



Company Registration No: 7654820

Charity Registration No: 1145387

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2018

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Legal and Administrative Information

Charity Registration Number	1145387
Company Registration Number	7654820
Trustees	Mark Davies Jonathan Diamond Paul Jackson James Maxwell (from 22 nd June 2018) Nicholas Trollope Katie Lee-Brooks
Patrons	Thomas P. Peschak (co-founder) Steve Backshall Doug Allen Valerie Taylor Doug Perrine Douglas Seifert Tony Wu Roger Munns
Chief Executive Founder	Guy Stevens
Director of Operations	Rebecca Atkins
Head of Conservation Strategy	Isabel Ender
Fundraising Manager / Media & Comm. Assistant	Rebecca Carter
Media & Communications Manager	Danny Copeland
Education & Outreach Consultant	Abbie Hine
Central & South America Regional Co-ordinator	Kanina Harty
<i>IDtheManta</i> Database Manager	Niv Froman
Associate Directors	Joshua Stewart Shawn Heinrichs Mary O'Malley Paul Hilton Daniel Fernando
Project Leaders	
Genetics	Emily Humble / Jane Hosegood
Seychelles	Lauren Peel
Maldives	Tam Sawers
Chagos	Joanna Harris
Sri Lanka, India & Malaysia	Daniel Fernando
Thailand	Jamie Monmaneerat
Indonesia (manta rays)	Sarah Lewis
Indonesia (devil rays)	Betty Laglbauer
Philippines	Shannon Arnold
Marianas & Pohnpei	Julie Hartup
Federated States of Micronesia	Bill Acker
Palau	Mandy Etpison
Fiji	Luke Gordon
New Caledonia	Hugo Lassauce
French Polynesia	Cécile Berthe
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
Brazil
Azores

Stefany Rojas
Guilherme Kodja
Ana Sobral

Registered Office

Catemwood House
Corscombe
Dorchester
Dorset
DT2 0NT

Bankers

HSBC Bank

Solicitors

Russell-Cooke Solicitors
2 Putney Hill
Putney
London
SW15 6AB

Independent Examiner

Kingston Smith and Partners LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

The Manta Trust

Trustees' Report

For the year end 30 June 2018

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 five 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 Chairman 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, Director of Operations and the Head of Conservation Strategy, 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, mobula rays throughout the world's oceans. Manta rays can be 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, India, Malaysia, Thailand, Indonesia, the Philippines, the Mariana's Islands, the Federated States of Micronesia, Fiji, Palau, New Caledonia, French Polynesia, Hawaii, New Zealand, Mexico, Peru, Ecuador, Brazil, Costa Rica, and the Azores.

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 in order 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 snorkelers 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 finance 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 2017/2018

The Strategic Objectives for The Manta Trust in 2017/2018 were:

- Continue research efforts to improve our understanding of the life history of the *Mobula* 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 general 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;
- Launch the global manta-ID database software in collaboration with the University of Bristol;
- 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 2017/2018, 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 2017/2018 include:

- As part of our Shark Conservation Fund (SCF, formerly known as the Global Partnership for Sharks & Rays (GPSR)) grant's Global Mobulid Conservation Programme (GMCP), the team continued to carry out training programmes for fishermen in our key focal areas (Peru, Indonesia and Sri Lanka) and to undertake capacity building workshops for government representatives and local researchers, this included:
 - The organisation of a coordination meeting between Wildlife Conservation Society (WCS), Conservation International (CI), Indonesia Manta Project, Indonesia Mobula Project, and Shawn Heinrichs in July 2017, to discuss and define a shared strategy and action plan for conserving mobulid rays in Indonesia, as part of a wider national shark and ray conservation effort.
 - The Manta Trust contributed information and data towards defining a 5-year strategic plan for elasmobranch conservation in Indonesia, a project funded by the Walton Family Foundation (WFF) and led by WCS, which includes the conservation priorities for mobulid rays. A draft for this plan was completed in December 2017 and the final document was submitted to WFF in early 2018.
 - In March 2018, the Manta Trust led a mobulid species and gill plate ID training session at the regional CITES implementation workshop in Sri Lanka, for government representatives from seven South Asian countries, and developed and provided resource materials including brochures and posters for identification.
 - In March 2018, the Manta Trust co-organised a domestic workshop in Sri Lanka, with collaborators Blue Resources Trust, to discuss national policy, research and conservation efforts for mobulid rays and present data collected on fisheries of sharks and rays.
 - As part of our work in Indonesia, the Manta Trust trained a new intern for fieldwork in Muncar and continued data collection on shark and ray fisheries, and presented Muncar fisheries data at the national shark and ray symposium in Jakarta in March 2018.
 - Organised a capacity building and species identification workshop for the Peruvian government in May 2018.
- The Manta Trust participated in the Convention on the Conservation of Migratory Species (CMS) Scientific Council's Sessional Committee meeting held in Bonn, Germany in May 2018. Activities included reviewing the implementation of the Scientific Council's Programme of Work for 2016-2017, and developing a new Programme for 2018-2020. The Thematic Work Area on aquatic species conservation issues includes two subjects of particular interest to the Manta Trust: Concerted Actions - The Manta Trust's proposal for a Concerted Action for Mobulid rays was adopted at last year's CMS Conference of Parties, and the Aquatic Wild Meat Working Group.
- In October 2017, the Manta Trust launched www.swimwithmantas.org, an online resource hub for tourists and manta tour operators around the world. This micro-site enables members of the public to freely access the "How to Swim with Manta Rays" tourism film, and learn about the importance of global manta tourism, as well as find information on tourism operators committed to sustainable practices, and become acquainted with the new 10-Step Guide to Swimming with Mantas, a revised and illustrated version of the Manta Trust's Code of Conduct.
- The official launch in November 2017 of the world's first book dedicated to manta and mobula rays, *MANTA: Secret Life of Devil Rays* by Manta Trust founders Dr. Guy Stevens and Thomas Peschak. The book was made available for global online purchase through the NHBS website, and Amazon.
- In May 2018, the Manta Trust launched the first field guide on manta and devil rays, with the support of the Save our Seas Foundation. The 'Guide to the Manta and Devil Rays of the World', published by Wild Nature Press, provides an overview of this family of rays; detailing species identification, ecology, threats and behaviour.
- We continued our successful conservation programme in the Maldives, through the Manta Trust's Maldivian Manta Ray Project (MMRP), delivered in partnership with Four Seasons Landaa Giraavaru in Baa Atoll, Six Senses Laamu, Prodivers at Hurawalhi Resort & Spa in Lhaviyani Atoll

and Euro-Divers in Ari Atoll and North Malé Atoll. The MMRP has nine members of staff and six volunteers as part of the internship programme in Baa Atoll during the south-west monsoon; all working to deliver research and education initiatives throughout their atolls.

- As part of our strategic review, and with support from the Shark Conservation Fund, the Core Operations team, along with expert guidance from Trustee Katie Lee-Brooks, carried out a review of the Charity's strategic vision and conservation plan, providing the foundations for a revised conservation strategy, to be launched by the end of 2018, which will assist in directing global efforts and priorities for the conservation of manta and devil rays.
- The core operations team took part in a fundraising strategy workshop in August 2017 and the development of a Fundraising Strategy followed, led by the Fundraising Manager. The new Fundraising Strategy clearly defines our current funding streams, areas of fundraising priority, new fundraising opportunities, diversifying fundraising, and communications with funders. This will guide our fundraising over the coming years, and will be reviewed regularly. In addition, the core operations team produced a Case for Support document, to accompany fundraising and grant enquiries and applications.
- With the support of the Bertarelli Foundation, the Manta Trust undertook research activities in the Chagos Archipelago, as part of a wider collaborative expedition to the British Indian Ocean Territory; three satellite tags were deployed, half a dozen tissue samples were collected for genetic and stable isotope analysis, and a mass feeding event led to a significant increase in the number of individuals in the photo-ID database for the archipelago, which now stands at well over 100 individuals.
- Supported by a grant from the International Community Foundation, the Manta Trust continued the development of the automated manta identification software IDtheManta.
- In February 2018, the new Manta Trust website was launched, giving the Charity a new digital home and improved capacity to update and develop content, whilst working seamlessly on multiple devices of varying screen sizes.
- The Manta Trust attended dive shows in Italy and France, as well as ADEX in Singapore and TDEX in Thailand. The Manta Trust also took part in the second SharkFest in Bristol in May as well as numerous educational festivals in the Maldives. We have also continued the Marine Education Programme in the Maldives, working with schools and local communities in Baa Atoll, Laamu Atoll and Lhaviyani Atoll.
- The Charity continues to grow its significant social media following, with over 13,000 followers on Twitter, over 24,500 on Facebook, and over 32,800 on Instagram.
- During 2017/18, the Manta Trust continued to receive support from the Save Our Seas Foundation, the Shark Conservation Fund (formerly known as the Global Partnership for Sharks & Rays (GPSR)), 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, the International Community 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.

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 2018 reached £420,677 (2017: £411,644) and was predominately achieved through donations, grants, merchandise and events such as marine charity evenings and dive shows.

Total Expenditure is 27% lower for 2018 at £312,616 (2017: £428,204). This was due, primarily to a decrease in expenditure on restricted scientific grants.

Reserves Policy

The Trustees have reviewed the reserves of the Charity. To safeguard the core activities in periods of fluctuating income, the Trustees have determined to establish unrestricted reserves to cover six to 12 months operational costs £40,000 to £80,000. Should funds fall below this figure or costs increase, appropriate action will be taken.

Free reserves at 30 June 2018 were £78,092 (2017: £46,345).

The Trustees are satisfied with the current level of free reserves, but the Trustees will aim to increase this level in the financial year 2018/2019, in line with an increase in charitable expenditure.

Restricted reserves are £185,818 (2017: £109,504). 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 New Caledonia.

Plans for the Future

The Manta Trust's plans for 2018/19 include:

- Continue research efforts to improve our understanding of the life history of the *Mobula* 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 general 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;
- 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;
- Complete and launch the revised 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 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.

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 state of affairs 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 8th March 2019 and signed on its behalf by:



PAUL JACKSON
Trustee
The Manta Trust

Date: 8th March 2019

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 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 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; 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.

V. Finlayson

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

Date: 11/3/2019

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30th June 2018

		2018	2018	2018	2017
	Note	Unrestricted Funds	Restricted Funds	Total	Total
		£	£	£	£
INCOME FROM					
Incoming resources from generated funds					
<i>Voluntary Income</i>					
Donations and miscellaneous sales	3	49,731	352,690	402,421	399,212
Miscellaneous sales		18,256	-	18,256	12,432
Total		67,987	352,690	420,677	411,644
EXPENDITURE ON					
Raising funds					
Grants		8,494	-	8,494	638
Other Charitable Expenditure		11,617	276,376	287,993	406,074
		16,129	-	16,129	21,492
Total	4	36,240	276,376	312,616	428,204
Net Surplus		31,747	76,314	108,061	(16,560)
Fund balances brought forward	5	46,345	109,504	155,849	172,409
Fund balances carried forward	5	78,092	185,818	263,910	155,849
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 at 30th June 2018

	Note	2018	2018	2017	2017
Current Assets					
Debtors		-		7,508	
Cash at bank and in hand		283,847		174,341	
			283,847		181,849
Creditors: Amounts falling due within one year					
Creditors		19,937		26,000	
			19,937		26,000
Total Assets less Current Liabilities			263,910		155,849
Funds					
Unrestricted Funds	6		78,092		46,345
Restricted Funds	6		185,818		109,504
			263,910		144,849

The Directors' state:

- (a) For the year ended 30 June 2018 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, and authorised for issue on their behalf by:

Paul Jackson
Trustee
The Manta Trust

Date: 8 March 2019

Company Registration No: 7654820

Notes to the Financial Statements

For the year ended 30th June 2018

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 trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular 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 2018

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 considered to be 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 at 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 2018

2. Trustees' Remuneration, Expenses and Related Party Transactions

The charity employs no staff. One Trustee received £490 (2017:£428) for providing professional accountancy services. No other Trustees received remuneration during the year. One Trustee was reimbursed £231 (2017: one Trustee £289) for travel expenditure in the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2017 - Nil).

3. Donations and Miscellaneous Receipts	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Total 2017 £
Donations received	47,019	-	47,019	5,854
Grants received	2,334	352,690	355,024	393,358
Arrangement Fee	378	-	378	-
Merchandise sales	18,256	-	18,256	11,059
Miscellaneous income	-	-	-	1,373
	67,987	352,690	420,677	411,644

4. Expenditure	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Total 2017 £
<i>Raising Funds:</i>				
Merchandise for sale	3,758	-	3,758	19,105
Fund Raising/Events Costs	8,494	-	8,494	638
<i>Charitable Expenditure:</i>				
Research grants to Sri Lanka, Maldives, Mexico, Chagos Islands, Indonesia, genetics and databases	11,617	276,376	287,993	406,074
Bank Charges/Exchange Charges	7,139	-	7,139	(1,600)
Sundry Costs	1,863	-	1,863	369
<i>Governance costs:</i>				
Professional fees	869	-	869	858
Independent examination fees	2,500	-	2,500	2,760
	36,240	276,376	312,616	428,204

Notes to the Financial Statements - (continued)

For the year ended 30th June 2018

5. Funds

	Balance B/Fwd. £	Income £	Expenditure £	Balance C/Fwd. £
Unrestricted Funds	46,345	67,987	(36,240)	78,092
Restricted Funds	109,504	352,690	(276,376)	185,818
	<u>155,849</u>	<u>420,677</u>	<u>(312,616)</u>	<u>263,910</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	78,361	205,486	283,847
Other net current assets/(liabilities)	(269)	(19,668)	(19,937)
	<u>78,092</u>	<u>185,818</u>	<u>263,910</u>

7. Members' Guarantee

At 30th June 2018 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

	2018	2017
Financial assets measured at amortised cost	-	7,508
Financial liabilities measured at amortised cost	(19,937)	(26,000)

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30th June 2017

2017 Statement of Financial Activities, for comparative purposes.

		2017	2017	2017
	Note	Unrestricted Funds	Restricted Funds	Total
INCOME FROM		£	£	£
Donations and miscellaneous sales	4	14,354	384,858	399,212
Miscellaneous sales		12,432	-	12,432
Total		26,786	384,858	411,644
EXPENDITURE ON				
Raising funds		638	-	638
Grants		1,173	404,901	406,074
Other Charitable Expenditure		21,448	44	21,492
Total	5	23,259	404,945	428,204
Net Expenditure		3,527	(20,087)	(16,560)
Fund balances brought forward	6	42,818	129,591	172,409
Fund balances carried forward	6	46,345	109,504	155,849
All activities derive from continuing operations.				