in the last 12 months from areas outside SAMPA, compared to 1 new shark in every 39 encounters on average from the SAMPA region. As with 2017, the established whale shark sites in the southern and northern atolls were the other major contributors to new sharks on the database, with Baa adding 5, Gaaf 4 and Fuvahmulah 7.

What does this mean in terms of the overall population of whale sharks in the Maldives? Right now, there is no sign that the number of encounters with whale sharks outside of SAMPA that are new to the Maldives BFN database are anywhere close to stabilising. It is also unclear just how open this population is at this time. In short, there are a lot more sharks out there still to be encountered and re-encountered before we can make an informed estimation of the number of individuals that can be expected to be in Maldivian waters at any given time.

**OVERALL WHALE SHARK ENCOUNTER LOG INFORMATION**

Looking more generally at where encounters were recorded across the Maldives in 2018, MWSRP is again delighted to show a broad spread across most of the country, though this year minus the northernmost atolls. As is expected, South Ari atoll dominates the sightings frequency again, in no small part a result of search effort and number of BFN contributors concentrated in this area; as well as it being a remarkable year round aggregation site.

Thaa and Baa atolls continue to be seasonally well represented, with the big new contributor being Fuvahmulah atoll. Fuvahmulah is subjectively under-represented mostly because of the timing of the season for whale sharks and the start of contributions from that area not aligning with the cut-off points for this report. The 2019 report is expected to show dramatically more from this remarkable region.

For the first time since the MWSRP has been keeping records, there were more newly identified female whale sharks than male ones in 2018. Of those whale sharks newly identified in 2018, 14 were female, 10 male and 13 unknown.

A key region driving this increase in female whale sharks is Fuvahmulah island. MWSRP would like to thank our friends from this area for their dedicated submissions to BFN and look forward to working with them going forward!

**Report of the Trustees  
for the Year Ended 30 November 2018**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The breakdown for all whale sharks encountered in the 2018 (so both new and previously known sharks) was 54 male, 16 female and 15 where the sex was unknown. Still a male dominated bias of 77.1% where sex is known, but down on last year's 91.4% and 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.

Taking a look at the overall database of 391 sharks on record as of the 1st February 2019, the sex breakdown now stands as; 50 females, 217 males and 124 unknown. Removing the sex unknown sharks and taking only that data where the sex has been positively identified, that results in a sex bias of 81.3% male. Last year this was 85.5%, itself a little over a percentage point on the year before. "This continues the now growing comprehension that the usage of the Maldives by this species is likely a lot more variable than the typical coastal aggregations and what MWSRP had previously believed."

As was the case last season, there were a very large number of submissions to the BFN where sex was not recorded. In 121 submissions of 50 positively identified individuals (and 35 encounters where ID was unknown) sex was marked by a contributor as 'unknown'. However, of these identified sharks, 34 have known sex on record. Clearly this suggests that in the instances where no sex was recorded the contributor was simply unable to confirm the sex on that particular encounter. The MWSRP will be working with the software programmers behind the portal to develop an automated sex allocation on positively ID'd sharks in future to inform contributors at point of submission, reduce the number of sex non-allocated records in the database and mitigate erroneous sex allocations which later cause data handling challenges. As a temporary step, BFN contributors are respectfully asked to check the sex of a shark they have successfully identified on the mobile app before submitting.

this year's average whale shark length of 5.56m from all 406 submitted estimations in 2018 (BFN & MWSRP) is remarkably consistent with previous years. There are a few possible explanations for this. Firstly, with around 97% of encounters coming from regions where the immature male demographic dominates, then it is likely an accurate reflection of the average size in these areas, with the very small or very large sharks just not having enough numbers to really sway the averages as yet. Secondly, with the mobile app and shark profiles now widely available, there the possible conscious or subconscious bias of contributors who know the individual shark they have seen and the exact measured length at the last encounter.

Where there does appear to be variance however is between stakeholders contributing. The MWSRP contributed 159 estimations on length, with 5.61m being the average from these, exclusively in SAMPA. Smallest shark MWSRP recorded was estimated 3.5m, with the next smallest being estimated at 4m and measured at 4.2m (WS382) and the largest 7m. The latter was later accurately measured at 7.4m (WS111).

The MWSRP conducts pre-training on actual objects of known size with all team members and volunteers in an effort to mitigate the inherent error in estimated sizes. This has proven to be valuable in 2018 with much less variability within shark estimated sizes. For example, the most frequently recored shark of 2018, WS337 Shaiban, was recorded between 4.5 and 6m by volunteers during the last 12 months. Estimated lengths of this same individual submitted by contributors over the same period varied more drastically, between 3 and 7m submitted within 3 months of each other. He may have grown a bit, but he's a whale shark, not bamboo! So going forward, MWSRP will be including size estimation in all stakeholder training sessions and encourages stakeholders to do some simple practice of having objects of known size in the water and refining their size estimations on those.

Average length as estimated by BFN contributors over 2018 was 5.36m. Again, the majority of encounter submissions come from South Ari atoll, Baa or Thaa atoll, where the juvenile male demographic dominates, so this is in line with MWSRP's measured actuals. However, there are also a lot of sightings from other locations and as a result, the range of sizes encountered varied much more widely than MWSRP's SAMPA ranges. The smallest was just 2m, with the largest being estimated at 11m. Interestingly, both these were confirmed as female and both from the southern atolls. Photo evidence provided with the encounters suggested these estimations weren't unrealistic.

**INTER-ATOLL MOVEMENTS BY INDIVIDUAL WHALE SHARKS**



**Report of the Trustees  
for the Year Ended 30 November 2018**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

In 2017 MWSRP highlighted the seasonal movements of individual whale sharks between aggregation sites in the Maldives, as tracked by photo-identification mark re-capture from BFN contributors. For 2018, these records continued and an interesting mix of familiar faces making familiar moves was interlaced with other individuals seen outside of their principle aggregation site for the first time.

During the 2018 season, 11 different individuals made inter atoll movements.

As before, individual whale sharks showed remarkable abilities to navigate with very high levels of spatial precision year after year in what appears to be learned behaviour. For example, WS014 'Raees', has been seen inside Hanifaru bay repeatedly and up to 9 years apart. This is of note because the entrance to the bay is only around 250m across and there is only one way in and out. In the BFN database there are 76 recorded sightings with 39 individuals within the immediate Hanifaru Bay vicinity. Of those, only 14 individuals have been seen more than once in the region. 8 of those have learned the trick of getting into the bay and have been seen in there repeatedly. WS014 was one of those sharks in there again last year!

It is known that the sharks do leave the Maldives and return as well as moving within the Maldives. Last year MWSRP and York MSc student Isabelle Eady collaborated to explore what it may be that drives these movements.

**DATA CONTRIBUTED BY BIG FISH NETWORK (BFN) STAKEHOLDERS**

The incredible contribution of BFN contributors is perhaps best illustrated in this simple stat from 2018. Of the 85 different individual whale sharks recorded, every single one of them was either exclusively or latterly seen by BFN contributors! When refining the sightings records to just BFN contributors, all 85 individual sharks were there.

**OTHER RESEARCH**

**Peer Reviewed Outputs in 2018**

Two peer reviewed papers were published in the 2018 season.

1) Journal Reference; Cameron T. Perry, Joana Figueiredo, Jeremy J. Vaudo, James Hancock, Richard Rees, Mahmood Shivji. Comparing length-measurement methods and estimating growth parameters of free-swimming whale sharks (*Rhincodon typus*) near the South Ari Atoll, Maldives. Marine and Freshwater Research, 2018; DOI: 10.1071/MF17393.

2) Journal Reference; Copping JP, Stewart BD, McClean CJ, Hancock J, Rees R. 2018. Does bathymetry drive coastal whale shark (*Rhincodon typus*) aggregations? PeerJ 6:e4904 <https://doi.org/10.7717/peerj.4904>

**Thesis Outputs in 2018**

The MWSRP's third year of collaborations with the University of York's Environmental Science Masters Programme has again produced some high quality outputs, one of which is well on the way to publication. All of the below 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](mailto:info@maldiveswhalesharkresearch.org).

1) The Impacts of Anthropogenic Injury on Site Fidelity in Maldivian Whale Sharks (*Rhincodon typus*)

2) Drivers of whale shark movements between atolls in the Maldives

**Other Outputs in 2018**

Part of the data the MWSRP records is the behaviour of the shark. The MWSRP assign each shark to one of five behavioural categories; 'Cruising', 'Evasive', 'Inquisitive', 'Interacting' and 'Feeding'. By recording these details, the MWSRP are able to compare against other factors - either environmental or human influenced - to see what affect they have on a shark.

**Report of the Trustees  
for the Year Ended 30 November 2018**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

When relating behaviour to stress levels, 'Evasive' is considered the most stressed as sharks exhibiting an evasive response are likely to be being negatively influenced by a stimuli in their environment and are aiming to remove themselves from the negative stimuli as quickly as possible. The typical response is to dive into deeper water, this means that for human snorkellers visual contact is lost. 'Cruising' is not associated with stress in the sharks and is seen where the shark is not engaged in a particular activity, such as feeding or investigating unknown objects, but is not being impacted to the extent that it feels the need to avoid a stimuli. When sharks are 'Feeding', they are showing natural behaviour and are largely unresponsive to all but severe external stimuli. 'Inquisitive' sharks are actively engaged in approaching objects or humans in the water and are not considered to be under stress, as they do not look to remove themselves from the stimuli. 'Interacting' sharks exhibit a natural engagement with other sharks which are generally brief.

For the first time since MWSRP began recording behaviours of whale sharks at encounters in SAMPA, the primary behaviour recorded was not 'Cruising'. Unfortunately, from 167 observations of behaviour recorded, sharks exhibiting some 'Evasive' behaviour had become the most frequent (n=102).

While more work is needed to understand what could be driving any changes in behaviour, it is clear that the behaviour of the shark has an effect on the encounter durations. Evasive behaviour as the sole reaction was observed on 60 of the encounters, or 35.9%, for an average duration of just 4.64 minutes where visual contact was possible. Evasive behaviour of some description was recorded on 102 occasions overall. In this case average encounter duration increased to 7.56 minutes, though below the average encounter duration 9.7 minutes for the period. 'Cruising' sharks that were seen to respond to a stimuli and react with evasive behaviour (n= 29), saw encounter time drop to 9.59 minutes whereas if the shark was undisturbed, those sharks only engaged in 'Cruising' had an average duration of 12.66 minutes over the 44 times it was recorded.

Sharks showing 'Feeding' in some capacity was recorded on 22 occasions for an average duration of 14.64 minutes. Where the shark showed some inquisitiveness, on 16 occasions, the duration went up to 22.93 mins on average.

While a feeding, interacting or inquisitive shark may be difficult to predict, for a visitor wanting to make the most of their opportunity to swim with a whale shark, the message is clear; do not cause the shark stress and you will likely be rewarded with a longer encounter!

**'Micro Plastics, a Macro' Disaster Project**

2018 has seen the planning and organisation for a major new project to be launched in 2019 focusing on microplastics and their effects on whale sharks. The project is a collaboration between PhD student (and former MWSRP Field Team Leader) Giulia Donati, PhD student of the NUI Galway and the MWSRP. This novel project aims to explore pathways for microplastic exposure and contamination in whale sharks by investigating faecal and plankton samples which are found around the aggregation sites. The MWSRP has a store of opportunistically collected whale shark faecal samples already, but will instigate a new collection method to provide high quality samples to this project in future. It is hoped that by highlighting the potential risks of microplastics in such an emblematic species as the whale shark, it will be possible to leverage interest in this risk to other species sharing the sharks habitats.

**Whale Shark Network Maldives App, Version 2.0**

From a data collection point of view, the big news of 2018 was the release of the Version 2.0 of the mobile app 'Whale Shark Network Maldives' on iOS.

The Version 2.0 had a critical functionality improvement which allows for two way data sharing. Anyone who has seen a whale shark can now not only ID that individual whale shark offline, but when their smart phone or tablet is back in internet range the app automatically sends the encounter data to the MWSRP, using metadata within the phone's picture tagging system to provide date, time and location. MWSRP see this app as being a transformative tool in reducing reasons for not sharing encounters and for improving citizen science benefits to the end user.

**WSX2018 - Dedicated Liveaboard Charters**

**Report of the Trustees  
for the Year Ended 30 November 2018**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

In 2018, MWSRP conducted three liveaboard cruises, including one dedicated charter as part of the Whale Shark Expedition, 'WSX' initiative. These were experimental expeditions conducted in partnership with Carpe with a principle aim to explore and collect data on the possible occurrence of whale sharks in the Maldives outside of the MWSRP's usual area of research. The secondary aim of the cruises was to collect data on other megafauna sightings in the central atolls related to seasonal movements and explore the physical environment around the atolls.

ID's were collected on 2 whale sharks and 23 manta rays over the three trips. Turtle sightings and ID's were also taken and shared with the Olive Ridley Project, with the Vaavu sightings proving useful as a population estimate tool from that area.

The MWSRP deployed a CTD device during the WSX trip, with the aim to understand more of the oceanographic processes around possible or known whale shark aggregation sites. This device measures Conductivity, Temperature and Depth, with conductivity relating to salinity. Initial results are highlighted in the figure below, showing that the water is consistently warm even by Maldives standards and that there is a clear freshening (decrease of salinity) from west to east. This may be at least partly due to the currents driving west to east causing turbulence and mixing as the water goes over the atolls, which brings deep fresher water up. With whale sharks also being more prevalent on the eastern sides during the South West monsoon, this data is useful in posing questions which can be explored in WSX2019.

**MEGAFaUNA SURVEYS**

2018 represented the seventh year that MWSRP has collected data on incidental megafauna sightings during the daily whale shark transect runs.

This year MWSRP added an additional 1395 records of marine megafauna, comprising 4080 individuals across all species to the overall database, which now runs to circa 8000 records!

Of course, recording data is what MWSRP does, but it's not to say that megafauna is simply noted and ignored. A chance to swim with a manta ray or watch dolphins play 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 special sightings. This may mean stopping our search for whale sharks to get in with a manta ray and obtain a ventral ID photo, or spending time getting dorsal or scale pattern photos from cetaceans or turtles. This information is then shared with other NGO's operating in the Maldives who monitor and research these species. With Maldives NGO's invariably having limited time or space resources, mutual assistance by other organisations operating in an area where the dedicated charity does not have a presence is a valuable assistance - just look at the BFN for how MWSRP benefits!

In 2018, MWSRP contributed information on 61 different turtle encounters to the Olive Ridley Project (ORP), of which 27 were new to their individual ID database.

Other species of megafauna also tend to tell a wider story on the impact of humans on the ocean. Turtles which had drowned in netting, a humpback whale entangled in fishing ropes and dolphins missing dorsal fins have all been seen and all add to the growing understanding that care of the ocean and the creatures in it is something we must continue to invest efforts in.

For the fourth year in succession, the number of hawksbill turtles (*Eretmochelys imbricata*) recorded remained pretty stable with 605 sightings being recorded. Again, this made the hawksbill turtle the most frequently encountered species, by number of separate instances (NB; not necessarily individual turtles, we probably saw the same ones lots of times!).

Reef manta ray (*Mobula alfredi*) sightings were up again on last year, which itself was up on 2016. This season saw 56 encounters with 109 individual rays, up on last year's 49 encounters totalling 80 rays recorded. Surprisingly, this was not the most commonly encountered ray species, with stingrays having a bumper year and 88 encounters with 121 individual sting rays smashing last year's record of 17 encounters for 20 individuals!

**Report of the Trustees  
for the Year Ended 30 November 2018**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The seemingly annual yoyo of Spinner dolphin (*Stenella longirostris*) sightings continued, with records of this species dropping again on last year, down from 69 encounters in which 1288 dolphins to just 36 encounters with 598 individuals. Conversely, Indo-Pacific bottlenose dolphin sightings were back up again, going from 67 encounters totalling 727 animals in 2017 to 116 encounters with 1961 individuals in 2018. Any cetacean biologists out there who could perhaps explain what may be going on!? Both species had an average pod size of 17, though there was a lot of variability in the bottlenose as over half of all records consisted of pods of 10 or less individuals, but on occasion up to 150 at a time were seen. Two mating events in bottlenose were also recorded, in November and December 2018.

Another remarkable increase in sightings was for sailfish, up from just 3 in 2017 to 57 records of 78 individual fish in 2018!

**COMMUNITY & OUTREACH WORK**

**TIME WITH THE COMMUNITIES OF SAMPA**

"In the end, we will conserve only what we love; we will love only what we understand and we will understand only what we are taught." (Baba Dioum). To that, MWSRP would add that a big part of teaching is to actually see, feel and enjoy things first hand!

In 2017 the MWSRP launched the 'Moodhu Kudhin' or 'Children of the Sea' initiative. For 2018 the overarching concept of getting kids out of the classroom and into the wonderful teaching environment that is the ocean surrounding their homes continued to be a key goal and something that MWSRP team members love to do!

Actually, any school activities are always something MWSRP team members look forward to. Whether it is setting up a stall to talk about life as a marine researcher at a school Careers Day, handing out awards or prizes, giving presentations or helping supervise children in the water in the nationally promoted 'Farukoi' sessions, MWSRP was honoured to attend the different events with SAMPA schools during 2018.

We've said it time and again but the MWSRP is forever conscious of the effort it takes to find time and arrange things to join us in beach cleans, snorkels, school exchanges and other activities. We'd like to take this opportunity to sincerely thank the council members, school staff and other civic leaders and general good souls who help us, join in with us and welcome or host us on their islands! Shukuriyaa!

**GETTING OUT AND ABOUT**

The first group of children to get out on the water in 2018 were from Mandhoo school, the island where MWSRP was based before moving to Dhigurah in 2014. On 23rd February 2018 the team travelled to Mandhoo, where a series of presentations on whale sharks, marine megafauna and marine litter were given to the kids - and many of their parents too! The following day, decked out in life vests and assigned a in water guide per pair, the kids had a quick swim test and kit shakedown before heading offshore to see what they could see along the reefs of the western edge of South Ari atoll. They lucked out and had a great encounter with a manta ray, a species expected to be on that side of the atoll (with whale sharks!) during that time of year. After some impromptu learning about mantas, how to ID them and the work done by Manta Trust, the group returned to the island where a beach clean and a litter workshop took place. This activity is done very regularly by MWSRP but consistently amazes participants when they try to visualise just how long everyday items take to break down and the potential for harm they have in the marine environment.

On the 10th & 11th August 2018 the MWSRP's island neighbour Dhangethi welcomed the team for a Moodhu Kudhin event. On this occasion, because of the size of the group, the kids were split into two. Half went onto the reef while the other half did the litter workshop, before swapping after lunch. The kids got super lucky - multiple manta rays in the lagoon of their island no less, and bottlenose dolphins out on the reef. Not a bad field trip! MWSRP were thrilled to be invited back to the island a few days later for the presentation of participation certificates, joined at the event by the Manta Trust and representatives from Vilamendhoo resort who were also doing other projects with the island school.

**Report of the Trustees  
for the Year Ended 30 November 2018**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Back on Dhigurah on the 18th October 2018, the students of grades 7-9 joined MWSRP and a visiting international school to do an experiment to explore and document the seagrass beds on the eastern side of the island. With seagrass being such a vital habitat for juvenile reef fish and a natural stabiliser of the sand that makes the islands, understanding its health is important. The MWSRP will be looking to do annual monitoring effort in this area each year going forward, using the 2018 data the students collected as a baseline. After the time out in the lagoon looking at seagrass, the students collaborated on a beach clean, again supplemented by an information session on what had been found and the challenges it causes to the natural environment.

**BEACH CLEANS**

Community beach clean events have always been common place, but with the increasing number of guesthouses on the local islands it was noticeable in 2018 the increase in the number of collaborative beach cleans being done. This is fantastic news as aside from any aesthetic value, it clears the debris which can harm wildlife on the land but also prevents plastics going back into the ocean where they can break down into microplastics or otherwise cause direct entanglement harm.

The MWSRP ran four independent beach cleans in the last year, as well as joining in other cleans or doing them for events such as Moodhu Kudhin. These cleans may be hot, sweaty, sandy and uncomfortable activities but they never cease to feel fulfilling. It is however unfortunate that these cleans are still needed and that such a volume of waste continues to wash up on the shores of islands. With the volume of tourism increasing, it is fortunate that the tourism industry is continuously improving its waste management. Going forward, the 'green wave' and increased awareness of the harm ocean debris does will no doubt continue to fuel determined further improvements. Hopefully one day the team will just be clearing up coconut leaves again!

**PAID INTERNSHIP**

In early January 2019 MWSRP secured a funding commitment from the start up clothing company 'In Sharks We Trust' for another three month internship, which will begin in June 2019.

The Maldives is blessed with a massive amount of people working in the dive and recreation industry who are immensely knowledgeable about the marine environment. This industry fuels a lot of employment for people with a love of the underwater world. But the concept behind the internship with MWSRP is to provide an opportunity for someone passionate and enthusiastic about starting in the world of marine sciences, but who is perhaps in another role outside of this specialisation or who has yet to start their first ever job and to whom exploring this new career possibility would not be viable without financial reassurance to cover living costs.

An MWSRP internship is seen as a springboard. It provides an opportunity to learn and be seen, but also offers a great chance to meet the small network of organisations and individuals in the marine sciences in the country. MWSRP make every effort to ensure that interns have an opportunity going forward and are extremely proud that at the time of writing the entire field team are ex-interns themselves!

**STAKEHOLDER OUTREACH SUMMARY**

**TIME WITH SAMPA STAKEHOLDERS**

The MWSRP has over a decade of time with the whale sharks and megafauna in South Ari atoll collecting records, watching change and pooling data from multiple stakeholders in the area. We are therefore always happy to meet with other stakeholders and share what has been gleaned or to present on the science behind things like the importance of best practice guidelines to those tourists who are lucky enough to be going to look for whale sharks!

Many of the safari vessels which embark on whale shark watching excursions will overnight near the MPA. The MWSRP is regularly invited out to these vessels to brief the guest on the biology and ecology of whale sharks in SAMPA and the Maldives and outline the government developed code of conduct for whale shark viewing excursions to the guests, explaining why these help to mitigate impact. Guests briefed in this way and with this information fresh in their minds for their time in the water make it was easier for the safari divemasters to reinforce the message too.

**Report of the Trustees  
for the Year Ended 30 November 2018**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

One of the activities that the MWSRP team are asked to do by stakeholders is to assist in providing an outsider's look at the whale shark excursions protocols in place at resorts or guesthouses. One such visit was to Diamonds resorts, who invited MWSRP to visit their resorts of Athuruga and Thundufushi in February 2018, where the team met with management, water sports representatives and marine biologists at the properties to share ideas and knowledge. The MWSRP also introduced some of the most up to date understandings on whale sharks in the region and the Big Fish Network, providing the training needed to identify individual sharks and submit whale shark encounter information, as well as the materials for promoting their work as contributors to their guests.

One of the bigger events of the year in SAMPA was the Lux\* Underwater Festival between 16th and 22nd September 2018. MWSRP were privileged to attend and present at the event, which provided a great opportunity to network and also share knowledge with a wide audience because of the international nature of the attendees and the press present.

In total, MWSRP was invited to visit a safari vessel or resort on 27 occasions in 2018. We really appreciate the opportunities to share our knowledge and would like to thank all those stakeholders who welcomed us last year.

**NATIONAL CONFERENCES**

2018 was the year of the biannual Maldives Marine Sciences Symposium, held on the 24th July 2018. This is the largest gathering of marine scientists in the Maldives, with a full day of presentations providing a snapshot of the work ongoing across the country. The marine science community in the Maldives is relatively small, but due to the geographic lay out of the country they tend to be isolated and relatively independent for the majority of the year. These events represent a good opportunity for the groups to get together, network and share information and take new knowledge back to their respective islands.

MWSRP was represented by Basith Mohamed, who presented on the measurement methods, growth rates and age estimations work published earlier in the year.

It was also Basith who fronted at the Dhiraagu Maldives Road Race on Hulhumale, where he set up a stall to provide information to interested members of the crowd.

**BIG FISH NETWORK**

There are now 103 people or places that contribute their sightings information to MWSRP. Some of these are not quite so active, some are very active. the top contributors from each area are;

The top three resort (and overall) contributors during this period were;

- 1) Vilamendhoo ( tied with 56)
- 1) Maafushivaru (tied with 56)
- 2) Conrad Maldives (32)
- 3) Angaga (28)

Top 3 Liveaboard Contributors were;

- 1) MV Four Seasons Explorer (31)
- 2) Emperor Fleet (21)
- 3) EcoProDivers (15)

Top Guest House Contributor

- 1) Oceanoholic (White Sands Dhigurah) (with 24)

**OTHER NOTABLE ACTIVITIES**

**TELEVISION APPEARANCES & MEDIA OUTPUTS**

The MWSRP appeared in print, on the radio and on the screen in the last 12 months as part of the teams efforts to showcase the Maldives, the SAMPA region and the whale sharks. Awareness is a key driver of action, with the focus on doing a small part to bringing this species and the threats it faces at a global scale into focus. Some of the highlights of the year are;

**Report of the Trustees  
for the Year Ended 30 November 2018**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

- Apple Inc featured MWSRP and the SAMPA region as part of their #ShotoniPhone campaign. Directed by Sven Dreesbach and Produced by Julia Etzelmuellerin, with Sven and Carlos Vargas doing the filming over the course of a month in field with MWSRP, the final documentary, called 'The Reef' can be viewed on YouTube ([https://www.youtube.com/watch?v=8Ag\\_zvVI9RM](https://www.youtube.com/watch?v=8Ag_zvVI9RM)) and artfully highlights the Programmes work and the novel use of app technology to enhance understanding on whale sharks in the Maldives.

- In August, Pinky Productions, led by Josephine Robinson and with filming conducted by Danny Copeland and Chris Scarffe joined the MWSRP to film in the Maldives. The production team plan big things, with a desire to create a global 'best practice' video on how to swim with whale sharks. The time in the Maldives was the inaugural on location shoot, with the hopes to visit other aggregation sites in 2019 and 2020 for this global initiative.

- An article in Britain's Daily Mail magazine highlighted the work of the team and the plight of whale sharks globally  
[https://www.dailymail.co.uk/travel/travel\\_news/article-6210109/The-magic-swimming-alongside-worlds-largest-fish-whale-shark-Maldives.html](https://www.dailymail.co.uk/travel/travel_news/article-6210109/The-magic-swimming-alongside-worlds-largest-fish-whale-shark-Maldives.html).

- Field Team Leader Clara hosted two radio appearances to talk about threats to sharks worldwide and their conservation.

- A beautiful short film by film maker Veerle Willems called 'Zain' was released. Named after grandson of the Captain of the MWSRP research vessel, the short follows young Zain's build up to his first encounter with a whale shark. A magical piece that showcases the beauty of the local islands perfectly. It can be viewed on Vimeo (<https://vimeo.com/272775140>).

**MARINE LIFE RESCUES**

Once again, 2018 bought in the sad sight of ghost nets and lost Fish Aggregation Devices (FADS) to the SAMPA region. These drift in from across the ocean before coming to a halt when they snag on the corals of the offshore reefs. Often times, they bring in with them entangled wildlife. Commonly this is the pelagic olive ridley turtles who may get tangled as they try to haul out to rest on the floating flotsam. The MWSRP team and volunteers encountered these entangled turtles on occasion during the whale shark transects. And this season it was not just turtles the team found entangled in these floating death traps.

- On the 10th July 2018, the team were staggered to see a humpback whale at the surface, seemingly behaving in an unusual manner. It soon became clear that the individual was dragging a large ghost net entangled in its fluke. Despite the brave (and slightly foolhardy!) attempt by MWSRP member Basith Mohamed to cut it free, the whale ultimately disappeared with the net still in tow.

- Another ghost net, fortunately empty of marine life, was found and removed on the 7th August.

- The 22nd August saw two drifting FAD's removed in the same day.

- Another FAD was removed on the 15th October

The Olive Ridley Project, ORP, (<http://oliveridleyproject.org/>) operates a base in the Maldives as well as the only specialist turtle veterinarian in the country. They offer guidelines on what to do in the event that a net is encountered or if a turtle is entangled in it. Anyone finding ghost gear or an injured turtle in the Maldives is advised to contact the ORP, details for which are available on their website.

**FINANCIAL REVIEW**

**Financial position**

Over the fiscal year of 2018, an independent auditor highlighted that for every dollar MWSRP was gifted in donations, 71 cents went into the Maldives. Of that, the vast majority, comprising direct spending for the lease of our research vessel, lease of a staff house and volunteer accommodation and other costs and direct donations to the island school went to Dhigurah island. The MWSRP are proud to be putting money into the Maldives where it is so often taken out.

**Report of the Trustees  
for the Year Ended 30 November 2018**

**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 2018, the charitable company had £33,714 of free reserves. The trustee/directors consider that the ideal value for free reserves is around £60,000, which represents six month's of running costs. The trustee/directors are considering ways of 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 2018**

**FUTURE PLANS**

**CONTINUATION OF OBSERVATIONAL RESEARCH**

We aim to increase understanding of;

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

**SIGNIFICANCE OF SOUTH ARI MARINE PROTECTED AREA**

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

The MWSRP aims to:

- Continue to build a central register of whale shark individuals identified using photo-identification
- Keep an encounter log of observational data including shark characteristics, shark behaviour and environmental parameters
- Establish and maintain a national citizen-science monitoring network, through which tour operators from across the Maldives can submit encounter information and photographs via an online portal
- Identify key environmental and oceanographic parameters within the South Ari area
- Opportunistically collect whale shark faecal samples for genetic testing

**STAKEHOLDER AND COMMUNITY OUTREACH**

The plans for 2019 in this area of MWSRP work have not changed since 2018, with the approach to communication with stakeholders and outreach work remaining an ongoing process.

**CONTINUATION OF INTERNSHIP & VOLUNTEER POSITIONS FOR MALDIVIAN NATIONALS**

MWSRP will continue to offer annual opportunities for interns and volunteers. The selective intern positions focus on producing well trained and experienced individuals who stand the best possible chance of continuing in a career in the marine sciences or sustainable tourism sectors.

Local volunteer placements are intended as an opportunity to embark on an experience with minimal commitment so as to provide an accessible first look at work in the marine biology or sustainable tourism sectors. These positions are ideal for persons considering a move into these areas.

**ENGAGE THE TOURISM INDUSTRY THROUGH CITIZEN SCIENCE AND STEWARDSHIP INITIATIVES**

The aim of MWSRP to engage with excursion operators through training and awareness initiatives to try and minimise impacts of whale shark excursions. We aim to take a two pronged approach; firstly we want to inform the guests about the nature of the challenge and about the impacts they and the excursions they embark on are having on whale sharks. Secondly we will work to ensure that the resorts share and promote a standard, factual message. Ultimately it is hoped that it is the guests themselves who will drive the levels of expectations for an excursion which is safe and enjoyable, but also based on the expectation of self-regulation.

- The objective is to decrease tourist pressure on the whale shark in South Ari MPA through provision of standardised training and materials for whale shark tour operators and their guests whilst also encouraging greater citizen-science participation.

**ACKNOWLEDGEMENTS**

**Report of the Trustees  
for the Year Ended 30 November 2018**

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

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

Our Dhigurah island hosts TME Retreats Maldives for their logistical support, especially Fayaz Mansoor and Ilyas Mohamed Dhigurah school principle Shifa and the students and other teachers - with special mention to Jackson - of Dhigurah school who so enthusiastically engage with our programme are offered special mention, we really appreciate you giving your time to work with us.

We also thank House Clover, Malé for providing essential logistical assistance throughout all of the trips, Amanda Onions of Hogan & Lovells and Bryan Kemsley for his in-kind accountancy service. The volunteers of MWSRP, visiting teachers and school students who share their time and knowledge with us on the ground and who's donations allow us to continue our work we say a big 'shukuriyaa'!

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

**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 19 August 2019 and signed on its behalf by:

R G Rees - Trustee



26/08/19

**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 2018.

**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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA FMAAT which is one of the listed bodies

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

19 August 2019

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 November 2018**

	Notes	30/11/18 Unrestricted fund £	30/11/17 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		266,214	230,932
<b>Total</b>		266,214	230,932
 <b>EXPENDITURE ON</b>			
Charitable activities			
Research programmes		198,029	195,602
Other		33,780	31,723
<b>Total</b>		231,809	227,325
 <b>NET INCOME</b>		34,405	3,607
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		313	(3,294)
 <b>TOTAL FUNDS CARRIED FORWARD</b>		34,718	313

The notes form part of these financial statements

**Statement of Financial Position  
At 30 November 2018**

	Notes	30/11/18 Unrestricted fund £	30/11/17 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	1,004	1,215
Investments	7	1	1
		<u>1,005</u>	<u>1,216</u>
 <b>CURRENT ASSETS</b>			
Cash at bank		42,220	8,905
 <b>CREDITORS</b>			
Amounts falling due within one year	8	(8,507)	(9,808)
		<u>33,713</u>	<u>(903)</u>
 <b>NET CURRENT ASSETS/(LIABILITIES)</b>			
		<u>34,718</u>	<u>313</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>34,718</u>	<u>313</u>
 <b>NET ASSETS</b>			
		<u>34,718</u>	<u>313</u>
 <b>FUNDS</b>	9		
Unrestricted funds		34,718	313
 <b>TOTAL FUNDS</b>		<u>34,718</u>	<u>313</u>

The notes form part of these financial statements

**Statement of Financial Position - continued  
At 30 November 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 in accordance with Section 476 of the Companies Act 2006.

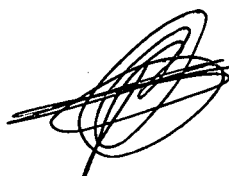
The trustees acknowledge their responsibilities for

- (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 charitable small companies.

The financial statements were approved by the Board of Trustees on 19 August 2019 and were signed on its behalf by:

R G Rees -Trustee



26/08/19

**Notes to the Financial Statements  
for the Year Ended 30 November 2018**

**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 2015)', 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 2018**

**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):

	30/11/18	30/11/17
	£	£
Depreciation - owned assets	<u>1,163</u>	<u>1,024</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

	30/11/18	30/11/17
	£	£
Trustees' salaries	22,744	22,602
Trustees' social security	369	395
Trustees' pension contributions to money purchase schemes	374	226
	<u>23,487</u>	<u>23,223</u>

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 November 2018 nor for the year ended 30 November 2017.

**4. STAFF COSTS**

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

	30/11/18	30/11/17
Charitable activities	<u>2</u>	<u>3</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	230,932
<b>Total</b>	<u>230,932</u>
<b>EXPENDITURE ON</b>	
Charitable activities	
Research programmes	195,602
Other	31,723
<b>Total</b>	<u>227,325</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 November 2018

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME	3,607
RECONCILIATION OF FUNDS	
Total funds brought forward	(3,294)
TOTAL FUNDS CARRIED FORWARD	<u>313</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Diving equipment £	Computer equipment £	Totals £
<b>COST</b>				
At 1 December 2017	5,569	422	3,151	9,142
Additions	952	-	-	952
At 30 November 2018	<u>6,521</u>	<u>422</u>	<u>3,151</u>	<u>10,094</u>
<b>DÉPRECIATION</b>				
At 1 December 2017	4,354	422	3,151	7,927
Charge for year	1,163	-	-	1,163
At 30 November 2018	<u>5,517</u>	<u>422</u>	<u>3,151</u>	<u>9,090</u>
<b>NET BOOK VALUE</b>				
At 30 November 2018	<u>1,004</u>	<u>-</u>	<u>-</u>	<u>1,004</u>
At 30 November 2017	<u>1,215</u>	<u>-</u>	<u>-</u>	<u>1,215</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 December 2017 and 30 November 2018	<u>1</u>
<b>NET BOOK VALUE</b>	
At 30 November 2018	<u>1</u>
At 30 November 2017	<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 2018**

**7. FIXED ASSET INVESTMENTS - continued**

**Maldives Whale Shark Research Programme Trading Ltd**  
Nature of business: Dormant

Class of share:	%
Ordinary £1	holding 100

	30/11/18 £	30/11/17 £
Aggregate capital and reserves	<u>1</u>	<u>1</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/11/18 £	30/11/17 £
Social security and other taxes	1,215	2,516
Other creditors	1,292	1,292
Accrued expenses	6,000	6,000
	<u>8,507</u>	<u>9,808</u>

**9. MOVEMENT IN FUNDS**

	At 1/12/17 £	Net movement in funds £	At 30/11/18 £
<b>Unrestricted funds</b>			
General fund	313	34,405	34,718
<b>TOTAL FUNDS</b>	<u>313</u>	<u>34,405</u>	<u>34,718</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	266,214	(231,809)	34,405
<b>TOTAL FUNDS</b>	<u>266,214</u>	<u>(231,809)</u>	<u>34,405</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2018

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/12/16 £	Net movement in funds £	At 30/11/17 £
<b>Unrestricted Funds</b>			
General fund	(3,294)	3,607	313
<b>TOTAL FUNDS</b>	<u>(3,294)</u>	<u>3,607</u>	<u>313</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	230,932	(227,325)	3,607
<b>TOTAL FUNDS</b>	<u>230,932</u>	<u>(227,325)</u>	<u>3,607</u>

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

	At 1/12/16 £	Net movement in funds £	At 30/11/18 £
<b>Unrestricted funds</b>			
General fund	(3,294)	38,012	34,718
<b>TOTAL FUNDS</b>	<u>(3,294)</u>	<u>38,012</u>	<u>34,718</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	497,146	(459,134)	38,012
<b>TOTAL FUNDS</b>	<u>497,146</u>	<u>(459,134)</u>	<u>38,012</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2018.

11. ULTIMATE CONTROLLING PARTY

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