



Company Registration No: 7654820

Charity Registration No: 1145387

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2021



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## Legal and Administrative Information

Charity Registration Number	1145387
Company Registration Number	7654820
Trustees	Martin Attrill Mark Davies Jonathan Diamond Emily Humble Paul Jackson - Chair Katie Lee-Brooks Nicholas Trollope(resigned 25 January 2022)
Patrons	Thomas P. Peschak (co-founder) Steve Backshall Doug Allen Valerie Taylor Roger Munns Sarah Richard Zoono Naseem
Chief Executive   Founder	Guy Stevens
Company Secretary	Eleanor Gloster
Director of Operations	Rebecca Carter
Head of Conservation Strategy	Isabel Ender
Fundraising Manager	Lilian Dinan-Jackson
Media & Communications Manager	Simon Hilbourne
Finance Manager	Eleanor Gloster
Maldives Project Leader	Tam Sawers
<i>IDtheManta</i> Database Manager	Kirsty Ballard
Education Manager	Flossy Barraud
Central & South America Regional Co-ordinator	Kanina Harty
IDtheManta Database Developer	Paco Del Castillo Lopez
IDtheManta Software Developer	Ben Hughes
Associate Directors	Joshua Stewart Shawn Heinrichs Mary O'Malley Paul Hilton Daniel Fernando
Project Leaders	
Genetics	Emily Humble
Seychelles	Lauren Peel
Maldives	Tam Sawers
Chagos	Joanna Harris
Sri Lanka	Daniel Fernando
Thailand	Jamie Monmaneerat
Indonesia (manta rays)	Sarah Lewis
Indonesia (devil rays)	Betty Laglbauer
Indonesia (Raja Ampat)	Calvin Beale
Marianas & FSM	Julie Hartup
Palau	Mandy Etpison
Fiji	Luke Gordon
New Caledonia	Hugo Lassauce

French Polynesia	Cécile Berthe & Nicolas Buray
Hawaii	Mark Deakos
New Zealand	Lydia Green
Mexico: Pacific	Robert Rubin / Karey Kumli
Mexico: Caribbean	Karen Fuentes
Costa Rica	Ernst van der Poll
Ecuador	Michel Guerrero
Peru	Stefany Rojas
Brazil	Guilherme Kodja
Azores	Ana Sobral
Caribbean Islands	Nicole Pelletier
Papua New Guinea	Annie Murray
Mexico: Devil Rays	Melissa Cronin / Marta D. Palacios / Nera Lezama-Ochoa
Registered Office	Catemwood House Norwood Lane Corcombe Dorset DT2 0NT
Bankers	HSBC Bank
Solicitors	Russell-Cooke Solicitors 2 Putney Hill Putney London SW15 6AB
Independent Examiner	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD



## The Manta Trust

### Trustees' Report

For the year end 30 June 2021

#### **Structure, Governance and Management**

The organisation is a charitable company limited by guarantee, incorporated on 1st June 2011, and registered as a charity on 11<sup>th</sup> January 2012.

The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, trustees are required to contribute an amount not exceeding £1.

The Directors of the company are also the Charity Trustees for the purpose of charity law. Currently there are seven serving Trustees (see page 3) and under the requirements of the Articles of Association the number of serving Trustees should not be less than three.

Currently the Charity provides an informal induction process for new Trustees. Prospective Trustees are nominated for the professional experience they can bring, and skills are matched with the needs of the Board. Potential Trustees are approached by the Chair or Chief Executive; the aims and activities of the Charity are explained, and potential Trustees are provided with explanatory notes and reports. On becoming a Trustee, they are provided with explanatory material on Trusteeship from the Charity Commission and copies of recent accounts and board minutes.

The Charity is managed on a day-to-day basis by the Chief Executive the Director of Operations, and the wider core operations team, with guidance from a board of trustees, supported by a panel of scientific advisors.

#### **Objective, Mission and Principal Activity**

The Charity's key objectives are the conservation of manta rays and their close relatives, the devil rays, throughout the world's oceans. Manta rays are considered charismatic megafauna; diving and snorkelling with these creatures is a sought-after experience the world over. The charity intends to maximise the potential of this, using the manta ray to achieve broad scale marine conservation goals. Our vision is to see these animals thriving in healthy, diverse ocean ecosystems the world over.

The organisation strives to accomplish these goals through a number of means, with three specific areas of focus: research, awareness and collaboration. We use robust scientific studies to provide hard evidence for decision makers involved in conserving these creatures. We bring together specialists in this field to share their expertise and to co-ordinate global research and conservation benefits for these species. Our field projects take place in the Seychelles, Maldives, Chagos, Sri Lanka, Thailand, Indonesia, the Mariana's Islands, the Federated States of Micronesia, Fiji, Palau, New Caledonia, French Polynesia, Hawaii, New Zealand, Mexico, Peru, Ecuador, Brazil, Costa Rica, Azores, Papua New Guinea, and the Caribbean Islands.

To raise awareness, we ensure that we have a strong online presence, both through our own online resources and through various social networking sites. We endeavour to work with film and documentary makers to raise the profile of these animals and their conservation. We publish books and popular articles in high profile publications.

To educate we have an online resource which brings together in a simple and concise manner, all that is known about these animals including the threats to their ongoing survival and the consequences of these pressures. We have initiated a school programme and we work with local communities in areas where changes in behaviour and practice are required to help manage this change. We are also forming affiliations with key partners to help educate a wider audience.

## **Public Benefit**

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit: including the guidance 'Running a Charity (PB2)' 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.

The Manta Trust's vision is a sustainable future for the oceans where manta rays thrive in healthy, diverse marine ecosystems. Using the manta ray's charismatic nature and appeal to divers and snorkellers and achieving conservation benefits for these animals, we will also achieve much wider marine conservation goals, conserving our oceans, which provide 70 per cent of global oxygen, allowing the planet to survive.

## **Risk Management**

The Trustees have identified the major risks applicable to the charity and believe that appropriate action has been taken to manage and mitigate against these risks. Furthermore, the Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations, reputation, and finances of the Manta Trust. The senior management team assesses and updates the likelihood and impact of material risks and ensures controls are in place, such as special risk assessments for fieldwork.

## **Strategic Objectives for 2020/21**

The Strategic Objectives for The Manta Trust in 2020/21 were to:

- Continue research efforts to improve our understanding of the life history of the manta and devil ray species (mobulids), including the collection of data that identifies the nature and extent of the threats facing these animals.
- Improve the awareness and understanding of the public of mobulid rays, the threats that face them, and potential solutions.
- Provide educational opportunities for students of all ages in all locations that will allow them to learn about mobulid rays and ocean conservation more broadly.
- Continue to increase the number of manta rays in the Manta Trust photo-ID database.
- Develop new fundraising opportunities and ensure long term, secure and sustainable revenue stream for the charity.
- Continue local projects and expand into critical new locations where mobulids are threatened.
- Publish our work in relevant scientific journals.
- Update the Global Conservation Strategy for mobulid rays and implement actions identified therein.
- Work with governments at local, national, and regional level to enable legislative changes that aid mobulid conservation and support the effective implementation of existing legislation, such as the CITES and the CMS.
- Focus on local communities and continue to employ local staff and provide educational programmes to build capacities in-country.
- Expand the Baa Atoll marine education programme to other areas and age groups.

## **Achievements and Performance**

During the Financial Year 2020/21, the Manta Trust has continued to build on previous successes, with collaborations and partnerships remaining at the heart of our philosophy. We now have 26 different projects around the world, with a team of over 40 dedicated conservation professionals.

Our key successes and achievements during 2020/2021 include:

- Data collected by Manta Trust researchers and affiliate projects helped contributed to the important reassessments of three mobulid species in 2020. Oceanic manta rays (*Mobula birostris*), longhorned pygmy devil rays (*M. eregoodoo*), and shorthorned pygmy devil rays (*M. kuhlii*) were all up listed to 'Endangered' by the IUCN Red List of Threatened Species.
- We continued to develop our 'How to Swim with Manta Rays' sustainable tourism initiative. A printable version of our guidelines is now available in 10 languages and the film version in five languages.
- During lockdown we ran a series of 28 free educational webinars with 43 speakers. Over 2000 people from 72 countries viewed these in real time, and all webinars were recorded and have been available to view on our website.
- In 2020 we made significant break throughs in our search for the presence of a currently unrecognised species, the East Atlantic pygmy devil ray (*M. rochebrunei*), in West Africa thanks to the support of the African Marine Mammal Conservation Organization.
- In August we facilitated the first Pacific Network video call; bringing together scientists from over 10 research projects in this region to share knowledge and project updates, as well as seek opportunities to support and collaborate with each other. We continue to host these monthly.
- We conceptualised and launched the first ever World Manta Day on September 17th, 2020. A day dedicated to celebrating manta and devil rays and highlighting the risks they face. Thirty-three global research and conservation organisations celebrated the event resulting in over 2,6000 posts across Instagram and Twitter with a potential reach of 9 million.
- In September 2020, we took over responsibility for the Ocean Giants Trust Scholarship, renaming it the Ocean Giants Programme. In collaboration with Plymouth School of Biological and Marine Sciences, we are now working to prepare the next generation of marine researchers and conservationists for the challenges ahead, and in the process, aid four fantastic marine research and conservation NGO partners: The Manta Caribbean Project, Sea Sense, LAMAVE and Sea Search.
- Our Maldives Oceanic Manta Ray Project contributed data that supported the designation of Fuvahmulah and Addu Atolls in the Maldives as UNESCO Biosphere Reserves.
- We published eleven peer-reviewed papers in nine journals. One of these was the largest genetic analysis of the mobula genus, including 119 samples from all nominal species across 19 different locations, thanks to the collaboration of numerous research groups. The paper refuted the previous merger of *M. kuhlii* and *M. eregoodoo*. The same study built on previous work and provided additional support for a putative third species of manta ray: the Atlantic Manta Ray (*M. cf. birostris*).
- In response to the Covid-19 pandemic and its immediate threat to research and conservation efforts worldwide, we launched a GoFundMe to raise a pot of emergency funding for our affiliate projects most in need. The Manta Trust added an additional \$5,000 to the \$16,500 raised online (totalling ~\$21,500) and through two rounds of applications, transferred the funds to support mobulid projects in Fiji, Peru, Mexico, Brazil, and New Zealand.
- In September 2020, we presented a report (written by the Manta Trust) on the impact of the Indian Ocean Tuna Commission (IOTC) fisheries on mobulid rays and provided recommendations for future management to this Regional Fisheries Management Organisation.
- Our Maldivian Manta Ray Project identified the 5000th manta ray in the largest known population of reef manta rays in the world, making an important milestone in the conservation of this species, the continued dedication of our researchers in the Maldives, and the support of local dive centres, tour operators, marine biologists, and citizen science tourists.
- Through the generous support of Carl F. Bucherer we were able to hire a research boat in Baa Atoll, Maldives in September 2020 to avoid losing out on key population monitoring data during a unique opportunity when tourism was uncharacteristically low.

- We have continued to support higher education by supervising and providing field assistance and financial support for seven ongoing PhD projects, and five completed MSc projects.
- Our work has featured in several publications in 2020 including: Duiken magazine, Kuoni online, Diver magazine, Kind Traveller online, Die Welt, GMT magazine and Nobel & Style.
- Our social media audience continued to grow to over 104,000 across Facebook (>33,700), Twitter (>15,800), Instagram (>54,200) and LinkedIn (>1060); a growth of over 13% since January 2020. We continue to send a monthly newsletter to our free Mailing List of over 2000 subscribers. The Cyclone now has over 260 members from around the world.
- During 2020/21, the Manta Trust continued to receive support from the Save Our Seas Foundation, Garfield Weston Foundation, the Wildlife Conservation Fund, the Ernest Kleinwort Charitable Trust, and our partners in the Maldives (Four Seasons Landaa Giraavaru, Six Senses Laamu, Prodivers at Hurawalhi Resort & Spa and Euro-Divers). In addition, the Manta Trust received funding from Carl F. Bucherer, Enjoolata Foundation and the Paul M. Angell Family Foundation. Public donations continued to be received via PayPal Giving Fund, Virgin Money Giving and Give As You Live, plus Amazon and Facebook donations.

### **Financial Review**

The Manta Trust is committed to minimising administrative costs and increasing revenue to maximise the reach of its conservation and research programmes.

Income in 2021 reached £489,422 (2020: £539,845) and was predominately achieved through donations, grants, merchandise, and events such as marine charity evenings and dive shows.

Total Expenditure is 4% less than previous year at £434,752 (2020: £452,588). This was due, primarily to reduction in Charity travel due to Covid-19 restrictions.

### **Reserves Policy**

The Trustees have reviewed the reserves of the Charity. To safeguard the core activities in periods of fluctuating income, the Trustees have established unrestricted reserves to cover six to 12 months operational costs £140,000 to £200,000. Should funds fall below this figure or costs increase, appropriate action will be taken.

Free reserves on 30 June 2021 were £399,479 (2020: £347,968).

The Trustees are satisfied with the current level of free reserves, but the Trustees will aim to increase this level in the financial year 2020/2021, in line with an increase in charitable expenditure.

Restricted reserves are £138,145 (2020: £133,558). These are in relation to grants received from environmental charities and other organisations for specific research projects in different parts of the world, such as Mexico, the Maldives, and Indonesia.

### **Future Plans**

The Manta Trust's plans for 2021/22 include:

- Continue research efforts to improve our understanding of the life history of the manta and devil ray species, including the collection of data that identifies the nature and extent of the threats facing these animals.
- Improve the awareness and understanding of the public of mobulid rays, the threats that face them, and potential solutions.
- Develop a global education strategy for the Manta Trust, which provides more educational opportunities for students of all ages in all locations that will allow them to learn about mobulid rays and ocean conservation more broadly.

- Launch the global manta-ID database software.
- Continue to increase the number of manta rays in the Manta Trust photo-ID database.
- Develop new fundraising opportunities and ensure long term, secure and sustainable revenue streams for the charity.
- Continue local projects and expand into critical new locations where mobulids are threatened.
- Publish our work in relevant scientific journals.
- Implement actions identified by the Global Strategy & Action Plan for Mobulids.
- Work with governments at local, national, and regional level to enable legislative changes that aid mobulid conservation and support the effective implementation of existing legislation, such as the CITES and the CMS.
- Focus on local communities and continue to employ local staff and provide educational programmes to build capacities in-country.
- Expand the Marine Education Programme within the Maldives.
- Increase focus on our fundraising and external communication initiatives, and further develop the Manta Trust website as a primary educational resource.
- Develop and launch an improved Ocean Giants Programme. This project is a pioneering collaboration with University of Plymouth's Marine Institute for the benefit of the next generation of marine conservationists, and some small international marine conservation charities.

#### **Statement of Trustee's Responsibilities**

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the situation of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 27<sup>th</sup> January 2022 and signed on its behalf by:



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**PAUL JACKSON**

Trustee  
The Manta Trust



### **Independent examiner's report to the trustees the Manta Trust ('the Company')**

I report on the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and 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 the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, 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.
2. Or the accounts do not accord with those records.
3. Or 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.
4. Or 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 to enable a proper understanding of the accounts to be reached.

*Moore Kingston Smith LLP*

Neil Finlayson (Partner)  
For and On Behalf of Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Date: 16 March 2022

**Statement of Financial Activities**  
(Incorporating an Income and Expenditure Account)  
For the year ended 30th June 2021

		2021	2021	2021	2020
	Note	Unrestricted Funds	Restricted Funds	Total	Total
		£	£	£	£
<b>INCOME FROM</b>					
<b>Incoming resources from generated funds</b>					
<i>Voluntary Income</i>					
Donations	3	110,686	372,422	483,108	517,378
Miscellaneous sales		6,160	-	6,160	22,467
Investment Income		154	-	154	-
<b>Total</b>		<b>117,000</b>	<b>372,422</b>	<b>489,422</b>	<b>539,845</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Grants		5,416	-	5,416	62,648
Other Charitable Expenditure		11,558	367,835	379,393	391,910
		49,943	-	49,943	(1,970)
<b>Total</b>	4	<b>66,917</b>	<b>367,835</b>	<b>434,752</b>	<b>452,588</b>
<b>Net Surplus</b>		<b>50,083</b>	<b>4,587</b>	<b>54,670</b>	<b>87,257</b>
<b>Other recognised gains</b>					
Gain on revaluation of investments		1,428	-	1,428	-
Fund balances brought forward	5	347,968	133,558	481,526	394,269
Fund balances carried forward	5	399,479	138,145	537,624	481,526
All activities derive from continuing operations.					

The notes on pages 14-18 form a part of these financial statements.

**The Manta Trust**  
**Balance Sheet as of 30th June 2021**

	Note	2021	2021	2020	2020
<b>Fixed Assets</b>					
Investments		21,428		-	
<b>Current Assets</b>					
Debtors		20,572		-	
Cash at bank and in hand		523,183		484,026	
		565,183		484,026	
<b>Creditors: Amounts falling due within one year</b>					
Creditors		27,559		2,500	
		27,559		2,500	
<b>Total Assets less Current Liabilities</b>		<b>537,624</b>		<b>481,526</b>	
<b>Funds</b>					
Unrestricted Funds	6	399,479		347,968	
Restricted Funds	6	138,145		133,558	
		537,624		481,526	

The Directors' state:

- (a) For the year ended 30 June 2021 the charitable company was entitled to exemption from statutory audit under Section 477 of the Companies Act 2006.
- (b) No notice from Trustees requiring an audit has been deposited under Section 476 of the Companies Act 2006.
- (c) The Directors acknowledge their responsibilities for:
  - (i) ensuring that the charitable company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year, and of its income and expenditure for the 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 accounts, so far as applicable to the charitable company.
- (d) The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board on 27<sup>th</sup> January 2022, and authorised for issue on their behalf by:



**Paul Jackson**  
Trustee, The Manta Trust

Company Registration No: 7654820

**The Manta Trust**  
**Statement of Cash Flow as of 30th June 2021**

	Note	2021 £	2020 £
<b>Cash Flow generated from operating activities</b>			
Net cash inflow from operating activities	(i)	39,157	81,450
<b>Change in cash and cash equivalents in the year</b>		<u>39,157</u>	<u>81,450</u>
Cash and cash equivalents at the beginning of the year		484,026	402,576
Cash and cash equivalents at the end of the year		<u>523,183</u>	<u>484,026</u>

**(i) Reconciliation of net profit to net cash flow from operating activities**

	2021 £	2020 £
<b>Net profit</b>	54,670	87,257
Purchases of financial investments	(20,000)	-
(Increase)/decrease in debtors	(20,572)	-
Increase/(decrease) in creditors	25,059	(5,807)
<b>Net cash provided by operating activities</b>	<u>39,157</u>	<u>81,450</u>



## Notes to the Financial Statements

For the year ended 30th June 2021

### 1. Accounting Policies

#### Basis of Accounting

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including update Bulletin 1. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern.

The coronavirus pandemic and its potential implications on the charitable company have been considered by the trustees in coming to this assessment. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income.

After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

#### Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to receipt.

#### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time spent on each area.

The costs of raising funds are those costs of fundraising and publicity.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resources within the Charity.

Governance costs are those incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements.

#### Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

## Notes to the Financial Statements - (continued)

For the year ended 30th June 2021

### Foreign Currencies

The functions and presentation currency of the charity is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

### Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. There are no estimates or judgments that have a material effect on amounts recognised in the financial statements.

### Financial Instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. All debtor and creditor balances are basic financial instruments under FRS 102. See note 8 for these balances.

### Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

### Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

### Investments

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds.

## Notes to the Financial Statements - (continued)

For the year ended 30th June 2021

### 2. Trustees' Remuneration, Expenses and Related Party Transactions

The charity employs no staff. One Trustee received £450 (2020: £540) for providing professional accountancy services. No other Trustees received remuneration during the year. No Trustees were reimbursed (2020: one Trustee £516) for travel expenditure in the year.

During the year, one of the trustee's spouses received £10,965 in return for professional services provided to the Charity, with £nil due at the year end. No other trustee or other person related to the charity had any personal interest in any contract or transaction entered by the charity during the year (2020 - £6,246).

3. Donations and Miscellaneous Receipts	Unrestricted Funds 2021	Restricted Funds 2021	Total 2021	Total 2020
	£	£	£	£
Donations received	110,686	-	110,687	208,661
Grants received	-	372,422	372,421	308,717
Arrangement Fee	1,000	-	1,000	1,620
Merchandise sales	5,160	-	5,160	20,847
Investment Income	154	-	154	-
	117,000	372,422	489,422	539,845

4. Expenditure	Unrestricted Funds 2021	Restricted Funds 2021	Total 2021	Total 2020
	£	£	£	£
<i>Raising Funds:</i>				
Merchandise for sale	3,044	-	3,044	12,060
Fund Raising/Events Costs	2,372	-	2,372	50,588
<i>Charitable Expenditure:</i>				
Research grants to Bora Bora, Peru, Maldives, Mexico, Brazil, Indonesia, New Zealand, Fiji, genetics and databases	11,558	367,835	379,393	391,910
Bank Charges/(Exchange Charges)	41,620	-	41,620	(7,642)
Sundry Costs	4,553	-	4,553	2,608
<i>Governance costs:</i>				
Professional fees	450	-	450	564
Independent examination fees	3,320	-	3,320	2,500
	66,917	367,835	434,752	452,588

**Notes to the Financial Statements - (continued)**  
**For the year ended 30th June 2021**

**5. Funds**

	Balance B/Fwd.	Income	Expenditure	Balance C/Fwd.
	£	£	£	£
Unrestricted Funds	347,968	118,428	(66,917)	399,479
Restricted Funds	133,558	372,422	(367,835)	138,145
	<u>481,526</u>	<u>490,850</u>	<u>(434,752)</u>	<u>537,624</u>

Please refer to the Trustees' Report to find out more about our activities. Restricted funds are held for continuous scientific and environmental projects throughout the world.

**6. Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Cash at bank and in hand	374,001	149,182	523,183
Investments	21,428	-	21,428
Other net current assets/(liabilities)	4,050	(11,037)	(6,987)
	<u>399,479</u>	<u>138,145</u>	<u>537,624</u>

**7. Members' Guarantee**

At 30th June 2021 the charity had six members. The liability of each member to contribute to the assets of the charity is limited to £1.

**8. Financial Assets and Liabilities**

	2021	2020
Financial assets measured at amortised cost	20,572	-
Financial liabilities measured at amortised cost	(27,599)	(2,500)

**9. Investments**

**Valuation**

	2021	2020
Brought Forward at 1st July 2020	-	-
Additions	20,000	-
Unrealised Gains	1,428	-
Market Value at 30th June 2021	<u>21,428.00</u>	<u>-</u>
Historical Cost	<u>20,000</u>	<u>-</u>

**Statement of Financial Activities**  
(Incorporating an Income and Expenditure Account)  
For the year ended 30th June 2020

2020 Statement of Financial Activities, for comparative purposes.

		2020	2020	2020
	Note	Unrestricted Funds	Restricted Funds	Total
INCOME FROM		£	£	£
Donations and miscellaneous sales	3	208,661	308,717	517,378
Miscellaneous sales		22,467	-	22,467
<b>Total</b>		<b>231,128</b>	<b>308,717</b>	<b>539,845</b>
<b>EXPENDITURE ON</b>				
<b>Raising funds</b>		62,648	-	62,648
Grants		4,730	387,180	391,910
Other Charitable Expenditure		(1,970)		(1,970)
<b>Total</b>	4	<b>65,408</b>	<b>387,180</b>	<b>452,588</b>
<b>Net Surplus</b>		165,720	(78,463)	87,257
Fund balances brought forward	5	182,248	212,021	394,269
Fund balances carried forward	5	<b>347,968</b>	<b>133,558</b>	<b>481,526</b>
All activities derive from continuing operations.				



**CROSS THE OCEANS**  
A 1,600 mile virtual challenge for manta ray conservation

kayak  
swim  
run/walk  
cycle

Team Manta: Cross the Oceans 2021  
LIVE

102%  
£8,228.00  
100% of £8,228.00 raised by 373 supporters

**30 DAYS**  
**489 ACTIVITIES**  
**4,840km TOTAL DISTANCE**

**THANK YOU EVERYONE**