



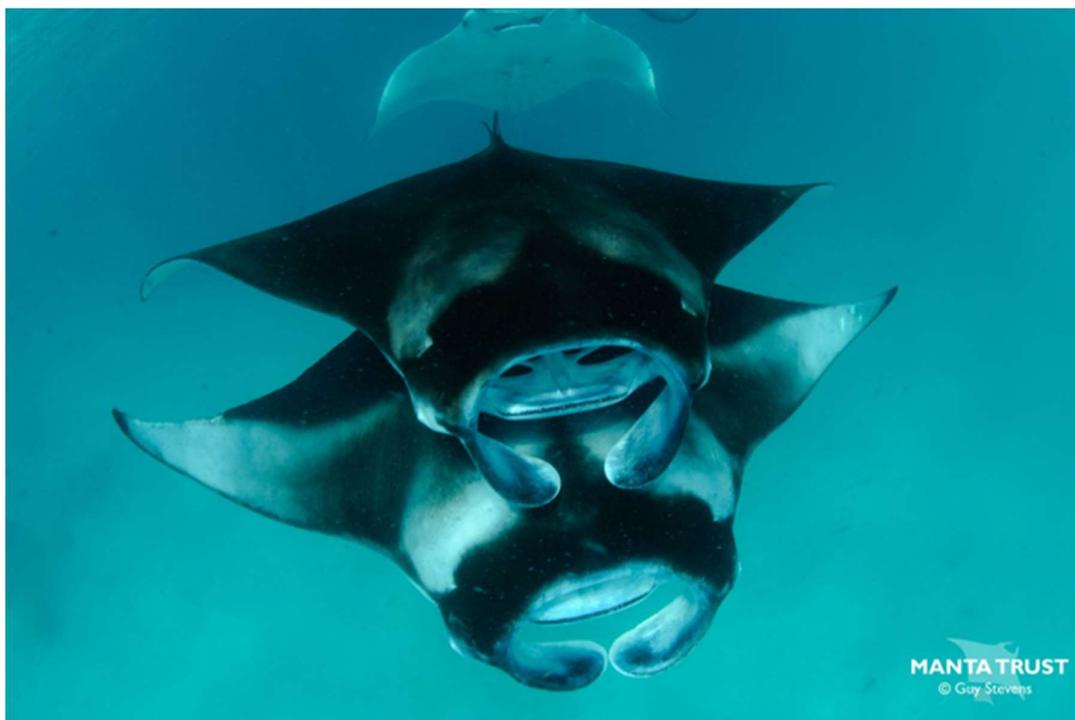
Company Registration No: 7654820

Charity Registration No: 1145387

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2022



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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 Zoonaa Naseem
Chief Executive Founder	Guy Stevens
Company Secretary	Eleanor Gloster
Director of Operations	Rebecca Carter
Fundraising Manager	Lilian Dinan-Jackson
Media & Communications Manager	Simon Hilbourne
Media & Communications Assistant	Jennifer Hickman
Finance Manager	Eleanor Gloster
Maldives Project Leader	Tam Sawers
<i>IDtheManta</i> Database Manager	Kirsty Ballard
<i>IDtheManta</i> Database Assistant	Anna Knochel
Education Manager	Jennifer Spacagna
<i>IDtheManta</i> Database Developer	Paco Del Castillo Lopez
<i>IDtheManta</i> Software Developer	Ben Hughes
Associate Directors	Joshua Stewart Shawn Heinrichs Mary O'Malley Paul Hilton Daniel Fernando
Project Leaders	Emily Humble Lauren Peel Tam Sawers Joanna Harris Daniel Fernando Jamie Monmaneerat Sarah Lewis Betty Laglbauer Calvin Beale Julie Hartup Mandy Etpison Luke Gordon Hugo Lassauce

French Polynesia	Cécile Berthe & Nicolas Buray
Hawaii	Mark Deakos
New Zealand	Lydia Green
Mexico: Pacific	Robert Rubin / Karey Kumli
Mexico: Pacific (Banderas Bay)	Aldo Zavala / Iliana Fonseca
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 Corscombe Dorset DT2 0NT
Bankers	HSBC Bank
Solicitors	Russell-Cooke Solicitors 2 Putney Hill Putney London SW15 6AB
Independent Examiner	Moore Kingston Smith LLP 6 th Floor, 9 Appold Street London EC2A 2AP



The Manta Trust

Trustees' Report

For the year end 30 June 2022

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 1st June 2011, and registered as a charity on 11th 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 2021/22

The Strategic Objectives for The Manta Trust in 2021/22 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 2021/22, the Manta Trust has continued to build on previous successes, with collaborations and partnerships remaining at the heart of our philosophy. We now have 27 different projects around the world, with a team of over 40 dedicated conservation professionals.

Our key successes and achievements during 2021/2022 include:

- Creating a policy to ensure that every peer-reviewed publication which the charity has led is published through open access sources.
- Publishing eight peer-reviewed papers in six journals. One of these highlighting how Sri Lanka's small-scale artisanal fishing fleet is overfishing manta and devil rays. This study found that its total annual captures of these rays exceed the estimated annual captures of mobulids in all global, industrial purse seine fisheries combined. Demonstrating that implementation of regional and international commitments is essential to protect these species, along with bycatch mitigation, best handling and release practices, and other proactive management such as time or area closures and transitions away from indiscriminate fishing gear.
- Continuing to facilitate monthly Pacific Network video calls. 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.
- Becoming a member of the Maldives Noo Raajje Coalition - a partnership between the Government of the Maldives and the Blue Prosperity Coalition to protect the ocean and its resources; to build a bright future for communities, the economy, and the environment. The aim is to protect 30% of the Maldives marine and terrestrial ecosystems by 2030.
- Attending several events in person and virtually including: InterDive Friedrichshafen in Germany, Salon de la Plongee in Paris, Carl F. Bucherer events in Japan and Geneva, the Society for Conservation Biology Europe Section Webinar Series, and the Explorers Against Extinction's Beyond and Below event in London.
- Developing a new curriculum for the Ocean Giants Programme for Conservationist Development; an initiative coordinated in collaboration with Plymouth School of Biological and Marine Sciences, providing participating students (Apprentices) with training and work experience in aspects of the real operations of a marine conservation charity. Through Apprentice fundraising efforts the Ocean Giants Programme is building local capability in our partner NGOs; LAMAVE, Sea Search and the Manta Caribbean Project.
- In July 2021 we awarded the first Cyclone Grant. Members voted for our fledgeling Papua New Guinea Project to receive £5000, to support its collaboration with the Sea Women of Melanesia; training and paying indigenous women to collect valuable manta ray data from this understudied location.
- On the 17th September we celebrated the second World Manta Day. This year the theme was 'mantas in a changing climate'. We used the event to launch our Climate Mandate and distribute educational content on the impacts of the climate crisis in the lead up to CoP26 in Glasgow, UK.
- The Manta Trust was one of the few organisations selected to host an exhibition stall at the United Nations Climate Change Conference (COP26) Green Zone in November 2021. Our exhibit raised the voices of those often overlooked in climate discussions: young people, especially those from some of the countries most affected by climate breakdown, through virtual reality, displaying winners from an art and poetry competition, and an emotive video.
- In November 2021 we conducted an 18-day expedition with 16 researchers in the Maldives at the beginning of November 2021, funded by Carl F. Bucherer. Highlights from the trip included surveying 35 manta sites, collecting 92 hours of remote camera imagery from manta sites, carrying out 53 hours of in-water surveys, identifying 28 new manta rays, conducting 20 ultrasound scans, taking 129 stereo-video photogrammetry measurements, and 3D mapping four cleaning stations. We also conducted education and outreach at six schools, reaching 335 students.

- In April 2022 we launched our new Ocean Women Project; a multi-year, action-focused research project that aims to move towards achieving equality in ocean exploration for women and girls, especially in tropical and ocean-dependent nations. Over time, we believe this will come full circle, as ocean-connected women could better protect the valuable ecosystems that both they and species like manta rays depend upon. By 2026, we aim to have written and widely shared an Ocean Access Strategy, which outlines tried and tested ways that communities and organisations all over the world are and can improve ocean access for women and girls.
- Continuing to develop our 'How to Swim with Manta Rays' sustainable tourism initiative, encouraging more operators to take the pledge to use our resources and promoting those that do.
- We have continued to support higher education by supervising and providing field assistance and financial support for eight ongoing PhD projects, ten Masters (MSc and MRes) projects and one Bachelor of Science project.
- Our work has featured in several publications in 2021 and 2022 including: Mongabay, DIVE Magazine, GQ UK, CNN Travel and the Financial Times, as well as in some TV shows including: My Place on Earth (BBC Earth), The Mating Game (BBC One), Reconnect Maldives (CNN International), and Our Changing Planet (BBC One).
- During 2021/22, the Manta Trust received grants from the Save Our Seas Foundation, Garfield Western Foundation, Paul M Angell Family Foundation, Ernest Kleinwort Charitable Trust, Wildlife Conservation Society, Enjoolata Foundation, Once A Year, The Big Give, COMO Foundation and Carl F. Bucherer. In addition, we have been supported by our partners in the Maldives (Four Seasons Landaa Giraavaru, Six Senses Laamu, Prodivers at Hurawalhi Resort & Spa, InterContinental Maamunagau) and the Conrad Resort in Bora Bora. Public donations were received via PayPal Giving Fund, Benevity, JustGiving and Give As You Live, plus Amazon and Facebook donations. We also raised funds via Adopt-A-Manta and merchandise sales and our monthly membership platform, The Cyclone.

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 2022 reached £737,766 (2021: £489,422) and was predominately achieved through donations, grants, commercial and corporate sponsorship, merchandise sales, and events such as Cross the Oceans challenge and dive shows.

Total Expenditure is 25% greater than previous year at £544,552 (2021: £434,752). This was due, primarily to an increase in Charity research expeditions once travel restrictions were eased, but also reflects the increase in grants received.

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 £200,000 to £250,000. Should funds fall below this figure or costs increase, appropriate action will be taken.

Free reserves on 30 June 2022 were £513,491 (2021: £399,479).

The Trustees are satisfied with the current level of free reserves, but the Trustees will aim to increase this level in the financial year 2022/2023, in line with an increase in charitable expenditure.

Restricted reserves are £216,164 (2021: £138,145). 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 2022/23 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 and diversity 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.
- Develop a 5 Year Plan for the Manta Trust.
- 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.
- Launch our new and improved Ocean Giants Programme for Conservationist Development. 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 30th January 2023 and signed on its behalf by:



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 2022.

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
6th Floor
9 Appold Street
London
EC2A 2AP

Date: 23 February 2023

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30th June 2022

		2022	2022	2022	2021
	Note	Unrestricted Funds	Restricted Funds	Total	Total
		£	£	£	£
INCOME FROM					
Incoming resources from generated funds					
<i>Voluntary Income</i>					
Donations	3	187,062	534,156	721,218	483,108
Miscellaneous sales		16,240	-	16,240	6,160
Investment Income		308	-	308	154
Total		203,610	534,156	737,766	489,422
EXPENDITURE ON					
Raising funds					
Grants		44,124	-	44,124	5,416
Other Charitable Expenditure		88,703	456,137	544,840	379,393
		(44,412)		(44,412)	49,943
Total	4	88,415	456,137	544,552	434,752
Net Surplus		115,195	78,019	193,214	54,670
Other recognised gains					
Gain/(Loss) on revaluation of investments		(1,183)	-	(1,183)	1,428
Fund balances brought forward	5	399,479	138,145	537,624	481,526
Fund balances carried forward	5	513,491	216,164	729,655	537,624
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 2022

	Note	2022	2022	2021	2021
Fixed Assets					
Investments	9	20,245		21,428	
Current Assets					
Debtors	8	14,600		20,572	
Cash at bank and in hand		699,369		523,183	
			<hr/>	<hr/>	
			734,214	565,183	
Creditors: Amounts falling due within one year					
Creditors	8	4,559		27,559	
			<hr/>	<hr/>	
			4,559	27,559	
Total Assets less Current Liabilities			<hr/>	<hr/>	
			729,655	537,624	
Funds					
Unrestricted Funds	6		513,491		399,479
Restricted Funds	6		216,164		138,145
			<hr/>	<hr/>	
			729,655	537,624	

The Directors' state:

- (a) For the year ended 30 June 2022 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 30th January 2023, 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 2022

	Note	2022 £	2021 £
Cash Flow generated from operating activities			
Net cash inflow from operating activities	(i)	176,186	39,157
Change in cash and cash equivalents in the year		176,186	39,157
Cash and cash equivalents at the beginning of the year		523,183	484,026
Cash and cash equivalents at the end of the year		<u>699,369</u>	<u>523,183</u>

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

	2022 £	2021 £
Net profit	193,214	54,670
Purchases of financial investments	-	(20,000)
(Increase)/decrease in debtors	5,972	(20,572)
Increase/(decrease) in creditors	<u>(23,000)</u>	<u>25,059</u>
Net cash provided by operating activities	<u>176,186</u>	<u>39,157</u>



Notes to the Financial Statements

For the year ended 30th June 2022

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 ongoing 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 2022

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.



Notes to the Financial Statements - (continued)

For the year ended 30th June 2022

2. Trustees' Remuneration, Expenses and Related Party Transactions

The charity employs no staff. One Trustee received £765 (2021: £450) for providing professional accountancy services. No other Trustees received remuneration during the year. Two Trustees were reimbursed £434 (2021: Trustee £nil) for travel expenditure in the year.

During the year, one of the trustee's spouses received £11,320 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 (2021 - £10,945).

3. Donations and Miscellaneous Receipts	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	Total 2021
	£	£	£	£
Donations received	187,062	-	187,062	110,687
Grants received	-	534,156	156,156	372,421
Arrangement Fee	2,966	-	2,966	1,000
Merchandise sales	13,274	-	13,274	5,160
Investment Income	308	-	308	154
	<u>203,610</u>	<u>534,156</u>	<u>737,766</u>	<u>489,422</u>

4. Expenditure	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	Total 2021
	£	£	£	£
<i>Raising Funds:</i>				
Merchandise for sale	3,899	-	3,899	3,044
Fund Raising/Events Costs	40,225	-	40,225	2,372
<i>Charitable Expenditure:</i>				
Research grants to Bora Bora, Cameroon, Peru, Maldives, Mexico, Papua New Guinea, Indonesia, New Zealand, Fiji, Chagos Islands, genetics and database research.	88,703	456,137	544,840	379,393
Bank Charges / (Exchange Charges)	(62,528)	-	(62,528)	41,620
Sundry Costs	14,411	-	14,411	4,553
<i>Governance costs:</i>				
Professional fees	765	-	765	450
Independent examination fees	2,940	-	2,940	3,320
	<u>88,415</u>	<u>456,137</u>	<u>544,552</u>	<u>434,752</u>

Notes to the Financial Statements - (continued)

For the year ended 30th June 2022

5. Funds

	Balance B/Fwd.	Income	Expenditure	Balance C/Fwd.
	£	£	£	£
Unrestricted Funds	399,479	202,427	(88,415)	513,491
Restricted Funds	138,145	534,156	(456,137)	216,164
	<u>537,624</u>	<u>736,583</u>	<u>(544,552)</u>	<u>729,655</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	492,802	206,567	699,369
Investments	20,245	-	20,245
Other net current assets/(liabilities)	444	9,597	10,041
	<u>513,491</u>	<u>216,164</u>	<u>729,655</u>

7. Members' Guarantee

At 30th June 2022 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

	2022	2021
	£	£
Financial assets measured at amortised cost	14,600	20,572
Financial liabilities measured at amortised cost	(4,599)	(27,599)

9. Investments

Valuation

	2022	2021
Brought Forward at 1st July 2021	21,428	-
Additions	-	20,000
Unrealised Gains/Losses	(1,183)	1,428
Market Value at 30th June 2022	<u>20,245</u>	<u>21,428</u>
Historical Cost	<u>20,000</u>	<u>20,000</u>

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

2021 Statement of Financial Activities, for comparative purposes.

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

