



Company Registration No: 7654820

Charity Registration No: 1145387

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2023



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Legal and Administrative Information

Charity Registration Number	1145387
Company Registration Number	7654820
Trustees	Martin Attrill Mark Davies (resigned 24 April 2023) Jonathan Diamond Emily Humble Paul Jackson - Chair Katie Lee-Brooks (resigned 16 th October 2023)
Patrons	Thomas P. Peschak (co-founder) Steve Backshall Doug Allen Roger Munns Sarah Richard Zoonah Naseem
Chief Executive Founder	Guy Stevens
Company Secretary	Eleanor Gloster
Director of Operations	Rebecca Carter
Development & Fundraising Manager	Eithne Tynan
Philanthropies Manager	Lilian Dinan-Jackson
Media & Communications Manager	Jasmine Corbett
Media & Communications Assistant	Leila Scheltema
Finance Manager	Eleanor Gloster
MMCP Project Leader	Tam Sawers
Fisheries & Policy Manager	Betty Laglbauer
MantaBase Database Manager	Clare Baranowski
MantaBase Database Assistant	Beth Faulkner
Education Manager	Jennifer Spacagna
MantaBase 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	
Seychelles	Lauren Peel
Maldives	Tam Sawers
Chagos	Joanna Harris
Sri Lanka	Daniel Fernando
Thailand	Jamie Monmaneerat
Indonesia (manta rays)	Sarah Lewis
Indonesia (devil rays)	Muhammad (Egin) Salim
Indonesia (Raja Ampat)	Calvin Beale
Marianas & FSM	Julie Hartup
Palau	Mandy Etpison
Fiji	Luke Gordon

New Caledonia	Hugo Lassauce
Hawaii	Mark Deakos
French Polynesia	Cécile Berthe / Alice Carpentier / Maya Santangelo
New Zealand	Lydia Green
Mexico: Pacific (Revillagigedo Islands)	Robert Rubin / Karey Kumli
Mexico: Pacific (Bahia de Banderas)	Aldo Zavala / Iliana Fonseca
Mexico: Pacific (Baja California)	Melissa Cronin / Marta D. Palacios / Nera Lezama-Ochoa
Costa Rica	Ernst van der Poll
Costa Rica	Jeffrey Madrigal / Elly Dove
Ecuador	Michel Guerrero
Peru	Stefany Rojas
Brazil	Guilherme Kodja
Mexico: Caribbean (Quintana Roo)	Karen Fuentes
Azores	Ana Sobral
Caribbean Islands	Nicole Pelletier
Papua New Guinea	Annie Murray
Cameroon	Aristide Takoukam / Ghofrane Labyedh / Cedrick Fogwan
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 2023

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 ocean, where manta rays and their relatives thrive in healthy diverse marine ecosystems. Our mission is to collaborate with affiliates around the world through research, education, and by providing expert advice to drive the policies and practices necessary to conserve manta rays, their relatives, and habitats.

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 2022/23

The Strategic Objectives for The Manta Trust in 2022/23 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, from a diversity of backgrounds 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's 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 the communities local to our projects and continue to employ local staff and provide educational programmes to develop capacities in-country.
- Develop a global marine education network.

Achievements and Performance

During the Financial Year 2022/23, the Manta Trust has continued to build on previous successes, with collaborations and partnerships remaining at the heart of our philosophy. We now have 29 different projects around the world, with a team of over 40 dedicated conservation professionals.

Our key successes and achievements during 2022/2023 include:

- Creating a policy to ensure that every peer-reviewed publication which the charity has led is published through open access sources.
- Publishing eleven peer-reviewed papers in nine journals. One of these highlighting the identification of a distinct population of oceanic manta rays off the coast of Ecuador, estimated to be over 22,000 individuals making it the world's largest known population of oceanic manta rays.
- Continuing to facilitate regular video conference calls bringing together scientists working in similar regions or on similar topics, to share knowledge and project updates, as well as seek opportunities to support and collaborate with each other. The calls we host include Pacific Network, Fisheries & Policy, Maldives Network and Global Education Network.
- Attending several events in person and virtually including: InterDive Friedrichshafen in Germany, Salon de la Plongee in Paris, Duikvaker in Utrecht, the Maldives Marine EXPO in Hulhumale, and the Maldives Coral Festival in Addu Atoll.
- We resumed running the Ocean Giants Programme for Conservationist Development with a new curriculum; 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 developing local capability in our partner NGOs; LAMAVE, Sea Search and the Manta Caribbean Project.
- The Manta Trust awarded just over £25,000 in grants to Affiliate Projects. Of this ~£4000 was awarded to Mobula Conservation in Mexico to investigate the prevalence of seafood mislabelling of threatened mobulids in the markets of Mexico using DNA sampling. Just over £10,000 was awarded in Scoping Grants for analysis of fisheries data from Myanmar and Sri Lanka. Just over £10,000 was awarded in Emergency Grants to our Affiliate Projects in need of financial support, including supporting tagging research in the Galapagos and the development of a new Sustainable Seafood Network in Indonesia.
- Launching the Local Island Fund for the Environment (LIFE) Programme, known as the RahVeshi Fund in Dhivehi, to establish long-term, locally driven research and outreach programmes to protect the natural resources of the Maldives, develop local capacity for conservation in remote parts of the country, and help the Maldives adapt to the climate crisis by improving ecosystem-based resiliency.
- On the 17th of September 2023 we celebrated the third World Manta Day. This year the theme was education. We hosted a free online marine biology class on the day and highlighted the work our global network is doing in marine education.
- We created a new role in the core team of Fisheries and Policy Manager and started work on coordinating a global review on the status of mobulid fisheries, informed in consultation with an expert panel. The review will outline guidelines for collecting mobulid fisheries data, will investigate alternative approaches to reduce mortality and will provide policy and management recommendations.
- In March 2023 we launched “Conserving Manta & Devil Rays: An Education & Diversity Strategy” to prioritise breaking down barriers to inclusion in the marine conservation sector.
- In June 2023 we supported a representative from each key coastal fishing nation in the Gulf of Guinea to attend a workshop to support the creation of a Gulf of Guinea Elasmobranch Working Group that will incentivize better conservation of sharks and rays in the region.

- We continued our 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 and seven Masters (MSc and MRes) projects.
- Our work has featured in several publications in 2022 and 2023 including: Forbes, National Geographic, Science Daily, Scuba Diver and Women’s Health.
- During 2022/23, 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, Luc Hoffman Foundation, J Berman Foundation, Coles-Medlock 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 2023 reached £973,054 (2022: £737,766) and was predominately achieved through donations, grants, commercial and corporate sponsorship, merchandise sales, and events such as Cross the Oceans challenge and dive shows. Income in 2022/23 was greatly enhanced by a legacy donation of £245,610 received on 9 June 2023. The Trustees have designated this amount for future projects to be specified by the Board, who will closely monitor the use of this gift.

Total Expenditure is 57% greater than previous year at £856,519 (2022: £544,552). This was due to an increase in Charity research and development on a new inhouse database, support grants for our Affiliate and Life Projects, an increase in the number of core team consultants under contract and higher travel costs.

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 £250,000 to £300,00. Should funds fall below this figure or costs increase, appropriate action will be taken. A new Reserves Policy was approved by the Board on 16th October 2023.

Free reserves on 30 June 2023 were £379,117 (2022: £513,491).

The Trustees are satisfied with the current level of free reserves, but the Trustees will aim to increase this level in the financial year 2023/2024, in line with an increase in charitable expenditure.

Restricted reserves are £250,005 (2022: £216,164). 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 2023/24 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 Five-Year Plan for the Manta Trust to clearly define our role in the near and medium term, in working towards a sustainable future for manta rays, their relatives and their habitats. Implement actions from it.
- Launch the global manta-ID database software and 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.
- 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 develop capacities in-country.
- Expand our global marine education programme.
- Increase focus on our fundraising and external communication initiatives, and further develop the Manta Trust website as a primary educational resource.
- Continue running the 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 29th January 2024 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 2023.

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

Adam Fullerton, FCA DChA
For and On Behalf of Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Date: 7 February 2024

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30th June 2023

		2023	2023	2023	2022
	Note	Unrestricted Funds	Restricted Funds	Total	Total
		£	£	£	£
INCOME FROM					
Incoming resources from generated funds					
<i>Voluntary Income</i>					
Donations and Legacies	3	442,252	518,413	960,665	721,218
Miscellaneous sales		11,759	-	11,759	16,240
Investment Income		630	-	630	308
Total		454,641	518,413	973,054	737,766
EXPENDITURE ON					
Raising funds					
Grants		124,733	-	124,733	44,124
Other Charitable Expenditure		190,328	484,572	674,900	544,840
		56,886	-	56,886	(44,412)
Total	4	371,947	484,572	856,519	544,552
Other recognised gains					
Gain on revaluation of investments		370	-	370	(1,183)
Net Surplus		83,064	33,841	116,905	192,031
Fund balances brought forward	5	513,491	216,164	729,655	537,624
Fund balances carried forward	5	596,555	250,005	846,560	729,655
All activities derive from continuing operations.					

The notes on pages 15-20 form a part of these financial statements.

The Manta Trust
Balance Sheet as of 30th June 2023

	Note	2023	2023	2022	2022
Fixed Assets	9				
Investments		40,615		20,245	
Current Assets					
Debtors	8	15,890		14,600	
Cash at bank and in hand		793,055		699,369	
			849,560		734,214
Creditors: Amounts falling due within one year					
Creditors	8	3,000		4,559	
			3,000		4,559
Total Assets less Current Liabilities			846,560		729,655
Funds					
Unrestricted Funds	6		596,555		513,491
Restricted Funds	6		250,005		216,164
			846,560		729,655

The Directors' state:

- (a) For the year ended 30 June 2023 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 29th January 2024, 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 2023

	Note	2023 £	2022 £
Cash Flow generated from operating activities			
Net cash inflow from operating activities	(i)	113,686	176,186
Cash flow generated from investing activities			
Purchase of financial investments		(20,000)	-
Change in cash and cash equivalents in the year			
		93,686	176,186
Cash and cash equivalents at the beginning of the year		699,369	523,183
Cash and cash equivalents at the end of the year		793,055	699,369
(i) Reconciliation of net profit to net cash flow from operating activities			
		2023 £	2022 £
Net profit		116,535	193,214
(Increase)/decrease in debtors		(1,290)	5,972
Increase/(decrease) in creditors		(1,559)	(23,000)
Net cash provided by operating activities		113,686	176,186



Notes to the Financial Statements

For the year ended 30th June 2023

1. Accounting Policies

Basis of Accounting

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the statement of Financial Activities.

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. 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, receipt is probable and the amount is measurable.

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. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Notes to the Financial Statements - (continued)

For the year ended 30th June 2023

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 2023

2. Trustees' Remuneration, Expenses and Related Party Transactions

The charity employs no staff. One Trustee received £765 (2022: £765) for providing professional accountancy services. No other Trustees received remuneration during the year. Two Trustees were reimbursed £473 (2022: Two Trustees £434) for travel expenditure in the year.

During the year, the Manta Trust paid Manta Expeditions £81,550 (2022: £17,761) to organise manta ray expeditions for paying guests. The Chief Executive of the Manta Trust is the sole owner of Manta Expeditions. Also, during the year, one of the trustee's spouses received £11,460 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 (2022 - £11,320).

3. Donations and Miscellaneous Receipts	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023	Total 2022
	£	£	£	£
Donations and legacies received	442,252	-	442,252	187,062
Grants received	-	518,413	518,413	534,156
Arrangement Fee	794	-	794	2,966
Merchandise sales	10,965	-	10,965	13,274
Investment Income	630	-	630	308
	454,641	518,413	973,054	737,766

4. Expenditure	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023	Total 2022
	£	£	£	£
<i>Raising Funds:</i>				
Merchandise for sale	25,620	-	25,620	3,899
Fund Raising/Events Costs	99,113	-	99,113	40,225
<i>Charitable Expenditure:</i>				
Research grants to Bora Bora, Cameroon, Peru, Maldives, Mexico, Papua New Guinea, Indonesia, New Zealand, Fiji, Chagos Islands, Ecuador, genetics and database research.	190,328	484,572	674,900	544,840
Bank Charges / (Exchange Charges)	21,546	-	21,546	(62,528)
Sundry Costs	28,923	-	28,923	14,411
<i>Governance costs:</i>				
Professional fees	3,417	-	3,417	765
Independent examination fees	3,000	-	3,000	2,940
	371,947	484,572	856,519	544,552

Notes to the Financial Statements - (continued)

For the year ended 30th June 2023

5. Funds

	Balance B/Fwd.	Income	Expenditure	Balance C/Fwd.
	£	£	£	£
Unrestricted Funds	513,491	209,401	(343,775)	379,117
Designated Funds	-	245,610	(28,172)	217,438
Restricted Funds	216,164	518,413	(484,572)	250,005
	<u>729,655</u>	<u>973,424</u>	<u>(856,519)</u>	<u>846,560</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	558,940	234,115	793,055
Investments	40,615	-	40,615
Other net current assets/(liabilities)	(3,000)	15,890	12,890
	<u>596,555</u>	<u>250,005</u>	<u>846,560</u>

7. Members' Guarantee

At 30th June 2023 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

	2023	2022
	£	£
Financial assets measured at amortised cost	15,890	14,600
Financial liabilities measured at amortised cost	(3,000)	(4,599)

9. Investments

Valuation

	2023	2022
Brought Forward at 1st July 2022	20,245	21,428
Additions	20,000	-
Unrealised Gains/Losses	370	(1,183)
Market Value at 30th June 2023	<u>40,615</u>	<u>20,245</u>
Historical Cost	<u>40,000</u>	<u>20,000</u>

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30th June 2023

2022 Statement of Financial Activities, for comparative purposes.

		2022	2022	2022
	Note	Unrestricted Funds	Restricted Funds	Total
INCOME FROM		£	£	£
Incoming resources from generated funds				
<i>Voluntary Income</i>				
Donations	3	187,062	534,156	721,218
Miscellaneous sales		16,240	-	16,240
Investment Income		308	-	308
Total		203,610	534,156	737,766
EXPENDITURE ON				
Raising funds		44,124	-	44,124
Grants		88,703	456,137	544,840
Other Charitable Expenditure		(44,412)		(44,412)
Total	4	88,415	456,137	544,552
Net Surplus		115,195	78,019	193,214
Other recognised gains				
Gain on revaluation of investments		(1,183)	-	(1,183)
Fund balances brought forward	5	399,479	138,145	537,624
Fund balances carried forward	5	513,491	216,164	729,655
All activities derive from continuing operations.				

