THE SHARK TRUST

England & Wales · Charity number 1064185

Details

Status	Registered
Legal form	Charitable company
Company number	03396164
Registered	1997-09-01
Register	View on the Charity Commission register

Contact

Address	Unit 4 Creykes Court 5 Craigie Drive Plymouth Devon PL1 3JB
Phone	01752672008
Email	enquiries@sharktrust.org
Website	www.sharktrust.org

Activities

Objects: TO ADVANCE CONSERVATION FOR THE PUBLIC BENEFIT OF SHARKS, RAYS AND CHIMAERAS IN THE UNITED KINGDOM, EUROPEAN AND INTERNATIONAL WATERS THROUGH EDUCATION, PROMOTING AND DISSEMINATING RESEARCH INTO SUCH CONSERVATION AND SEEKING TO ACHIEVE THEIR SUSTAINABLE MANAGEMENT

Activities: Established in 1997, the Shark Trust is a UK charity works globally to safeguard the future of sharks, skates and rays. It achieves this through policy advocacy, engagement with key stakeholders and a range of education and communication projects to promote conservation action.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Animals, Environment/conservation/heritage
- **Who:** The General Public/mankind

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Geography

- Belgium
- Cyprus
- Greece
- Ireland
- Libya
- Spain
- Tunisia
- Turkey
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£763,509	£787,124	£382,228	11
2024-03-31	£573,186	£684,486	£405,843	11
2023-03-31	£670,602	£745,911	£517,143	10
2022-03-31	£405,701	£411,504	-	-
2021-03-31	£470,256	£362,611	-	-

Trustees

Name	Role	Appointed
Charles Stuart Hood	Chair	2018-02-09
David Elliott		2021-08-23
JAYNE CHRISTINE ENSELL-BOWEN		2018-02-15
Mark Peter Boothman		2025-01-28
Nicholas Obolensky		2025-04-04
Patricia Anne Gardiner		2025-01-19
ROGER COVEY		
SARAH LOUISE FOWLER		

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THE SHARK TRUST

England & Wales - Charity number 1064185

Accounts

Company Number: 3396164
Charity Number: 1064185

THE SHARK TRUST

(LIMITED BY GUARANTEE)

ANNUAL REPORT

YEAR ENDED 31ST MARCH 2025

SHARK
TRUST

THE SHARK TRUST
(LIMITED BY GUARANTEE)

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YEAR ENDED 31ST MARCH 2025

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THE SHARK TRUST
(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31ST MARCH 2025

Trustees	
R. Covey	Vice Chair
R. Peirce	Resigned 15 January 2025
S.L. Fowler	
D.J. Fairweather	Resigned 15 January 2025
C.S. Hood	Chair
J.C. Ensell-Bowen	
D. Elliott	
P. Gardiner	Appointed 19 January 2025
N. Oboloensky	Appointed 4 April 2025
M. Boothman	Appointed 28 January 2025
Directors	
R. Covey	Vice Chair
R. Peirce	Resigned 15 January 2025
P.B. Cox	CEO
S.L. Fowler	
D.J. Fairweather	Resigned 15 January 2025
C.S. Hood	Chair
J.C. Ensell-Bowen	
D. Elliott	
P. Gardiner	Appointed 19 January 2025
N. Oboloensky	Appointed 4 April 2025
M. Boothman	Appointed 28 January 2025
Principal Staff	
P.B. Cox	CEO
G.W. Heafield	Company Secretary/Head of Finance
A.R. Hood	Director of Conservation
Company Secretary:	G.W. Heafield
Registered Office:	Unit 4 Creykes Court The Millfields Stonehouse Plymouth Devon PL1 3JB
EU Office:	Stephanie Square Centre Avenue Louise 65 Brussels, 1050 Belgium
Registered Company Number:	3396164
Registered Charity Number:	1064185
Bankers:	Barclays Bank Plc Newbury West Berkshire Group
Independent examiner:	C.B. Heslop & Company Ltd Registered Auditors Chartered Accountants 1 High Street Thatcham Berks RG19 3JG

THE SHARK TRUST
(LIMITED BY GUARANTEE)

MESSAGE FROM THE CHAIR
YEAR ENDED 31ST MARCH 2025

This past twelve months has seen some truly tremendous achievements by the Shark Trust. Here are a few highlights.

We have extended our work on high seas fisheries into the Indian Ocean, complementing, and building on, our ongoing successful partnership work with Shark League for the Atlantic and Mediterranean.

We have expanded our production and distribution of multi-lingual resources to aid fishers in the Mediterranean Sea in complying with protective legislation for angel sharks and guitarfishes. Through our angel shark partnership work, we've also been able to identify key areas for angel sharks, informing spatial management and engagement with fishers.

Our citizen scienceand outreach work continues to grow, enabling us to reach more people, inspire respect for sharks and get people involved in shark conservation.

All these accomplishments only happened due to the continued generosity from our Members, grant-making Foundations, Corporate Sponsors, Commercial Partners and Individuals -thank you everybody for your support.

Charles Hood (Chairman)

THE SHARK TRUST
(LIMITED BY GUARANTEE)

MESSAGE FROM THE CEO
YEAR ENDED 31ST MARCH 2025

I'm delighted to report on another successful year for the Shark Trust, where significant progress has been made, both for our organisation and for the cause to which we are dedicated. During the past year we have redefined our activities under three major programmes of work, expanded our output and have continued to develop our in-house expertise across key skillsets.

In the coming pages you will find a summary of the work under our three major programmes, insights into how we are adopting a range of skills and approaches to address the challenges of shark conservation and, of course, a review of our financial performance over the 2024-25 financial year.

As ever, a huge amount of credit for our progress goes to our small but dedicated and highly skilled team. As we steadily grow our charity, we hold dear our ability to recruit and retain a team that can drive shark conservation, maintain and build our credibility with key external stakeholders and, importantly, make the Shark Trust an enjoyable and inspiring place to work. My thanks go to the team and to our Board of Trustees who create the environment for us to flourish.

A further year of growth in unrestricted income is hard won and gratefully received. Our donors, supporters and funders encompass a broad range of individuals, businesses and foundations, all of whom put their faith in us to deliver positive outcomes for sharks and rays, and for communities that share a connection with the ocean and its inhabitants. We take this responsibility seriously and we, as a team, strive every day to bring the best value for money and to maintain our positive outlook, whatever challenges come our way.

I hope you'll find this report informative and inspiring, and that it will leave you convinced of the effectiveness of the Shark Trust in delivering our mission.

Paul Cox (CEO)

THE SHARK TRUST
(LIMITED BY GUARANTEE)

TRUSTEES' REPORT
YEAR ENDED 31ST MARCH 2025

The Trustees, who are also the company's Directors, submit their report and the financial statements for the year ended 31st March 2025. The accounts have been drawn up in accordance with appropriate statutory regulations including the provisions of Section 1A "Small Entities" of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the company's Memorandum and Articles of Association (1997).

Status

The company is limited by guarantee, having no share capital. It is a registered charity.

Objectives & Activity

Our Purpose

The Shark Trust's purpose is to safeguard the future of sharks, skates and rays[1] through positive change. We achieve this through science, education, influence and action.

We work globally to improve the conservation status of sharks, skates and rays by advocating for political change and generating collective action to support our goals.

We believe that positive change is realistic. We have a vision of a future where sharks, skates and rays thrive within a globally healthy marine ecosystem.

Our Objectives

The Shark Trust Memorandum of Association (1997) defines the following objectives for which the Trust was established:

Advancing the conservation of sharks, rays and chimaeras and their natural environment in the United Kingdom, European and International Waters.

To raise public awareness of the threats to these species and their natural habitat and to promote and disseminate research into their ecology and life history.

[1]Please note: Sometimes within this report, the word sharks may be used as shorthand for sharks, skates and rays.

Our Activity

Conservation Action

We work through collaboration and partnerships to promote and champion credible solutions to the key conservation challenges by:

- Providing compelling and persuasive evidence-based arguments to address overfishing of sharks and rays globally.
- Informing and influencing decision-makers to ensure effective science-based management of shark and ray fisheries.
- Engaging with a broad range of stakeholders from governments, non-governmental organisations (NGO's) and industry.
- Developing and delivering science-based conservation and recovery plans for vulnerable shark and ray species.
- Adopting scientific evidence to identify priorities, assess conservation options and produce robust data to support policy advocacy.

Community Engagement

We strive to engage and influence people and communities, promoting the vital role of science in the conservation of sharks and rays through:

- Providing accessible evidence-based information about sharks and their conservation.
- Inspiring positive action by effectively communicating our work and engaging broad support for campaigns and projects.
- Researching and sharing best practice in conservation communication.

Public Benefit

We give due regard to the Charity Commission's general guidance on public benefit as we plan and deliver our activities. In particular, the Trustees consider how goals and priorities contribute to the delivery of our public benefit obligations and how evidence of our impact can be gathered.

Governing Document

The Shark Trust is a non-profit company limited by guarantee, governed by its Memorandum and Articles of Association incorporated on 2 July 1997, and registered as a charity on 1 September 1997. The charity Trustees are directors of the charitable company. In the event of the company being wound up, its members (Trustees) are required to contribute an amount not exceeding £1.

Structure, Governance and Management

The Shark Trust is led by a voluntary Board of Trustees which meets four times a year and is responsible for the strategic direction and policy of the charity. The Board consists of eight Trustees representing considerable international and sectoral expertise. Trustees are specifically selected to provide the governance necessary to further the aims of the Trust. Skills include science and conservation, business and legal, media and communications.

The Board oversees a dedicated staff team, which is further supported by a voluntary Scientific Committee.

The CEO is responsible for developing and driving the strategic plan, developing the profile of the Shark Trust, and ensuring that the Trust remains commercially sustainable. They are authorised to invest in and grow the conservation activities of the charity. The CEO assumes full accountability to the Board of Trustees for all operations of the Trust and represents the Trust at a senior level.

Company and 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 (GAAP) and applicable law. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities and to provide reasonable assurance that:

- The charity is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition.
- Proper records are maintained and financial information used within the charity or for publication is reliable.
- The charity complies with relevant laws and regulations.

Impact Overview

The impact we seek from our work is to secure a sustainable future for sharks and rays. The challenges for shark and ray populations are evolving over time, but the primary threat of our age is clearly overfishing. Overfishing is a consequence of the strength, efficiency and expansion of the fishing industry, combined with an often inadequate and inconsistent approach to fisheries management. This threat is further exacerbated by the growing impact of human development and climate change on critical habitats. We therefore judge our success on our ability to influence processes and outcomes that:

- Embed science and evidence into the processes of fisheries management.
- Increase the number and geographical extent of shark and ray species that are under effective science-based management.
- Secure necessary additional protections that complement and strengthen fisheries management and improve shark population resilience.
- Engage communities in positive appreciation of sharks and rays and support for appropriate conservation measures that ensure future safeguarding.

Our impact is not always easy to quantify, and much of our influence unfolds over a five-to-ten-year timescale. We're acutely conscious of the necessary focus on impact measurement and success criteria, and we strive to ensure that we focus our efforts on actions that support the above outcomes.

To tighten our focus, we have this year decided to reorganise our multiple projects under three major programmes:

- Oceanics Programme
- Mediterranean Programme
- Community Engagement Programme

Each of these represents a key area of work with its own discrete objectives and success criteria. Underpinning these programmes, our core activities deliver a range of ongoing commitments, new projects and actions that contribute to programme delivery. These include:

- Fisheries engagement
- Government relations
- Communications & marketing
- Data insights
- Fundraising
- Administration & compliance

We continue to build our team of specialists to ensure that we have diverse expertise that can view issues holistically and approach projects with an understanding of different perspectives.

Programme Impact Reports

Oceanics Programme

Our Oceanics Programme is a wide-ranging advocacy effort, which targets the conservation of oceanic sharks and rays. Oceanic sharks are some of the most iconic and functionally important species in our ocean. They are exceptionally threatened by overfishing, and urgent collective action between fishing nations is required to ensure their long-term sustainability. Working with international partners, we are advocating for more effective high seas fisheries management and the rigorous implementation of international fisheries and trade obligations.

PROGRAMME GOAL: ACHIEVE FULLY IMPLEMENTED SCIENCE-BASED CATCH LIMITS FOR HIGH SEAS SHARK AND RAY FISHERIES.			
Objective 1	Objective 2	Objective 3	Objective 4
Expand engagement with global RFMO decision-making processes to advocate for science-based catch limits and the adoption of best practices.	Conduct appropriate and necessary advocacy activity to engage RFMO contracting parties in developing and supporting proposals and actions.	Identify implementation gaps and develop strategies to engage national governments and ensure compliance with obligations.	Communicate programme goals and actions with a wide public and engage their support through targeted campaigns.

Regional Fisheries Management Organisations (RFMOs)

Our effective engagement with the decision-making activities of the RFMOs requires us to be present and influential throughout the entire process, from development of science-based advice and precautionary proposals, through advocacy for sound fisheries management measures (Objective 1/Objective 2), to ensuring implementation of obligations, compliance and reporting (Objective 3). Our RFMO engagement began with Atlantic and Mediterranean fisheries, and these remain a key area of focus. But, as the programme evolves, our goal is to harmonise measures across Atlantic, Indian and Pacific Ocean management bodies (Objective 1).

International Commission for the Conservation of Atlantic Tunas (ICCAT)

All our engagement with ICCAT is conducted as a partner in the Shark League for the Atlantic and Mediterranean, funded by the Shark Conservation Fund, Oceans 5, and donations to the Big Shark Pledge.

Influencing proposals (Objective 2)

This involves a suite of formal meeting opportunities and informal actions engaging with the science and fisheries management communities to scrutinise and influence the gathering of evidence and development of proposals. Activities and impacts this year included:

- Attendance and active participation in ICCAT shark science meetings to ensure profile for key conservation concerns.
- Engagement and education of scientists through multiple shark science fora to encourage greater buy-in to conservation priorities.
- Development and dissemination of shark conservation advocacy briefing materials at a Convention on International Trade in Endangered Species (CITES) Animals Committee side event held with Wildlife Conservation Society to bridge the gap between Environment and Fisheries decision-makers.
- Commitment to the 2025 Shortfin Mako Stock Assessment – engaged in person throughout the stock assessment process to ensure scrutiny of key parameters and other influencing factors.

Policy Advocacy (Objective 2)

This work includes a variety of communication and advocacy actions in the lead-up to, and during, ICCAT annual meetings of contracting parties. During this year advocacy included:

- Securing statements of conservation concern for Manta Rays & Whale Shark from Standing Committee on Research and Statistics (SCRS) to underpin successful adoption of Prohibitions on retention at the annual Commission meeting.
- Defending the North Atlantic Shortfin Mako Prohibition at ICCAT meetings, and scrutiny of the obligations for bycatch mitigation and improved reporting.
- Attendance at the 2024 ICCAT annual Commission meeting, delivery of collaborative briefings, appeals, and joint interventions contributing to more informed positions of government delegations.
- Strengthening advocacy at the 2024 ICCAT Commission meeting for the adoption of Fins Naturally Attached (FNA), including delivery of a side event hosting government speakers from seven influential Parties, resulting in a record number of supporting Parties. FNA was ultimately not adopted due to two dissenting Parties.

Implementation (Objective 3)

Following the publication of the 2023 Shark League Gap Analysis[1], implementation activity involves a range of dissemination and advocacy actions to engage governments and improve implementation and compliance with existing obligations. During 2024-25 this included:

- Presentation of tailored versions of the Gap Analysis findings at the 2024 meeting of the CITES Animals Committee, stakeholder fora, and various science meetings.
- Advocacy for specific gap analysis recommendations before and during ICCAT 2024 annual meeting.
- Delivery of a capacity-building webinar in partnership with the ICCAT Secretariat and Compliance Committee Chair. Engagement of 50 representatives from 33 countries in this shark-focused compliance event.
- Presentation of the Gap Analysis to representatives of all the tuna RFMOs at a Common Ocean Tuna Project – bycatch meeting at the FAO in February 2025.
- Development of tuna RFMO focused Shark Trust Fisheries Advisories are now underway.

Progress in ICCAT shark measures reporting was demonstrated by 24 Parties and problematical Party responses (which claim no shark targeting) decreased by 57%.

Indian Ocean Tuna Commission (IOTC)

In line with the goal of harmonisation, engagement with IOTC increased with the first in-person participation in the 2025 IOTC annual meeting and inter-sessional preparatory meetings, including the Shortfin Mako stock assessment and data preparatory meetings for the Blue Shark stock assessment (Objective 1).

The annual meeting resulted in an agreed commitment to Shortfin and Longfin Mako management with the stated intention to reduce mortality by 40%; and the adoption of a consolidated proposal which included the implementation of tighter shark finning regulations, with a requirement for rigorous reporting in the absence of Parties adopting alternative measures to Fins Naturally Attached.

Communication & Community Engagement

Continued promotion of the Big Shark Pledge (Objective 4) – 7500+ supporters were registered from 80 countries by the end of 2024-25. This represents a mailing list that we can activate to support our shark conservation and sustainable management proposals.

Partnership projects were established through the European Union of Aquarium Curators (EUAC) and AZA SAFE (US Aquarium and Zoo collaborative conservation network) for online and in-house promotion through summer 2025.

[1] Fordham, S.V., Hood, A.R., Arnold, S.J., Kachelriess, D., and Lawson, J.M. 2023. Bridging the Gaps that Hinder Shark Conservation: An analysis of ICCAT Parties' policies for CITES-listed Atlantic elasmobranchs. The Shark League, London.

Production of multiple video and graphic resources, including an RFMO-themed podcast delivered through our own social media channels, and broader engagement through corporate and conservation partner networks.

Big Shark Pledge US supporters delivered a record number of responses to the US National Marine Fisheries Service consultation on Oceanic Whitetip protections.

Mediterranean Programme

The Mediterranean Sea is a hotspot of extinction risk for sharks and rays. The threat of overfishing is especially pronounced, with over half of shark and ray species listed in an IUCN threat category, *versus* a third globally. Species management is further complicated by the dominance of small-scale boats, accounting for around 82% of the total fishing fleet. Surrounded by 22 different countries across three continents, the Mediterranean Sea is subject to diverse anthropogenic pressures. Working through a network of regional partners, our Mediterranean programme spans policy engagement, species-specific recovery programmes, and community action.

PROGRAMME GOAL: PREVENT SPECIES EXTINCTIONS AND IMPROVE THE CONSERVATION STATUS OF SHARKS AND RAYS IN THE MEDITERRANEAN SEA.			
Objective 1	Objective 2	Objective 3	Objective 4
Engage with GFCM and national governments to ensure delivery of shark and ray conservation and management obligations.	Collaborate with local partners to identify and prioritise regional conservation issues and develop species-specific regional and sub-regional action plans.	Deliver sub-regional action plan projects with local partners to enable on the ground implementation of conservation measures and fisheries management.	Communicate and engage partners and communities to promote shark conservation and fisheries management across the Mediterranean region.

Project activity is divided between collaborative species-specific actions, with a particular focus on Critically Endangered species of angel sharks (*Squatina squatina*, *Squatina aculeata*, *Squatina oculata*), guitarfish (*Rhinobatos rhinobatos*) and giant guitarfish (*Glaucostegus cemiculus*). Policy activities are delivered at national and regional levels, with the Trust acting as an observer to the General Fisheries Commission for the Mediterranean (GFCM) and a Cooperating Partner to the Convention on the Conservation of Migratory Species (CMS) Sharks Memorandum of Understanding (Sharks MoU), which addresses transboundary issues in the Mediterranean and beyond.

These actions span all four of our Mediterranean programme objectives:

Angel Sharks

We continue to coordinate and deliver the *Mediterranean Angel Sharks: Regional Action Plan*[2] through a Shark Conservation Fund project, collaborating with six partners in the Eastern and Central Mediterranean. Through observer coverage and collection of local ecological knowledge we have documented and extended the known distribution of the three Mediterranean species and located potential Critical Angel Shark Areas. (CASAs) Additional activities included:

- Collaborative actions catalysed by the GFCM FAO FishForum in Türkiye, February 2024, where the work of over 30 groups and organisations was presented to regional managers and decision makers through the Shark Trust's Flat Shark Showcase.
- Production and distribution of the Angel Shark Safe Handling Animation, now available in seven languages, to improve likelihood of safe release and reporting of Angel Shark bycatch.
- Expansion of engagement with the Angel Shark Conservation Network - coordinated activities, especially within regional fora and with Signatories to the Sharks MoU, to increase Range State engagement in existing obligations.
- Knowledge transfer through a range of publications, including government briefings, grey literature, and peer reviewed research papers - all contributing to an informed position for current and future management requirements.
- Identification of previously undocumented CASAs, vital for informing spatial management and guiding engagement with the fishing industry.

[2] Gordon, C.A., Hood, A.R., Al Mabruk, S. A. A., Barker, J., Bartoli, A., Ben Abdelhamid, S., Bradai, M.N., Dulvy, N.K., Fortibuoni, T., Giovos, I., Jimenez Alvarado, D., Meyers, E.K.M., Morey, G., Niedermuller, S., Pauly, A., Serena, F. and Vacchi, M. 2019. Mediterranean Angel Sharks: Regional Action Plan. The Shark Trust, United Kingdom.

Guitarfishes

Partnership activities in Tunisia have provided insight into target fisheries for the Critically Endangered Common Guitarfish and Blackchin Guitarfish, both protected yet still commercially valued species. Direct engagement with fishers is contributing to fishers' behaviour change and catch reduction.

Community Engagement Programme

We believe in the power of collective action and the value of working with communities to understand issues from their perspectives and engage best practices for activities involving sharks and rays. Moreover, wherever possible, we generate opportunities for shark interactions and sightings to be put to positive use. Our community engagement programme encompasses citizen science projects and wider community actions. We aim to provide a platform for researchers, conservationists and community groups to identify best practice and drive positive change.

PROGRAMME GOAL: BUILD ACTIVE, DIVERSE COMMUNITIES IN SUPPORT OF SHARK AND RAY CONSERVATION AND BEST PRACTICES.			
Objective 1	Objective 2	Objective 3	Objective 4
Develop, deliver and maximise participation in citizen/community science projects to engage supporters in the collection and analysis of sightings data.	Engage active, diverse communities of researchers, NGO partners and interested parties to foster knowledge sharing and drive project development.	Work with local communities to identify challenges and develop best practices to tackle the impacts of shark conservation success.	Promote shark conservation to a variety of communities to maximise engagement with the goals and objectives of Shark Trust.

Basking Sharks (Citizen Science/Research/Best Practice/Engagement)

This shark species has been a focus of citizen science, research and conservation action in the UK and Ireland for well over 40 years. The project promotes, collects, collates and shares citizen science data on sightings around the UK, and provides codes of conduct to support responsible ecotourism.

A Green Match Fund campaign in April 2024 generated £13K in donations that enabled us to develop and distribute new promotional materials for the project and a series of educational videos to encourage recordings and drive engagement with the code of conduct (Objective 1/Objective 3/Objective 4).

Since a scientific forum in early 2024, the Shark Trust has been working on better coordination of data sharing across regions. We are developing a data directory that will act as an online reference tool and signpost to Basking Shark data holdings and describe the types of data represented. Aligned with this effort, we are preparing the records from the Shark Trust database (including inherited data from other archive sets) to be made available through open access protocols (Objective 2).

The Data Directory and Open Access datasets will enable researchers/students to easily access data holdings and build a fuller picture of Basking Shark movements. This will facilitate future conservation monitoring and action, including collaborative scientific publications.

Great Eggcase Hunt (Citizen Science/Research/Education)

This long-running project revolves around the collection, recording and analysis of the hatched shark and skate eggcases found washed up on beaches. In recent years, the project has expanded from its UK roots to embrace "Eggcase Hunters" across the globe, with identification guides and support materials now produced for many locations and in multiple languages.

In 2024/25, an interactive online tour and Eggcase Champion Training Guide were launched to deepen engagement and diversify participation. In-person training sessions have been delivered to Plymouth Sound National Marine Park staff and volunteers, enabling trained observers to verify submitted eggcase records (Objective 1/Objective 4). The Trust also contributed to the inaugural Marine Citizen Science Week (March 2025) hosted by Natural England and The Rockpool Project.

Living with Sharks (Research/Best Practice)

Living with Sharks is a new thread of work which aims to predict and proactively manage future changing relationships between human communities and sharks, as shark populations increase due to conservation success. Potential conflicts will be identified, and solutions generated and communicated to ensure positive coexistence (Objective 3).

In the first year of work on this project, our focus has been on scoping research and identifying key international "hotspots" for potential issues.

An expedition to the Bahamas, hosted by the Bahamas Ministry of Tourism, deepened our understanding of the shark ecotourism sector, its practices, and its impacts on island communities. A short documentary video was produced and is now being distributed by the Ministry to islanders as well as through our own social media channels.

A new communication toolkit under development in collaboration with the Ministry of Tourism will enable us to guide communications delivery across the tourist sector to ensure accurate and consistent messaging on sharks to visitors and local communities.

Outreach (Engagement)

Our outreach activity targets diverse communities through educational settings, visitor attractions and a range of public events. Learning outcomes revolve around celebrating shark diversity, highlighting key threats to shark and ray populations, and delivering specific calls to action to support conservation objectives (Objective 4).

Work with the aquarium sector has focused upon securing support for our Big Shark Pledge campaign. The touring art exhibition *Oceanic31* visited three UK public aquariums as well as many art galleries and community spaces. The tour concluded in November 2024 with a week of activities at the Royal Geographical Society in Kensington, including a *For the Love of Sharks* public lecture attended by 700 people.

In early 2025, a series of interactive talks were delivered to pupils from eight schools engaged in the Plymouth Sound National Marine Park's *Sea in our Schools* programme, in partnership with the Ocean Conservation Trust.

Summer 2024 saw the first Shark Month, a collection of partnership events based around Plymouth's historic Royal William Yard. The event focused on reaching new audiences within our home city, establishing business partnerships, and celebrating the work of the Shark Trust from its base in Britain's Ocean City.

Continued expansion of online content has included the first series of the Shark Trust podcast through YouTube, Spotify and Apple Podcast. First season subscribers number over 1000. The second season is now in production.

Core Activities

Fisheries Engagement

The primary threat to sharks and rays is, without doubt, the impact of excessive and inadequately managed fisheries. Therefore, engagement with fisheries at many levels is essential, to drive and deliver science-based sustainable management. Our UK and European fisheries work encompass government consultation, policy engagement, fisheries monitoring, engagement with fishers, educational materials and direct support for implementation of legislation.

Our ongoing work in fisheries engagement, at national and international levels, includes:

- *Identification & Advisory Materials:* production of materials and digital resources to aid fisheries management implementation and compliance by facilitating species identification and clearly communicating current regulations to fishers and enforcement officers.
- *Influencing Total Allowable Catch (TACs), Quotas and new measures:* advocating for the application of credible evidence in securing fisheries management measures that adopt a precautionary approach and will achieve sustainable stocks and fisheries.
- *Fisheries Management Plans (FMP):* providing input, supporting government agencies, and presenting the strongest case for sustainable management of all elasmobranchs.

Government Relations

Effective change requires the engagement of policymakers. We adopt a pragmatic, evidence-based approach to policy advocacy that supports the development and implementation of domestic and regional policies and legislation to improve fisheries management and wildlife protection.

On an international stage, we engage with Multilateral Environmental Agreements - such as the UN Conventions on International Trade in Endangered Species (CITES), the Convention on Migratory Species (CMS), and the CMS Sharks MoU - to maximise their conservation potential and effectiveness of implementation.

Advocacy | Key Credentials & Associations

- Official observer status at RFMOs: International Commission for the Conservation of Atlantic Tunas (ICCAT), Indian Ocean Tuna Commission (IOTC), General Fisheries Commission for the Mediterranean (GFCM), Northwest Atlantic Fisheries Organisation (NAFO), and the Northeast Atlantic Fisheries Commission (NEAFC).
- Cooperating Partner to the Sharks MoU, observer at meetings of the Conference of Parties to the CMS, and strong advocate of actions for the effective implementation of listings.
- Actively engaged in the CITES process - advocating for listing of shark species and the implementation and enforcement of CITES trade regulations.
- Recognised by Defra as consulting Shark Conservation NGO for the UK Government and an active partner in UK Elasmobranch project steering groups.
- National Advisory Board member to the Clean Catch UK bycatch mitigation initiative, Flapper Skate working group, and Spurdog working group.
- Regular contributor to the European Commission and European Parliament – successfully advocating for the adoption and implementation of key fisheries and wildlife protection policy objectives.

Communications & Marketing

Our Communications and Marketing output goes beyond simply raising awareness and generating income. We strive to balance informed and factual messaging with impactful communications that drive conservation action. We use a wide range of media to achieve this and apply the right tools to monitor their impact. We get the best out of our messaging by making our communications accessible and credible, tailored to specific audiences and, ultimately, enhancing audience engagement with shark conservation.

Data Insights

The Shark Trust's decision-making processes are guided by scientific evidence. Accessing and analysing data is key to enable the Trust to identify data gaps and make informed decisions. We place data insights at the centre of our policies and strive to employ appropriate technology and approaches to capture, analyse and share data.

The data insight's function is at the core of managing large citizen science datasets. This has been focused in the past year on making our data holdings Open Source compliant and increasing their accessibility to researchers and management bodies. Our clear intent is to ensure that data collected by the public are used for public benefit and for the conservation of sharks.

Other activity has focussed on deeper analysis of UK fisheries data to build a clearer picture of trends and issues that we can feed into fisheries management processes.

Artificial Intelligence (AI)

Over the past year we have been developing a secure AI agent and exploring how AI can reliably be used to increase our productivity and impact. Applied across a range of activities, from administration to citizen science recording verification, language translation, communications and research, we are cautiously optimistic that AI can make a big difference to our charity's growth over the next 5-10 years.

Fundraising

Our fundraising streams include memberships, donations, community fundraising, events, legacies, grants and major donors. Growing these fundraising streams allows us to develop more avenues of income for project delivery, as well as covering our core costs and building financial sustainability.

We adhere to best practice in our fundraising. We're registered with the Fundraising Regulator, and we adopt an Ethical Fundraising Policy that was developed to ensure we have a firm basis for accepting or declining funds.

Administration & Compliance

As we grow as a non-profit organisation, engaging with partners, funders, collaborators and supporters across the world, we continually seek to upgrade our systems and skills to ensure that we run our business professionally, efficiently, and compliantly. Access to data and analytics not only assists us with better management of our finances but also enables the evidence-based decision-making required for our agile project approach. During the financial year, we have upgraded our Customer Relationship Management (CRM) system and begun the process of switching to a new digital accounting system, which will go online from April 2025.

Valuing Collaboration

As a relatively small team with a broad remit and ambitious goals, it's incumbent upon us to foster and nurture productive and mutually beneficial partnerships and collaborations. The dedication to partnership work is a core value of the Trust.

Much of progress on the above projects is due to our engagement in the following formal partnerships:

Shark League

The Shark League was founded in 2017 as a coalition focussed on responsible regional conservation of sharks and rays, initially in the Atlantic and Mediterranean. The partners – Shark Trust, Shark Advocates International, Ecology Action Centre, and PADI AWARE Foundation – work to each partner's strengths to examine and collate an evidence base and maximise the impact of advocacy efforts targeting the Regional Fisheries Management Organisations.

AZA SAFE

The Association of Zoos and Aquariums, based in the USA, enables collaborative conservation action through its SAFE (Saving Animals from Extinction) programme. As an AZA conservation partner and member of the SAFE Shark and Ray Steering Group, we have helped to steer the development and delivery of a comprehensive conservation plan – launched in 2022 - that's now delivered across over 50 partner institutions. The conservation plan includes messaging, public engagement, collaboration with in-situ researchers, policy support actions and sustainability initiatives.

European Elasmobranch Association

The European Elasmobranch Association (EEA) was established in 1996 to coordinate the activities of national European organisations dedicated to the study, management or conservation of chondrichthyan fishes (sharks, skates, rays, and chimaeras). The Shark Trust provides the secretariat for the EEA, and we engage proactively with other members to engage researchers and promote our policy objectives. This network is a vital element of our continued active engagement with the EU policy making process and fisheries management.

Wildlife and Countryside Link

Wildlife and Countryside Link is the largest environment and wildlife coalition in England, bringing together 90 organisations to use their strong joint voice for the protection of nature. Members campaign to conserve, enhance and access landscapes, animals, plants, habitats, rivers and seas. Collectively the members have the support of over eight million people in the UK and directly protect over 750,000 hectares of land and 800 miles of coastline.

European Union of Aquarium Curators (EUAC)

Established for over 50 years, EUAC is a community of best practice for aquarium curators. They meet on an annual basis and conduct various collaborative projects to enhance the welfare of collection animals and the effectiveness of aquariums. During 2024-25, we embarked on an externally funded partnership project to develop tools to aid the network in delivering collaborative conservation policy actions. Twelve partner institutions, with an annual audience reach of over 15 million visitors, will be taking part in Project Oceanic Whitetip during 2025.

Many more informal partnerships and collaborative projects enable us to deliver the breadth and range of work that we do and reach diverse audiences to promote shark conservation and generate support.

2025 and Beyond

At the beginning of 2024, the Board and leadership team agreed a five-year financial growth plan aimed at funding an expansion of the team from 11 to 20+ over five years. We believe that steady and measured growth, investing in a multi-skilled, flexible and responsive team and embracing new technologies, will enable us to make a major impact on the end-goal of recovering shark and ray populations over the coming decade.

Our financial performance over the first year of the plan (see below) allows us to continue broadly with this trajectory. However, our experience with data tools and AI over the past year highlight the need to remain agile and alert to the opportunity to deliver greater impact with a smaller, focussed staff base. We will continue to cautiously explore the potential for AI to support work across the team – from communications to coding, research and data analysis.

Our focus on fisheries, and broadening our influence in fisheries management decision-making, will be a key factor in our future success. During 2025-26, we will actively seek funding to expand our fisheries team's engagement and impact. This will include the continued upscaling of our Oceanics Programme, as well as attention to domestic and regional issues. We are looking to secure a mix of funding from grants, brand partnerships and directed public fundraising appeals, in the process, we will highlight the value of fisheries management as a conservation tool.

We have a long-held commitment to partnership working and collaboration. This becomes ever-more important as we move forward, and we'll continue to strive to engage widely and create opportunities for sharing and collaboration. Whilst working within a focussed and committed sector, we must ensure that we consider other viewpoints. Conservation doesn't occur in a vacuum, so we take care to understand the rights of communities and approach conservation in a holistic manner. Our new *Living with Sharks* project places social science alongside conservation science in our continuing search for solutions to ease the pressure on shark populations while maintaining positive connections between people and wildlife. We will be reaching out across the sector over the coming year to explore partnerships for this work and build connections with key communities.

Communication of our work to an ever-diversifying audience is crucial to securing future support for conservation action and outcomes. We will continue to create innovative and engaging content, continually evolving our use of existing channels and seeking new routes to reach people both online and in person.

We are ever-grateful to have the support of funders, donors, partners and members who understand the nature of our work and how we go about it. But we don't take them for granted; we will continually refine and explain our approach with funders and the wider public.

Financial Review

In line with our five-year growth plan, we set a budget for a deficit in core funds of £62K, which included a planned £75K spending down of funds designated for five specific projects. In addition, we targeted a £62K surplus in restricted funds, with an overall break-even position.

Total income for 2024-25 was £763,509 (£319,410 restricted/£444,099 core). This represents a £190K increase in total income against 2023-24. Outgoings for the financial year were £787,124, with £276,257 expended from restricted (project) funds and £510,866 from core funds. The net overall deficit of £24K represents spending down of significant restricted and designated core funds, in line with project plans, although core income fell behind the ambitions set out in our five-year growth plan.

Core Funds (Including unrestricted reserve and designated funds)

Unrestricted income was up 18% on the previous year (the biggest annual increase since 2019-20), with record income levels across all our main charitable income categories:

- Membership subscriptions
- Individual donations (and Gift Aid)
- Community fundraising
- Corporate donations and collections
- Major donors (and unrestricted grants)

However, this core income total fell £27K short of our ambitious target so, despite holding expenditure back by £22K against plans, the balance of core funds at the end of the year is £5K behind the target at £174,395.

Core funds include some monies that we have designated for specific projects. Our target for 2024-25 was to spend these funds down by £75K (from £92.5K to £17.5K by the year end) across five projects. In the event, there was an underspend of £22.5K on these projects, meaning that we end the year with a designated funds balance of £40K (£10K earmarked for Guitarfishes & £30K for the Oceanics Programme).

Taking designated fund movements into account, the unrestricted reserve has been reduced by £14K against a target surplus of £13K. This means that we go into 2025-26 with a £27K lower than planned cash reserve of £134K. The budget for 2025-26 has been adjusted accordingly to build this reserve back over the coming 12 months.

Restricted Funds

The conservation activities of the Shark Trust are largely supported by restricted project income from various grants, trusts and foundations. During 2024-25, we delivered significant work across our projects, spending £78K above projections on project delivery. However, in addition to previously secured funding, this was achieved because we secured an additional £51K in funds for two new projects, ensuring an overall surplus on restricted funds of £43K. This is £19K lower than our budgeted target of £62K surplus by the year end.

Consequently, with a £5K budget deficit on core and £19K budget deficit on restricted, we end the year with a £24K overall deficit after setting a break-even budget. While this is disappointing, the majority of the shortfall comes from the planned spending-down of restricted project funds on delivery of conservation objectives. We remain comfortable financially, and confident that we can continue to grow our income and impact, as projected for the coming years.

Thanks

The Trustees and management are extremely grateful to the individuals, organisations and businesses that have supported The Shark Trust during the year. The progress that we have been able to make is enabled through donations, subscriptions, adoptions, grants, partnerships and invaluable volunteer support.

Particular thanks go to:

Project Funding:

- The Shark Conservation Fund
- The Waterloo Foundation
- Save Our Seas Foundation
- Helvellyn Foundation
- Dashlight Foundation
- Project SIARC
- European Union of Aquarium Curators
- SeaLife Europe

Our Patrons:

- Steve Backshall
- Loyd Grosman
- Gordon Ramsay
- Mariella Frostrup
- Marc Dando
- Nick Baker

And our list of long-serving Supporting Patrons

Corporate Patrons:

Our Corporate Patrons supports us with donations and promotion of the Shark Trust through their networks:

- Sonardyne
- Animal Friends
- Ulysse Nardin
- MARES/SSI
- Paul&Shark
- SHARK SUPs
- Hallet Independent
- SurfShark
- Diverse Travel

Sponsorship and In-Kind Support

- Bear Grylls Adventure/ Merlin Entertainments
- Oyster Diving
- Wild Nature Press/Marc Dando
- The Big Give
- Sealife Group
- The Deep
- Skegness Aquarium
- National Marine Aquarium/Ocean Conservation Trust
- Real Ideas Organisation
- Tropicarium (Sweden)
- Association of Zoos and Aquariums/ SAFE Sharks & Rays

Our many commercial supporters, for donations generated through sales of products.

Volunteers – everyone that has given their time freely to support us and help us to achieve more for sharks and rays.

Everyone who swam, ran, walked, baked, rowed and jumped to raise money for the Shark Trust. You're all heroes!

Approved by the Board on 17 November 2025 and signed on its behalf by:

G.W Heafield

G.W. Heafield – Company Secretary

THE SHARK TRUST
(LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025

Independent examiner's report to the Trustees of The Shark Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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 ICAEW, 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 lapplicable 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.

Signed RMoore Date 19/11/2025

Robert M. Moore ACA
for and on behalf of C.B. Heslop & Company Limited Chartered Accountants
1 High Street Thatcham
Berks RG19 3JG

THE SHARK TRUST
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31ST MARCH 2025

	Notes	Restricted Funds £	Unrestricted General Fund £	2025 Total Funds £	2024 Total Funds £
Incoming resources					
Gifts and donations					
Donations, gifts and sponsorships		-	263,842	263,842	230,246
Other Grants		314,635	10,084	324,719	203,423
Activities in furtherance of the charity's objects					
Adoption fees received		4,775	19,719	24,494	23,229
Subscriptions		-	81,178	81,178	74,043
Activities for generating funds					
Sale of goods and sundry income		-	33,197	33,197	2,109
Conference and event income		-	29,624	29,624	33,189
Consultancy fees		-	-	-	-
Investment income		-	-	-	-
Bank interest receivable		-	6,455	6,455	6,947
Coronavirus support income		-	-	-	-
HMRC JRS Scheme		-	-	-	-
Local authority grants		-	-	-	-
Total incoming resources		319,410	444,099	763,509	573,186
Resources Expended					
Direct charitable expenditure	4	275,461	389,128	664,589	592,160
Fundraising and publicity	5	796	49,815	50,611	37,340
Management, governance and administration of the charity	6	-	71,924	71,924	54,986
Total Resources Expended	7	276,257	510,867	787,124	684,486
Net Incoming Resources for the year before transfers - Net (deficit)/income for the year	3	43,153	(66,768)	(23,615)	(111,300)
Transfers					
Gross transfers between funds	14	-	-	-	-
Net movement in funds		43,153	(66,768)	(23,615)	(111,300)
Reconciliation of funds					
Balance brought forward at 1st April 2024		164,680	241,163	405,843	517,143
Fund balance carried forward at 31st March 2025		207,833	174,395	382,228	405,843

All of the above results are devised from continuing activities. All gains and losses recognised in the year are included above. The deficit for the year for Companies Act purposes comprises the net outgoing resources for the year of £23,615 (2024: £111,300).

THE SHARK TRUST
(LIMITED BY GUARANTEE)

BALANCE SHEET
AT 31ST MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	9		1,445		997
Current assets					
Stocks	10	-		-	
Debtors	11	7,464		3,776	
Fixed Term Investments		-		-	
Cash at bank, Building Society and in hand		396,560		433,444	
		404,024		437,220	
Creditors: Amounts falling due within one year	12	(23,241)		(32,374)	
Net current assets			380,783		404,846
Total assets less current liabilities	15		382,228		405,843
Funds					
Total unrestricted funds	14		174,395		241,163
Total restricted charity funds	14		207,833		164,680
Total Funds			382,228		405,843

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act

Approved by the Board on 13 November 2025

and signed on its behalf by

C. Hood – Director

J. Ensell-Bowen – Director

THE SHARK TRUST
(LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
YEAR ENDED 31ST MARCH 2025

	Notes	2025	2024
		£	£
Cash Flows from operating activities			
Cash generated from operations	1	(41,964)	(111,845)
Finance costs paid		-	-
Net cash (used in)/provided by operating activities		(41,964)	(111,845)
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,375)	-
Interest received		6,455	6,947
Net cash provided by investing activities		5,080	6,947
Change in cash and cash equivalents in the reporting period		(36,884)	(104,898)
Cash and cash equivalents at the beginning of the reporting period		433,444	538,342
Cash and cash equivalents at the end of the reporting period		396,560	433,444

THE SHARK TRUST
(LIMITED BY GUARANTEE)

NOTES TO THE CASH FLOW STATEMENT
YEAR ENDED 31ST MARCH 2025

1 RECONCILIATION OF NETY EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(23,615)	(111,300)
Adjustments for:		
Depreciation charges	927	1,834
Interest received	(6,455)	(6,947)
Finance costs	-	-
(Increase)/decrease in stocks	-	669
Decrease/(increase) in debtors	(3,688)	6.046
(Decrease)/increase in creditors	(9,133)	(2,147)
Net cash (used in)/provided by operations	(41,964)	(111,845)

2 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cashflow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	433,444	(36,884)	396,560
Total	433,444	(36,884)	396,560

1. Statutory Information

The Shark Trust is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on page 1 of these accounts.

2. Accounting Policies

a) Basis of Accounting
The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the provisions of Section 1A "Small Entities" the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) 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 subjected to restrictions on their expenditure by the donor or through the terms of an appeal. The aim and use of each restricted fund is set out in Note 14.

c) Incoming Resources
All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy.
Donations received from members are accounted for in the year in which they are received and are disclosed in the funds in accordance with the donor's wishes.
Grants receivable are accounted for in the year in which they arise and are allocated to the funds for which they were donated.
Bank interest is accounted for on an accruals basis.

d) 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Rent has been allocated on a floor area basis. Staff salaries have been apportioned according to the time spent on each activity.
Fundraising costs are those costs incurred in promoting the charity and its objects.
Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

e) Tangible fixed assets and depreciation
Tangible fixed assets costing more than £150 are capitalised and included at cost. Depreciation is provided on a straight line basis, to write off the costs over their estimated useful lives, at the following rates:

Office equipment	25% on cost
Computers	25% and 33% on cost

f) Stock
Stock consists of purchased goods for resale and is stated at the lower of cost and net realisable value using the first in first out method of valuation.
Cost comprises the actual cost of purchase. Net realisable value is the estimate selling price less cost of sales.

g) Leases and Hire Purchase Contracts
Rentals paid under operating leases are charged against income as incurred.

2. Accounting Policies (Continued)

h) Foreign Currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

i) Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable profitability that the liability will not arise in the foreseeable future.

j) Irrecoverable VAT
The charity is not registered for VAT purposes; therefore no input VAT is recoverable. All unrecovered VAT is charged to the relevant cost centres as it is incurred.

3. Net Incoming Resources

	2025 £	2024 £
The net incoming resources for the year are stated after charging:		
Directors' emoluments	64,626	61,564
Depreciation written off tangible fixed assets	990	1,833

4. Direct Charitable Expenditure

	Restricted Funds £	Unrestricted General Fund £	2025 Total £	2024 Total £
Salaries and consultancy	124,040	213,837	337,877	309,861
Employer pension contributions	9,481	17,920	27,401	24,209
Consultancy/partners fees	111,343	-	111,343	72,798
Events	779	20,534	21,313	31,979
Adoption fees	3,995	-	3,995	4,087
Bursaries paid	1,701	-	1,701	2,437
Purchases	-	7,306	7,306	1,813
Training and conference fees	-	834	834	1,664
Newsletter, posters, leaflets and certificates	3,920	21,812	25,732	25,036
Depreciation	-	742	742	1,467
Other administration costs	20,202	106,143	126,345	116,809
	275,461	389,128	664,589	592,160

5. Fundraising and Publicity

	Restricted Funds £	Unrestricted General Fund £	2025 Total £	2024 Total £
Promotions, exhibitions and website costs	796	49,815	50,611	37,340

6. Management, Governance and Administration of the Charity

	Restricted Funds £	Unrestricted General Fund £	2025 Total £	2024 Total £
Salaries and consultancy	-	53,459	53,459	40,546
Employer pension contributions	-	4,480	4,480	3,423
Staff Advertising	-	81	81	149
Depreciation of fixed assets	-	185	185	367
Other administrative costs	-	13,719	13,719	10,501
	-	71,924	71,924	54,986

7. Total Resources Expended

	Staff Costs £	Depreciation £	Other Costs £	2025 Total £	2024 Total £
Direct charitable expenses	365,278	742	298,569	664,589	592,160
Fundraising and publicity	-	-	50,611	50,611	37,340
Management and administration of the charity	57,939	185	13,800	71,924	54,986
	423,217	927	362,980	787,124	684,486

Staff Costs

	2025 £	2024 £
Salaries and wages	361,035	323,657
Social Security costs	30,301	26,750
Pension contributions paid	31,881	27,632
	423,217	378,039

The number of employees whose total benefits excluding pension contributions earning over £60,000, classified within bands of £10,000 is as follows:

	2025	2024
£60,000 - £69,999	2	1

The average number of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2025	2024
CEO	1	1
Charitable	10	9
Administrative	1	1
	12	11

8. Taxation

As a charity, The Shark Trust is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

9. Fixed Assets

	Computers	Office Equipment	Total
Cost	£	£	£
At 1st April 2024	8,617	9,556	18,173
Additions	-	1,375	1,375
Disposals	-	-	-
At 31st March 2025	8,617	10,931	19,548
Depreciation			
At 1st April 2024	8,617	8,559	17,176
Charge for year	-	927	927
Utilised on disposal	-	-	-
At 31st March 2025	8,617	9,486	18,103
Net Book Value			
At 31st March 2025	-	1,445	1,445
At 31st March 2024		997	997

10. Stock

	2025	2024
	£	£
Leaflets, poster, goods for resale	-	-

11. Debtors

	2025	2024
Amount falling due within one year	£	£
Other debtors	64	64
Prepaid expenses	-	-
Accrued Income	7,400	3,712
	7,464	3,776

12. Creditors

	2025	2024
Amount falling due within one year	£	£
Other creditors	9,654	21,044
Social security and other taxes	8,213	6,380
Staff pensions	2,704	2,340
Accruals and deferred income	2,670	2,610
	23,241	32,374

13. Share Capital and Members Liability

The company is limited by guarantee. In the event of the company being wound up the liability of each member is limited to £1.

14. Movement in Funds

Restricted Funds	Balance at 1st April 2024 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31st March 2025 £
Adoption fund	1,889	4,775	(3,995)		2,669
Waterloo Foundation 2022	11,347	45,500	(49,805)		7,042
Vulcan - CITES	37	-	-		37
Vulcan - 19	1	-	-		1
Basking Shark	4,215	11,228	(3,084)		12,359
European Elasmobranch Association	7,910	3,263	(1,735)		9,438
Disney Conservation Fund - Angelshark	1,838	-	(1,833)		5
McArthur Foundation	116	-	-		116
LDC Foundation	29	-	-		29
Outreach	2,007	-	(1,114)		893
Defra/CEFAS	258	-	-		258
Synchronicity Earth & Sea Life Trust	101	-	-		101
SOSF Great Eggcase Hunt	140	704	(687)		157
Marks & Spencer	-	-	-		-
Disney Conservation Fund - Sawfishes	273	-	(170)		103
Great Eggcase Hunt hubs	-	-	-		-
Sea Changers	72	-	(67)		5
Varda Group 2018	65	-	-		65
Shark Conservation Fund - Angel Shark 2018	28,146	-	(10,905)		17,241
Evolution Education Trust	93	-	-		93
Disney Year 6 Angel Sharks	1,353	-	(800)		553
Exeter University	7,594	-	(459)		7,135
WL C19	51	-	-		51
Sharks International 2022	6,579	-	(6,442)		137
SIARC	2,882	14,968	(12,301)		5,549
SOSF Guitarfishes	41,861	-	(21,498)		20,363
Shark Conservation Fund - Mediterranean	25,284	146,924	(84,333)		87,875
Shark League 2022	20,439	26,878	(46,684)		633
CSIRO	100	-	(91)		9
Merlin GEH	-	10,000	-		10,000
CMS – Angel sharks	-	23,731	(22,606)		1,125
EUAC – Project Oceanic Whitetip	-	31,439	(7,648)		23,791
	164,680	319,410	(276,257)	-	207,833
Unrestricted General Fund	241,163	444,099	(510,867)	-	174,395
	405,843	763,509	(787,124)	-	382,228

Purpose of Restricted Funds

Adoption fund
Adoption fees received are used to fund the Maldives Whale Shark Research, High Seas sharks (Oceanics Programme), and the Great White Shark research programmes.

Waterloo Foundation 2022
Securing sustainable shark fisheries in the UK and internationally. Grant provides support towards staff time and travel over a three-year period, thus enabling our comprehensive engagement across a broad suite of fisheries activities.

Vulcan CITES (Paul G. Allen Family Foundation)
Funds enabled active engagement in advocacy activities prior to and during the 18th Conference of Parties of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), November 2022.

Basking Shark
Funds from adoptions, donations and grants to support the Basking Shark Project.

European Elasmobranch Association
Funds received are used to reimburse travel costs incurred by speakers and students who attend EEA conferences and general administration costs. These latter include maintaining the EEA website, Companies House fees and any other expenses incurred by the Shark Trust acting as the EEA Secretariat.

Disney Conservation Fund - Angelshark
Funds contribute to staff time, travel and materials to develop an Angelshark Action Plan for the Canary Islands.

McArthur Foundation
Funding to continue our commitment to the Global Shark and Ray Initiative, covering staff time and travel to the annual coordination meeting (2016-2018).

LDC Foundation
Funding enabled direct engagement with Regional Fisheries Managements Organisations, specifically the International Commission for the Conservation of Atlantic Tunas (ICCAT) and the North Atlantic Fisheries Organisations (NAFO) – the Trust is now acting as an official observer to both bodies.

Outreach
Funds donated specifically to support educational and outreach work through events in schools and with the public.

Defra/CEFAS
Support for the update and production of annual Fisheries Advisories.

Synchronicity Earth & Sea Life Trust
Funds for the *No Limits?* campaign to facilitate public engagement in advocacy campaign to secure science-based catch limits for the species that dominate EU landings from the Atlantic.

Save our Seas Foundation - Great Eggcase Hunt
Expansion and promotion of the Great Eggcase Hunt Programme and associated products.

Marks & Spencer
Funding provided for the production of a sustainable sourcing guide and associated educational resources.

Disney Conservation Fund - Sawfishes
Funds contribute to staff time, travel and materials to secure information and data on the holdings of sawfish rostra in private collections.

Great Eggcase Hunt Hubs
Funding from the Sealife Conservation Fund for the creation of a pilot interactive unit for engagement of aquarium visitors with the Great Eggcase Hunt.

Sea Changers
To encourage responsible handling by anglers of sharks, skates and rays.

VARDA Group 2018
Funded by Shark Conservation Fund. A continuation of RFMO activities, with specific focus ICCAT as partners of the Shark League.

Shark Conservation Fund - Angel Shark 2018
This grant is for the development of a Mediterranean Angel Sharks Regional Action Plan and its initial implementation.

Evolution Education Trust
Communications Research project: a review of shark education & communication to create a tool kit for shark educators.

Disney Year 6 Angel Sharks
Extension of funding to contribute to development of an Angelshark Action Plan for the Canary Islands.

Exeter University
Continuing our work on supporting sustainable fisheries in England, and associated costs.

Waterloo Covid 19
Funding provided as an ad-hoc grant to support continuation and development of communications activity during the pandemic.

Sharks International 2022
The much-acclaimed Sharks International Conference is held every four years. It was co-hosted by the Shark Trust and held in Valencia, Spain, in 2022. Expenses were met by sponsorship grants and conference fees.

SIARC
Supporting fisheries engagement and citizen science activities in Wales

Save Our Seas Foundation - Guitarfishes
Funding to develop a collaborative network of researchers to record landings of guitarfishes in the region and work to educate fishers, retailers, and enforcement officers. Advocating for implementation of existing regulations and increasing the profile of these vulnerable species.

Shark Conservation Fund - Mediterranean
Mediterranean Angel Sharks: Regional Action Plan Phase 2: Implementation: The Shark Trust is coordinating Mediterranean partners collaborating towards effective implementation of overarching regional policy objectives & Subregional Action Plan specific actions. Contributing to the delivery of the existing Mediterranean Regional Action Plan goals & vision. The Shark Trust will collaborate and support capacity building, knowledge transfer and the production and interpretation of specialist materials. Working with national partners in priority Eastern & Central Mediterranean countries including Türkiye (with Mersea Consulting); in the Republic of Cyprus (with iSea and Enalia Physis), in the North of Cyprus (with the Society for the Protection of Turtles (SPOT)) and in Tunisia with (ASCOB Syrtis).

Shark League 2022
Bridging the Gap: Promoting Treaty Implementation to Recover Atlantic Sharks. The Shark Trust collaborates with other partners of the Shark League (Shark Advocates International, Ecology Action Centre, and PADI AWARE). Our objectives include the alignment and implementation of elasmobranch treaty obligations by environmental and fisheries authorities of major Atlantic shark fishing Parties; science-based catch limits and other sound fishery management measures by ICCAT; and ICCAT accountability through improved shark catch data reporting and compliance. In so doing, we aim to deliver clear, actionable, precautionary scientific advice for resource managers.

CSIRO
The Shark Trust is collaborating with the Commonwealth Scientific and Industrial Research Organisation (CSIRO) to extend the Great Eggcase Hunt into Australia. S pecific resources - identification materials, recording forms and online content – have been developed

Merlin GEH
Funding provided for the development of a global partnership to promote the project and engaged visitors to the Sealife aquarium group.

CMS – Angel sharks
Funding provided to suppor the delivery of the single species action plan for angel sharks in the Mediterranean.

EUAC – Project Oceanic Whitetip
Funding provided by the Oak foundation to support a partnership project with the European Union of Aquarium Curators. The project engages the collective visitor reach of a group of European aquariums to advocate for effective implememementation of existing fisheries management measures for the Oceanic Whitetip shark.

15. Analysis of net assets between funds

Fund balances at 31st March 2025 are represented by:	Restricted Funds £	Unrestricted Funds £	Total £
Tangible fixed assets	-	1,445	1,445
Current assets	215,734	188,289	404,023
Current liabilities	(7,901)	(15,339)	(23,240)
At 31st March 2025	207,833	174,395	382,228

16. Transaction with the Trustees/Related Party Transactions

	2025 £	2024 £
Travel and subsistence	-	141

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 (2024 – Nil)

17. Commitments under operating leases

At 31st March 2025 the charity had annual commitments under operating leases as set out below:

Operations leases which expire	Land & Buildings 2025 £	Land & Buildings 2024 £
Within 1 year	-	-
Between 2 and 5 years	17,006	13,944
	17,006	13,944

18. APB Ethical Standard – Provisions available for small entities

In common with many other companies and charities of our size and nature we use our accountants to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

19. Ultimate controlling party

The company is limited by guarantee and there is no ultimate controlling party.

20. Contingent Liabilities

There were no contingent liabilities at the balance sheet date.

THE SHARK TRUST
(LIMITED BY GUARANTEE)

SCHEDULE TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2025

	Direct Charitable Expenditure £	Management and Administration £	2025 £	2024 £
Cost of sales				
Opening stock	-	-	-	670
Purchases	7,306	-	7,306	1,143
Closing stock	-	-	-	-
	7,306	-	7,306	1,813
Office staff salaries and wages	198,837	49,709	248,546	189,020
National insurance	26,551	3,750	30,301	26,749
Development, management and co-ordination	112,489	-	112,489	134,637
Employer pension contributions	27,401	4,480	31,881	27,632
Consultancy/partners fees	111,343	-	111,343	72,798
Training and conference fees	834	-	834	1,664
Events	21,313	-	21,313	31,979
Adoption fees	3,995	-	3,995	4,087
Accountancy fees	4,191	1,048	5,239	5,002
Bookkeeping	8,294	2,074	10,368	-
Promotions, exhibitions, publicity and website	52,362	81	52,443	40,270
Newsletter, leaflets and certificates	25,732	-	25,732	25,035
Rent	22,808	5,702	28,510	25,914
Insurance	2,196	549	2,745	2,310
IT costs	27,245	-	27,245	33,087
Bursaries paid	1,701	-	1,701	2,437
Telephone	2,124	531	2,655	3,045
Postage, printing and stationery	5,423	1,311	6,734	5,966
Travel and subsistence	39,247	-	39,247	34,582
Subscriptions	2,700	-	2,700	3,897
Sundry expenses	2,606	652	3,258	2,159
Depreciation of fixed assets	742	185	927	1,834
Bank charges	7,760	1,852	9,612	8,569
	715,200	71,924	787,124	684,486

This page does not form part of the statutory accounts

THE SHARK TRUST

England & Wales - Charity number 1064185

Accounts



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TRUSTEES' REPORT
2023-2024

SHARK TRUST


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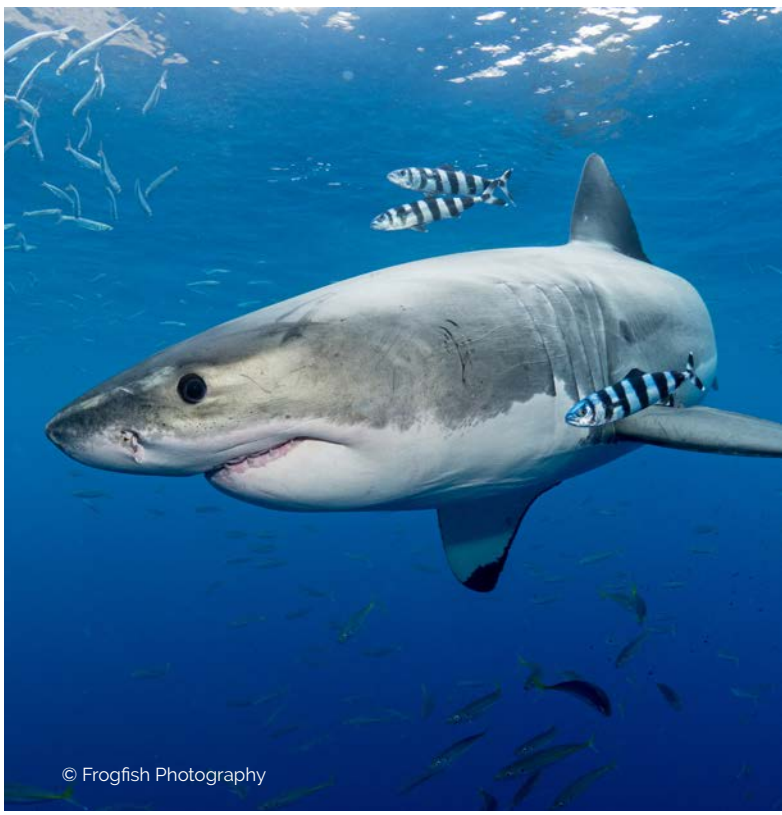
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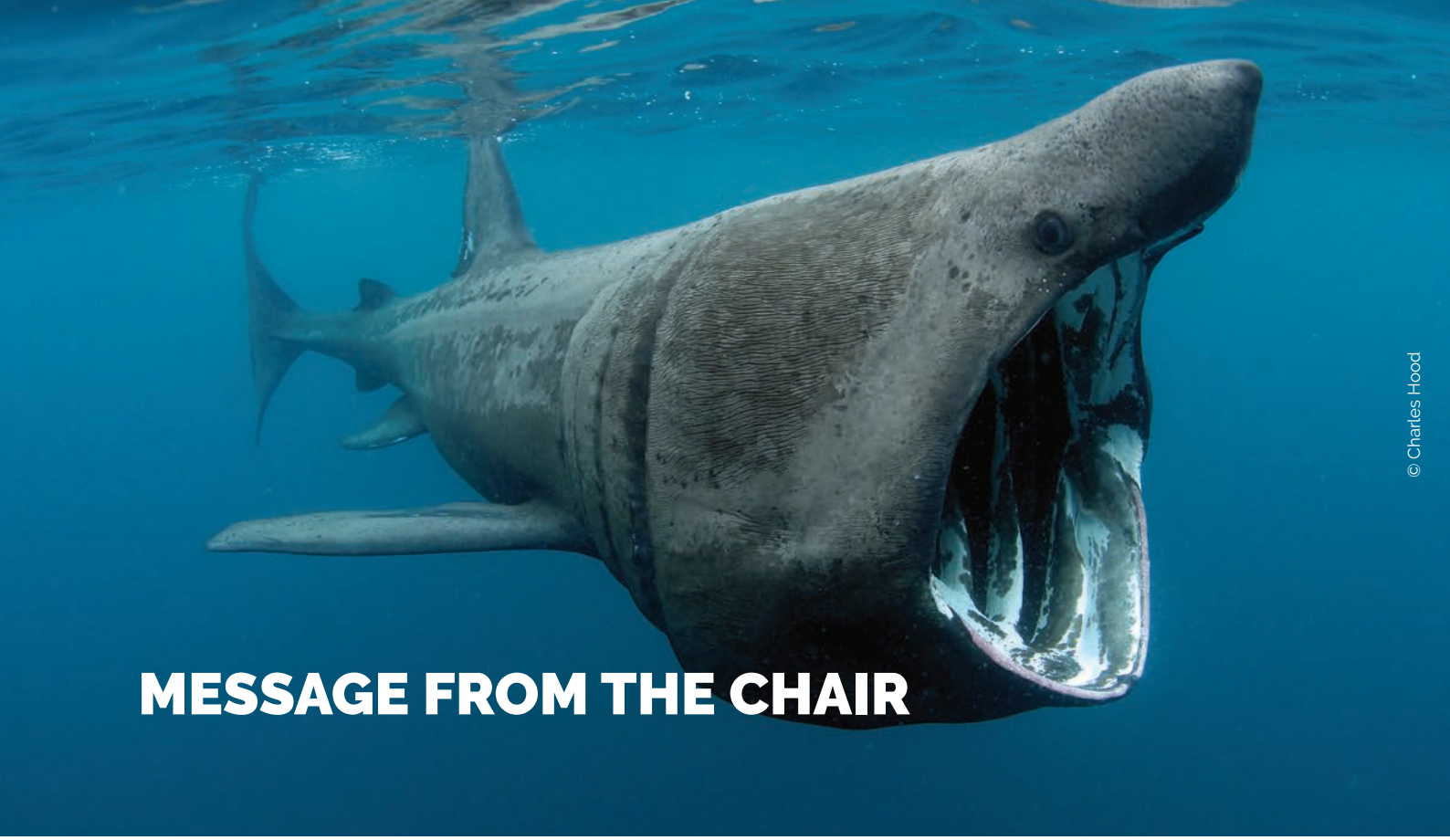
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MESSAGE FROM THE CHAIR



Another year has flown by at amazing pace with the Shark Trust attaining some truly outstanding achievements in shark conservation. This has been accomplished by engaging with senior government officials both here in the UK and worldwide, as well as a whole host of international conservation and fisheries organisations.

To attain these goals the Shark Trust personnel has had to increase to support the ever expanding science based conservation work and to communicate to the wider public the real issues facing elasmobranchs across the oceans.

Expansion, broadening the conservation effort and publicity come at a cost. It is only through grateful and generous sponsorships and donations the Shark Trust is in a financially stable position. The year ahead will be a challenging one for the Shark Trust both in terms of maintaining the conservation efforts globally and securing financial support from grants, corporate sponsors and from the general public. However, I am confident that with this stronger team in place; led by our CEO Paul Cox, Director of Conservation Ali Hood and Head of Finance Glenys Heafield the Shark Trust will exceed in all areas of conservation that has been agreed with the board of Trustees.

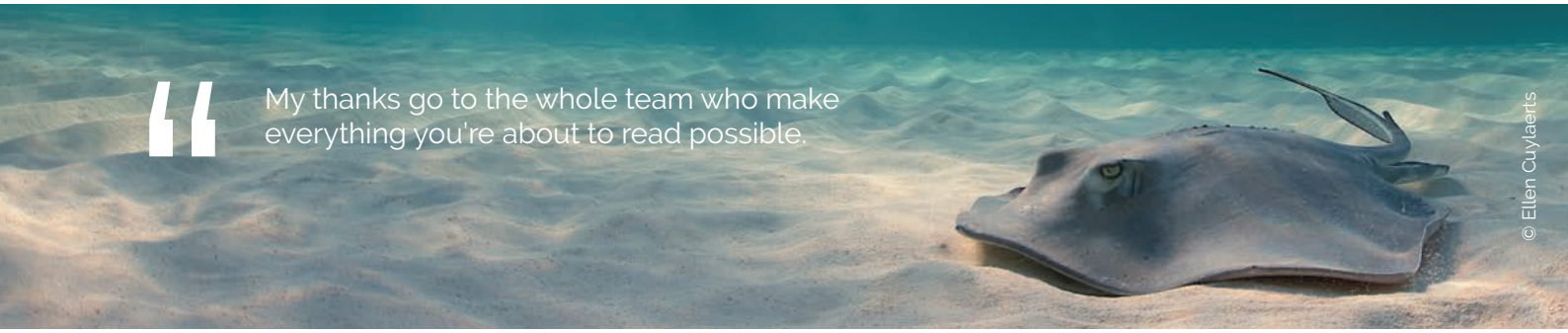


Charles Hood

Chair of Trustees

MESSAGE FROM THE CEO





I'm proud to present the results of another successful year for the Shark Trust, a year in which we've made great progress on a number of fronts. In particular, our advocacy work to address the serious declines in oceanic shark populations is gathering significant momentum.

And, through the production and promotion of the Shark League's Gap Analysis report, we're making vital in-roads into addressing the real nuts and bolts of tackling overfishing on the high seas. Not only achieving new listings and fisheries restrictions, but also dealing with issues in implementation and enforcement. This is where shark conservation measures really matter. Where all the hard work and attention to detail translates into more sharks being protected from excessive fisheries pressure. Ultimately, enabling populations to set off on the road to recovery.

There is a lot more work besides the flagship Oceanics Programme. Species-specific projects in the Mediterranean, fisheries engagement, communications, community science, data analysis, fundraising and events. We approach all of these tasks with a commitment to quality and a desire to achieve the best value from the funding available.

I'm in awe of the knowledge and skills of the team of specialists that we've built at the Trust. As we grow, we're diversifying this skillset to enable us to be more targeted, more efficient and more effective in the work we do to advance shark and ray conservation. My thanks go to the whole team who make everything you're about to read possible.

It's also gratifying to work with so many partners and collaborators from across the world. There's a real sense of purpose and joint ambition in our small but active sector. This can only be good for the future of sharks and the ocean.

None of this is possible without money. This year, thanks to the generosity of donors, partners, members and funders, we've been able to maintain the eight-year steady upward trajectory in unrestricted income, enabling us to continue with our plans for growth and deliver ever-greater impact. We exist to ensure a healthy future for the animals that we love and value. While conservation challenges remain, we will do our utmost to continue converting the financial support that we receive into improved outcomes for sharks, rays and their ocean home.



Paul Cox
Chief Executive

OBJECTIVES & ACTIVITY - OVERVIEW

Our Purpose

The Shark Trust's purpose is to safeguard the future of sharks, skates and rays[1] through positive change. We achieve this through science, education, influence and action.

We work globally to improve the conservation status of sharks, skates and rays by advocating for political change and generating collective action to support our goals.

We believe that positive change is realistic. We have a vision of a future where sharks, skates and rays thrive within a globally healthy marine ecosystem.

Our Objectives

The Shark Trust Memorandum of Association (1997) defines the following objectives for which the Trust was established:

- Advancing the conservation of sharks, rays and chimaeras and their natural environment in the United Kingdom, European and International Waters.
- To raise public awareness of the threats to these species and their natural habitat and to promote and disseminate research into their ecology and life history.

Our Activity

Conservation Action

We work through collaboration and partnerships to promote and champion credible solutions to the key conservation challenges:

- Providing compelling and persuasive evidence-based arguments to address overfishing of sharks and rays globally.
- Informing and influencing decision-makers to ensure effective science-based management of shark and ray fisheries.
- Engaging with a broad range of stakeholders from governments, non-governmental organisations (NGOs) and industry.
- Developing and delivering science-based conservation and recovery plans for vulnerable shark and ray species.
- Adopting scientific evidence to identify priorities, assess conservation options and produce robust data to support policy advocacy.

Community Engagement

We strive to engage and influence people and communities, promoting the vital role of science in the conservation of sharks and rays:

- Providing accessible evidence-based information about sharks and their conservation.
- Inspiring positive action by effectively communicating our work and engaging broad support for campaigns and projects.
- Researching and sharing best practice in conservation communication.

Public Benefit

We give due regard to the Charity Commission's general guidance on public benefit as we plan and deliver our activities. In particular, the Trustees consider how goals and priorities contribute to the delivery of our public benefit obligations and how evidence of our impact can be gathered.

Governing Document

The Shark Trust is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association incorporated on 2 July 1997, and registered as a charity on 1 September 1997. The charity Trustees are directors of the charitable company. In the event of the company being wound up, the members (Trustees) are required to contribute an amount not exceeding £1.

Structure, Governance and Management

The Shark Trust is led by a voluntary Board of Trustees which meets four times a year and is responsible for the strategic direction and policy of the charity. The Board consists of seven Trustees representing considerable international and sectoral expertise. Trustees are specifically selected to provide the governance necessary to further the aims of the Trust. Skills include science and conservation, business and legal, media and communications.

The Board oversees a dedicated team, which is further supported by a voluntary Scientific Committee.

The CEO is responsible for developing and driving the strategic plan, developing the profile of the Shark Trust and ensuring the Trust remains commercially sustainable. They are authorised to invest in and grow the conservation activities of the charity. The CEO assumes full accountability to the Board of Trustees for all operations of the Trust and represents the Trust at a senior level.

[1] Please note: Sometimes within this report, the word sharks may be used as shorthand for sharks, skates and rays.

LEGAL & ADMINISTRATIVE DETAILS

Company Number: 3396164
Charity Number: 1064185

Trustee & Director: Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Charles S. Hood - Chair
Roger Covey - Vice Chair
Richard Peirce
Sarah L. Fowler
Daniel J. Fairweather
Jayne C. Ensell-Bowen
Dean Martin - Resigned 27/03/2024
David Elliott

Cheif Executive Officer: Paul Cox

Company Secretary: Glenys W. Heafield

Principal Staff: Paul Cox - CEO
Ali Hood - Director of Conservation
Glenys W. Heafield - Company Secretary/Head of Finance

Registered Office: Unit 4 Creykes Court
The Millfields
Stonehouse
Plymouth
Devon, PL1 3JB

EU Office: Stephanie Square Centre
Avenue Louise 65
Brussels, 1050
Belgium

Bankers: Barclays Bank Plc
Newbury
West Berkshire Group

Independent Examiner: C.B. Heslop & Company Ltd
Registered Auditors
Chartered Accountants
1 High Street
Thatcham
Berkshire, RG19 3JG

2023-2024 ACTIVITIES

KEY INTERNATIONAL SUCCESSES IN 2023



UK
ADOPTION OF THE SHARK FINS BILL

MEDITERRANEAN
65 IMPORTANT SHARK & RAY AREAS IDENTIFIED

NORTH ATLANTIC
MAKO PROHIBITION DEFENDED

ATLANTIC
PROVISIONAL PROTECTION FOR MOBULIDS & WHALE SHARKS

SOUTH ATLANTIC
FIRST EVER DESIGNATED QUOTAS FOR BLUE SHARKS

AUSTRALIA
GREAT EGGCASE HUNT LAUNCHED

GLOBAL OPPORTUNITIES

DIRECT ENGAGEMENT WITH INTERNATIONAL GOVERNMENTS, THE EU COMMISSION AND UK GOVERNMENT AGENCIES.

CONTRIBUTE AS AN OBSERVER TO 4 RFMOS - PROVIDING DIRECT ACCESS TO THE GOVERNMENTS OF **MORE THAN 85 COUNTRIES**.

COOPERATING PARTNER TO CMS. ACTIVELY ENGAGED IN CITES PROCESSES.

10+ KEY PARTNERSHIPS

10+ KEY PARTNERSHIPS ENGAGING ~ 200 GROUPS AND ORGANISATIONS.

WE ♥ TO COLLABORATE!

EVENTS

European Elasmobranch Association - Brighton 2023

150+ DELEGATES FROM **27** COUNTRIES

72 PRESENTATIONS AND **34** POSTERS

Oceanic 31

5000+

PEOPLE VISITED EXHIBITIONS IN 2023

Fundraising

485 MILES COVERED BY FUNDRAISERS RAISING

£11,002

CAMPAIGNS

BIG SHARK Pledge — A United Voice for High Seas Sharks

PLEDGES FROM SUPPORTERS IN **71** COUNTRIES

CITIZEN SCIENCE

GREAT SHARK SNAPSHOT

IN 1 WEEK: **666** INDIVIDUALS FROM **26** SPECIES

65,000+ EGGCASES RECORDED IN 2023

Great Eggcase Hunt

AND MORE THAN **440,000** RECORDS IN TOTAL

SHARK LOG LOOK. LEARN. LOG. A Shark Trust project

60 SPECIES IN 2023

PUBLIC ENGAGEMENT

- SHARKCON USA
- SHARK HEADS QUIZZES
- GO DIVING UK
- GREAT EGGCASE HUNTS
- TALKS AND MORE...

INFLUENCING FISHERIES

CONSULTATION RESPONSES: **7**

FISHERIES MANAGEMENT PLANS ENGAGED WITH: **5**

FISHERIES ADVISORIES FOR UK AND EU VESSELS IN **5** LANGUAGES

PUBLICATIONS

- Great Eggcase Hunt 20 year report.
- Eggcase guides for Tunisia, Libya and Greece.
- Commissioned to produce fisheries resources for MSC and Producer Orgs.
- Shark League CITES/ICCAT Gap analysis for Atlantic sharks.

2023-2024 OVERVIEW

Our output has continued to evolve and expand, with significant progress being made across the full breadth of our **three conservation goals**:

- Improve the conservation of threatened shark species.
- Achieve sustainable management of non-threatened sharks and associated fisheries.
- Secure responsible supply chains and reduce consumer demand for non-sustainable shark products.

The challenges for shark and ray populations remain resolutely tied to the strength of the fishing industry and the often inadequate and inconsistent approach to fisheries management. Nowhere is this more apparent than in the shared waters of the high seas.

While we've seen some great strides forward on paper in recent years, implementation of new legislation and international agreements often lags behind. The publication of the Shark League's Gap Analysis, the results of many months of unglamorous data crunching, sets out some key examples of the challenges ahead. Digging into the detail, accessing and analysing available data and a commitment to seeing things through to full implementation will be the key to success in this endeavour. This is the commitment embedded in our Oceanics Programme.

Our partnership work in the Mediterranean region continues to gather pace with the continued implementation of the **Mediterranean Angel Sharks: Regional Action Plan**, the ramping up of the Guitarfish project and advocacy work through the General Fisheries Commission of the Mediterranean. This year presented us with an opportunity to showcase the work of an active network of partners in the region through a presence at **FishForum2024**. Our commitment to contributing to conservation efforts in the region, a hotspot of shark concern, has been strengthened this year with the recruitment of a dedicated team member based in Spain.

Working with diverse communities – including fishers in North Africa, citizen scientists in Australia, aquariums in the USA and ecotourism operators in Cornwall – is a vital aspect of our approach to shark conservation. This year has seen expansion on all fronts with new projects and new collaborations emerging. We have translated more of our resources and activities into multiple languages and we're committed to making our work as accessible as possible to engage the widest audience.

While the key projects listed below give a flavour of the work carried out by our team towards our conservation goals, it's important to recognise the effort and success of those members of the team who help us to deliver our wider strategic goals; building a financially stable Trust and engaging a diverse and committed supporter base. With a commitment to continual improvements in our activities and a desire to continually reach beyond our "echo chamber" our fundraising and communications teams make a huge contribution to the overall success of the charity.


© OCEANA Carlos Suárez



© Andy Murch

KEY PROJECTS

CONSERVATION ACTION

OCEANICS PROGRAMME

This year we've continued to progress with our work to enhance protection for vulnerable and intensively fished oceanic sharks, including our ongoing partnership work as a member of the Shark League coalition.

The various aspects of this work now fall under the banner of our Oceanics Programme, a wide-ranging advocacy effort which targets the conservation of oceanic sharks and rays. Oceanic sharks are some of the most iconic and functionally important species in our ocean. They are exceptionally threatened by overfishing and urgent collective action between fishing nations is required to ensure their long-term sustainability.

Working with international partners, we are advocating for effective high seas fisheries management and rigorous implementation of international fisheries and trade obligations.

The programme goal is to achieve fully implemented science-based catch limits for high seas shark and ray fisheries. We have set out four key objectives to advance that goal.

>5000

THE BIG SHARK PLEDGE CAMPAIGN HAS SO FAR SECURED MORE THAN 5000 CONSTITUENTS FROM APPROX 80 COUNTRIES.

Objective 1

Expand engagement with global RFMO decision-making processes to advocate for science-based catch limits and adoption of best practices.

For the many sharks and rays that are fished by multiple countries, the international actions mandated by Regional Fisheries Management Organisations (RFMOs) have the potential to swiftly safeguard species throughout their ranges. The five Tuna RFMOs (tRFMOs) – ICCAT, IOTC, WCPFC, IATTC, CCSBT – collectively manage around 90% of the world's ocean.

Our work during 2023-24 has focussed on engagement with the following RFMOs:

- International Commission for the Conservation of Atlantic Tunas (ICCAT): As the largest and potentially most impactful RMFO, our engagement with ICCAT has been continually increasing over the last decade. Our team contributes to various ICCAT working groups, inter-sessional meetings, and domestic stakeholder groups in addition to focussed advocacy during annual meetings.
- Indian Ocean Tuna Commission (IOTC): In 2023-24 we increased our engagement with IOTC, registering formally as an observer. During the year we participated in multiple inter-sessional meetings including the Ecosystem and Shark Working Group and attended the 28th Commission meeting in Bangkok.
- Inter-American Tropical Tuna Commission (IATTC): We are increasing our level of engagement in IATTC through Shark League partners.

Objective 2

Conduct appropriate and necessary advocacy activity to engage RFMO parties in developing/supporting proposals and actions.

Following on from successes with Shortfin Mako management in 2021 and 2022, at the ICCAT 2023 annual meeting the focus shifted to advocacy for:

- Setting precautionary prohibitions for Mobulid rays and Whale Sharks.
- Ensuring the continuation of the North Atlantic Mako retention ban.
- Tightening up catch limits on Blue Sharks in the Atlantic.
- Strengthening finning bans for ICCAT parties through adoption of Fins Naturally Attached.

Fins Naturally Attached (FNA):

As a cornerstone of implementing effective shark fisheries management, we continue to advocate across RFMOs on adoption of this measure. Aligning with key Parties (nations) we are determined to secure the adoption of FNA with no exceptions. Weakened positions recently adopted by the Western and Central Pacific Fisheries Commission (WCPFC) and IATTC are a cause for concern. We will continue to advocate directly with the EU, as a leading fisheries power, to reinforce the importance of no compromise on the best practice finning regulation.

Objective 3

Identify implementation gaps and develop strategies to engage national governments and ensure compliance with obligations.

In October 2023, the Shark League published a key report: Bridging the Gaps that Hinder Shark Conservation: An analysis of ICCAT Parties' policies for CITES-listed Atlantic elasmobranchs.[1] The report was previewed at the CITES Animals Committee meeting in July and was formally launched at ICCAT's 2023 Compliance Committee meeting. The report highlights a number of key issues surrounding the implementation of CITES controls. The Shark League is now leading on the delivery of recommendations through a series of workshops and presentations at international conservation and fisheries meetings.

Objective 4

Communicate programme goals and actions with a wide public and engage support through targeted campaigns.

The Big Shark Pledge entered its second year, having launched in late 2022. The campaign aims to galvanise support for science-based management of high-seas fisheries. At the end of 2023-24 the campaign had confirmed >5000 constituents from ~80 countries including 24 EU Member States.

During 2024 constituents will be engaged in specific actions for Oceanic Whitetips and Fins Naturally Attached, as well as short term actions for Whaleshark, Mobula, Mako and Blue Sharks. Campaign fundraising has supported our expansion into IOTC and attendance at the International Marine Conservation Congress in 2024. The supporting art project – **Oceanic31** – is touring aquariums and galleries across the UK during 2024, engaging new audiences and boosting support for the campaign.

[1] https://www.sharktrust.org/News/shark-league-gap-analysis



Angelshark © Simon Rogerson

KEY PROJECTS

CONSERVATION ACTION

THE MEDITERRANEAN SEA

The Mediterranean Sea is a hotspot of extinction risk for sharks and rays. This complex body of water is home to nearly 80 species of shark and ray, at least 53% of which are threatened with extinction.

Surrounded by 22 different countries across 3 continents, and home to over 77,000 small boats, the Mediterranean Sea is subject to intense and diverse fisheries pressures. Our work in the Mediterranean continues to expand, through a network of regional partners, as we seek to prevent species extinctions and improve the conservation status of sharks and rays.

53%

AT LEAST 53% OF THE NEARLY 80 SHARK AND RAY SPECIES IN THE MEDITERRANEAN SEA ARE THREATENED WITH EXTINCTION.

Mediterranean Angel Sharks: Regional Action Plan

In 2022, we commenced work on a multi-year project to deliver Sub-Regional action plans for the rebuilding of angel shark populations around Türkiye, Tunisia and Cyprus.

Angel sharks are large, flat-bodied, bottom dwelling species. As ambush predators, they lie in wait for unsuspecting prey (particularly flatfish) to swim past. There are now at least 23 described species of angel shark making up the Squatiniformes – which is the world's second most threatened taxonomic order of elasmobranchs (after the Rhinorays). They are particularly vulnerable to fishing and habitat degradation. As a result, many species have suffered steep population declines and now face a high risk of extinction. **More than half of the species are listed in a threat category: eight Critically Endangered, four Endangered, one Vulnerable**.

The *Mediterranean Angel Sharks: Regional Action Plan*, developed through a multi-national expert workshop in 2018, focusses efforts to help restore these enigmatic species to robust populations in the region. It provides a mechanism for stakeholders to work together to address the challenges faced by the three Mediterranean species, all of which are Critically Endangered.

To allow a tailored approach in priority regions of the Mediterranean, Sub-Regional Action Plans (SubRAPs) were later developed to facilitate further coordinated action by engaging regional stakeholders, including governments and industry. The areas covered by each SubRAP relate to recognised Geographic Subareas (GSAs) established by the GFCM.

Since 2022, work has been ongoing to deliver actions of the SubRAPs through our partners in Tunisia, Türkiye, and Cyprus. A variety of outputs support fishers, scientists and conservationists to identify, study and protect populations in the regions.

Mediterranean Guitarfishes

The Mediterranean Guitarfishes project is collaborating with researchers across North Africa and the Eastern Mediterranean to develop support tools for guitarfish conservation - addressing fisheries pressure and market demand for the meat of this highly threatened group.

The two Mediterranean species, Blackchin Guitarfish and Common Guitarfish, are Critically Endangered and Endangered, respectively. Since 2012, they have been among the 24 sharks and rays protected in the Mediterranean through regional agreements. The Guitarfishes were also listed on Appendix II of the Convention on International Trade in Endangered Species in 2019, and Blackchin Guitarfish in CMS Appendix II, with the Mediterranean population in CMS Appendix I, in February 2024. However, this legislation is poorly implemented, with many countries yet to adopt and enforce the rules.

With support from the Save Our Seas Foundation and Dashlight Foundation, and with partnerships in Tunisia and Cyprus, we now have many eyes on the ground. Researchers are visiting fish markets and landing sites across the region, talking with fishers and enforcement officers to increase the profile of guitarfishes and raise awareness of their plight. And to collect fin clip samples for genetic analysis to contribute to a global study of guitarfis distribution.

As a first step in developing support tools, species and meat identification guides in multiple languages have been developed and distributed. This work continues as we seek to engage partners in more North African and European countries.

Important Shark and Ray Areas (ISRA's)

Under a project led by the International Union for the Conservation of Nature's Shark Specialist Group (IUCN SSG), Important Shark and Ray Areas are "discrete, three-dimensional portions of habitat, important for one or more shark species, that are delineated and have the potential to be managed for conservation".

The identification of ISRAs is an evidence-driven process based on the application of scientific criteria supported by the best available science. The ISRA Criteria have been designed to capture important aspects of shark biology, ecology and population structure and to encompass multiple aspects of species vulnerability, distribution, abundance, and key life cycle activities, as well as identifying areas of high species diversity.

During 2023, we engaged in the process of identification for ISRAs in the Mediterranean. Subsequently, and partially as a result of the angel shark SubRAP process, the Southeastern Aegean Sea ISRA was approved in late 2023, providing another tool to strengthen the case for the conservation of shark species.

General Fisheries Commission of the Mediterranean (GFCM)

Policy and fisheries action in the Mediterranean includes our ongoing engagement with the GFCM. During 2023- 24 we participated in inter-sessional meetings, contributed as members of the Vulnerable Species Working Group and addressed key concerns related to non-compliance with GFCM shark recommendations.

We also took the opportunity to showcase the shark and ray conservation efforts of ourselves and others in the region through a presence at FishForum2024 in Antalya, Türkiye. We hosted a stand throughout this high-profile four-day event and co-hosted a side event in association with WWF-Med, GFCM & IUCN SSG. The forum enabled us to represent the breadth of our work as well as presenting the Flat Shark Showcase – highlighting angel sharks, guitarfishes, skates and rays with various materials produced in seven languages. The Flat Shark Showcase profiled the work of 30 organisations from across the region who are engaged with these species, and delivering on the commitments made by governments across the region.



Guitarfish Thomas Kotouc © Shutterstock



© Petruk Viktor (via Shutterstock)

KEY PROJECTS

CONSERVATION ACTION

FISHERIES ENGAGEMENT

The primary threat to sharks and rays is, without doubt, the impact of excessive and inadequately managed fisheries.

Engagement with fisheries, driving the requirement for science-based sustainable management, is essential. Our UK and European fisheries work encompasses government consultation, policy engagement, fisheries monitoring, educational materials and direct support for implementation of legislation.

FISHERIES ADVISORIES HAVE BEEN TRANSLATED INTO FRENCH, SPANISH, DUTCH AND PORTUGUESE.

Work this year includes:

Identification & Advisory Materials

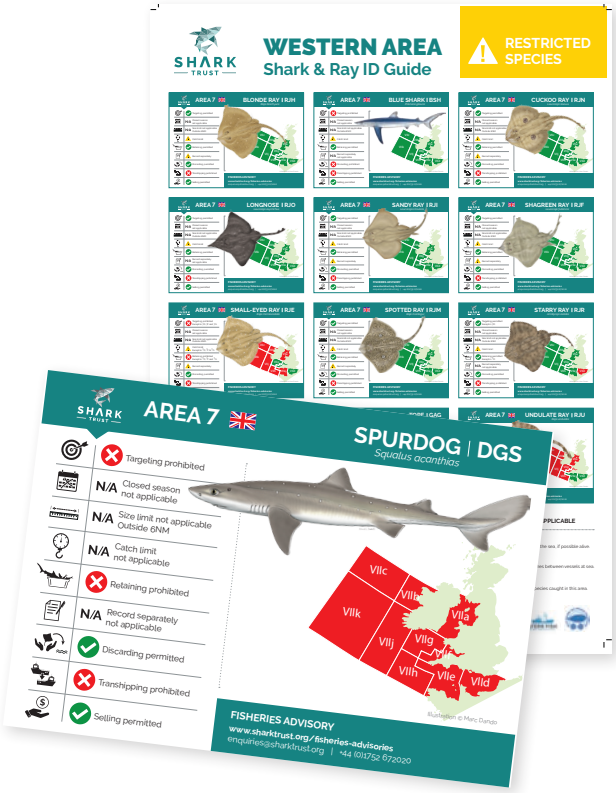
Fisheries Advisories have been translated into French, Spanish, Dutch, and Portuguese and distributed in a digital format to relevant fishing industry and enforcement officers. Poster versions were distributed in partnership with Western Fish Producers Organisation (WFPO), Cornish Fish Producers Organisation (CFPO) and South West Fisheries Producers Organisation (SWFPO). The process of identifying species appropriate for Baltic advisories has begun and work on producing Arabic handling guides commenced early in 2024.

Total Allowable Catch (TACs) & Quotas

Over 2023-24 we maintained high levels of engagement with the UK-EU TAC negotiation process and the Defra and EU negotiating teams. Particular attention has been paid to Spurdog with the fishery reopened on April 1st 2023 after a five year period of prohibition. The reopening followed scientific advice that the stock had recovered slightly but we continue to monitor this fishery to ensure that this is a sufficiently precautionary approach.

Fisheries Management Plans (FMP)

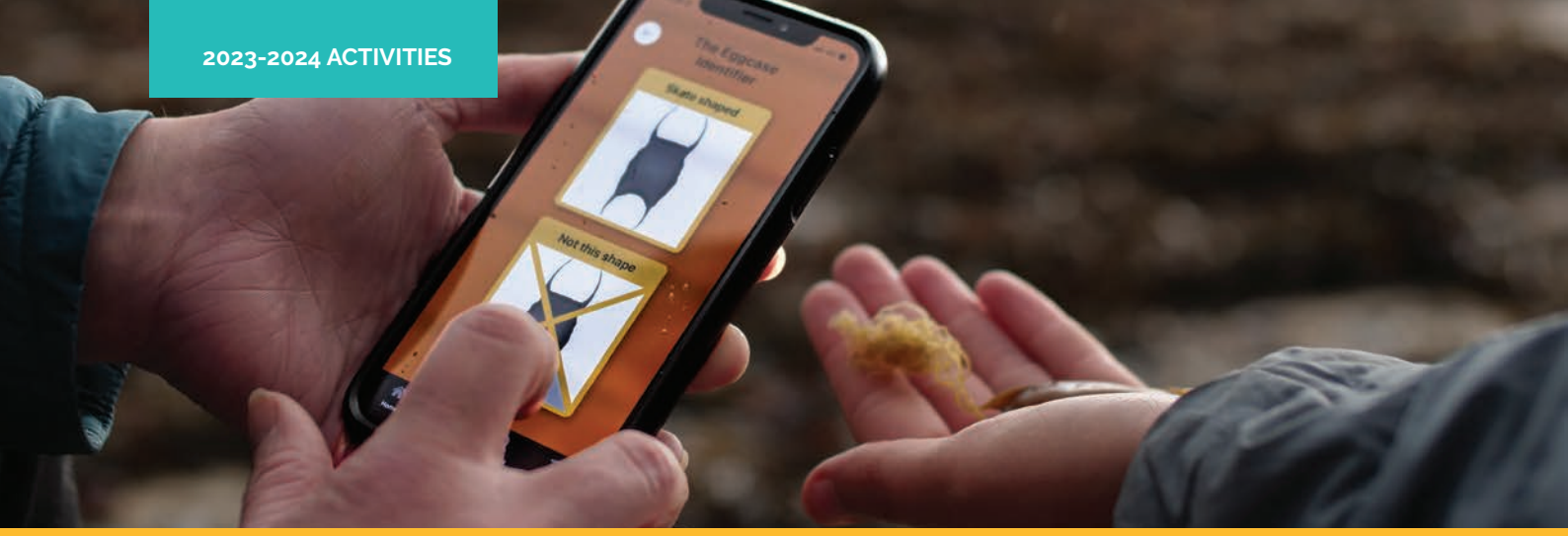
We joined the Evidence Advisory Group for the Channel Demersal Non-Quota Species FMP and the Working Group for the Skates and Rays Fisheries Management Plan. Consultation responses have been sent for relevant Fisheries Management Plans and other fisheries reforms.



Other fisheries engagement activity includes ensuring our representation in the review of the Defra Shark, Skate and Ray Conservation Plan and the Northern Ireland Elasmobranch Conservation Strategy.

Advocacy | Key Credentials & Associations

- Official observer status at Regional Fisheries Management Organisations (RFMOs): International Commission for the Conservation of Atlantic Tunas (ICCAT), Indian Ocean Tuna Commission (IOTC), General Fisheries Commission for the Mediterranean (GFCM), Northwest Atlantic Fisheries Organisation (NAFO), North East Atlantic Fisheries Commission (NEAFC).
- Cooperating Partner to the Memorandum of Understanding on the Conservation of Migratory Sharks (Sharks MoU), observer at meetings of the Conference of Parties to the Convention on the Conservation of Migratory Species of Wild Animals (CMS), and strong advocate of actions for the effective implementation of listings.
- Actively engaged in the CITES process - advocating for listing of shark species and the implementation and enforcement of CITES trade regulations.
- Recognised by Defra as consulting Shark Conservation NGO for UK Government and active partner in UK Elasmobranch project steering groups.
- Contributing partner to the Clean Catch UK bycatch mitigation initiative, Flapper Skate working group and Spurdog working group.
- Regular contributor to the European Commission and European Parliament - successfully advocating for the adoption and implementation of key fisheries and wildlife protection policy objectives.



KEY PROJECTS

ENGAGING COMMUNITIES

GREAT EGGCASE HUNT

The Great Eggcase Hunt, which celebrated its 20th year in 2023, encourages people to search for, identify and record eggcases.

Some sharks, and all true skates, reproduce by laying eggs. These are surrounded by a tough leathery capsule that protects the embryo as it develops inside. After several months these are ready to hatch, and a fully-formed shark or skate will emerge. Once empty, the eggcases (or mermaid's purses) often wash up on the beach. One of the best places to find them is among the strandline, where the seaweed washes up. The eggcases of different species vary. So, by looking at the size, shape and features, we can tell which species laid it.

The project had a bumper year with over 65,000 eggcases reported, putting the total count at over 450,000 eggcases. A 20-year anniversary report summarising the outcomes of the project to date was released in December 2023 and a new Eggcase Champion training pack was finalised in Spring 2024. To improve recorder experience and enable better data analysis and sharing, we invested in enhancements to the citizen science smartphone app and transforming the recording platform technology in late 2023.

In early 2024 a scientific paper on juvenile skate/ eggcase distribution was published, authored with partners at CEFAS and based upon the data collected by volunteer recorders.

The expansion of the project continues, working with CSIRO for Great Eggcase Hunt Australia and releasing additional regional identification guides for the Mediterranean (Greece, Libya, & Tunisia).



© Yolanda Aze/ The Bay: A Blueprint for Recovery (Barrow), Cumbria Wildlife Trust | GEH

Great Eggcase Hunt



© sghaywood photography

KEY PROJECTS

ENGAGING COMMUNITIES

PROJECT SIARC

Project SIARC (Sharks Inspiring Action and Research with Communities)

Project SIARC is a multidisciplinary project, combining both social and biological sciences. It is led by the Zoological Society of London (ZSL) and Natural Resources Wales (NRW) along with six delivery partners and 13 collaborative partners.

The project aims to catalyse links between fishers, researchers, communities and government to collaborate and safeguard sharks and rays and support a green recovery in Wales.

As delivery partners we're delivering dual-language shark, skate, ray and eggcase identification guides to support fisher engagement and citizen science research. We're also supporting North Wales Wildlife Trust in delivering Great Eggcase Hunts around the Welsh coastline.





© Nick Robertson-Brown

KEY PROJECTS

ENGAGING COMMUNITIES

BASKING SHARK PROJECT

We're proud to have had a long-standing commitment to the conservation of this iconic shark species in UK waters.

After a quarter of a century of protection for Basking Sharks, questions remain about their movements, behaviours and the possibility of population recovery. During 2023-24, we've undertaken work to bring the research, conservation and ecotourism communities together to share information and gain a better understanding of the current state of populations.

Our Basking Shark sightings records have now been unified with the historic Marine Conservation Society dataset and prepared for data sharing requests. This dataset now represents a 40-year time series of casual observations of Basking Sharks which can be used to supplement scientific research.

In February 2024, we coordinated an online Basking Shark Forum to stimulate a discussion on the current state of play and future directions for Basking Shark research and conservation. With over 100 attendees, the event featured 20 presentations, Q&A sessions and a moderated discussion. Following this event, we have committed to drive increased engagement with the sightings programme, launching a fundraising campaign through the Green Match Fund in April 2024.

A pilot project to engage marinas and marine businesses in promoting the sightings programme over the summer of 2024 has been launched with a national rollout planned for 2025.

BASKING SHARK PROJECT



KEY PROJECTS

ENGAGING COMMUNITIES

EUROPEAN ELASMOBRANCH ASSOCIATION – 2023 CONFERENCE

In October 2023, we were delighted to host the annual conference of the European Elasmobranch Association.

A three-day event at the Old Ship Hotel in Brighton was attended by over 150 delegates from across the continent The event featured a huge array of talks from attendees and three "focus sessions" featuring attendees and online contributors.



The Shark Trust team at the EEA conference 2023 in Brighton.



© Ralph Paprzycki

> We have a long-held commitment to partnership working and collaboration.

2024 AND BEYOND

Through a full-team review and horizon scanning process in the final quarter of 2023-24, we have set out a pathway to link our five-year financial plan to a strategy for extending our impact.

From April 2024 we will develop new projects around **three** thematic programmes:

1

Oceanics Programme:

Targeting fully implemented science-based catch limits for high seas shark and ray fisheries.

2

Mediterranean Programme:

Preventing species extinctions and improving the conservation status of sharks and rays in the Mediterranean Sea.

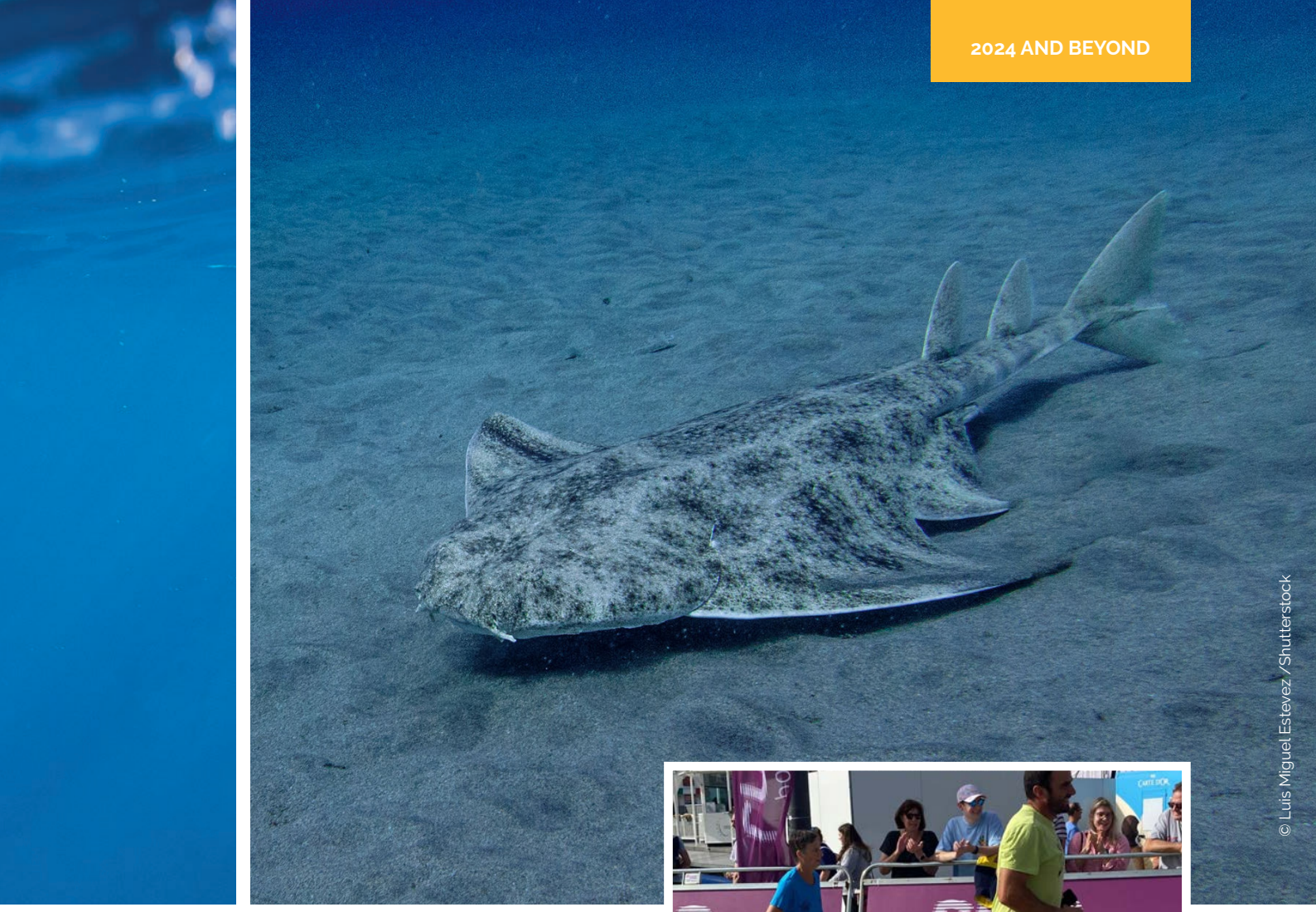
3

Community Engagement Programme:

Building active, diverse communities in support of shark and ray conservation and best practices

These programmes are supported by our core activities, in which we will continue to develop and enhance our team's specialist skills:

- Fisheries Engagement
- Government Relations
- Data Insights
- Communications & Marketing
- Fundraising
- Administration & Compliance



© Luis Miguel Estevez /Shutterstock



© Orla Smith

We've set an ambitious target of doubling our income over the next five years. This income growth will directly support annual expansion of our team from 11 in 2023-24 to 20+ by 2028. We firmly believe that steady and measured growth, investing in a muti-skilled, flexible and responsive team and embracing new technologies will enable us to make a major impact on the end-goal of recovering shark and ray populations over the coming decade.

We have a long-held commitment to partnership working and collaboration. This becomes ever-more important as we move forward, and we'll continue to strive to engage widely and create opportunities for sharing and collaboration. Whilst working within a focussed and committed sector, we must ensure that we consider other viewpoints. Conservation doesn't occur in a vacuum, so we take care to understand the rights of communities and approach conservation in a holistic manner. As we see the positive outcomes of shark conservation efforts in the coming years, we may also see tensions arising between stakeholder groups. We firmly believe that by tackling overfishing,

We are ever-grateful to have the support of funders, donors, partners and members who understand the nature of our work and how we go about it. But we don't take them for granted and we will continually refine and explain our approach with funders and the wider public.

This year we have implemented a transition to a more agile planning approach. This has put in place simple management steps that enable the team to identify and evaluate opportunities (and challenges) rapidly and have the resources and mechanisms in place to respond and adapt appropriately. While the destination is clear, the pathways to success will continue to change and evolve in response to external and internal factors.

We believe that the model we've adopted makes us resilient and well-placed to continue as a driving force in our sector.

FINANCIAL REVIEW

Total income for 2023-24 was £573,186 (£198,136 restricted/£375,050 unrestricted). This represents a £97K reduction in total income against 2022-23 – although that previous year total included exceptional income of £117K for the Sharks International Conference. Outgoings for the financial year were £684,486, with £267,627 expended from restricted (project) funds and £416,859 from unrestricted (core) funds. The net deficit of £111K represents spending down of significant restricted and designated funds, wholly in line with project plans.

Unrestricted Funds

For an eighth consecutive year, we have secured a year-on-year increase in unrestricted income. This is testament to the dedication of our fundraising and marketing team in their efforts to communicate our cause and secure support. We strive to achieve the right balance between diversifying income streams and spreading ourselves too thin.

We currently set annual targets for charitable income across five main categories:

- Membership subscriptions
- Individual donations (and Gift Aid)
- Community fundraising
- Corporate donations and collections
- Major donors (and unrestricted grants)

These five streams represent around 85% of unrestricted income so it's vitally important for us to direct our fundraising efforts towards these core streams, whilst being alert to other income opportunities. In recent years, we have been able to invest in staff development and systems to improve tracking of donations and our effectiveness in engaging and managing our supporters. This year we have invested further to optimise web search and social media targeting, which is enabling us to reach wider audiences to engage support.

We have also started to develop our legacy fundraising capacity, identified as an important future income stream by the sector. Through a will-writing partnership, we have thus far been able to secure pledges with a future value of almost £1M and we'll continue to invest resources in this area to help secure long-term resilience for the charity.

The Trustees set a deficit budget for 2023-24, aiming to reduce designated funds by £50K (to £60K) and increase the core reserve by £30K. Designated funds of £55K have been invested across five key projects: Oceanics Programme, Great Eggcase Hunt, Community Fundraising, Communications Toolkit and AZA SAFE. However, this spending was offset by higher than anticipated level of donations to our Big Shark Pledge, which will be used to boost the scope of the Oceanics Programme in 2024-25.

We therefore go into the next year carrying £92.5K of designated funds and £148.6K of unrestricted reserve.

The five year financial plan, agreed by Trustees in January 2024, sets out a course for growth of unrestricted income to £900K per annum by 2029. The strategy is for unrestricted funds to cover a greater proportion of staff costs and enable more flexibility in programme delivery to ensure we can maximise the conservation impacts and operate more flexibly.

Restricted Funds

The conservation action of the Shark Trust is primarily supported by restricted project income from various grants, trusts and foundations. During 2023-24, we completed work on a number of projects and reduced the restricted funds balance by £69.5K – despite achieving a new restricted income of £198K. This reflects growth in the team and project spending that translates directly into positive outcomes across our various areas of work. The nature of project funding means that we anticipate annual fluctuations and have planned for a surplus in restricted funds in the coming year.

Investment Policy and Reserves

The Trustees annually review and approve an investment policy that sets out the formal reserve position, the aspirational minimum free reserve and the strategy for investing funds held on reserve for the coming year. The Trustees and auditors consider it prudent to maintain a reserve at least equivalent to four to six months of minimum overhead costs, currently set at £44K. However, as a safety net, we set our targets long-term on maintaining a minimum free reserve of £150K. At the end of 2023-24, the unrestricted fund balance stands at £241.1K (£92.5K of which has been designated for projects, with a free reserve of £148.6K).

Risk

The Trustees annually review a risk policy and maintain a risk register which scores a suite of risks under the headings; governance risks, operational risks, financial risks, external risks and compliance with law and regulation. Risks considered to be high are reviewed by the Board, and an action plan put in place to reduce the risk score.

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2024

The Trustees, who are also the company's Directors, submit their report and the financial statements for the year ended 31st March 2024. The accounts have been drawn up in accordance with appropriate statutory regulations including the provisions of Section 1A "Small Entities" of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the company's Memorandum and Articles of Association (1997).

Status

The company is limited by guarantee, having no share capital. It is a registered charity. In the event of the company being wound up, the liability of each member is limited to £1.

Responsibility

Company and 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 (GAAP) and applicable law. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities and to provide reasonable assurance that:

- The charity is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition.
- Proper records are maintained and financial information used within the charity or for publication is reliable.
- The charity complies with relevant laws and regulations.

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES'

YEAR ENDED 31ST MARCH 2024

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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 ICAEW, 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.

Signed ..... Date 15 November 2024

Robert M. Moore ACA

for and on behalf of C.B. Heslop & Company Limited Chartered Accountants

1 High Street Thatcham

Berks RG19 3JG

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST MARCH 2024

Income and Expenditure	Notes	Restricted Funds (£)	Unresricted General Fund (£)	2024 Total Funds (£)	2023 Total Funds (£)
Incoming resources					
Gifts and donations					
Donations, gifts and sponsorships		-	230,246	230,246	237,929
Other grants		193,371	10,052	203,423	220,406
Activities in furtherance of the charity's objects					
Adoption fees received		4,765	18,464	23,229	19,500
Subscriptions		-	74,043	74,043	67,535
Activities for generating funds					
Sale of goods and sundry income		-	2,109	2,109	4,876
Conference and event income		-	33,189	33,189	117,184
Consultancy fees		-	-	-	-
Investment income					
Bank interest receivable		-	6,947	6,947	3,172
Coronavirus support income					
HMRC JRS scheme		-	-	-	-
Local authority grants		-	-	-	-
Total incoming resources		**198,136**	**375,050**	**573,186**	**670,602**
Resources Expended					
Direct charitable expenditure	4	266,407	325,753	592,160	657,712
Fundraising and publicity	5	1,220	36,120	37,340	40,175
Management, governance and administration of the charity	6	-	54,986	54,986	48,024
Total Resources Expended	**7**	**267,627**	**416,859**	**684,486**	**745,911**
Net Incoming Resources for the year before transfers					
- Net (deficit)/income for the year	3	(69,491)	(41,809)	(111,300)	(75,309)
Transfers					
Gross transfers between funds	14	0	0	0	0
Net movement in funds		(69,491)	(41,809)	(111,300)	(75,309)
Reconciliation of funds					
Balance brought forward at 1st April 2023		234,171	282,972	517,143	592,452
Fund balance carried forward at 31st March 2024		**164,680**	**241,163**	**405,843**	**517,143**

All of the above results are devised from continuing activities. All gains and losses recognised in the year are included above. The deficit for the year for Companies Act purposes comprises the net outgoing resources for the year of £111,300 (2023: £75,309).

BALANCE SHEET

AT 31ST MARCH 2024

Balance Sheet	Notes	2024 (£)		2023 (£)	
Fixed Assets					
Tangible assets	9		997		2,830
Current assets					
Stocks	10	-		669	
Debtors	11	3,776		9,822	
Fixed term investments		-		-	
Cash at bank, Building Society and in hand		433,444		538,342	
		437,220		548,833	
Creditors: Amounts falling due within one year	12	(32,374)		(34,520)	
Net current assets			404,846		514,313
Total assets less current liabilities	15		405,843		517,143
Funds					
Total unrestricted funds	14		241,163		282,972
Total restricted charity funds	14		164,680		234,171
Total funds			**405,843**		**517,143**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act.

Approved by the Board on 31 October 2024
and signed on its behalf by

R Covey

R Covey – Director

J Ensell-Bowen

J. Ensell-Bowen – Director

CASH FLOW STATEMENT

YEAR ENDED 31ST MARCH 2024

Cash Flow Statement	Notes	2024 (£)	2023 (£)
Cash flows from operating activities			
Cash generated from operations	1	(111,845)	(63,596)
Finance costs paid		-	-
Net cash (used in)/provided by operating activities		**(111,845)**	**(63,596)**
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,654)
Interest received		6,947	3,172
Net cash provided by investing activities		**6,947**	**1,518**
Change in cash and cash equivalents in the reporting period		(108,898)	(62,078)
Cash and cash equivalents at the beginning of the reporting period		538,342	600,420
Cash and cash equivalents at the end of the reporting period		**433,444**	**538,342**

NOTES TO THE CASH FLOW STATEMENT

YEAR ENDED 31ST MARCH 2024

1. Reconciliation of net expenditure to net cash flow from operating activities

Net Expenditure for the Reporting Period (as per the Statement of Financial Activities)	2024 (£) (111,300)	2023 (£) (75,309)
Adjustments for:		
Depreciation charges	1,834	1,834
Interest received	(6,947)	(3,172)
Finance costs	-	-
(Increase)/decrease in stocks	669	1,520
Decrease/(increase) in debtors	6,046	(7,744)
(Decrease)/increase in creditors	(2,147)	19,275
Net cash (used in)/provided by operations	**(111,845)**	**(63,596)**

2. Analysis of changes in net funds

Net Cash	At 1.4.23 (£)	Cashflow (£)	At 31.3.24 (£)
Cash at bank and in hand	538,342	(104,898)	433,444
Total	**538,342**	**(104,898)**	**433,444**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2024

1. Statutory Information

The Shark Trust is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on page 4 of these accounts.

2. Accounting Policies

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the provisions of Section 1A "Small Entities" the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) 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 subjected to restrictions on their expenditure by the donor or through the terms of an appeal. The aim and use of each restricted fund is set out in Note 14.

c) Incoming Resources

All incoming resources are included in the Statement Of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations received from members are accounted for in the year in which they are received and are disclosed in the funds in accordance with the donor's wishes.

Grants receivable are accounted for in the year in which they arise and are allocated to the funds for which they were donated.

Bank interest is accounted for on an accruals basis.

d) 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Rent has been allocated on a floor area basis. Staff salaries have been apportioned according to the time spent on each activity.

Fundraising costs are those costs incurred in promoting the charity and its objects.

Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

e) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £150 are capitalised and included at cost. Depreciation is provided on a straight line basis, to write off the costs over their estimated useful lives, at the following rates:

Office equipment	25% on cost
Computers	25% and 33% on cost

f) Stock

Stock consists of purchased goods for resale and is stated at the lower of cost and net realisable value using the first in first out method of valuation.

Cost comprises the actual cost of purchase. Net realisable value is the estimate selling price less cost of sales.

g) Leases and Hire Purchase Contracts

Rentals paid under operating leases are charged against income as incurred.

h) Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

i) Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

j) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable profitability that the liability will not arise in the foreseeable future.

k) Irrecoverable VAT

The charity is not registered for VAT purposes, therefore no input VAT is recoverable. All unrecovered VAT is charged to the relevant cost centers as it is incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

3. Net Incoming Resources

Net Incoming Resources	2024 (£)	2023 (£)
The net incoming resources for the year are stated after charging:		
Directors' enmoluments	61,564	59,774
Depreciation written off tangible fixed assets	1,833	1,833

4. Direct Charitable Expenditure

Direct Charitable Expenditure	Restricted Funds (£)	Unresricted General Fund (£)	2024 Total (£)	2023 Total (£)
Salaries and consultancy	147,676	162,185	309,861	287,302
Employer pension contributions	10,515	13,694	24,209	23,415
Consultancy/ partners fees	72,798	-	72,798	14,550
Sharks International 2022 conference	-	-	-	129,887
EEA Conference costs	-	31,979	31,979	-
Adoption fees	4,087	-	4,087	3,800
Bursaries paid	2,437	-	2,437	3,191
Purchases	-	1,813	1,813	1,795
Training and conference fees	1,294	370	1,664	13,458
Newsletter, posters, leaflets and certificates	4,026	21,010	25,036	34,288
Depreciation	-	1,467	1,467	1,467
Other administration costs	23,574	93,235	116,809	144,559
	266,407	**325,753**	**592,160**	**657,712**

5. Fundraising and Publicity

Fundraising and Publicity	Restricted Funds (£)	Unresricted General Fund (£)	2024 Total (£)	2023 Total (£)
Promotions, exhibitions and website costs	1,220	36,120	37,340	40,175

6. Management, Governance and Administration of the Charity

Management, Governance and Administration of the Charity	Restricted Funds (£)	Unresricted General Fund (£)	2024 Total (£)	2023 Total (£)
Salaries and consultancy	-	40,546	40,546	34,937
Employer pension contributions	-	3,423	3,423	2,992
Staff advertising	-	149	149	820
Depreciation of fixed assets	-	367	367	367
Other administrative costs	-	10,501	10,501	8,908
	-	**54,986**	**54,986**	**48,024**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

7. Total Resources Expended

Total Resources Expended	Staff Costs (£)	Depreciation (£)	Other Costs (£)	2024 Total (£)	2023 Total (£)
Direct charitable expenses	334,070	1,467	256,623	592,160	527,825
Fundraising and publicity	-	-	37,340	37,340	40,175
Management and administration of the charity	43,969	367	10,650	54,986	48,024
SI2022 conference costs	-	-	-	-	129,887
	378,039	**1,834**	**304,613**	**684,486**	**745,911**

Staff Costs		
Salaries and wages	323,657	297,480
Social Security costs	26,750	24,759
Pension contributions paid	27,632	26,407
	378,039	**348,646**

The number of employees whose total benefits excluding pension contributions earning over £60,000, classified within bands of £10,000 is as follows:		
£60,000 - £69,999	1	0

The average number of full time equivalent employees (including casual and part time staff) during the year was made up as follows:		
CEO	1	1
Charitable	9	8
Administrative	1	1
	11	**10**

8. Taxation

As a charity, The Shark Trust is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

9. Fixed Assets

Fixed Assets	Computers (£)	Office Equipment (£)	Total (£)
Cost			
At 1st April 2023	8,617	9,556	18,173
Additions	-	-	-
Disposals	-	-	-
At 31st March 2024	**8,617**	**9,556**	**18,173**
Depreciation			
At 1st April 2023	8,617	6,726	15,343
Charge for year	-	1,833	1,833
Utilised on disposal	-	-	-
At 31st March 2024	**8,617**	**6,559**	**17,176**
Net Book Value			
At 31st March 2023	-	997	997
At 31st March 2022	-	**2,830**	**2,830**

10. Stock

Stock	2024 (£)	2023 (£)
Leaflets, poster, goods for resale	-	669

11. Debtors

Debtors	2024 (£)	2023 (£)
Amount falling due within one year		
Other debtors	64	64
Prepaid expenses	-	-
Accrued income	3,712	9,758
	3,776	**9,822**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

12. Creditors

Creditors	2024 (£)	2023 (£)
Amount falling due within one year		
Other creditors	21,044	22,813
Social security and other taxes	6,380	6,933
Staff pensions	2,340	2,224
Accruals and deferred income	2,610	2,550
	32,374	**34,520**

13. Share Capital and Members Liability

The company is limited by guarantee. In the event of the company being wound up the liability of each member is limited to £1.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

14. Movement in Funds

Movement in Funds	Balance at 1st April 2023 (£)	Incoming Resources (£)	Resources Expended (£)	Transfers (£)	Balance at 31st March 2024 (£)
Restricted Funds					
Adoption fund	1,212	4,765	(4,088)		1,889
Waterloo Foundation 2017	389	-	(389)		-
Waterloo Foundation 2020	4,130	47,950	(40,733)		11,347
Vulcan - CITES	6,952	-	(6,915)		37
Vulcan - 19	1	-	-		1
Basking Shark	5,361	613	(1,759)		4,215
Fondation Ensemble	930	-	(930)		-
European Elasmobranch Association	6,473	3,887	(2,450)		7,910
Disney Conservation Fund - Angelshark	11,855	-	(10,017)		1,838
McArthur Foundation	5,192	-	(5,076)		116
LDC Foundation	29	-	-		29
Outreach	2,063	-	(56)		2,007
Defra/CEFAS	258	1,538	(1,538)		258
Synchronicity Earth & Sea Life Trust	101	-	-		101
SOSF Great Eggcase Hunt	792	89	(741)		140
SOSF Basking Sharks	995	-	(995)		-
Marks & Spencer	-	-	-		-
Disney Conservation Fund - Sawfishes	273	-	-		273
Great Eggcase Hunt hubs	-	-	-		-
Santander Ambassadors	200	-	(200)		-
Sea Changers	72	-	-		72
Varda Group 2018	32,523	-	(32,458)		65
Shark Conservation Fund - Angel Shark 2018	33,374	-	(5,228)		28,146
Evolution Education Trust	1,215	-	(1,122)		93
Disney Year 6 Angel Sharks	5,513	-	(4,160)		1,353
Exeter University	7,594	-	-		7,594
WL C19	51	-	-		51
Sharks International 2022	19,856	346	(13,623)		6,579
SIARC	661	6,844	(4,623)		2,882
Guitarfishes	42,543	-	(682)		41,861
Shark Conservation Fund - Mediterranean	19,958	100,042	(94,716)		25,284
Shark League 2022	23,105	32,062	(34,728)		20,439
CSIRO	500	-	(400)		100
	234,171	198,136	(267,627)		164,680
Unrestricted General Fund	282,972	375,050	(416,859)		241,163
	517,143	**573,186**	**(684,486)**		**405,843**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

Purpose of restricted funds

Adoption fund

Adoption fees received are used to fund the Maldives Whale Shark Research, the *No Limits/* High Seas sharks (Oceanics Programme) and the Great White Shark research programmes.

Waterloo Foundation

Securing sustainable shark fisheries in the UK and internationally. Grants provide support towards staff time and travel over a three year period enabling our comprehensive engagement across a broad suite of fisheries activities.

Vulcan CITIES (Paul G. Allen Family Foundation)

Funds enabled active engagement in advocacy activities prior to and during the 18th Conference of Parties of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), November 2022.

Basking Shark

Funds from adoptions, donations and grants to support the Basking Shark Project.

Fondation Ensemble

Final spending of grant for research and production of detailed shark identification guides for the British Isles and North East Atlantic endemics.

European Elasmobranch Association

Funds received are used to reimburse travel costs incurred by speakers and students who attend EEA conferences and general administration costs. These include maintaining the EEA website, Companies House fees and any other expenses incurred by the Shark Trust acting as the EEA Secretariat.

Disney Conservation Fund - Angelshark

Funds contribute to staff time, travel and materials to develop an Angelshark Action Plan for the Canary Islands.

McArthur Foundation

Funding to continue our commitment to the Global Shark and Ray Initiative, covering staff time and travel to the annual coordination meeting (2016-2018).

LDC Foundation

Funding enabled direct engagement with Regional Fisheries Managements Organisations, specifically the International Commission for the Conservation of Atlantic Tunas (ICCAT) and The North Atlantic Fisheries Organisations (NAFO) – the Trust is now acting as an official observer to both bodies.

Outreach

Funds donated specifically to support educational and outreach work through events in schools and with the public.

Defra/CEFAS

Support for the update and production of annual Fisheries Advisories.

Synchronicity Earth & Sea Life Trust

Funds for the *No Limits?* campaign to facilitate public engagement in the advocacy campaign to secure science-based catch limits for the species that dominate EU landings from the Atlantic.

Save our Seas Foundation - Great Eggcase Hunt

Expansion and promotion of the Great Eggcase Hunt Programme and associated products.

Save our Seas Foundation - Basking Shark

Assessment and cataloguing of all individual photo-identification records currently held by the Shark Trust. Development and promotion of standardised Basking Shark Photo-identification 'best practice' handbook.

Disney Conservation Fund - Sawfishes

Funds contribute to staff time, travel and materials to secure information and data on the holdings of sawfish rostra in private collections.

Santander Ambassadors

To support the training of the Ambassador volunteer programme, encouraging students into aquaria and events to promote the Shark Trust work.

Sea Changers

To encourage responsible handling by anglers of sharks, skates and rays by anglers.

Varda Group 2018

Funded by Shark Conservation Fund. A continuation of RFMO activities with specific focus on ICCAT as partners of the Shark League.

Shark Conservation Fund - Angel Shark 2018

This grant is for the development of a Mediterranean Angel Sharks Regional Action Plan and its initial implementation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

Evolution Education Trust

Communications Research project, a review of shark education & communication to create a tool kit for shark educators.

Disney Year 6 Angel Shark

Extension of funding to contribute to development of an Angelshark Action Plan for the Canary Islands.

Exeter University

Continuing our work on supporting sustainable fisheries in England, and associated costs.

Sharks International 2022

The much-acclaimed Sharks International Conference is held every four years. It was co-hosted by the Shark Trust and held in Valencia, Spain, in 2022. Expenses were met by sponsorship grants and conference fees.

SIARC

Supporting fisheries engagement and citizen science activities in Wales

Save Our Seas Foundation - Guitarfishes

Funding to develop a collaborative network of researchers to record landings of guitarfishes in the region and work to educate fishers, retailers, and enforcement officers. Advocating for implementation of existing regulations, and increasing the profile of these vulnerable species.

Shark Conservation Fund - Mediterranean

Mediterranean Angel Sharks: Regional Action Plan Phase 2: Implementation: The Shark Trust is coordinating Mediterranean partners collaborating towards effective implementation of overarching regional policy objectives & Subregional Action Plan specific actions. Contributing to the delivery of the existing Mediterranean Regional Action Plan goals & vision. The Shark Trust will collaborate and support capacity building, knowledge transfer and the production and interpretation of specialist materials. Working with national partners in priority Eastern & Central Mediterranean countries including: Türkiye (with Mersea Consulting); in the Republic of Cyprus (with iSea and Enalia Physis), in the North of Cyprus (with the Society for the Protection of Turtles (SPOT)) and in Tunisia with (ASCOB Syrtis).

Shark League 2022

Bridging the Gap: Promoting Treaty Implementation to Recover Atlantic Sharks. The Shark Trust collaborates with partners of the Shark League (Shark Advocates International; Ecology Action Centre; PADI AWARE). Objectives include: Alignment and implementation of elasmobranch treaty obligations by environmental and fisheries authorities of major Atlantic shark fishing Parties; Science-based catch limits and other sound fishery management measures by ICCAT; and ICCAT accountability through improved shark catch data reporting and compliance. Delivering clear, actionable, precautionary scientific advice for resource managers.

CSIRO

The Shark Trust is collaborating with the Commonwealth Scientific and Industrial Research Organisation (CSIRO) to extend the Great Eggcase Hunt it to Australia. Specific resources - identification materials, recording forms and online content - have been developed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

15. Analysis of net assets between funds

Analysis of Net Assets Between Funds	Restricted Funds (£)	Unrestricted Funds (£)	Total (£)
Fund balances at 31st March 2024 are represented by:			
Tangible fixed assets	-	997	997
Current assets	187,411	249,808	437,219
Current liabilities	(22,731)	(9,642)	(32,373)
At 31st March 2024	**164,680**	**241,163**	**405,843**

16. Transaction with the trustees/related party transactions

Transaction With the Trustees/Related Party Transactions	2024 (£)	2023 (£)
Travel and subsistence	**141**	**-**

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 (2023 – Nil)

17. Commitments under operating leases

At 31st March 2024 the charity had annual commitments under operating leases as set out below:

Commitments Under Operating Leases	Land & Buildings 2024 (£)	Land & Buildings 2023 (£)
Operations leases which expire		
Within 1 year	-	-
Between 2 and 5 years	13,944	13,944
	13,944	**13,944**

18. APB ethical standard - provisions available for small entities

In common with many other companies and charities of our size and nature we use our accountants to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

19. Ultimate controlling party

The company is limited by guarantee and there is no ultimate controlling party.

20. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

SCHEDULE TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2024

	Direct Charitable Expenditure (£)	Management and Administration (£)	2024 (£)	2023 (£)
Cost of sales				
Opening stock	670	-	670	2,189
Purchases	1,143	-	1,143	276
Closing stock	-	-	-	(670)
	1,813	**-**	**1,813**	**1,795**
Office staff salaries and wages	151,216	37,804	189,020	163,115
National insurance	24,007	2,742	26,749	24,760
Development, management and co-ordination	134,637	-	134,637	134,365
Employer pension contributions	24,209	3,423	27,632	26,407
Consultancy/partners fees	72,798	-	72,798	14,550
Training and conference fees	1,664	-	1,664	13,458
EEA Conference costs	31,979	-	31,979	129,887
Sharks International 2022 conference	-	-	-	-
EU vat desk and AEAT tax	-	-	-	18,589
Adoption fees	4,087	-	4,087	3,800
Accountancy fees	4,002	1,000	5,002	4,806
Promotions, exhibitions, publicity and website	40,121	149	40,270	43,994
Newsletter, leaflets and certificates	25,035	-	25,035	34,288
Rent	20,731	5,183	25,914	17,521
Insurance	1,848	462	2,310	2,121
IT costs	33,087	-	33,087	55,432
Bursaries paid	2,437	-	2,437	3,192
Telephone	2,436	609	3,045	2,340
Postage, printing and stationery	4,785	1,181	5,966	7,296
Travel and subsistence	34,582	-	34,582	28,139
Subscriptions	3,897	-	3,897	1,405
Sundry expenses	1,729	430	2,159	4,176
Depreciation of fixed assets	1,467	367	1,834	1,834
Bank charges	6,933	1,636	8,569	8,641
	629,500	**54,986**	**684,486**	**745,911**

VALUING COLLABORATION

As a relatively small team with a broad remit and ambitious goals, it's incumbent upon us to foster and nurture productive and mutually beneficial partnerships and collaborations. The dedication to partnership work is a core value of the Trust.

Much of progress on the above projects is due to our engagement in the following formal partnerships:

Shark League

The Shark League was founded in 2017 as a coalition focussed on responsible regional conservation of sharks and rays, initially in the Atlantic and Mediterranean. The partners - Shark Trust, Shark Advocates International, PADI AWARE Foundation and Ecology Action Centre - work to each partner's strengths to examine and collate an evidence base and maximise the impact of advocacy efforts targeting the Regional Fisheries Management Organisations.

AZA SAFE

The Association of Zoos and Aquariums, based in the USA, enables collaborative conservation action through its SAFE (Saving Animals From Extinction) programme. As an AZA conservation partner and member of the SAFE Shark and Ray Steering Group, we have helped to steer the development and delivery of a comprehensive conservation plan - launched in 2022 - that's now delivered across over 50 partner institutions. The conservation plan includes messaging, public engagement, collaboration with in-situ researchers, policy support actions and sustainability initiatives.

European Elasmobranch Association

The European Elasmobranch Association (EEA) was established in 1996 for coordinating the activities of national European organisations dedicated to the study, management or conservation of chondrichthyan fishes (sharks, skates, rays, and chimaeras). The Shark Trust provides the secretariat for the EEA and we engage proactively with the network to engage researchers and promote our policy objectives. This network is a vital element of our continued active engagement with the EU policy making process and fisheries management.

Wildlife and Countryside Link

Wildlife and Countryside Link is the largest environment and wildlife coalition in England, bringing together 76 organisations to use their strong joint voice for the protection of nature. Members campaign to conserve, enhance and access landscapes, animals, plants, habitats, rivers and seas. Collectively the members have the support of over eight million people in the UK and directly protect over 750,000 hectares of land and 800 miles of coastline.

Many, many more informal partnerships and collaborative projects enable us to deliver the breadth and range of work that we do and reach diverse audiences to promote shark conservation and generate support.



THANKS

The Trustees and management are extremely grateful to the individuals, organisations and businesses that have supported The Shark Trust during the year. The progress that we have been able to make is enabled through donations, subscriptions, adoptions, grants, partnerships and invaluable volunteer support.

Particular thanks go to:

Project Funding

The Shark Conservation Fund (né Global Partnership for Sharks and Rays)
The Waterloo Foundation
Save Our Seas Foundation
Helvellyn Foundation
Dashlight Foundation
Project SIARC

Our Patrons

Steve Backshall
Loyd Grosman
Gordon Ramsay
Mariella Frostrup
Marc Dando
Nick Baker

And our list of long-serving Supporting Patrons:

Corporate Patrons

Our Corporate Patrons supports us with donations and promotion of the Shark Trust through their networks.

Sonardyne
Animal Friends
Ulysse Nardin
MARES/SSI
Paul&Shark
SHARK SUPs
SurfShark
Diverse Travel

Sponsorship and In-Kind Support

Bear Grylls Adventure/ Merlin Entertainments
Oyster Diving
Nature Wildlife Press/ Marc Dando
The Big Give
Big Wild Thought
Sealife Group
The Deep
Skegness Aquarium
National Marine Aquarium/ Ocean Conservation Trust
Real Ideas Organisation
Tropicarium (Sweden)
Association of Zoos and Aquariums/ SAFE Sharks & Rays

Our many commercial supporters, for donations generated through sales of products.

VOLUNTEERS - everyone that has given their time freely to support us and help us to achieve more for sharks and rays.

Everyone who swam, ran, walked, baked, rowed and jumped to raise money for the Shark Trust.
You're all heroes!

Approved by the Board on 31 October 2024 and signed on its behalf by

G W Heafield

G.W. Heafield - Company Secretary



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THE SHARK TRUST

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The Millfields,
Plymouth,
PL1 3JB,
UK

www.sharktrust.org
enquiries@sharktrust.org

Charity No. 1064185 / Company No. 3396164

SHARK TRUST

THE SHARK TRUST

England & Wales - Charity number 1064185

Accounts



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TRUSTEES' REPORT
2022-2023

SHARK TRUST



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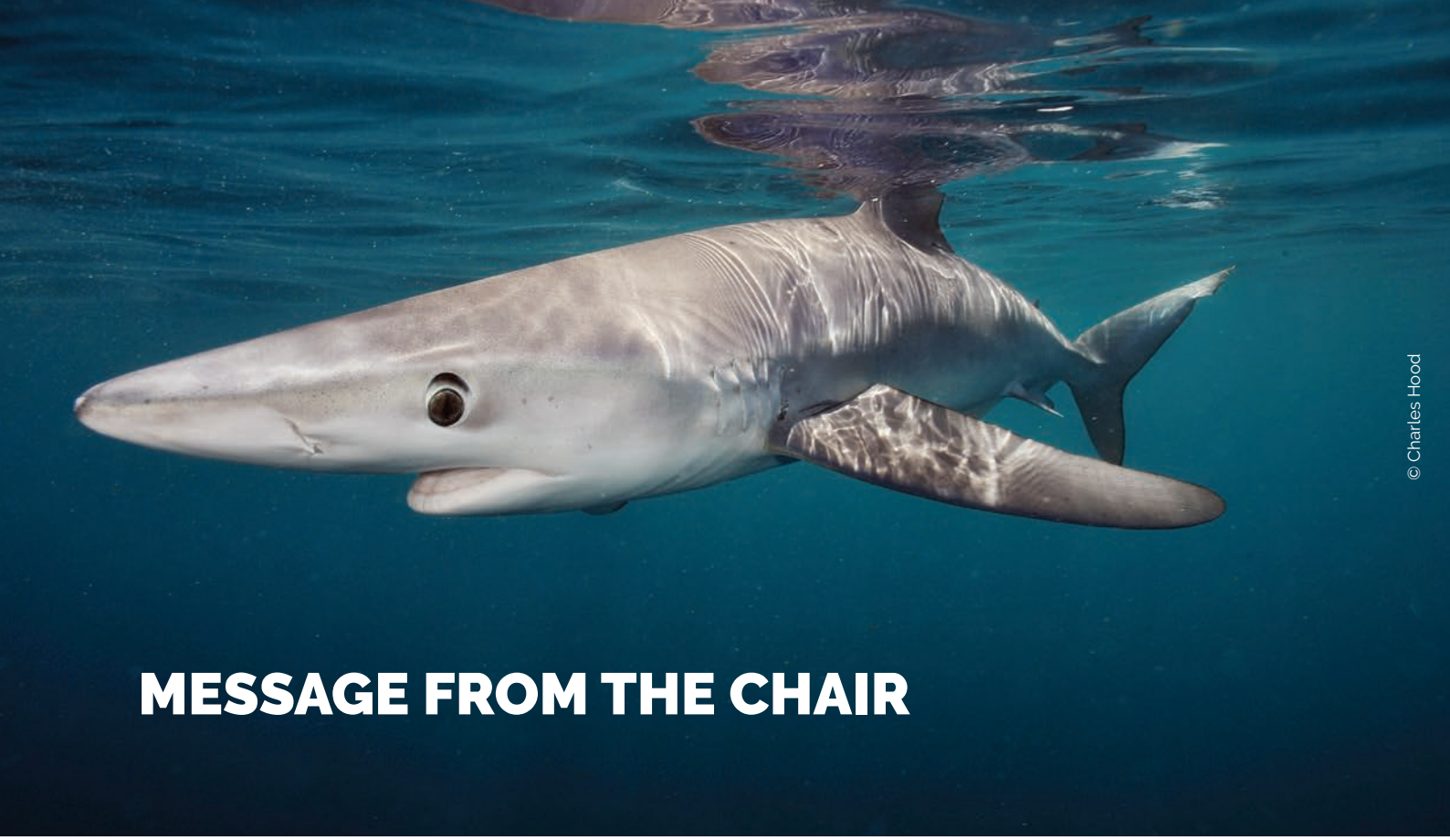
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MESSAGE FROM THE CHAIR



Over the past three years as Chairman I have witnessed the Shark Trust attaining some truly outstanding achievements in shark conservation. This has to be done by engaging with senior government officials both here in the UK and worldwide, as well as a whole host of international conservation and fisheries organisations.

To accomplish these goals the Shark Trust has had to expand to support the science-based conservation team and to communicate to the wider public the real issues facing elasmobranchs across the oceans. Expansion, broadening our conservation efforts and publicity come at a cost. It is only through grateful and generous sponsorships and donations that the Shark Trust is in a financially stable position.

The next 12 months will be hugely challenging for the Shark Trust; both in terms of maintaining the conservation efforts globally and securing financial support from grants, corporate sponsors and from the general public. However, I am confident that led by our CEO Paul Cox, Director of Conservation Ali Hood and Head of Finance Glenys Heafield, the Shark Trust will exceed in both conservation and financial targets that were agreed with the board of Trustees.



Charles Hood
Chair of Trustees

MESSAGE FROM THE CEO





> Longevity and attention to detail is the key to success in shark conservation and this necessity impacts on how we generate and direct the use of our resources.

The last two years have been overshadowed by COVID, its impact on our business and the restrictions it's placed upon planning for the future. But 2022-23 has seen us getting back to normal and allowed us to take the brake off as we develop a little more certainty about what the future holds.

Most of our projects and campaigns at the Shark Trust work on long timescales. Media observers might think that conservation is characterised as a series of major milestone announcements around key meetings. And this year is no different. In November, the 19th Conference of Parties to CITES voted to add 95 new species of shark to Appendix II. In December the UN Biodiversity Conference went to the wire in approving a goal of 30% of land and sea to be protected. And in January a UN High Seas Treaty was adopted, paving the way for improved management of ecosystems and resources in areas beyond national jurisdiction. Also in 2022, the parties to ICCAT (International Convention for Conservation of Atlantic Tunas) agreed to implement a groundbreaking fishing quota for Shortfin Mako sharks in the South Atlantic.

In truth, there is a phenomenal effort that goes into preparing, making the case and advocating for these treaties and international agreements. And while the champagne corks are popping in celebration of a successful meeting, behind the scenes it usually signals the beginning of more detailed work to ensure that nations abide by and deliver the newly agreed commitments. So longevity and attention to detail is the key to success in shark conservation. And this necessity impacts on how we generate and direct the use of our resources.

Financially, the last three years have seen us deliver surpluses and build up a reserve to cushion ourselves against the considerable uncertainty that the turbulent times presented. While we are, by no means, in the clear now, this year has allowed us to adopt a less conservative approach, expand our team and push ahead with our ambitious plans.

Consequently, while we have maintained our upward income trend, with unrestricted income up for the seventh consecutive year, planned spending and investment in new projects has delivered an overall deficit of £75K over the financial year.

This report will give you a taste of the progress that was made in 2022-23 and highlight our ambitions for the coming years. Shark conservation is gaining momentum, not a moment too soon, and we have a responsibility to seize the opportunity for science-based conservation efforts, which are at the core of our existence.



Paul Cox
Chief Executive

CHARITY OVERVIEW

OBJECTIVES AND ACTIVITIES

Our Purpose

The Shark Trust's purpose is to safeguard the future of sharks, skates and rays[1] through positive change. We achieve this through science, education, influence and action.

We work globally to improve the conservation status of sharks, skates and rays by advocating for political change. And generating collective action to support our goals.

We believe that positive change is realistic. We have a vision of a future where sharks, skates and rays thrive within a globally healthy marine ecosystem.

Our Objectives

The Shark Trust Memorandum of Association (1997) defines the following objectives for which the Trust was established:

- Advancing the conservation of sharks, rays and chimaeras and their natural environment in the United Kingdom, European and International Waters.
- To raise public awareness of the threats to these species and their natural habitat and to promote and disseminate research into their ecology and life history.

Our Activity

Conservation Action

We work through collaboration and partnerships to promote and champion credible solutions to the key conservation challenges:

- Providing compelling and persuasive evidence-based arguments to address overfishing of sharks and rays globally.
- Informing and influencing decision-makers to ensure effective science-based management of shark and ray fisheries.
- Engaging with a broad range of stakeholders from Governments, NGO's and Industry.
- Developing and delivering science-based conservation and recovery plans for vulnerable shark and ray species.
- Adopting scientific evidence to identify priorities, assess conservation options and produce robust data to support policy advocacy.

Community Engagement

We strive to engage and influence people and communities, promoting the vital role of science in the conservation of sharks and rays:

- Providing accessible evidence-based information about sharks and their conservation.
- Inspiring positive action by effectively communicating our work and engaging broad support for campaigns and projects.
- Researching and sharing best practice in conservation communication.

Public Benefit

We give due regard to the Charity Commission's general guidance on public benefit as we plan and deliver our activities. In particular, the Trustees consider how goals and priorities contribute to the delivery of our public benefit obligations and how evidence of our impact can be gathered.

Governing Document

The Shark Trust is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association incorporated on 2 July 1997, and registered as a charity on 1 September 1997. The charity Trustees are directors of the charitable company. In the event of the company being wound up, the members (Trustees) are required to contribute an amount not exceeding £1.

Structure, Governance and Management

The Shark Trust is led by a voluntary Board of Trustees which meets four times a year and is responsible for the strategic direction and policy of the charity. The Board consists of eight Trustees representing considerable international and sectoral expertise. Trustees are specifically selected to provide the governance necessary to further the aims of the Trust. Skills include science and conservation, business and legal, media and communications.

The Board oversees a dedicated team, which is further supported by a voluntary Scientific Committee.

The CEO is responsible for developing and driving the strategic plan, developing the profile of the Shark Trust and ensuring the Trust remains commercially sustainable. They are authorised to invest in and grow the conservation activities of the charity. The CEO assumes full accountability to the Board of Trustees for all operations of the Trust and represents the Trust at a senior level.

[1] Please note: Sometimes within this report, the word sharks may be used as shorthand for sharks, skates and rays.

LEGAL & ADMINISTRATIVE DETAILS

Company Number: 3396164
Charity Number: 1064185

Trustee & Director: Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Charles S. Hood - Chair
Roger Covey - Vice Chair
Richard Peirce
Sarah L. Fowler
Daniel J. Fairweather
Jayne C. Ensell-Bowen
Dean Martin
David Elliott

Director: Paul Cox - CEO

Principal Staff: Glenys W. Heafield - Company Secretary/Head of Finance
Ali Hood - Director of Conservation

Registered Office: Unit 4 Creykes Court
The Millfields
Stonehouse
Plymouth
Devon, PL1 3JB

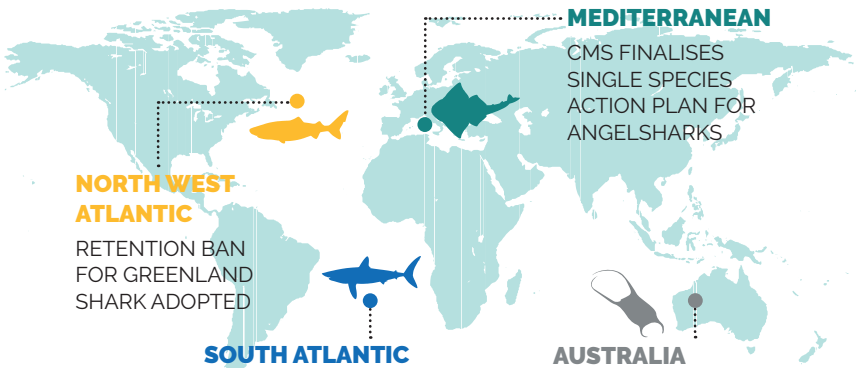
EU Office: Stephanie Square Centre
Avenue Louise 65
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Bankers: Barclays Bank Plc
Newbury
West Berkshire Group

Independent Examiner: C.B. Heslop & Company Ltd
Registered Auditors
Chartered Accountants
1 High Street
Thatcham
Berkshire, RG19 3JG

2022-2023 ACTIVITIES

Key International successes in 2022



MEDITERRANEAN
CMS FINALISES SINGLE SPECIES ACTION PLAN FOR ANGELSHARKS

NORTH WEST ATLANTIC
RETENTION BAN FOR GREENLAND SHARK ADOPTED

SOUTH ATLANTIC
FIRST INTERNATIONAL QUOTA FOR SHORTFIN MAKO

AUSTRALIA
GREAT EGGCASE HUNT PARTNERS WITH CSIRO

GLOBAL OPPORTUNITIES

DIRECT ENGAGEMENT WITH INTERNATIONAL GOVERNMENTS, THE EU COMMISSION AND UK GOVERNMENT AGENCIES

CONTRIBUTE AS AN OBSERVER TO 4 RFMOS - PROVIDING DIRECT ACCESS TO THE GOVERNMENTS OF **MORE THAN 85 COUNTRIES**; **COOPERATING PARTNER TO CMS**

9 KEY PARTNERSHIPS

NINE KEY PARTNERSHIPS, ENGAGING ~ 200 GROUPS AND ORGANISATIONS

WE ♥ TO COLLABORATE!

CITES ALMOST **100** ADDITIONAL SHARKS AND RAYS LISTED ON APPENDIX II

EVENTS

Sharks International

597 DELEGATES, 8 DAYS OF CONFERENCE (5 ONLINE, 3 HYBRID)

WITH AUTHORS FROM 69 COUNTRIES REPRESENTING **545** INSTITUTES AND ORGANISATIONS

>275 PRESENTATIONS
~200 POSTERS
>15 WORKSHOPS & SIDE EVENTS

For the Love of Sharks

400

ATTENDED EVENT AT ROYAL GEOGRAPHICAL SOCIETY IN LONDON

PREVIEW OF OCEANIC 31 ART EXHIBITION

Fundraising

1163 MILES COVERED BY FUNDRAISERS RAISING

£8,546

CAMPAIGNS

BIG SHARK Pledge | A United Voice for High Seas Sharks

A BRAND NEW CAMPAIGN FOR OCEANIC SHARKS LAUNCHED NOVEMBER

CITIZEN SCIENCE

51,696 EGGCASES RECORDED IN 2022

Great Eggcase Hunt

AND MORE THAN **370,000** RECORDS IN TOTAL

IN 1 WEEK: **1846** INDIVIDUALS FROM **49** SPECIES

200 DIVERS IN **14** COUNTRIES

GREAT SHARK **SNAPSHOT**

>2800

PEOPLE INCLUDING 650 SCHOOL CHILDREN

- SHARK HEADS QUIZZES
- MEMBERS Q&A EVENING
- DIVE SHOW
- GREAT EGGCASE HUNTS
- TALKS AND MORE...

DIGITAL COMMS

NEW

- DIGITAL ADOPTIONS
- COMMS TOOLKIT
- DIGITAL LEAFLETS
- 60 SECOND SHARKS REELS

PUBLICATIONS

- ANGEL SHARKS: GLOBAL ID GUIDE/ SIARC POCKET GUIDE FOR WALES
- GREAT EGGCASE HUNT: REGIONAL ID GUIDES (WALES, PORTUGAL, TURKEY, AUSTRALIA)
- FISHERIES ADVISORIES

2022-2023 OVERVIEW

2022 saw the 25th anniversary of the Shark Trust. While we took this opportunity to reflect on the progress in shark conservation since 1997, we remain conscious of the enormous challenge that still lies ahead of us.

There have been significant strides made in recent years. 2022 saw yet more sharks and rays added to Appendix II of CITES, further restricting international trade in shark products. Action plans for many threatened species have been established and more funders are coming forward to support concrete, science-led conservation action. The practice of shark finning, for so long the focus of shark conservation campaigning, is now being stamped out through the enforcement of finning regulations. And the global shark science community is growing and contributing to an ever-expanding understanding of the biology and challenges faced by sharks and rays.

In 2021, a landmark report[2], the result of a massive, multi-year collaborative effort, provided a sobering update on the conservation status of sharks and rays. One-third of 1200 species are now classed as Threatened by IUCN Red List criteria. That makes sharks the second most threatened group of vertebrate animals behind the amphibians. And the report was unequivocal in highlighting the primary threat to these populations: overfishing.

The Shark Trust has been engaged in fisheries issues since its inception, working not only with policymakers but also closely engaging with the fishing industry and enforcement agencies to ensure maximum application of fisheries regulations. This continues to be the cornerstone of our work. Since the conclusion of our successful advocacy for a strengthened EU finning regulation in 2013, high seas fisheries have become a primary focus of our advocacy work. As founding partners of the Shark League for the Atlantic and Mediterranean, we've been at the forefront of efforts to enforce effective management in international fisheries. Significant new funding for an expansion of the Shark League from the Shark Conservation Fund, plus the launch of a new international campaign to engage public support, have provided a massive boost for this effort over the last 12 months. This will define much of our work for the coming five years.

Fisheries management works. There is a growing evidence base that, where managed with science-based catch limits and applying precautionary principles, shark and ray populations can rebuild over time. Sustainable fisheries management, that recognises the needs of fishing communities and the importance of healthy wild populations, offers a practical and equitable solution to the extinction crisis. But, regrettably, sustainably managed shark fisheries are still in the minority.

Working at national and international level; engaging scientists, policy-makers, fishers and supportive public, we and our partners are determined to provide the focus and leadership required to accelerate progress in this domain.

While the high seas work is a key focus, we work concurrently on numerous projects and ongoing activities across a broad sweep of national and international shark issues. These range from a large multi-national angel shark program in the Mediterranean region, to consulting with the UK government on strengthening post-Brexit shark conservation measures, responding to media enquiries, supporting researchers, hosting events, developing codes of conduct and ensuring ongoing scrutiny of national and international fisheries regulation and monitoring. Attention to detail is key to our success.

Our advocacy and conservation work is supported by a variety of projects and activities that engage the broad range of people and communities that we seek to influence: researchers, fishers, ecotourism operators, educators, aquariums, members and supporters. All with the aim of achieving improved conservation outcomes for sharks.

2022-23, emerging from some of the restrictions of the pandemic years, saw us expand our team and our project portfolio. This report details a representative selection of the projects that have been active in 2022-23, before setting out our ambitions for the coming years. As ever, our work relies on our funders, our donors, our members and, of course, on our talented and dedicated team of Trustees and Staff, to whom we offer our sincere thanks.



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[2] Dulvy et.al. (2021), Overfishing Drives over one-third of all sharks and rays toward a global extinction crisis, Current Biology, Volume 31, Issue 22



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KEY PROJECTS

CONSERVATION ACTION

HIGH SEAS SHARKS

The past twelve months has seen further progress with our work to enhance protection for vulnerable and intensively fished high seas sharks, through our ongoing partnership work with the Shark League coalition.

Research published in early 2021[3] highlighted the specific threat faced by those shark and ray species that venture into the high seas, areas beyond national jurisdiction. Of the species in this group, over three-quarters are classed as threatened and abundance has declined by 71% in 50 years. The primary threat to these populations is overfishing, driven by poor or absent management.

The Shark League was founded in 2017 and, with the generous financial support of the Shark Conservation Fund, has become established as a key influencer in high seas shark fisheries management.

For the many sharks and rays that are fished by several countries, the international actions mandated by Regional Fisheries Management Organizations (RFMOs) have the potential to swiftly safeguard species throughout their ranges. The sharks and rays of the Atlantic Ocean and Mediterranean Sea are particularly beleaguered. International and domestic fisheries management improvements are urgently needed to protect these vulnerable species from overfishing and finning.

[3] Pacoureau et.al. (2021), Half a century of global decline in oceanic sharks and rays, Nature, 589

Specifically, our coalition is aiming to secure through RFMOs and follow-up national actions:

- Shark and ray catch limits that align with scientific advice,
- Strict protections for endangered species, and
- Strong, enforceable bans on shark finning.

In 2022, following the achievement in late 2021 of a retention ban on Shortfin Mako in the North Atlantic, the Shark League returned to ICCAT (International Convention for the Conservation of Atlantic Tunas) to advocate for a precautionary catch limit on Shortfin Mako in the South Atlantic. This action was successful at the first attempt, achieving the world's first population-wide fishing quota for these highly vulnerable sharks.

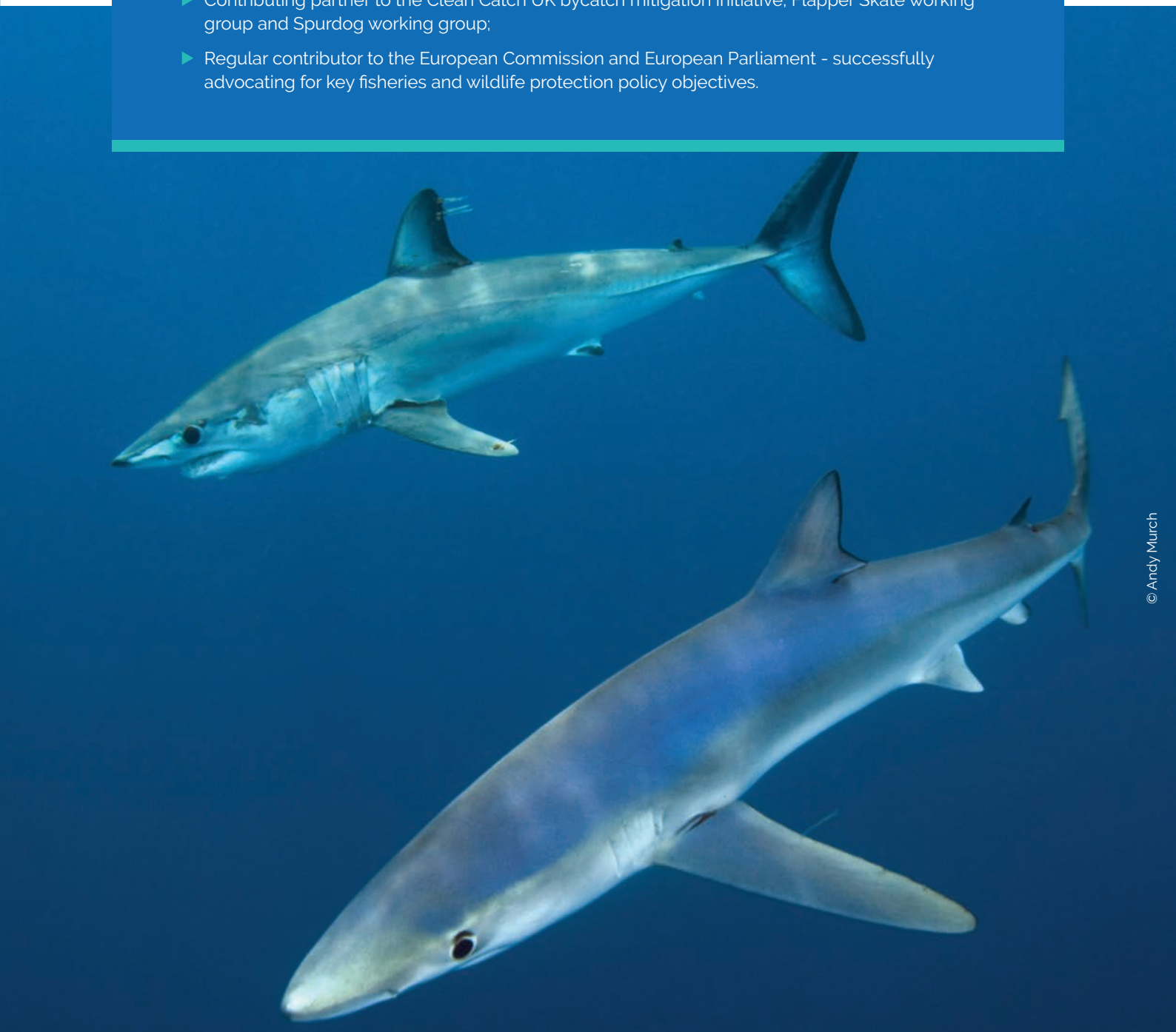
Additionally, the Shark League successfully advocated at NAFO (Northwest Atlantic Fisheries Organisation) for a measure banning Greenland Shark fishing, retention, trans-shipment, and landing applying to catches from international waters of the Northwest Atlantic.

On the back of these successes, the Shark League secured funding in 2022 from the Shark Conservation Fund to extend the scope and range of its high seas advocacy for the next three years.

71% | ABUNDANCE OF OCEANIC SHARKS HAS DECLINED BY 71% IN THE LAST 50 YEARS.

Advocacy | Key Credentials & Associations

- Official observer status at Regional Fisheries Management Organisations (RFMOs): International Commission for the Conservation of Atlantic Tunas (ICCAT), General Fisheries Commission for the Mediterranean (GFCM), Northwest Atlantic Fisheries Organisation (NAFO), North East Atlantic Fisheries Commission (NEAFC);
- Cooperating Partner to the Sharks Memorandum of Understanding (MoU) on the Conservation of Migratory Species (CMS) - particularly advocating for the effective implementation of existing listings;
- Actively engaged in the CITES process - advocating for listing of shark species and enforcement of CITES trade regulations;
- Recognised by Defra as consulting Shark Conservation NGO for UK Government and active partner in UK Elasmobranch project steering groups;
- Contributing partner to the Clean Catch UK bycatch mitigation initiative, Flapper Skate working group and Spurdog working group;
- Regular contributor to the European Commission and European Parliament - successfully advocating for key fisheries and wildlife protection policy objectives.



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KEY PROJECTS

CONSERVATION ACTION

MEDITERRANEAN ANGEL SHARKS

In 2022, we led a consortium funding bid to Shark Conservation Fund to provide the resources to deliver Sub-Regional actions plans for the rebuilding of angel shark populations around Turkey, Tunisia and Cyprus. This successful bid now sees the Shark Trust acting as a fiscal sponsor and programme manager for these projects over the next 3 years.

Angel sharks are large, flat-bodied, bottom dwelling species. As ambush predators, they lie in wait for unsuspecting prey (particularly flatfish) to swim past. There are now at least 23 described species of angel shark making up the Squatiniformes - which is the world's second most threatened taxonomic order of elasmobranchs (after the Rhinorays).

They are particularly vulnerable to fishing and habitat degradation. As a result, many species have suffered steep population declines and now face a high risk of extinction. More than half of the species are listed in a threat category: eight Critically Endangered, four Endangered, one Vulnerable.

We've been working to better protect angelsharks for over a decade. We helped first secure protection for the Angelshark (*Squatina squatina*) in England and Wales in 2008 under the Wildlife and Countryside Act and then under the Scottish Elasmobranch Protection Order.

In recent years, we co-authored the Angelshark Action Plan for the Canary Islands, led on the development of the Eastern Atlantic and Mediterranean Angel Shark Conservation Strategy and the Mediterranean Angel Sharks Regional Action Plan.

>50% MORE THAN HALF OF THE SPECIES ARE LISTED IN A THREAT CATEOGORY.

The Mediterranean Angel Sharks Regional Action Plan is designed to focus efforts to help restore these enigmatic species to robust populations in the region. Development of the Action Plan is a result of a major collaborative effort from organisations within the Angel Shark Conservation Network and across the Mediterranean. It provides a mechanism for stakeholders to work together to address the challenges faced by these Critically Endangered species.

The Vision of the Action Plan is that: 'Mediterranean angel sharks are restored to robust populations fulfilling their ecological roles in healthy ecosystems', with Goals focusing on the following:

Goal 1

Fisheries-based angel shark mortality is minimised in the Mediterranean.

Goal 2

Angel shark habitat is identified and protected

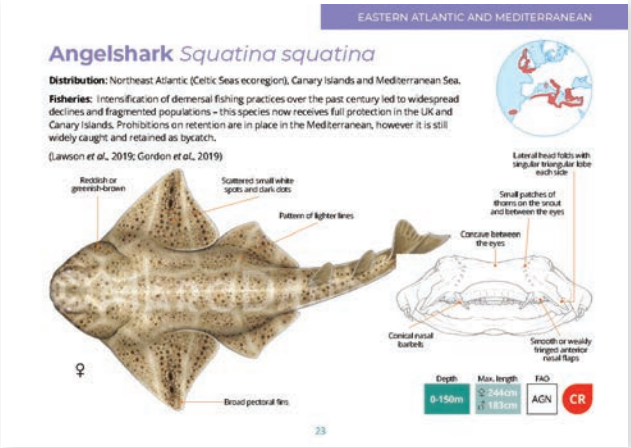
Underlying goal 3

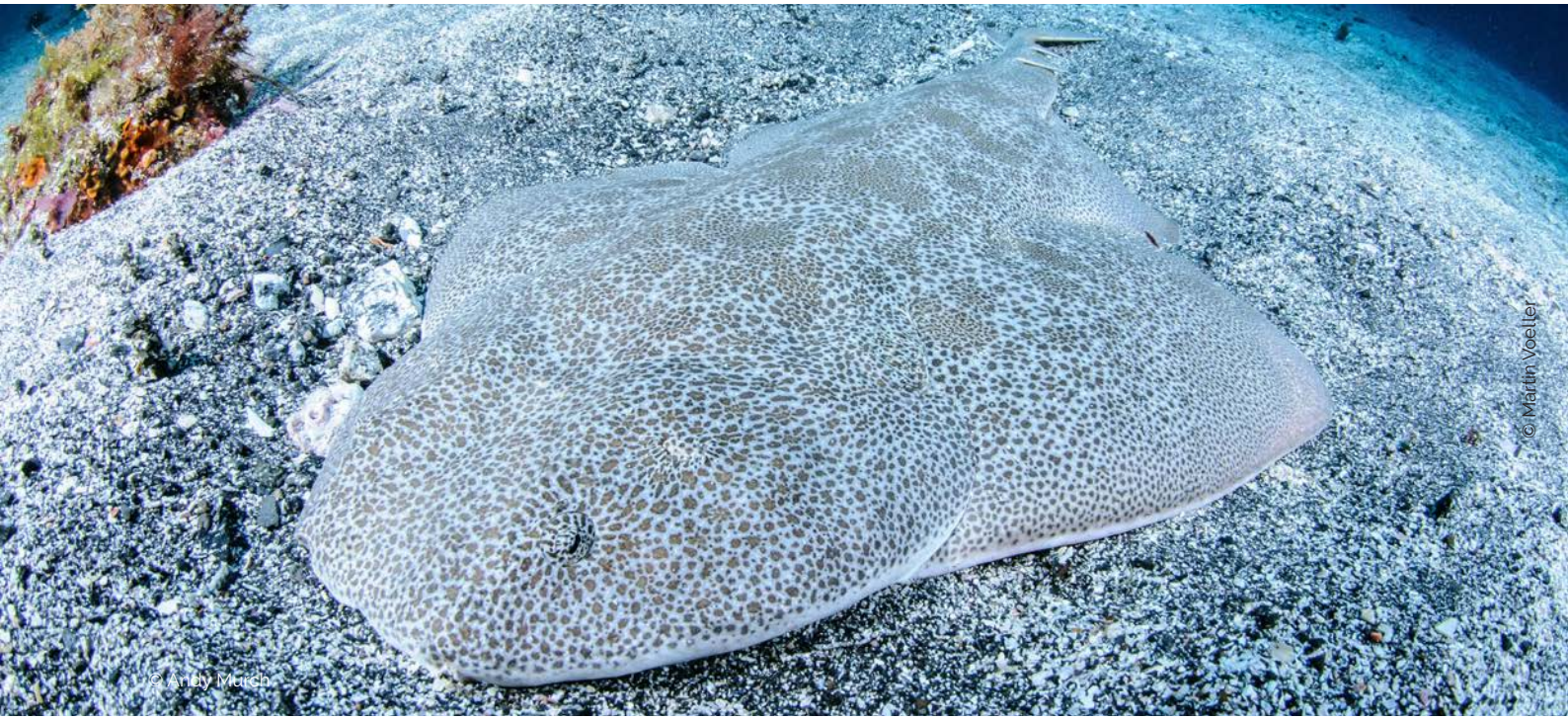
National legislation for angel sharks is established, implemented and enforced.

To allow a tailored approach in priority regions of the Mediterranean, Sub-Regional Action Plans (SubRAPs) have been developed to facilitate further coordinated action by engaging regional stakeholders, including governments and industry. The areas covered by each SubRAP relate to recognised Geographic Subareas (GSAs) established by the GFCM.

The successful funding bid and establishing of the working partnerships will see the implementation of these SubRAPs and contribute to capacity building and improved collaborative working across the region.

Work in the UK continues. Although there has been a reduction in Angelshark distribution in other parts of the northeast Atlantic, Angelsharks are still present in Wales and have been increasingly reported from Welsh waters throughout the last decade. In 2022, Project SIARC was launched to catalyse links between fishers, researchers, communities and government. The project encompasses the goals of the Welsh Angelshark Action Plan, developed in 2020 by a coalition of NGO's.




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KEY PROJECTS

ENGAGING COMMUNITIES (RESEARCHERS)

SHARKS INTERNATIONAL 2022

Organised and hosted by Shark Trust alongside Spanish partners Lamna and Submon, Sharks International 2022 was the latest of the four-yearly shark conference series.

The conference moves location and organiser for each edition. This was the first Sharks International held in Europe. Despite the challenges presented by organising an event with the backdrop of the pandemic, we delivered a hybrid event which was fully inclusive and accessible. Over 590 delegates from 69 countries participated in five days of live-streamed online content, coupled with a four-day conference with themed workshops at Oceanografic in Valencia, Spain during October.

The conference was themed around enhancing collaboration between the disciplines of policy, research and communication for shark conservation and featured keynote addresses from Prof Nick Dulvy, Sonja Fordham, Dr Michelle Heupel, Dr Enric Cortes and Prof Mohamed Nejmeddine Bradai, as well as over 350 verbal presentations and posters from a wide range of disciplines and levels.

As part of the commitment to accessibility, all content was recorded and available to delegates to review from the web portal for 12 months. The successful delivery of this event further strengthens our links with the global research community and highlights our ability and drive to deliver in-person and online events.



SHARKS INTERNATIONAL VALENCIA 2022



KEY PROJECTS

ENGAGING COMMUNITIES (FISHERIES)

FISHERIES ADVISORIES

During 2022, we carried out a consultation exercise with fishers and enforcement officers to evaluate and enhance our Fisheries Advisories products.

Commercial Fisheries Advisories have been produced annually over the last decade to provide rapid access to the current legislative status of sharks, skates and rays in UK, EU and international waters. They are designed to assist the commercial fishing industry as well as fisheries management and enforcement agencies. Hard copies are distributed to 500 contacts in the UK and Irish commercial sector and made freely available online.

Following the review, our 2023 Commercial Fisheries Advisories were significantly redesigned to be primarily viewed or downloaded onto mobile phones and other digital devices. The new product is icon-driven to accommodate multi-national crews and to simplify interpretation. The advisories are accompanied by "best practice" handling guides and ID materials to aid commercial fishers.

Recognising the UK's status as an independent coastal state, for each region we have produced two Commercial Fisheries Advisories that reflect the relevant legislation for both UK and EU vessels. As TACs and quotas are met or altered, and legislation updated, some advisories may be subject to change.

In recent years, we have faced increasing demand for similar products from other nations. This year advisories were produced in six languages - English, Spanish, French, Dutch, German and Greek and we've developed tailored products for Belgium, Norway and Republic of Ireland.

We're also starting to see spin-off products commissioned for specific uses within fisheries and enforcement sectors both in the UK and overseas.

The production and distribution of these advisories highlights our desire to not only influence legislation and regulations but also to support implementation and enforcement. Closing the loop on fisheries management issues for sharks and rays. We are grateful to Defra for their continued financial support in producing the UK product.

HARD COPIES ARE DISTRIBUTED TO
500 CONTACTS IN THE UK AND IRISH COMMERCIAL SECTOR

MAKE CHANGE SEEM POSSIBLE

Give people hope. Reference past positive changes to make future ones seem more likely.

KEY PROJECTS

ENGAGING COMMUNITIES (EDUCATORS)

COMMUNICATIONS TOOLKIT

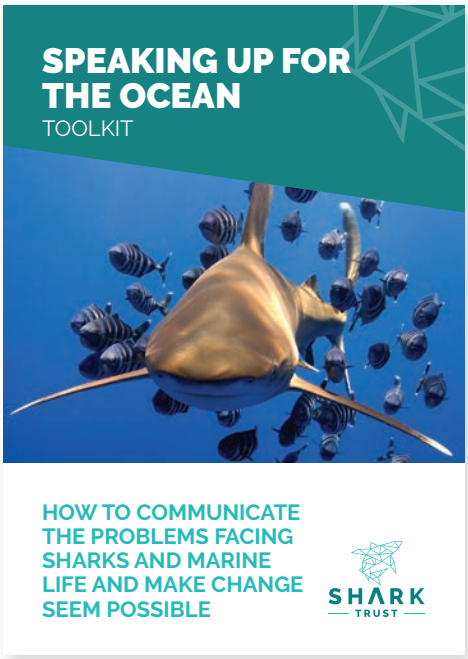
In early 2023, we launched our *Speaking up for the Ocean Toolkit*. Based upon solid social science principles, the toolkit provides guidance for developing and testing communication and highlights a set of common "traps" that shark conservation communicators commonly fall into, hampering the impact of their message.

Over the last decade, there has been an increasing appreciation in the conservation sector of the value that social science can play in supporting conservation measures, and particularly in engaging individuals and communities to take positive action.

We have long been aware of the inconsistencies, inaccuracies and shortcomings in some of the communication that makes its way into the public realm regarding sharks and their conservation. We are clear that we have a challenge to ensure that our sector communicates with clarity and impact on the issues that matter for sharks.

Since 2017, we've conducted a series of research projects in partnership with University of Plymouth Masters students to explore different aspects of this challenge. So, in early 2022, thanks to funding from the Dashlight Foundation, we commissioned communication consultants Framing Matters to carry out an analysis of shark conservation messaging and to work with us to produce a guide for marine educators. After a series of workshops and consultations with sector experts, the toolkit was completed in February.

Throughout 2022 and 2023, this toolkit is being shared with colleagues through conference presentations and online workshops, and has been made freely available online. We intend that this guide and the work around it will stimulate an enhanced focus on the effectiveness of communication in our sector.





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KEY PROJECTS

ENGAGING COMMUNITIES (RECORDERS)

CITIZEN SCIENCE

Whether through the continued growth of the established Great Eggcase Hunt, or the launch of the Great Shark Snapshot in July 2022, our citizen science projects have engaged more people and logged more records in 2022-23 than in any previous year.

As part of our commitment to engaging supporters in concrete actions, citizen science provides a means for us to gather valuable data at the same time as educating and engaging diverse communities. The launch of a new smartphone app in early 2023, funded by Animal Friends and Sealife, has boosted our ability to reach a wider audience and gather more records. Meanwhile, the addition of a dedicated data analyst to the team in 2022 has improved the potential for managing and extracting the data to make available to researchers and policymakers.

The **Great Eggcase Hunt**, now in its 20th year, encourages people to search for, identify and record eggcases. Some sharks, and all true skates, reproduce by laying eggs. These are surrounded by a tough leathery capsule that protects the embryo as it develops inside. After several months these are ready to hatch, and a fully-formed shark or skate will emerge.

Once empty, the eggcases (or mermaid's purses) often wash up on the beach. One of the best places to find them is among the strandline, where the seaweed washes up. The eggcases of different species vary. So, by looking at the size, shape and features, we can tell which species laid it.

The Great Eggcase Hunt began in 2003 following a chance find on a beach in Devon. The project quickly developed with the aim of getting as many people as possible out hunting for eggcases and recording their finds. Empty eggcases can help indicate species presence and diversity. By asking individuals to record finds, we can gather a huge dataset that helps us to discover more about egg-laying species.

Over 20 years, the project has engaged 8500 recorders, participating in over 25,000 hunts. We've recorded more than 400,000 eggcases of over 50 species from 31 countries, and established partner projects in several countries. During 2022-23 the project had a major boost when a partnership with CSIRO (Commonwealth Scientific and Industrial Research Organisation) enabled us to launch in Australia.

The **Great Shark Snapshot** was created in 2022 to engage scuba divers and dive clubs. The aim was to encourage participation in a week-long event to identify and record sharks and rays encountered on dives. The inaugural event engaged 200 divers in 14 countries who recorded 1846 animals from 46 species. The event is planned to return in 2023 (and beyond), marking a regular event in the shark diving calendar. We're grateful to all the dive centres and clubs who made the effort to get this new initiative off the ground.

GREAT SHARK SNAPSHOT

Great Eggcase Hunt



KEY PROJECTS

ENGAGING COMMUNITIES

BIG SHARK PLEDGE

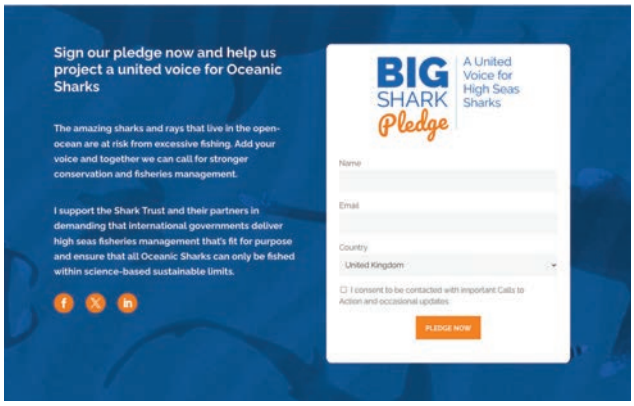
Launched in October 2022, the Big Shark Pledge is the Shark Trust's latest public campaign. Developed to provide a support base for the high seas advocacy work of the Shark League.

Many of our best known and much-loved sharks make their home on the high seas, the open-ocean beyond national borders. In our shared ocean, these oceanic sharks and rays face a very real threat from an international fleet of industrial-scale fishing vessels. Research published in early 2021 confirmed that over three-quarters of oceanic sharks and rays are now at risk of extinction due to the destructive impact of overfishing, and global abundance has declined by 71% over the last 50 years.

Our goal is to gather an international community of support for effective management of shark fisheries, to present a unified voice for oceanic sharks, and to call upon the members of the community to use their voice at key moments in the advocacy process.

During the first six months of the campaign, we have been focussing on generating awareness across our social media channels and engaging corporate partners to amplify the campaign through their networks. As with previous public campaigns, we are engaging the support of the aquarium sector to increase our reach and build up support through their visitor base.

The Big Shark Pledge will be at the centre of our public campaign action for the next two to three years.



BIG SHARK Pledge | A United Voice for High Seas Sharks



KEY PROJECTS

ENGAGING COMMUNITIES (MEMBERS/SUPPORTERS

FOR THE LOVE OF SHARKS

The third edition of our social event for members and supporters was delivered in October 2022. For the Love of Sharks is a celebration of sharks and rays, and an opportunity for us to meet with our members and supporters.

In 2022, we took the opportunity to celebrate our 25th anniversary at the Royal Geographical Society in London, hosting over 400 members, supporters, donors and partners. The event featured a preview exhibition of the Oceanic31 art project. The project, curated by Shark Trust staff features 31 pieces from 31 artists featuring 31 different shark and ray species. The full exhibition is touring UK venues in 2023-24 to raise awareness of high seas sharks and the challenges they face due to excessive fishing.

Our membership remains highly important to us. Members provide a steady regular source of unrestricted income and provide a community for us to represent through our work. We experienced significant gains in member numbers over 2020 and 2021 but have seen a slip back to pre-pandemic numbers over the past year. Members report tightening household finances having an impact on disposable incomes. Providing more events and improving membership communication will continue to be a focus in the coming years to ensure we can continue the upward trajectory that we've seen since 2016.

In 2022, thanks to a significant donation, we were able to recruit a dedicated fundraising and engagement officer, giving us the capacity to focus more energy on engaging all our members and supporters.





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2023 AND BEYOND

The Trust has been highly successful and influential in creating change for sharks in the 25 years since its inception, achieving a great deal through efficient use of funds, a dedication to partnership working and a consistent commitment to science-based solutions.

Our sector is in continual change. Governments change, key contacts change. Our funders will adopt different approaches and their funding priorities will shift. We are subject, to a degree, to "fashions" in the type of conservation actions that are supported or that receive public attention.

We are conscious that the work we do isn't always the most glamorous, the most straightforward or even the most popular. Results can sometimes take a long time to achieve, and outcomes are not always clear cut. But we fundamentally believe that we are on the right track. We will continue to be committed to detailed analysis of the problems, considering all sides of every argument and proposing pragmatic solutions based on evidence.

We are fortunate to have the support of funders, donors, partners and members who understand the nature of our work and how we go about it. But we don't take them for granted and we continue to refine and explain our approach with funders and the wider public.

In 2023, the Shark League has embarked on a major project to carry out a detailed "Gap Analysis", evaluating ICCAT Parties' performance with respect to obligations for CITES-listed sharks and ray. The intent is to highlight key gaps between restrictions and conservation needs, and make a series of recommended improvements at national and international levels. These recommendations will form the backbone of Shark League action for the coming years.

In tandem, the continuation of the work to promote the Big Shark Pledge and build a significant community of support will continue over the next two to three years. This campaign will also be used as a fundraising platform to support the costs of the campaign itself and to provide a source of unrestricted funding to support the work of the Shark League. This will enable further extension of our field of engagement, seeing us expand beyond the Atlantic & Mediterranean, boosting influence with RFMOs in the Indian and Pacific Ocean (IOTC and WCPFC).





© Yolanda Aze / The Bay: A Blueprint for Recovery (Barrow), Cumbria Wildlife Trust | GEH



© Tomas Kotouc / Shutterstock

Our work in the Mediterranean is likely to grow. Alongside the angel shark project, we have secured funding for a regional project on another highly vulnerable group, the guitarfish. With continued engagement, from a policy perspective, with the GFCM (General Fisheries Council of the Mediterranean) we are increasing our collaborations. We will continue to build and nurture partnerships in the region.

Financially, we are in the best position that we've been in for many years. And we have a strong and diverse team of talents. But the progress that we've made is only sustainable if we can maintain and improve on the current level of unrestricted income. We need to maintain progress with fundraising and we need to invest our funds wisely, ensuring that we effectively map our monetary resources to our mission delivery. And, in an increasingly uncertain environment, we need to build our organisational resilience. Change will happen, we need to be constantly alert.

We have invested in a CRM system to improve our ability to track trends in our fundraising and identify opportunities. We still have some work to do to gain the full benefit of this system and improve our management reporting. We are also conscious that, as we grow in income and we have increasing complexity in our transactions, we need to adopt improved financial accounting systems. There is an obvious financial and resource cost to implementing new systems, for which we must be prepared.

Our citizen science projects and our communication work has opened up new relationships with partner organisations and supporters in North America, Europe and Australia. Opportunities for expansion exist. Our challenge is to ensure that we don't overstretch and we take a measured approach to ensure our organisational sustainability.

Over the next financial year, the CEO will be leading the team through a transition to a more agile planning approach. This will put in place simple management steps that enable the team to identify and evaluate opportunities (and challenges) rapidly and have the resources and mechanisms in place to respond and adapt appropriately. This process is also intended to address succession planning which, in a small and highly expert team, must inevitably be addressed over the next 5-10 years..

> “ Financially, we are in the best position that we've been in for many years. And we have a strong and diverse team of talents.

FINANCIAL REVIEW

The last six years has seen a gradual but steady growth in income from both restricted and unrestricted sources. This has been achieved through improved branding, clearer communication and a dedicated focus on diversifying income streams. Prudent financial planning has enabled us to increase our resilience whilst building growth in income and outputs.

Overview

During the last two financial years, we took a slightly more cautious approach to expenditure, whilst ensuring that we didn't go backwards or miss out on opportunities. The nature of our work means that our main expense is in staff costs. In 2020 and 2021 we held staff costs to 10% below the level in previous years whilst increasing income year on year. The subsequent growth in our unrestricted funds (balance of £315K at end of 2021-22) enabled us to designate £150K for new projects whilst maintaining a free reserve of £165K. Over the past 12 months, we've taken the opportunity to increase our staffing base and expand our project delivery. This, coupled with two years of high inflationary pressure, has significantly increased our expenditure while income has remained relatively static.

In 2022-23 we recorded a deficit on unrestricted funds of £32K, reducing our year-end balance to £283K. At year end we carried forward £111K of this balance as funds designated for projects, maintaining a free reserve of £172K. Our goal in 2023-24 is to maintain forward progress with unrestricted income, and reduce the designated project funds by half (£55K). This would have the net effect of recording a £30K deficit in unrestricted funds balance but an increase in free reserves to £190K.

The Shark Trust has been on a growth journey for the last decade. Where income was under £200K in 2013-14, it's projected to exceed £700k in 2023-24, with a concomitant increase in output and impact. While we have been highly effective and efficient in our use of resources, we need to make space in the team to take on more challenges to reverse the decline in shark and ray populations over the last half century. Through an iterative process of identifying specific needs, planning projects and acquiring funds, we anticipate further growth towards £1M in the next three years. We feel we have the leadership and clarity of focus to achieve this and to lead the sector in science-based shark conservation. In the interim, we will work to maintain our reserves at a level that reflects the increase in our cost base and also enables us to react to opportunities and challenges without threatening the delivery of our long term projects.

Income Sources

The conservation work of the Shark Trust is primarily supported by restricted project income from various grant trusts and foundations. In 2022-23 we secured external funding of £220K income, £207K of which was restricted for current and future project delivery and £13K contributed to overheads.

Unrestricted funds, generated through member subscriptions, individual and corporate donations and commercial activity, allow us to provide operational support and stability for the conservation staff and to develop new projects independently of restricted funding. They also provide for communication and fundraising activity to enable the continuing growth of the Shark Trust.

Total outgoings for the 2022-23 financial year were £745,911, with £363,501 expended from restricted (project) funds and £382,410 from unrestricted (core) funds. This compares with a total income of £670,602 (£320,294 restricted/£350,308 unrestricted).

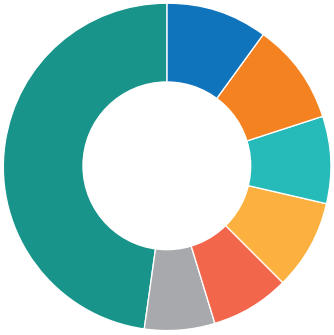
Investment Policy and Reserves

The Trustees annually review and approve an investment policy that sets out the formal reserve position, the aspirational minimum free reserve and the strategy for investing funds held on reserve for the coming year. The Trustees and auditors consider it prudent to maintain a reserve at least equivalent to four to six months of minimum overhead costs, currently set at £44K. However, as a safety net, we set our targets long-term on maintaining a minimum free reserve of £150K. At the end of 2022-23, the unrestricted fund balance stands at £283k (£111 of which has been designated for projects, with a free reserve of £172K).

Risk

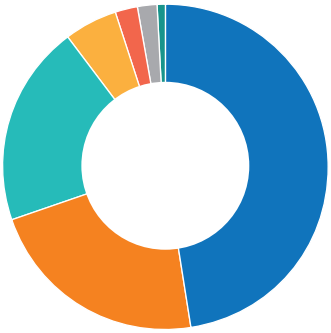
The Trustees annually review a risk policy and maintain a risk register which scores a suite of risks under the headings; governance risks, operational risks, financial risks, external risks and compliance with law and regulation. Risks considered as high are reviewed by the board and action plan put in place to reduce the risk score.

FINANCIAL SUMMARY



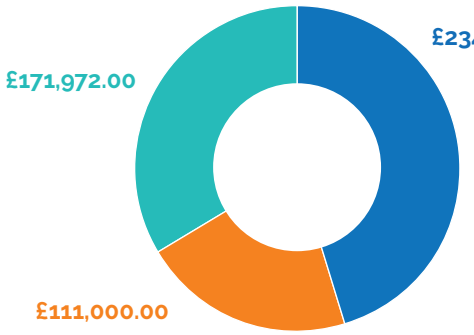
2022-23 Income by Category

- Subscriptions
- Individual Donations
- Major Donors
- Corporate Donations
- Unrestricted Grants
- Other Unrestricted Income
- Restricted Grants / Income



2022-23 Expenditure by Category

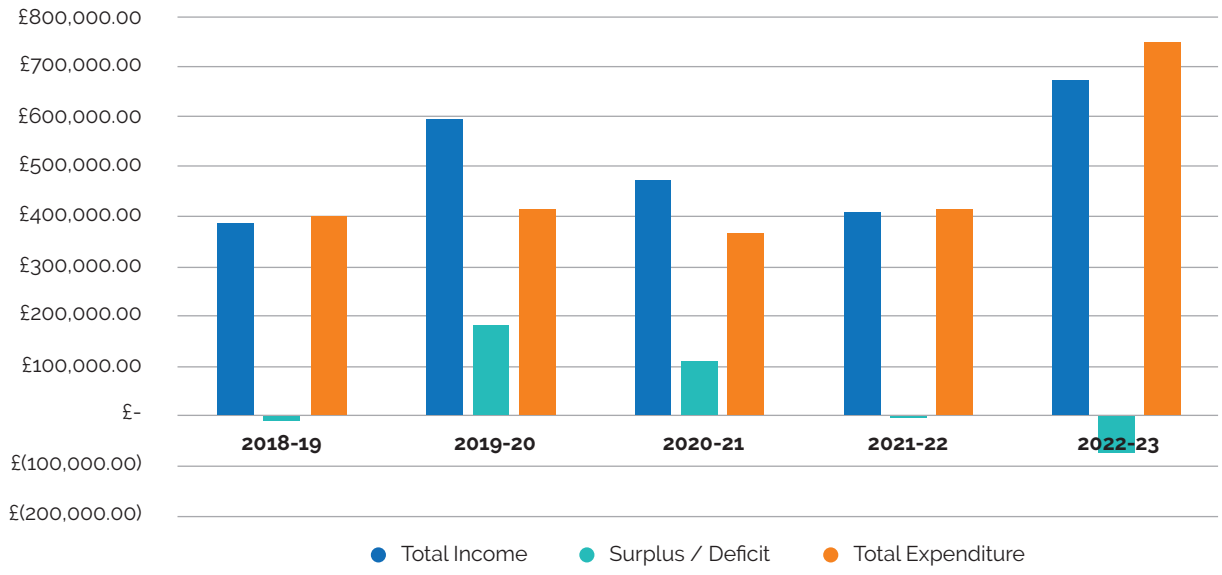
- Salaries & Pensions
- Administrative Costs
- SI2022 Conference Delivery
- Marketing & Publications
- Consultancy
- Training & Conferences
- Adoption Project Contriubutions



2022-23 Year End Balances

- Restricted Project Funds
- Designated Project Funds
- Free Reserve

Income, Expenditure & Deficit



STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2023

The Trustees, who are also the company's Directors, submit their report and the financial statements for the year ended 31st March 2023. The accounts have been drawn up in accordance with appropriate statutory regulations including the provisions of Section 1A "Small Entities" the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the company's Memorandum and Articles of Association (1997).

Status

The company is limited by guarantee, having no share capital. It is a registered charity. In the event of the company being wound up, the liability of each member is limited to £1.

Responsibility

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

Company and 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). Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities and to provide reasonable assurance that:

- The charity is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition.
- Proper records are maintained and financial information used within the charity or for publication is reliable.
- The charity complies with relevant laws and regulations.

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES'

YEAR ENDED 31ST MARCH 2023

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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 ICAEW, 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.

Signed  Date 4 December 2023

Robert M. Moore ACA

for and on behalf of C.B. Heslop & Company Limited Chartered Accountants

1 High Street Thatcham

Berks RG19 3JG

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST MARCH 2023

Income and Expenditure	Notes	Restricted Funds (£)	Unresricted General Fund (£)	2023 Total Funds (£)	2022 Total Funds (£)
Incoming resources					
Gifts and donations					
Donations, gifts and sponsorships		-	237,929	237,929	204,134
Other grants		207,117	13,289	220,406	94,715
Activities in furtherance of the charity's objects					
Adoption fees received		3,885	15,615	19,500	31,764
Subscriptions		-	67,535	67,535	73,661
Activities for generating funds					
Sale of goods and sundry income		-	4,876	4,876	300
Conference and event income		109,292	7,892	117,184	-
Consultancy fees		-	-	-	-
Investment income					
Bank interest receivable		-	3,172	3,172	656
Coronavirus support income					
HMRC JRS scheme		-	-	-	471
Local authority grants		-	-	-	-
Total incoming resources		**320,294**	**350,308**	**670,602**	**405,701**
Resources Expended					
Direct charitable expenditure	4	358,892	298,820	657,712	328,414
Fundraising and publicity	5	4,609	35,566	40,175	45,407
Management, governance and administration of the charity	6	-	48,024	48,024	37,683
Sharks International 2022 conference		-	-	-	-
Total Resources Expended	**7**	**363,501**	**382,410**	**745,911**	**411,504**
Net Incoming Resources for the year before transfers					
- Net (deficit)/income for the year	3	(43,207)	(32,102)	(75,309)	(5,803)
Transfers					
Gross transfers between funds	14	0	0	0	0
Net movement in funds		(43,207)	(32,102)	(75,309)	(5,803)
Reconciliation of funds					
Balance brought forward at 1st April 2022		277,378	315,074	592,452	598,255
Fund balance carried forward at 31st March 2023		**234,171**	**282,972**	**517,143**	**592,452**

All of the above results are devised from continuing activities. All gains and losses recognised in the year are included above. The deficit for the year for Companies Act purposes comprises the net outgoing resources for the year of £75,309 (2022: £5,803).

BALANCE SHEET

AT 31ST MARCH 2023

Balance Sheet	Notes	2023 (£)		2022 (£)	
Fixed Assets					
Tangible assets	9		2,830		3,009
Current assets					
Stocks	10	669		2,189	
Debtors	11	9,822		2,078	
Fixed term investments		-		-	
Cash at bank, Building Society and in hand		538,342		600,420	
		548,833		604,687	
Creditors: Amounts falling due within one year	12	(34,520)		(15,244)	
Net current assets			514,313		589,443
Total assets less current liabilities	15		517,143		592,452
Funds					
Total unrestricted funds	14		282,972		315,074
Total restricted charity funds	14		234,171		277,378
Total incoming resources			**517,143**		**592,452**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act.

Approved by the Board on 24 November 2023

and signed on its behalf by

S Fowler – Director

C. Hood – Director

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2023

1. Statutory Information

The Shark Trust is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on page 1 of these accounts.

2. Accounting Policies

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the provisions of Section 1A "Small Entities" the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) 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 subjected to restrictions on their expenditure by the donor or through the terms of an appeal. The aim and use of each restricted fund is set out in Note 14.

c) Incoming Resources

All incoming resources are included in the Statement Of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations received from members are accounted for in the year in which they are received and are disclosed in the funds in accordance with the donor's wishes.

Grants receivable are accounted for in the year in which they arise and are allocated to the funds for which they were donated.

Bank interest is accounted for on an accruals basis.

d) 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Rent has been allocated on a floor area basis. Staff salaries have been apportioned according to the time spent on each activity.

Fundraising costs are those costs incurred in promoting the charity and its objects.

Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

e) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £150 are capitalised and included at cost. Depreciation is provided on a straight line basis, to write off the costs over their estimated useful lives, at the following rates:

Office equipment	25% on cost
Computers	25% and 33% on cost

f) Stock

Stock consists of purchased goods for resale and is stated at the lower of cost and net realisable value using the first in first out method of valuation.

Cost comprises the actual cost of purchase. Net realisable value is the estimate selling price less cost of sales.

g) Leases and Hire Purchase Contracts

Rentals paid under operating leases are charged against income as incurred.

h) Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

i) Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

j) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable profitability that the liability will not arise in the foreseeable future.

k) Irrecoverable VAT

The charity is not registered for VAT purposes, therefore no input VAT is recoverable. All unrecovered VAT is charged to the relevant cost centers as it is incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2023

3. Net Incoming Resources

Net Incoming Resources	2023 (£)	2022 (£)
The net incoming resources for the year are stated after charging:		
Directors' enmoluments	59,774	52,678
Depreciation written off tangible fixed assetsw	1,833	1,420

4. Direct Charitable Expenditure

Direct Charitable Expenditure	Restricted Funds (£)	Unresricted General Fund (£)	2023 Total (£)	2022 Total (£)
Salaries and consultancy	147,552	139,750	287,302	195,113
Employer pension contributions	11,447	11,968	23,415	16,354
Consultancy	14,550	-	14,550	14,802
Sharks International 2022 conference	129,887	-	129,887	-
Adoption fees	3,800	-	3,800	5,600
Bursaries paid	3,191	-	3,191	1,105
Purchases	-	1,795	1,795	496
Training and conference fees	-	13,458	13,458	-
Newsletter, posters, leaflets and certificates	9,469	24,819	34,288	13,157
Depreciation	-	1,467	1,467	1,136
Other administration costs	38,996	105,563	144,559	80,651
	358,892	**298,820**	**657,712**	**328,414**

5. Fundraising and Publicity

Fundraising and Publicity	Restricted Funds (£)	Unresricted General Fund (£)	2023 Total (£)	2022 Total (£)
Promotions, exhibitions and website costs	4,609	35,556	40,175	45,407

6. Management, Governance and Administration of the Charity

Management, Governance and Administration of the Charity	Restricted Funds (£)	Unresricted General Fund (£)	2023 Total (£)	2022 Total (£)
Salaries and consultancy	-	34,937	34,937	27,507
Employer pension contributions	-	2,992	2,992	2,392
Staff advertising	-	820	820	-
Depreciation of fixed assets	-	367	367	284
Other administrative costs	-	8,908	8,908	7,500
	-	**48,024**	**48,024**	**37,683**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2023

7. Total Resources Expended

Total Resources Expended	Staff Costs (£)	Depreciation (£)	Other Costs (£)	2023 Total (£)	2022 Total (£)
Direct charitable expenses	310,717	1,467	215,641	527,825	328,414
Fundraising and publicity	-	-	40,175	40,175	45,407
Management and administration of the charity	37,929	367	9,728	48,024	37,683
SI2022 conference costs			129,887	129,887	
	348,646	**1,834**	**395,431**	**745,911**	**411,504**

Staff Costs		
Salaries and wages	297,480	206,951
Social Security costs	24,759	15,669
Pension contributions paid	26,407	18,745
	348,646	**241,365**

No employees earned more than £60,000 per annum.

The average number of full time equivalent employees (including casual and part time staff) during the year was made up as follows:		
CEO	1	1
Charitable	8	5
Administrative	1	1
	10	**7**

8. Taxation

As a charity, The Shark Trust is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2023

9. Fixed Assets

Fixed Assets	Computers (£)	Office Equipment (£)	Total (£)
Cost			
At 1st April 2022	8,617	7,902	16,519
Additions	-	1,654	1,654
Disposals	-	-	-
At 31st March 2023	**8,617**	**9,556**	**18,173**
Depreciation			
At 1st April 2022	8,617	4,893	13,510
Charge for year	-	1,833	1,833
Utilised on disposal	-	-	-
At 31st March 2023	**8,617**	**6,726**	**15,343**
Net Book Value			
At 31st March 2023	-	**2,830**	**2,830**
At 31st March 2022	-	**3,009**	**3,009**

10. Stock

Stock	2023 (£)	2022 (£)
Leaflets, poster, goods for resale	**669**	**2,189**

11. Debtors

Debtors	2023 (£)	2022 (£)
Amount falling due within one year		
Other debtors	64	64
Prepaid expenses	-	-
Accrued income	9,758	2,014
	9,822	**2,078**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2023

12. Creditors

Creditors	2023 (£)	2022 (£)
Amount falling due within one year		
Other creditors	22,813	6,499
Social security and other taxes	6,933	4,787
Staff pensions	2,224	1,468
Accruals and deferred income	2,550	2,490
	34,520	**15,244**

13. Share Capital and Members Liability

The company is limited by guarantee. In the event of the company being wound up the liability of each member is limited to £1.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2023

14. Movement in Funds

Movement in Funds	Balance at 1st April 2022 (£)	Incoming Resources (£)	Resources Expended (£)	Transfers (£)	Balance at 31st March 2023 (£)
Restricted Funds					
Adoption fund	9,014	3,885	(11,687)		1,212
Waterloo Foundation	389	-	-		389
Waterloo	-	45,500	(41,370)		4,130
Vulcan CITES	9,808	-	(2,856)		6,952
Vulcan 19	1	-	-		1
Basking	4,768	593	-		5,361
Fondation Ensemble	930	-	-		930
European Elasmobranch Association	7,181	176	(884)		6,473
Disney Conservation Fund	20,869	-	(9,014)		11,855
McArthur Foundation	22,672	-	(17,480)		5,192
LD Foundation	29	-	-		29
Outreach	5,347	-	(3,284)		2,063
Defra/CEFAS	950	-	(692)		258
Synchronicity Earth & Sea Life Trust	101	-	-		101
SOSF Great Eggcase Hunt	2,428	10	(1,646)		792
SOSF Basking Sharks	995	-	-		995
Marks & Spencer	4,694	-	(4,694)		-
Disney Conservation Fund -Sawfish	273	-	-		273
Great Eggcase Hunt hubs	-	-	-		-
Santander Ambassadors	200	-	-		200
John Ellerman	3,921	-	(3,921)		-
Sea Changers	875	-	(803)		72
VARDA 2018	59,238	904	(27,619)		32,523
SCF Angel Shark 2018	67,096	-	(33,722)		33,374
ETT	1,215	-	-		1,215
Disney Year 6 Angel	9,608	-	(4,095)		5,513
Exeter Uni	9,745	-	(2,151)		7,594
WL C19	51	-	-		51
Sharks International 2022	15,340	179,632	(175,116)		19,856
SIARC	830	6,368	(6,537)		661
Guitar Fish	18,811	23,732	-		42,543
SCF FISCAL	-	44,242	(24,284)		19,958
SLAM 2022	-	28,737	(5,632)		23,105
CSIRO	-	3,191	(2,691)		500
	277,379	336,970	(380,178)		234,171
Unrestricted General Fund	315,074	350,308	(382,410)		282,972
	592,453	**687,278**	**(762,588)**		**517,143**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2023

Purpose of restricted funds

Adoption fund

Adoption fund Adoption fees received are used to fund the Maldives Whale Shark Research, the No Limits sharks and the Great White Shark research programmes.

European Elasmobranch Association

Funds received are to be utilised in the reimbursement of travel costs incurred by speakers and students who attend EEA conferences of which the Trust is the secretariat. There is also an administration fund now attached to the EEA. This covers contributions to website, Companies House fees and any other admin costs incurred. Outreach Funds for events, materials and activities and associated resources and expenses.

Outreach

Supports all educational and outreach work through events in schools and with the public.

Defra/CEFAS

Support for the update and production of annual Fisheries Advisories.

Save our Seas Foundation Great Eggcase Hunt

Expansion and promotion of the Great Eggcase Hunt Programme and associated products.

John Ellerman Foundation

Fisheries projects and associated costs.

Exeter University

Continuing the work into Supporting sustainable fisheries in England and associated costs.

VARDA

Funded by SCF. A continuation of RFMO activities with specific focus on ICCAT as part of the Shark League.

Save our Seas Foundation Basking Shark

Assessment and cataloguing of all individual photo-identification records currently held by the Shark Trust development and promotion of standardised Basking Shark Photo ID 'best practice' handbook.

Waterloo Foundation

Securing sustainable shark fisheries in the UK and internationally: provides support towards staff time and travel over a three year period enabling comprehensive engagement across a broad suite of fisheries activities.

LDCF

Funding enabled direct engagement with Regional Fisheries Managements Organisations namely: the International Commission for the Conservation of Atlantic Tunas (ICCAT) and The North Atlantic Fisheries Organisations (NAFO), the Trust now acting as an official observer to both bodies.

Disney Conservation Fund, Angel Shark

Funds contribute to staff time, travel and materials to develop an Angelshark Action Plan for the Canary Islands.

Disney Year 6 Angel Shark

Extension in funds to contribute to develop an Angelshark Action Plan for the Canary Islands.

Disney Conservation Fund, Sawfish

Funds contribute to staff time, travel and materials to secure information and data on the holdings of sawfish rostra in private collections.

McArthur Foundation

Funds to enable ongoing commitment to the Global Shark and Ray Initiative, funds for staff time and travel to the annual coordination meeting (2016-2018).

Santander

To support the training of the Ambassador volunteer programme, encouraging students into aquaria and events to promote the Shark Trust work.

Sea Changers

To encourage responsible handling of sharks skates and rays by anglers.

SCF Angel

This grant is for the development of a Mediterranean Angel Sharks regional action plan and its initial implementation.

Synchronicity Earth & Sea Life Trust

Funds for the *No Limits?* campaign to facilitate public engagement in the advocacy campaign to secure science-based catch limits for the species that dominate EU landings from the Atlantic.

Great Eggcase Hunt Hubs

For the creation of apps and webpages for eggcase ID.

Fondation Ensemble

Final spending of grant for research and production of detailed shark identification guides for the British Isles and North East Atlantic endemics.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2023

Marks & Spencer

Production of sustainable sourcing guide and associated resources.

Vulcan (Paul G. Allen Family Foundation)

Funds allow active engagement in advocacy activities prior to and during the 18th Conference of Parties of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

Basking

To support the Basking Shark ID Programme.

ETT

Communications Research project into a review of shark education & communication to create a tool kit for shark educators.

Guitar Fish

Little is known about actual landings, catch composition, seasonality, market demand, or trade in Guitar Fish. This project will develop a collaborative network of researchers to quantify and qualify landings of guitarfishes in the region. Working to educate fishers, retailers, and enforcement officers, while advocating for implementation of existing regulations, and increasing the profile of these vulnerable species.

SI2022

This is supporting the much acclaimed Sharks International Conference which was held in Valencia in 2022. It is held every four years and was hosted by the Shark Trust this year; grants cover expenditure relating to this event.

SIARC

Supporting fisheries engagement and citizen science activities in Wales

SLAM

Bridging the Gap: Promoting Treaty Implementation to Recover Atlantic Sharks

The Shark Trust will further collaborate with partners of the Shark League for the Atlantic and Mediterranean (Shark Advocates International; Ecology Action Centre; PADI AWARE). Objectives include: Alignment and implementation of elasmobranch treaty obligations by environmental and fisheries authorities of major Atlantic shark fishing Parties; Science-based catch limits and other sound fishery management measures by ICCAT; and ICCAT accountability through improved shark catch data reporting and compliance. Delivering clear, actionable, precautionary scientific advice for resource managers.

CSIRO

The Shark Trust is collaborating with the Commonwealth Scientific and Industrial Research Organisation (CSIRO) to engage Australia in the Great Eggcase Hunt. Specific resources - identification materials, recording forms, online content - have been developed.

SCF Fiscal

Mediterranean Angel Sharks: Regional Action Plan Phase 2: Implementation: This project sees The Shark Trust coordinating Mediterranean partners who will collaborate towards effective implementation of overarching regional policy objectives & Subregional Action Plan specific actions, contributing to the delivery of the existing Mediterranean Regional Action Plan goals & vision. The Shark Trust will collaborate & support capacity building, knowledge transfer, & production & interpretation of specialist materials, with national partners in priority Eastern & Central Mediterranean countries including: Turkey with Mersea Consulting; in the Republic of Cyprus iSea and Enalia Physis, and in the North of Cyprus with the Society for the Protection of Turtles (SPOT) and; & in Tunisia with ASCOB Syrtis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2023

15. Analysis of net assets between funds

Analysis of Net Assets Between Funds	Restricted Funds (£)	Unrestricted Funds (£)	Total (£)
Fund balances at 31st March 2023 are represented by:			
Tangible fixed assets	-	2,830	2,830
Current assets	259,643	289,190	548,833
Current liabilities	(25,472)	(9,048)	(34,520)
At 31st March 2023	**234,171**	**282,972**	**517,143**

16. Transaction with the Trustees/Related Party Transactions

Transaction With the Trustees/Related Party Transactions	2023 (£)	2022 (£)
Travel and subsistence	**-**	**-**

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 (2022 – Nil).

17. Commitments under operating leases

At 31st March 2023 the charity had annual commitments under operating leases as set out below:

Commitments Under Operating Leases	Land & Buildings 2023 (£)	Land & Buildings 2022 (£)
Operations leases which expire		
Within 1 year	-	-
Between 2 and 5 years	13,944	13,944
	13,944	**13,944**

18. APB Ethical Standard - Provisions available for small entities

In common with many other companies and charities of our size and nature we use our accountants to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

19. Ultimate controlling party

The company is limited by guarantee and there is no ultimate controlling party.

20. Contingent Liabilities

There were no contingent liabilities at the balance sheet date.

SCHEDULE TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2023

Movement in Funds	Direct Charitable Expenditure (£)	Management and Administration (£)	2023 (£)	2022 (£)
Cost of sales				
Opening stock	2,189	-	2,189	2,762
Purchases	276	-	276	(77)
Closing stock	(670)	-	(670)	(2,189)
	1,795	**-**	**1,795**	**496**
Office staff salaries and wages	130,492	32,623	163,115	128,976
National insurance	22,445	2,315	24,760	15,669
Development, management and co-ordination	134,365	-	134,365	77,975
Employer pension contributions	23,415	2,992	26,407	18,745
Consultancy fees	14,550	-	14,550	14,802
Training and conference fees	13,458	-	13,458	-
Sharks International 2022 conference	129,887	-	129,887	-
EU vat desk and AEAT tax	18,589	-	18,589	-
Adoption fees	3,800	-	3,800	5,600
Accountancy fees	3,845	961	4,806	4,225
Promotions, exhibitions, publicity and website	43,174	820	43,994	47,468
Newsletter, leaflets and certificates	34,288	-	34,288	13,157
Rent	14,017	3,504	17,521	19,198
Insurance	1,697	424	2,121	895
IT costs	55,432	-	55,432	39,234
Bursaries paid	3,192	-	3,192	1,105
Telephone	1,872	468	2,340	1,888
Postage, printing and stationery	5,942	1,354	7,296	3,512
Travel and subsistence	28,139	-	28,139	6,657
Subscriptions	1,405	-	1,405	2,077
Sundry expenses	3,522	654	4,176	389
Depreciation of fixed assets	1,467	367	1,834	1,420
Bank charges	7,099	1,542	8,641	8,016
	697,887	**48,024**	**745,911**	**411,504**

VALUING COLLABORATION

As a relatively small team with a broad remit and ambitious goals, it's incumbent upon us to foster and nurture productive and mutually beneficial partnerships and collaborations. The dedication to partnership work is in the DNA of the Trust and it's written into our organisational values.

Much of progress on the above projects is due to our engagement in the following formal partnerships:

Shark League

The Shark League was founded in 2017 as a coalition focussed on responsible regional conservation of sharks and rays. The partners - Shark Trust, Shark Advocates International, PADI AWARE Foundation and Ecology Action Centre - work to each partners strengths to examine and collate an evidence base and maximise the impact of advocacy efforts targeting the Regional Fisheries Management Organisations.

AZA SAFE

The Association of Zoos and Aquariums, based in the US, enables collaborative conservation action through its SAFE (Saving Animals From Extinction) programme. As an AZA conservation partner and member of the SAFE Shark and Ray Steering Group, we have helped to steer the development and delivery of a comprehensive conservation plan - launched in 2022 - that's now delivered across over 50 partner institutions. The conservation plan includes messaging, public engagement, collaboration with in-situ researchers, policy support actions and sustainability initiatives.

European Elasmobranch Association

The European Elasmobranch Association (EEA) was established in 1996 as a non-profit share-holding organisation for coordinating the European activities of national European organisations dedicated to the study, management or conservation of chondrichthyan fishes (sharks, skates, rays, and chimaeras). The Shark Trust provides the secretariat for the EEA and we engage proactively with the network to engage researchers and promote our policy objectives. This network is a vital element of our continued active engagement with the EU policy making process and fisheries management.

Wildlife and Countryside Link

Wildlife and Countryside Link is the largest environment and wildlife coalition in England, bringing together 76 organisations to use their strong joint voice for the protection of nature.

Members campaign to conserve, enhance and access landscapes, animals, plants, habitats, rivers and seas. Collectively the members have the support of over eight million people in the UK and directly protect over 750,000 hectares of land and 800 miles of coastline.

Many, many more informal partnerships and collaborative projects enable us to deliver the breadth and range of work that we do and reach diverse audiences to promote shark conservation and generate support.



THANKS

The Trustees and management are grateful to individuals, organisations and businesses that have supported The Shark Trust during the year. The progress that we have been able to make is made possible through donations, subscriptions, adoptions, grants, partnerships and invaluable volunteer support.

Particular thanks go to:

Project Funding

DEFRA

Disney Conservation Fund

The Shark Conservation Fund (né Global Partnership for Sharks and Rays)

The Waterloo Foundation

Save Our Seas Foundation

Helvellyn Foundation

Dashlight Foundation

Project SIARC

Our Patrons

Steve Backshall

Loyd Grosman

Gordon Ramsay

Mariella Frostrup

Marc Dando

Nick Baker

And our list of long-serving Supporting Patrons:

Corporate Patrons

Our Corporate Patrons supports us with donations and promotion of the Shark Trust through their networks.

Sonardyne

Animal Friends

Paul&Shark

SHARK SUPs

Hallet Independent

MARES/SSI

Ulysse Nardin

Sponsorship and In-Kind Support

Nature Wildlife Press/ Marc Dando

Big Wild Thought

Oyster Diving

Bear Grylls Adventure/ Merlin Entertainments

Sealife Group

The Deep

Skegness Aquarium

National Marine Aquarium

Tropicarium (Sweden)

Association of Zoos and Aquariums

Our many commercial supporters, for donations generated through sales of products.

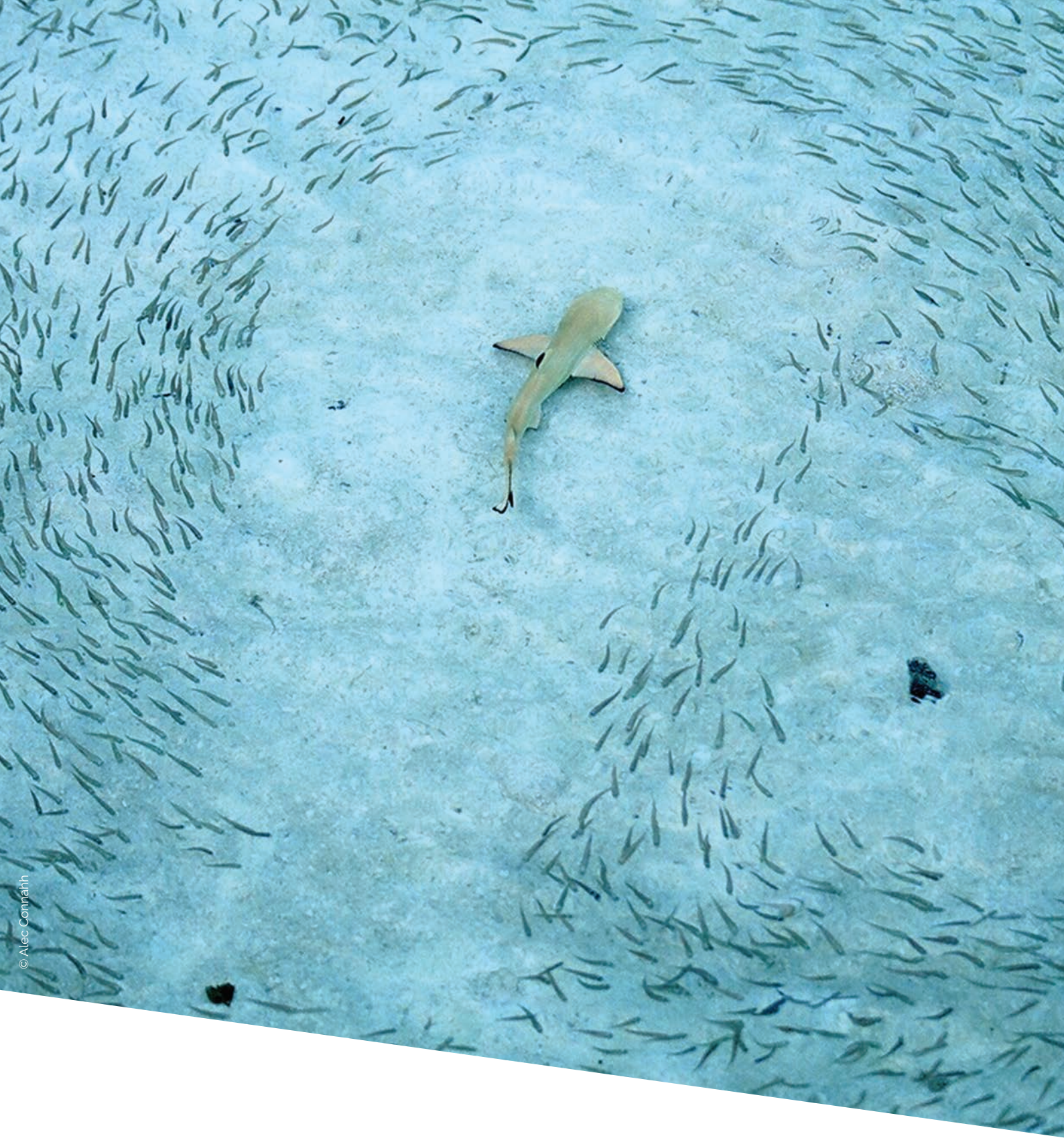
VOLUNTEERS - everyone that has given their time freely to support us and help us to achieve more for sharks and rays.

Everyone who swam, ran, walked, baked, rowed and jumped to raise money for the Shark Trust.
You're all heroes!

Approved by the Board on 24 November 2023 and signed on its behalf by

G W Heafield

G.W. Heafield - Company Secretary



© Alec Connahh

THE SHARK TRUST

4 Creykes Court,
The Millfields,
Plymouth,
PL1 3JB,
UK

www.sharktrust.org
enquiries@sharktrust.org

Charity No. 1064185 / Company No. 3396164

SHARK TRUST

25 YEARS 1997 - 2022

THE SHARK TRUST

England & Wales - Charity number 1064185

Accounts

Company Number: 3396164
Charity Number: 1064185

THE SHARK TRUST

(LIMITED BY GUARANTEE)

ANNUAL REPORT

YEAR ENDED 31ST MARCH 2022

THE SHARK TRUST
(LIMITED BY GUARANTEE)

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YEAR ENDED 31ST MARCH 2022

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THE SHARK TRUST
(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31ST MARCH 2022

Trustees	
R. Covey	
R. Peirce	
S.L. Fowler	
D.J. Fairweather	
C.S. Hood	Chairman
J.C. Ensell-Bowen	
M. Dean	
D. Elliot	
Directors	
R. Covey	
R. Peirce	
P.B. Cox	Managing Director
S.L. Fowler	
D.J. Fairweather	
C.S. Hood	Chairman
J.C. Ensell-Bowen	
M. Dean	
D. Elliot	
Company Secretary:	G.W. Heafield
Registered Office:	Unit 4 Creykes Court The Millfields Stonehouse Plymouth Devon PL1 3JB
Registered Company Number:	3396164
Registered Charity Number:	1064185
Bankers:	Barclays Bank Plc Newbury West Berkshire Group Berkshire
Independent examiner:	C.B. Heslop & Company Ltd Registered Auditors Chartered Accountants 1 High Street Thatcham Berks RG19 3JG

THE SHARK TRUST
(LIMITED BY GUARANTEE)

TRUSTEES' REPORT
YEAR ENDED 31ST MARCH 2022

The Trustees, who are also the companys' Directors, submit their report and the financial statements for the year ended 31st March 2022. The accounts have been drawn up in accordance with appropriate statutory regulations including the provisions of Section 1A "Small Entities" the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the company's Memorandum and Articles of Association.

Status

The company is limited by guarantee, having no share capital. It is a registered charity. In the event of the company being wound up, the liability of each member is limited to £1.

What we aim to do

The Shark Trust's purpose is to safeguard the future of sharks, skates and rays through positive change. We achieve this through science, education, influence and action.

We work globally to improve the conservation status of sharks, skates and rays by advocating for political change. And generating collective action to support our goals.

The Shark Trust Memorandum of Association (1997) defines the following objectives for which the Trust was established:

Objective 1: Advancing the conservation of sharks, rays and chimaeras and their natural environment in the United Kingdom, European and International Waters.

Objective 2: To raise public awareness of the threats to these species and their natural habitat and to promote and disseminate research into their ecology and life history.

We deliver our conservation plan with an awareness of the Charity Commission's general guidance on public benefit as we plan and deliver our activities. In particular, the trustees consider how goals and priorities contribute to the delivery of our public benefit obligations and how evidence of our impact can be gathered.

We believe that positive change is realistic. We have a vision of a future where sharks, skates and rays thrive within a globally healthy marine ecosystem.

For sharks this can only be realised when:

1. Threatened species are afforded protections, and action plans are developed and implemented to ensure population recovery.
2. Finning bans are universally adopted, and all sharks are landed with Fins Naturally Attached to ease enforcement and support data capture.
3. Scientifically determined precautionary catch limits, enabling stock recovery, are established and enforced.
4. Bycatch mitigation measures are successfully implemented.
5. Responsible, transparent and traceable supply chains ensure that trade doesn't undermine sustainable practice or drive IUU fisheries.

Conservation Priorities (Delivering Object 1)

We work through collaboration and partnerships to promote and champion credible solutions to the key conservation challenges:

1. Protecting vulnerable shark and ray species
2. Controlling the impact of destructive fisheries on shark and ray populations
3. Influencing responsible markets and consumption of shark and ray products

We approach these challenges by adopting scientific evidence to identify priorities, assess conservation options and produce robust data to support policy advocacy. We engage with a broad range of stakeholders from Governments, NGO's and Industry. Providing compelling and persuasive evidence-based arguments to address overfishing of sharks and rays globally.

Public Engagement Priorities (Delivering Object 2)

We are committed to the delivery of effective communication in shark conservation. We believe public engagement needs to be more than education and awareness raising. Good conservation communication is fact-based, accessible and targets change in the behaviours of its audience.

Our public engagement work has three goals:

1. To provide an accessible evidence-based hub for credible and accurate information about sharks and shark conservation.
2. To inspire and empower positive action by effectively communicating our work and engaging broad support for campaigns and projects.
3. To research, identify and share best practice in conservation communication. Influencing our sector and providing tools to enable more effective communication for change.

We believe that the above goals and priorities provide a solid platform for the delivery of the objectives set out in our memorandum of association. And that successful delivery of our conservation plan will fulfil our public benefit remit in terms of both public education and the conservation of marine natural heritage.

How we monitor our Performance

Performance is measured internally against the annually-reviewed strategic plan, which sets out the following aims:

1. Implement the delivery of our mission, by;
   - Improving the conservation of threatened shark species,
   - Achieving sustainable management of non-threatened shark and associated fisheries, and
   - Influencing supply chains and promoting responsible trade and consumption of shark products.

Performance - (continued).

2. Develop the global profile of the Shark Trust and its activities, by;
   - •Strengthening the position as a globally recognised leader in science-based shark conservation,
   - •Planning and delivering effective public campaigns to support conservation programmes,
   - •Creating innovative citizen science opportunities to expand reach and diversity of engagement,
   - •Continually reviewing and enhancing the online presence of the Shark Trust, and
   - •Leading the sector in developing messaging and target outcomes for specific audiences at national and international scales.

3. Secure finance to ensure sustainable growth of the Shark Trust, by;
   - •Prudently planning and managing finances,
   - •Maintaining and enhancing income through a mixed portfolio of income generation activities,
   - •Securing financial support to advance delivery of conservation actions, and
   - •Investing in skills to support a diverse and specialised team.

Progress and Achievements in 2021-22

Conservation (Object 1)

Our conservation work is led by the Director of Conservation. The conservation team deliver a suite of projects. We place emphasis on coordinating our conservation policy and strategy activity within a network of international partnerships.

Challenge 1: Protecting vulnerable shark and ray species

Key credentials:

- Actively engaged in the CITES process - advocating for listing of shark species and enforcement of CITES trade regulations;
- Cooperating Partner to the sharks Memorandum of Understanding (MoU) on the Conservation of Migratory Species (CMS) – particularly advocating for the effective implementation of existing listings
- Lead Partner on the *Eastern Atlantic and Mediterranean Angel Shark Conservation Strategy* – coordinating action in the Mediterranean to develop an action plan for the 3 species of Critically Endangered angel shark in the region.
- Lead partner in the coordination and development of the Mediterranean Angel Sharks: Regional Acton Plan.

Highlights:

- Expert input to CMS MoU Sharks Advisory Committee Range State workshops: focus on Mediterranean Angelsharks and the development of a Single Species Action Plan.
- Maintained engagement with Angelshark Conservation Network partners and project partners through the SubRegional Action Plan process. (recalling constraints of Covid travel restrictions).

Challenge 2: Controlling the impact of destructive fisheries on shark and ray populations

Key Credentials:

- Official observer status at Regional Fisheries Management Organisations (RFMOs):
- International Commission for the Conservation of Atlantic Tunas (ICCAT), General Fisheries Commission for the Mediterranean (GFCM), Northwest Atlantic Fisheries Organisation (NAFO), North East Atlantic Fisheries Commission (NEAFC);
- Recognised by Defra as consulting Shark Conservation NGO for UK Government and active partner in UK Elasmobranch project steering groups;
- Regular contributor to The European Commission and European Parliament – successfully advocating for key fisheries and wildlife protection policy objectives.
- Founding partner of the Shark Alliance and, more recently, the Shark League for the Atlantic and Mediterranean, a coalition focused on responsible regional conservation of sharks and rays.

Highlights:

- Adoption of a negative Non-Detriment Finding (NDF) by the EU in late 2020 saw North Atlantic Shortfin Mako landings by Spain and Portugal restricted.
- Nov 2021: Long awaited adoption of a retention ban for North Atlantic Shortfin Mako by the International Committee for the Conservation of Atlantic Tunas (ICCAT). The result following extensive action through the Trust's No Limits? campaign, and Shark League advocacy.
- Morocco adopt a five year ban on retention of Shortfin Mako.

Challenge 3: Influencing responsible markets and consumption of shark and ray products

We continue to place a high priority on working with the fishing industry and associated sectors towards sustainable shark, skate and ray fisheries. As well as to support implementation of new legislation and to drive best practice. This work complements and strengthens our policy work by providing ongoing engagement and support in delivering change.

Current projects include:

- Commercial Fisheries:
  - Provision of "Fisheries Advisories" notices and posters – produced annually in accordance with the European Commission's annual TACs and Quotas document. These resources are distributed to 500 contacts in the UK and Irish commercial fishing industry and translated to EU partners languages. This work is funded, supported and approved by Defra
  - Revision of the Shark Trust's Sharks, Skates and Rays of the British Isles.
  - Expert Steering Group member for the Spurdog Alignment project and associated programmes
  - Production and distribution of 'best practice' handling guides and ID materials for commercial fishermen
  - Input to regional fisheries management bodies; IFCA's; and working groups.
  - Development of identification and guidance material for the Falkland Islands Fisheries Departments, aiding identification of skate bycatch within the Patagonian Toothfish fishery. Materials produced in English, Sanish and Korean.
- Retail Supply Chain
  - Founding partner of the Seafish Skate and Ray group – providing support and advice to manage transition of UK skate and ray fisheries towards sustainability.
  - Marine Stewardship Council – input to the Standard Review process and a watching brief on MSC accreditation process.
  - Developing Sustainable Sourcing Guides to guide the Skate and Ray industry
- Recreational anglers:
  - Citizen science recording project – catch recording, best practice handling and support in identifying species/catch restrictions
- Ecotourism
  - Production and distribution of codes of conduct (Basking Shark) and ID materials
  - Management and promotion of shark sightings database

Highlights:

- Engagement with government departments to shape content for the Action Plan for Animal Welfare, saw the UK government commit to tighter import/export standards for shark fins, requiring fins attached; and commitment to proactive engagement in high sea fisheries management (RFMOs) and wildlife treaties (CITES & CMS).

Public Engagement (Object 2)

Public engagement activity is delivered by the communications team, led by the Managing Director. Our communications projects complement policy work and generate valuable support and evidence to strengthen advocacy.

Significant Progress in 2021-22

In 2021, we recruited a dedicated science communicator and a new marketing coordinator to expand the output of the communications team. Working to deliver our new communcations plan, the expanded team delivered:

- A website review, updating existing content and adding new, accessible content on shark conservation issues.
- A 6-part animated series of videos being online and through partnering aquariums.
- A new "digital leaflet" to replace paper leaflets – distributed through aquariums and other partners.
- An expanded series of regular video content for social, with a specific focus on building our Instagram community.
- Continuous improvement in engagement levels on social media channels.
- Enhanced communication with members and mailing list subscribers.

Communication Best Practice

Following on from our review of online shark conservation messaging in 2019, we started work on a communications toolkit for marine educators. Working with Framing Matters – experts in NGO messaging and framing – and consulting with partners across the sector, the toolkit will provide insights, highlight common communication traps and provide practical guidance for communicators seeking to communicate with impact. It will be launched in autumn 2022.

In partnership with University of Plymouth, our science communicator is now overseeing a collection of Masters research projects to gather insights and test out ideas for enhancoing communications on sharks and shark conservation.

Financial Review

Income Sources

The conservation work of the Shark Trust is primarily supported by restricted project income from various grant trusts and foundations. In 2021-2022 we secured external funding of £94,715 income, £88,208 of which was restricted for current and future project delivery and £6,507 contributed to overheads.

Unrestricted funds, generated through member subscriptions, individual and corporate donations and commercial activity, allow us to provide operational support and stability for the conservation staff. As well as providing for communication and fundraising activity to enable the continuing growth of the Shark Trust.

Total outgoings for the 2021-22 financial year were £411,504, with £137,000 from restricted (project) funds and £274,504 from unrestricted (core) funds. This compares with a total income of £405,701 (£97,178 restricted/£308,523 unrestricted).

Investment Policy and Reserves

The Trustees annually review and approve an investment policy that sets out the formal reserve position, the aspirational minimum cash level and the strategy for investing funds held on reserve for the coming year. The Trustees and auditors consider it prudent to maintain a reserve at least equivalent to 4-6 months of minimum overhead costs, currently set at £44,000. However, as a safety net, we set our targets long-term on maintaining a minimum cash reserve of £150,000. At the end of 2021-22, the cash reserve stands at £315,000.

With the success of the last 3 years in helping to secure the minimum cash reserve, we are now in a position to ring-fence unrestricted funds for the delivery of projects. Of the above reserve £90,000 has been ringfenced for project delivery in 2022-23.

Risk

The Trustees annually review a risk policy and maintain a risk register which scores a suite of risks under the headings; governance risks, operational risks, financial risks, external risks and compliance with law and regulation. Risks considered as high are reviewed by the board and action plan put in place to reduce the risk score.

Future Strategy & Challenges

As a focused and specialized organisation, the Trust has been highly successful and influential in creating change for sharks in the 24 years since its inception, achieving a great deal through efficient use of funds. We are now expanding our influence and engaging partnerships to deliver our more ambitious plan to radically improve the conservation status of shark and rays worldwide.

The opportunity for continued growth and an uplift in action and impact is, as ever, set against the need to secure our funding streams and maintain the cash holding above the minimum level. We have set our sights on continuing to achieve surplus in coming years, to eneble us to designate more of our unrestricted funds into specific projects to extend our conservation impact.

Structure, Governance and Management

The Shark Trust is led by a Board of Trustees which meets 4 times a year and is responsible for the strategic direction and policy of the charity. The Board consists of eight Trustees representing considerable international expertise. Trustees are specifically selected to provide the governance necessary to further the aims of the Trust. Skills include science and conservation, business and legal, media and communications.

The Board oversees a dedicated team, which is further supported by a voluntary Scientific Committee.

The Managing Director is responsible for developing and driving the strategic plan, developing the profile of the Shark Trust and ensuring the Trust remains commercially sustainable. And able to invest in and grow the conservation activities of the charity. He assumes full accountability to the board of Trustees for all operations of the Trust and represents the Trust at a senior level. The Managing Director is supported in delivering online communication, driving online sales and fundraising by a full-time Marketing Manager and a part-time Fundraising Officer.

Responsibility for the day to day running of the charity's finance and administration is delegated to the Company Secretary/Head of Finance & Administration.
The conservation agenda and remit is managed by the Director of Conservation who oversees a team of 3.

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.
Company and 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). Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006.
The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities and to provide reasonable assurance that:
- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

Governing Documents and Restrictions imposed by the Governing Documents
The charity is controlled by its Memorandum and Articles of Association and constitutes a limited company limited by guarantee, as defined by the Companies Act 2006.
All of the income and property of the Trust must be applied solely towards the promotion of the Trusts objects. None of the Trustees can be appointed to any office of the Trust paid by salary. However, expenses incurred in carrying out the duties of a member can be reimbursed.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1st January 2015.

Thanks

The Trustees and management are grateful to individuals, organisations and businesses that have supported The Shark Trust during the year. The progress that we have been able to make is made possible through donations, subscriptions, adoptions, grants, partnerships and invaluable volunteer support.

Particular thanks go to:

Project Funding:
DEFRA
Disney Conservation Fund
The Shark Conservation Fund (né Global Partnership for Sharks and Rays)
The Waterloo Foundation
Save Our Seas Foundation
Helvellyn Foundation
Dashlight Foundation
European Marine Fisheries Fund
Project SIARC

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Steve Backshall
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Gordon Ramsay
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And our list of long-serving Supporting Patrons

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Skegness Aquarium
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Tropicarium (Sweden)
Association of Zoos and Aquariums
Marine Conservation Society

All of our many commercial supporters for donations generated through sales of products.

VOLUNTEERS – everyone that has given their time freely to support us and help us to achieve more for sharks and rays.

Everyone who swam, ran, walked, baked, rowed and jumped to raise money for the Shark Trust. You're all heroes!

Approved by the Board on 3rd Nov 2022 and signed on its behalf by

.....G.W.Heafield.....
G.W. Heafield - Secretary

THE SHARK TRUST
(LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

Independent examiner's report to the trustees of The Shark Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

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 ICAEW, 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

Signed ..... RMoore ..... Date 08/11/2022 .....

Robert M. Moore ACA
for and on behalf of C.B. Heslop & Company Limited
Chartered Accountants
1 High Street
Thatcham
Berks RG19 3JG

THE SHARK TRUST
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31ST MARCH 2022

	Notes	Restricted Funds £	Unrestricted General Fund £	2022 Total Funds £	2021 Total Funds £
Incoming resources					
Gifts and donations					
Donations, gifts and sponsorships		-	204,134	204,134	173,250
Other Grants		88,208	6,507	94,715	184,704
Activities in furtherance of the charity's objects					
Adoption fees received		8,970	22,794	31,764	29,331
Subscriptions		-	73,661	73,661	67,215
Activities for generating funds					
Sale of goods and sundry income		-	300	300	1,185
EEA Conference		-	-	-	-
Consultancy fees		-	-	-	-
Investment income					
Bank interest receivable		-	656	656	954
Coronavirus support income					
HMRC JRS Scheme		-	471	471	3,617
Local authority grants		-	-	-	10,000
Total incoming resources		97,178	308,523	405,701	470,256
Resources Expended					
Direct charitable expenditure	4	136,671	191,743	328,414	320,320
Fundraising and publicity	5	329	45,078	45,407	6,712
Management, governance and administration of the charity	6	-	37,683	37,683	35,579
EEA Conference Costs		-	-	-	-
Total Resources Expended	7	137,000	274,504	411,504	362,611
Net Incoming Resources for the year before transfers - Net (deficit)/income for the year	3	(39,822)	34,019	(5,803)	107,645
Transfers					
Gross transfers between funds	14	0	0	0	0
Net movement in funds		(39,822)	34,019	(5,803)	107,645
Reconciliation of funds					
Balance brought forward at 1st April 2021		317,200	281,055	598,255	490,610
Fund balance carried forward at 31st March 2022		277,378	315,074	592,452	598,255

All of the above results are devised from continuing activities. All gains and losses recognised in the year are included above. The deficit for the year for Companies Act purposes comprises the net outgoing resources for the year of £5,803 (2021: £107,645 incoming)

THE SHARK TRUST
(LIMITED BY GUARANTEE)

BALANCE SHEET
AT 31ST MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible assets	9		3,009		3,750
Current assets					
Stocks	10	2,189		2,762	
Debtors	11	2,078		6,574	
Fixed Term Investments		-		-	
Cash at bank, Building Society and in hand		600,420		598,366	
		604,687		607,702	
Creditors: Amounts falling due within one year	12	(15,244)		(13,197)	
Net current assets			589,443		594,505
Total assets less current liabilities	15		592,452		598,255
Funds					
Total unrestricted funds	14		315,074		281,055
Total restricted charity funds	14		277,378		317,200
Total Funds			592,452		598,255

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act

Approved by the Board on 3rd Nov 2022

and signed on its behalf by

R. Covey - Director

C. Hood - Director

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2022

1. Statutory Information

The Shark Trust is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on page 1 of these accounts

2. Accounting Policies

a. Basis of Accounting
The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the provisions of Section 1A "Small Entities" the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b. 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 subjected to restrictions on their expenditure by the donor or through the terms of an appeal. The aim and use of each restricted fund is set out in Note 14.

c. Incoming Resources
All incoming resources are included in the Statement Of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.
Donations received from members are accounted for in the year in which they are received and are disclosed in the funds in accordance with the donor's wishes.
Grants receivable are accounted for in the year in which they arise and are allocated to the funds for which they were donated.
Bank interest is accounted for on an accruals basis.

d. 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Rent has been allocated on a floor area basis. Staff salaries have been apportioned according to the time spent on each activity.
Fundraising costs are those costs incurred in promoting the charity and its objects.
Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

e. Tangible fixed assets and depreciation
Tangible fixed assets costing more than £150 are capitalised and included at cost. Depreciation is provided on a straight line basis, to write off the costs over their estimated useful lives, at the following rates:

Office equipment	25% on cost
Computers	25% and 33% on cost

f. Stock
Stock consists of purchased goods for resale and is stated at the lower of cost and net realisable value using the first in first out method of valuation.
Cost comprises the actual cost of purchase. Net realisable value is the estimate selling price less cost of sales.

g. Leases and Hire Purchase Contracts
Rentals paid under operating leases are charged against income as incurred.

h. Exemption from preparing a cash flow statement
Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

2. Accounting Policies (Continued)

i. Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

j. Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable profitability that the liability will not arise in the foreseeable future.

k. Irrecoverable VAT

The charity is not registered for VAT purposes, therefore no input VAT is recoverable. All unrecovered VAT is charged to the relevant cost centers as it is incurred.

3 **Net Incoming Resources**

	2022	2021
	£	£
The net incoming resources for the year are stated after charging:		
Directors' enmoluments	52,678	51,014
Depreciation written off tangible fixed assets	1,420	1,742

4 **Direct Charitable Expenditure**

	Restricted Funds	Unrestricted General Fund	Total 2022	Total 2021
	£	£	£	£
Salaries and consultancy	85,085	110,028	195,113	199,015
Employer pension contributions	6,787	9,567	16,354	16,557
Consultancy	14,802	-	14,802	24,074
EEA Conference costs	-	-	-	-
Adoption fees	5,600	-	5,600	4,190
Bursaries paid	1,105	-	1,105	-
Purchases	-	496	496	142
Training and conference fees	-	-	-	2,163
Newsletter, posters, leaflets and certificates	-	13,157	13,157	17,955
Depreciation	-	1,136	1,136	1,394
Other administration costs	23,292	57,359	80,651	54,830
	136,671	191,743	328,414	320,320

5 **Fund Raising and Publicity**

	Restricted Funds	Unrestricted General Fund	Total 2022	Total 2021
	£	£	£	£
Promotions, exhibitions and website costs	329	45,078	45,407	6,712

6 **Management, Governance and Administration of the Charity**

	Restricted Funds £	Unrestricted General Fund £	Total 2022 £	Total 2021 £
Salaries	-	27,507	27,507	26,053
Employer pension contributions		2,392	2,392	2,301
Staff advertising		-	-	-
Depreciation of fixed assets	-	284	284	348
Other administrative costs	-	7,500	7,500	6,877
	-	37,683	37,683	35,579

7 **Total Resources Expended**

	Staff Costs £	Depreciation £	Other Costs £	Total 2022 £	Total 2021 £
Direct charitable expenses	211,467	1,136	115,811	328,414	320,320
Fundraising and publicity	-	-	45,407	45,407	6,712
Management and administration of the charity	29,899	284	7,500	37,683	35,579
EEA Conference Costs			-	-	-
	241,366	1,420	168,718	411,504	362,611

Staff costs

	2022 £	2021 £
Salaries and wages	206,951	208,837
Social Security costs	15,669	16,231
Pension contributions paid	18,745	18,858
	241,365	243,926

No employees earned more than £60,000 per annum

The average number of full time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2022	2021
Managing Director	1	1
Charitable	5	6
Administrative	1	1
	7	8

8 **Taxation**

As a charity, The Shark Trust is exempt from tax on income and gains falling within section 532 of the Income Taxes Act 2007 or section of the Capital Taxes Act Act 2010 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

9 **Fixed Assets**

	Computers	Office Equipment	Total
Cost	£	£	£
At 1st April 2021	8,617	7,223	15,840
Additions	-	679	679
Disposals	-	-	-
At 31st March 2022	8,617	7,902	16,519
Depreciation			
At 1st April 2021	8,617	3,473	12,090
Charge for year	-	1,420	1,420
Utilised on disposal	-	-	-
At 31st March 2022	8,617	4,893	13,510
Net book value			
At 31st March 2022	-	3,009	3,009
At 31st March 2021	-	3,750	3,750

10 **Stock**

	2022	2021
	£	£
Leaflets, posters, goods for resale	2,189	2,762

11 **Debtors**

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	64	64
Prepaid expenses	-	-
Accrued income	2,014	6,510
	2,078	6,574

12 **Creditors**

	2022	2021
Amounts falling due within one year:	£	£
Other creditors	6,499	5,520
Social Security and other taxes	4,787	3,877
Staff pensions	1,468	1,370
Accruals and deferred income	2,490	2,430
	15,244	13,197

13 **Share Capital and Members Liability**

The company is limited by guarantee. In the event of the company being wound up the liability of each member is limited to £1.

14 **Movement in Funds**

	Balance at 1st April 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2022
Restricted Funds	£	£	£		£
Adoption fund	7,302	8,970	(7,258)		9,014
Waterloo Foundation	10,551	-	(10,162)		389
Vulcan CITES	9,808	-	-		9,808
Basking	2,896	1,872	-		4,768
Fondation Ensemble	930	-	-		930
European Elasmobranch Association	6,299	2,000	(1,118)		7,181
Disney Conservation Fund	29,701	-	(8,832)		20,869
McArthur Foundation	26,739	-	(4,067)		22,672
LD Foundation	29	-	-		29
Outreach	5,734	-	(387)		5,347
Defra/CEFAS	950	-	-		950
Synchronicity Earth & Sea Life Trust	245	-	(144)		101
SOSF Great Eggcase Hunt	5,054	2,132	(4,758)		2,428
SOSF Basking Sharks	995	-	-		995
Marks & Spencer	4,694	-	-		4,694
Disney Conservation Fund -Sawfish	273	-	-		273
Great Eggcase Hunt hubs	5,714	-	(5,714)		-
Santander Ambassadors	200	-	-		200
John Ellerman	12,206	-	(8,285)		3,921
Sea Changers	875	-	-		875
VARDA 2018	72,445	20,944	(34,151)		59,238
SCF Angel Shark 2018	63,523	21,348	(17,775)		67,096
ETT	1,215	-	-		1,215
Disney Year 6 Angel	7,929	4,881	(3,202)		9,608
Exeter Uni	9,955	-	(210)		9,745
WL C19	17,123	-	(17,072)		51
Sharks International 2022	13,815	14,206	(12,681)		15,340
SIARC	-	2,014	(1,184)		830
Guitar Fish	-	18,811	-		18,811
	317,200	97,178	(137,000)	-	277,378
Unrestricted General Fund	281,055	308,523	(274,504)	-	315,074
	598,255	405,701	(411,504)	-	592,452

Purpose of restricted funds

Adoption fund
Adoption fees received are used to fund the Maldives Whale Shark Research, the No Limits sharks and the Great White Shark research programmes.

European Elasmobranch Association
Funds received are to be utilised in the reimbursement of travel costs incurred by speakers and students who attend EEA conferences of which the Trust is the secretariat. There is also an administration fund now attached to the EEA. This covers contributions to website, Companies House fees and any other admin costs incurred. Outreach Funds for events, materials and activities and associated resources and expenses.

Outreach
Supports all educational and outreach work through events in schools and with the public.

Defra/CEFAS
Support for the update and production of annual Fisheries Advisories.

Save our Seas Foundation Great Eggcase Hunt
Expansion and promotion of the Great Eggcase Hunt Programme and associated products.

John Ellerman Foundation
Fisheries projects and associated costs.

Exeter University
Continuing the work into Supporting sustainable fisheries in England and associated costs.

VARDA
Funded by SCF. A continuation of RFMO activities with specific focus on ICCAT as part of the Shark League.

14 **Purpose of restricted funds - (continued)**

Save our Seas Foundation Basking Shark
Assessment and cataloguing of all individual photo-identification records currently held by the Shark Trust development and promotion of standardized Basking Shark Photo ID 'best practice' handbook.

Waterloo Foundation
Securing sustainable shark fisheries in the UK and internationally: the Waterloo Foundation provides support towards staff time and travel over a three year period (2017-2020), enabling comprehensive engagement across a broad suite of fisheries activities.

LDCF
Funding enabled direct engagement with Regional Fisheries Managements Organisations namely: the International Commission for the Conservation of Atlantic Tunas (ICCAT) and The North Atlantic Fisheries Organisations (NAFO), the Trust now acting as an official observer to both bodies.

Disney Conservation Fund, Angel Shark
Funds contribute to staff time, travel and materials to develop an Angelshark Action Plan for the Canary Islands.

Disney Year 6 Angel Shark
Extension in funds to contribute to develop an Angelshark Action Plan for the Canary Islands.

Disney Conservation Fund, Sawfish
Funds contribute to staff time, travel and materials to secure information and data on the holdings of sawfish rostra in private collections.

McArthur Foundation
Funds to enable ongoing commitment to the Global Shark and Ray Initiative, funds for staff time and travel to the annual coordination meeting (2016-2018).

Santander
To support the training of the Ambassador volunteer programme, encouraging students into aquaria and events to promote the Shark Trust work.

Sea Changers
To encourage responsible handling of sharks skates and rays by anglers.

SCF Angel
This grant is for the development of a Mediterranean Angel Sharks regional action plan and its initial implementation.

Synchronicity Earth & Sea Life Trust
Funds for the *No Limits?* campaign to facilitate public engagement in the advocacy campaign to secure science-based catch limits for the species that dominate EU landings from the Atlantic.

Great Eggcase Hunt Hubs
For the creation of apps and webpages for eggcase ID.

Fondation Ensemble
Final spending of grant for research and production of detailed shark identification guides for the British Isles and North East Atlantic endemics.

Marks & Spencer
Production of sustainable sourcing guide and associated resources.

Vulcan (Paul G. Allen Family Foundation)
Funds allow active engagement in advocacy activities prior to and during the 18th Conference of Parties of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

Basking
To support the Basking Shark ID Programme.

14 **Purpose of restricted funds - (continued)**

ETT
Communications Research project into a review of shark education & communication to create a tool kit for shark educators.

Guitar Fish
Little is known about actual landings, catch composition, seasonality, market demand, or trade in Guitar Fish. This project will develop a collaborative network of researchers to quantify and qualify landings of guitarfishes in the region. Working to educate fishers, retailers, and enforcement officers, while advocating for implementation of existing regulations, and increasing the profile of these vulnerable species.

SI2022
This is supporting the much acclaimed Sharks International Conference which is being held in Valencia for 2022. It is held every four years and is being hosted by the Shark Trust this year and grants cover all expenditure relating to this event.

SIARC
Supporting fisheries engagement and citizen science activities in Wales

15 **Analysis of net assets between funds**

	Restricted Funds £	Unrestricted Funds £	Total £
Fund balances at 31st March 2022 are represented by:			
Tangible fixed assets	-	3,009	3,009
Current assets	285,237	319,450	604,687
Current liabilities	(7,859)	(7,385)	(15,244)
Total net assets	277,378	315,074	592,452

16 **Transaction with the Trustees/Related Party Transactions**

In the year the company reimbursed Trustees as follows:

	2022	2021
Travel and subsistence	£ -	£ -

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 (2021 - Nil)

17 **Commitments under operating leases**

At 31st March 2022 the charity had annual commitments under operating leases as set out below:

	Land & Buildings 2022 £	Land & Buildings 2021 £
Operations leases which expire		
Within 1 year	-	-
Between 2 and 5 years	13,944	13,944
	13,944	13,944

18 **APB Ethical Standard - Provisions available for small entities**

In common with many other companies and charities of our size and nature we use our accountants to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

19 **Ultimate controlling party**

The company is limited by guarantee and there is no ultimate controlling party,

20 **Contingent liabilities**

There were no contingent liabilities at the balance sheet date.

THE SHARK TRUST
(LIMITED BY GUARANTEE)

SCHEDULE TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2022

	Direct Charitable Expenditure £	Management and Administration £	2022 £	2021 £
Cost of sales				
Opening stock	2,762	-	2,762	2,762
Purchases	(77)	-	(77)	142
Closing stock	(2,189)	-	(2,189)	(2,762)
	496	-	496	142
Office staff salaries and wages	103,181	25,795	128,976	122,241
National insurance	13,957	1,712	15,669	16,231
Development, management and co-ordination s:	77,975	-	77,975	86,595
Employer pension contributions	16,353	2,392	18,745	18,858
Consultancy fees	14,802	-	14,802	24,074
Training and conference fees	-	-	-	2,163
EEA Conference	-	-	-	-
Adoption fees	5,600	-	5,600	4,190
Accountancy fees	3,380	845	4,225	4,189
Promotions, exhibitions, publicity and website	47,468	-	47,468	8,432
Newsletter, leaflets and certificates	13,157	-	13,157	17,956
Rent	15,358	3,840	19,198	18,392
Insurance	716	179	895	1,321
Repairs and maintenance	39,234	-	39,234	22,482
Bursaries paid	1,105	-	1,105	-
Telephone	1,510	378	1,888	1,689
Postage, printing and stationery	2,917	595	3,512	5,341
Travel and subsistence	6,657	-	6,657	144
Subscriptions	2,077	-	2,077	1,456
Sundry expenses	318	71	389	1,379
Depreciation of fixed assets	1,136	284	1,420	1,742
Bank charges	6,423	1,593	8,016	3,594
	373,820	37,684	411,504	362,611

THE SHARK TRUST

England & Wales - Charity number 1064185

Accounts

Company Number: 3396164
Charity Number: 1064185

THE SHARK TRUST

(LIMITED BY GUARANTEE)

ANNUAL REPORT

YEAR ENDED 31ST MARCH 2021

THE SHARK TRUST
(LIMITED BY GUARANTEE)

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YEAR ENDED 31ST MARCH 2021

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THE SHARK TRUST
(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31ST MARCH 2021

Trustees	
R. Covey	
R. Peirce	
S.L. Fowler	
D.J. Fairweather	
C.S. Hood	Chairman
J.C. Ensell-Bowen	
J.S. Atwood	
D. Martin	
Directors	
R. Covey	
R. Peirce	
P.B. Cox	Managing Director
S.L. Fowler	
D.J. Fairweather	
C.S. Hood	Chairman
J.C. Ensell-Bowen	
J.S. Atwood	
D. Martin	
Company Secretary:	G.W. Heafield
Registered Office:	Unit 4 Creykes Court The Millfields Stonehouse Plymouth Devon PL1 3JB
Registered Company Number:	3396164
Registered Charity Number:	1064185
Bankers:	Barclays Bank Plc Newbury West Berkshire Group Berkshire
Independent examiner:	C.B. Heslop & Company Ltd Registered Auditors Chartered Accountants 1 High Street Thatcham Berks RG19 3JG

THE SHARK TRUST
(LIMITED BY GUARANTEE)

TRUSTEES' REPORT
YEAR ENDED 31ST MARCH 2021

The Trustees, who are also the companys' Directors, submit their report and the financial statements for the year ended 31st March 2021. The accounts have been drawn up in accordance with appropriate statutory regulations including the provisions of Section 1A "Small Entities" the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the company's Memorandum and Articles of Association.

Status

The company is limited by guarantee, having no share capital. It is a registered charity. In the event of the company being wound up, the liability of each member is limited to £1.

What we aim to do

The Shark Trust's purpose is to safeguard the future of sharks, skates and rays through positive change. We achieve this through science, education, influence and action.

We work globally to improve the conservation status of sharks, skates and rays by advocating for political change. And generating collective action to support our goals.

The Shark Trust Memorandum of Association (1997) defines the following objects for which the Trust was established:

1. Advancing the conservation of sharks, rays and chimaeras and their natural environment in the United Kingdom, European and International Waters.
2. To raise public awareness of the threats to these species and their natural habitat and to promote and disseminate research into their ecology and life history.

We deliver our conservation plan with an awareness of the Charity Commission's general guidance on public benefit as we plan and deliver our activities. In particular, the trustees consider how goals and priorities contribute to the delivery of our public benefit obligations and how evidence of our impact can be gathered.

We believe that positive change is realistic. We have a vision of a future where sharks, skates and rays thrive within a globally healthy marine ecosystem.

For sharks this can only be realised when:

1. Threatened species are afforded protections, and action plans are developed and implemented to ensure population recovery.
2. Finning bans are universally adopted, and all sharks are landed with Fins Naturally Attached to ease enforcement and support data capture.
3. Scientifically determined precautionary catch limits, enabling stock recovery, are established and enforced.
4. Bycatch mitigation measures are successfully implemented.
5. Responsible, transparent and traceable supply chains ensure that trade doesn't undermine sustainable practice or drive IUU fisheries.

Conservation Priorities (Delivering Object 1)

We work through collaboration and partnerships to promote and champion credible solutions to the key conservation challenges:

1. Protecting vulnerable shark and ray species
2. Controlling the impact of destructive fisheries on shark and ray populations
3. Influencing responsible markets and consumption of shark and ray products

We approach these challenges by adopting scientific evidence to identify priorities, assess conservation options and produce robust data to support policy advocacy. We engage with a broad range of stakeholders from Governments, NGO's and Industry. Providing compelling and persuasive evidence-based arguments to address overfishing of sharks and rays globally.

Public Engagement Priorities (Delivering Object 2)

We are committed to the delivery of effective communication in shark conservation. We believe public engagement needs to be more than education and awareness raising. Good conservation communication is fact-based, accessible and targets change in the behaviours of its audience.

Our public engagement work has three goals:

1. To provide an accessible evidence-based hub for credible and accurate information about sharks and shark conservation.
2. To inspire and empower positive action by effectively communicating our work and engaging broad support for campaigns and projects.
3. To research, identify and share best practice in conservation communication. Influencing our sector and providing tools to enable more effective communication for change.

We believe that the above goals and priorities provide a solid platform for the delivery of the objectives set out in our memorandum of association. And that successful delivery of our conservation plan will fulfil our public benefit remit in terms of both public education and the conservation of marine natural heritage.

How we monitor our Performance

Performance is measured internally against the annually-reviewed strategic plan, which sets out the following aims:

1. Implement the delivery of our mission, by;
   - •Improving the conservation of threatened shark species,
   - •Achieving sustainable management of non-threatened shark and associated fisheries, and
   - •Influencing supply chains and promoting responsible trade and consumption of shark products.

Performance - (continued).

2. Develop the global profile of the Shark Trust and its activities, by;
   - •Strengthening the position as a globally recognised leader in science-based shark conservation,
   - •Planning and delivering effective public campaigns to support conservation programmes,
   - •Creating innovative citizen science opportunities to expand reach and diversity of engagement,
   - •Continually reviewing and enhancing the online presence of the Shark Trust, and
   - •Leading the sector in developing messaging and target outcomes for specific audiences at national and international scales.

3. Secure finance to ensure sustainable growth of the Shark Trust, by;
   - •Prudently planning and managing finances,
   - •Maintaining and enhancing income through a mixed portfolio of income generation activities,
   - •Securing financial support to advance delivery of conservation actions, and
   - •Investing in skills to support a diverse and specialised team.

Progress and Achievements in 2020-21

Conservation (Object 1)

Our conservation work is led by the Director of Conservation. The conservation team deliver a suite of projects. We place emphasis on coordinating our conservation policy and strategy activity within a network of international partnerships.

Challenge 1: Protecting vulnerable shark and ray species

Key credentials:

- Actively engaged in the CITES process - advocating for listing of shark species and enforcement of CITES trade regulations;
- Cooperating Partner to the sharks Memorandum of Understanding (MoU) on the Conservation of Migratory Species (CMS) – particularly advocating for the effective implementation of existing listings
- Lead Partner on the *Eastern Atlantic and Mediterranean Angel Shark Conservation Strategy* – coordinating action in the Mediterranean to develop an action plan for the 3 species of Critically Endangered angel shark in the region.
- Lead partner in the coordination and development of the Mediterranean Angel Sharks: Regional Acton Plan.
- Domestic Wildlife listings in UK devolved administrations; coordinating partner in securing national prohibited species listings beyond the UK.

Highlights 2020-21

- Securing funding to establish a programme of work for Guitarfishes in the Mediterranean
- Successfully delivering a series of virtual workshops for angel sharks in the Mediterranean, despite the constraints of COVID.
- Engagement in Flapper Skate Working Group
- Reinvigoration of the Basking Shark Sighting Database with analysis underway by Statutory Agencies.

Challenge 2: Controlling the impact of destructive fisheries on shark and ray populations

Key Credentials:

- Official observer status at Regional Fisheries Management Organisations (RFMOs): International Commission for the Conservation of Atlantic Tunas (ICCAT), General Fisheries Commission for the Mediterranean (GFCM), Northwest Atlantic Fisheries Organisation (NAFO), North East Atlantic Fisheries Commission (NEAFC);
- Recognised by Defra as consulting Shark Conservation NGO for UK Government and active partner in UK Elasmobranch project steering groups;
- Regular contributor to The European Commission and European Parliament – successfully advocating for key fisheries and wildlife protection policy objectives.
- Founding partner of the Shark Alliance and, more recently, the Shark League for the Atlantic and Mediterranean, a coalition focused on responsible regional conservation of sharks and rays.

Highlights 2020-21

- Steering Group Member of the Clean Catch bycatch initiative.
- Focused campaign work on Mako Sharks in the Atlantic. Political advocacy twinned with public campaigning
- Maintained vigilance of fishing activity – empahisis on the high seas - despite constraints of COVID.

Challenge 3: Influencing responsible markets and consumption of shark and ray products

Our active engagement in the CITES process (challenge 1) also contributes significantly to trade specifically throiugh the enforcement of CITES trade regulations

We continue to place a high priority on working with the fishing industry and associated sectors towards sustainable shark, skate and ray fisheries. As well as to support implementation of new legislation and to drive best practice. This work complements and strengthens our policy work by providing ongoing engagement and support in delivering change.

Current projects include:

- Commercial Fisheries:
  - Provision of "Fisheries Advisories" notices and posters – produced annually in accordance with the European Commission's annual TACs and Quotas document. These resources are distributed to 500 contacts in the UK and Irish commercial fishing industry and translated to EU partners languages. This work is funded, supported and approved by Defra
  - Revision of the Shark Trust's Sharks, Skates and Rays of the British Isles.
  - Expert Steering Group member for the Spurdog Alignment project and associated programmes
  - Production and distribution of 'best practice' handling guides and ID materials for commercial fishermen
  - Input to regional fisheries management bodies; IFCA's; working groups and the SUMARiS project on skates and ray in the English Channel.
  - Development of identification and guidance material for the Falkland Islands Fisheries Departments, aiding identification of skate bycatch within the Patagonian Toothfish fishery. Materials produced in English, Spanish and Korean.
- Retail Supply Chain
  - Founding partner of the Seafish Skate and Ray group – providing support and advice to manage transition of UK skate and ray fisheries towards sustainability.
  - Marine Stewardship Council – input to the Standard Review process and a watching brief on MSC accreditation process.
  - Developing Sustainable Sourcing Guides to guide the Skate and Ray industry
- Recreational anglers:
  - Citizen science recording project – catch recording, best practice handling and support in identifying species/catch restrictions

- Ecotourism
  - Production and distribution of codes of conduct (Basking Shark) and ID materials
  - Management and promotion of shark sightings database

During 2020-21, we provided briefing documents and responded to calls for evidence to inform the development of a proposed ban on the trade in detached shark fins in UK as part of the UK Government Action Plan for Animal Welfare.

Public Engagement (Object 2)

Public engagement activity is delivered by the Communications team, led by the Managing Director. Our communications projects complement policy work and generate valuable support and evidence to strengthen advocacy.

Significant Progress in 2020-21

A difficult year for face to face engagement due to Covid restrictions, we took the opportunity to review our communications plan and begin work on a new suite of activity to increase the focus on our communications work. To expand our output, increase engagement and enhance our efforts to effect widespread change in public attitudes and engagement with sharks.

The majority of the initial activity has been around developing our online offer, expanding our output and beginning work on a best practice communication initiative.

Online engagement:

Activity to expand our online audiences and develop more engaging content includes: Rolling calendar of web and social media content driving reach and engagement, coordination of the first international angel shark day, partnership with AZA in Shark and Ray Awareness Day and development of a new SmartPhone App to enable greater engagement with our citizen science projects. A new partnership with Great Out-Tours, an award-winning environmental educator, enabled the development and publication of a suite of activity bundles to support families in home learning.

Communication Best Practice

Following on from our review of online shark conservation messaging in 2019, we launched a significant 2 year project engaging social science research and communications expertise to develop a suite of resources aimed at improving the effectiveness of communication in driving positive action for sharks. Outputs from this project will include original video content, a messaging toolkit, science briefings and a dedicated international conservation communication seminar.

Financial Review

Income Sources

The conservation work of the Shark Trust is primarily supported by restricted project income from various grant trusts and foundations. In 2020-21, we secured external funding of £184,704 income, £176,539 of which was restricted for current and future project delivery and £8,165 contributed to overheads.

Unrestricted funds, generated through member subscriptions, individual and corporate donations and commercial activity, allow us to provide operational support and stability for the conservation staff. As well as providing for communication and fundraising activity to enable the continuing growth of the Shark Trust.

Total outgoings for the 2020-21 financial year were £362,611, with £143,860 from restricted (project) funds and £218,751 from unrestricted (core) funds. This compares with a total income of £470,256 (£183,968 restricted/£286,288 unrestricted).

Investment Policy and Reserves

The Trustees annually review and approve an investment policy that sets out the formal reserve position, the aspirational minimum cash level and the strategy for investing funds held on reserve for the coming year. The Trustees and auditors consider it prudent to maintain a reserve at least equivalent to 4-6 months of minimum overhead costs, currently set at £44K. However, as a safety net, we set our targets long-term on maintaining a minimum cash reserve of £150K. At the end of 2020-21, the cash reserve stands at £281K.

With the success of the last 3 years in helping to secure the minimum cash reserve, we are now in a position to ring-fence unrestricted funds for the delivery of projects. Of the above reserve £85K has been ringfenced for project delivery in 2021-22.

Risk

The Trustees annually review a risk policy and maintain a risk register which scores a suite of risks under the headings; governance risks, operational risks, financial risks, external risks and compliance with law and regulation. Risks considered as high are reviewed by the board and action plan put in place to reduce the risk score.

COVID-19 provided an additional set of risks throughout the 2020-21 financial year. The management team and Trustees worked closely to follow a detailed plan for regular monitoring and mitigation of risks associated with the pandemic and the associated economic challenges.

Future Strategy & Challenges

As a focused and specialized organisation, the Trust has been highly successful and influential in creating change for sharks in the 24 years since its inception, achieving a great deal through efficient use of funds. We are now expanding our influence and engaging partnerships to deliver our more ambitious plan to radically improve the conservation status of shark and rays worldwide.

The opportunity for continued growth and an uplift in action and impact is set against the need to secure our funding streams and maintain the cash holding above the minimum level. We have set our sights on continuing to achieve surplus in coming years, notwithstanding the uncertainties presented by COVID, to allow us to ring-fence more of our unrestricted funds into specific projects to extend our conservation impact.

Structure, Governance and Management

The Shark Trust is led by a Board of Trustees which meets 4 times a year and is responsible for the strategic direction and policy of the charity. The Board consists of eight Trustees representing considerable international expertise. Trustees are specifically selected to provide the governance necessary to further the aims of the Trust. Skills include science and conservation, business and legal, media and communications.

The Board oversees a dedicated team, which is further supported by a voluntary Scientific Committee.

The Managing Director is responsible for developing and driving the strategic plan, developing the profile of the Shark Trust and ensuring the Trust remains commercially sustainable. And able to invest in and grow the conservation activities of the charity. He assumes full accountability to the board of Trustees for all operations of the Trust and represents the Trust at a senior level. The Managing Director is supported in delivering online communication, driving online sales and fundraising by a full-time Marketing Manager and a part-time Fundraising Officer.

Responsibility for the day to day running of the charity's finance and administration is delegated to the Company Secretary/Head of Finance & Administration.
The conservation agenda and remit is managed by the Director of Conservation who oversees a team of 3.

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.
Company and 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). Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006.
The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities and to provide reasonable assurance that:
- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

Governing Documents and Restrictions imposed by the Governing Documents
The charity is controlled by its Memorandum and Articles of Association and constitutes a limited company limited by guarantee, as defined by the Companies Act 2006.
All of the income and property of the Trust must be applied solely towards the promotion of the Trusts objects. None of the Trustees can be appointed to any office of the Trust paid by salary. However, expenses incurred in carrying out the duties of a member can be reimbursed.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1st January 2015.

Thanks

The Trustees and management are grateful to individuals, organisation's and businesses that have supported The Shark Trust during the year. The progress that we have been able to make is made possible through donations, subscriptions, adoptions, grants, partnerships and invaluable volunteer support.

Particular thanks go to:

Project Funding:
DEFRA
Disney Conservation Fund
The Shark Conservation Fund
John Ellerman Foundation
The Waterloo Foundation
Sea Changers
The Dashlight Foundation
The Helvellyn Foundation

Our Patrons:
Steve Backshall
Loyd Grosman
Gordon Ramsay
Mariella Frostrup
Marc Dando
Nick Baker

And our list of long-serving Supporting Patrons

Corporate Patrons:
Our Corporate Patrons supports us with donations and promotion of the Shark Trust through their networks:
Sonardyne
Animal Friends
Hallet Independent
Paul&Shark

Sponsorship and In-Kind Support
Nature Wildlife Press/Marc Dando
University of Plymouth Dodgeball Club
Big Wild Thought
Oyster Diving
SHARK SUP
Bear Grylls Adventure/ Merlin Entertainments
Sealife Group
The Deep
Skegness Aquarium
National Marine Aquarium
Tropicarium (Sweden)
Association of Zoos and Aquariums
Marine Conservation Society

All of our many commercial supporters for donations generated through sales of products.

VOLUNTEERS – everyone that has given their time freely to support us and help us to achieve more for sharks and rays.

Everyone who swam, ran, walked, baked, rowed and jumped to raise money for the Shark Trust. You're all heroes!

Approved by the Board on 10 | 09 2021 and signed on its behalf by

G.W. Heafield

G.W. Heafield - Secretary

THE SHARK TRUST
(LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

Independent examiner's report to the trustees of The Shark Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

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 ICAEW, 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

Signed RMoore Date 16/09/2021

Robert M. Moore ACA
for and on behalf of C.B. Heslop & Company Limited
Chartered Accountants
1 High Street
Thatcham
Berks RG19 3JG

THE SHARK TRUST
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31ST MARCH 2021

	Notes	Restricted Funds £	Unrestricted General Fund £	2021 Total Funds £	2020 Total Funds £
Incoming resources					
Gifts and donations					
Donations, gifts and sponsorships		-	173,250	173,250	163,103
Other Grants		176,539	8,165	184,704	336,592
Activities in furtherance of the charity's objects					
Adoption fees received		7,429	21,902	29,331	25,325
Subscriptions		-	67,215	67,215	56,455
Activities for generating funds					
Sale of goods and sundry income		-	1,185	1,185	10,720
EEA Conference			-	-	-
Consultancy fees			-	-	-
Investment income					
Bank interest receivable		-	954	954	568
Coronavirus support income					
HMRC JRS Scheme		-	3,617	3,617	-
Local authority grants		-	10,000	10,000	-
Total incoming resources		183,968	286,288	470,256	592,763
Resources Expended					
Direct charitable expenditure	4	143,860	176,460	320,320	361,964
Fundraising and publicity	5	-	6,712	6,712	15,721
Management, governance and administration of the charity	6	-	35,579	35,579	34,493
EEA Conference Costs		-	-	-	-
Total Resources Expended	7	143,860	218,751	362,611	412,178
Net Incoming Resources for the year before transfers - Net (deficit)/income for the year	3	40,108	67,537	107,645	180,585
Transfers					
Gross transfers between funds	14	0	0	0	0
Net movement in funds		40,108	67,537	107,645	180,585
Reconciliation of funds					
Balance brought forward at 1st April 2020		277,092	213,518	490,610	310,025
Fund balance carried forward at 31st March 2021		317,200	281,055	598,255	490,610

All of the above results are devised from continuing activities. All gains and losses recognised in the year are included above. The surplus for the year for Companies Act purposes comprises the net incoming resources for the year of £107,645 (2020: outgoing £180,585)

THE SHARK TRUST
(LIMITED BY GUARANTEE)

BALANCE SHEET
AT 31ST MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible assets	9		3,750		491
Current assets					
Stocks	10	2,762		2,762	
Debtors	11	6,574		20,145	
Fixed Term Investments		-		-	
Cash at bank, Building Society and in hand		598,366		486,468	
		607,702		509,375	
Creditors: Amounts falling due within one year	12	(13,197)		(19,256)	
Net current assets			594,505		490,119
Total assets less current liabilities	15		598,255		490,610
Funds					
Total unrestricted funds	14		281,055		213,518
Total restricted charity funds	14		317,200		277,092
Total Funds			598,255		490,610

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act

Approved by the Board on 10/09/2021

and signed on its behalf by

R. Covey - Director

C. Hood - Director

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2021

1. Statutory Information

The Shark Trust is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on page 1 of these accounts

2. Accounting Policies

a. Basis of Accounting
The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the provisions of Section 1A "Small Entities" the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b. 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 subjected to restrictions on their expenditure by the donor or through the terms of an appeal. The aim and use of each restricted fund is set out in Note 14.

c. Incoming Resources
All incoming resources are included in the Statement Of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.
Donations received from members are accounted for in the year in which they are received and are disclosed in the funds in accordance with the donor's wishes.
Grants receivable are accounted for in the year in which they arise and are allocated to the funds for which they were donated.
Bank interest is accounted for on an accruals basis.

d. 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Rent has been allocated on a floor area basis. Staff salaries have been apportioned according to the time spent on each activity.
Fundraising costs are those costs incurred in promoting the charity and its objects.
Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

e. Tangible fixed assets and depreciation
Tangible fixed assets costing more than £150 are capitalised and included at cost. Depreciation is provided on a straight line basis, to write off the costs over their estimated useful lives, at the following rates:

Office equipment	25% on cost
Computers	25% and 33% on cost

f. Stock
Stock consists of purchased goods for resale and is stated at the lower of cost and net realisable value using the first in first out method of valuation.
Cost comprises the actual cost of purchase. Net realisable value is the estimate selling price less cost of sales.

g. Leases and Hire Purchase Contracts
Rentals paid under operating leases are charged against income as incurred.

h. Exemption from preparing a cash flow statement
Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

2. Accounting Policies (Continued)

i. Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

j. Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable profitability that the liability will not arise in the foreseeable future.

k. Irrecoverable VAT

The charity is not registered for VAT purposes, therefore no input VAT is recoverable. All unrecovered VAT is charged to the relevant cost centers as it is incurred.

3 Net Incoming Resources

	2021	2020
	£	£
The net incoming resources for the year are stated after charging:		
Directors' enmoluments	51,014	49,860
Depreciation written off tangible fixed assets	1,742	780

4 Direct Charitable Expenditure

	Restricted Funds	Unrestricted General Fund	Total 2021	Total 2020
	£	£	£	£
Salaries and consultancy	94,802	104,213	199,015	217,537
Employer pension contributions	7,355	9,202	16,557	17,872
Consultancy	24,074	-	24,074	18,979
EEA Conference costs	-	-	-	-
Adoption fees	4,190	-	4,190	4,069
Bursaries paid	-	-	-	2,256
Audit fee	-	-	-	-
Purchases	-	142	142	8,178
Training and conference fees	34	2,129	2,163	-
Newsletter, posters, leaflets and certificates	5,749	12,206	17,955	20,579
Depreciation	-	1,394	1,394	624
Other administration costs	7,656	47,174	54,830	71,870
	143,860	176,460	320,320	361,964

5 Fund Raising and Publicity

	Restricted Funds	Unrestricted General Fund	Total 2021	Total 2020
	£	£	£	£
Promotions, exhibitions and website costs	-	6,712	6,712	15,721

6 **Management, Governance and Administration of the Charity**

	Restricted Funds £	Unrestricted General Fund £	Total 2021 £	Total 2020 £
Salaries	-	26,053	26,053	25,188
Employer pension contributions		2,301	2,301	2,221
Staff advertising		-	-	-
Depreciation of fixed assets	-	348	348	156
Other administrative costs	-	6,877	6,877	6,928
	-	35,579	35,579	34,493

7 **Total Resources Expended**

	Staff Costs £	Depreciation £	Other Costs £	Total 2021 £	Total 2020 £
Direct charitable expenses	215,572	1,394	103,354	320,320	361,964
Fundraising and publicity	-	-	6,712	6,712	15,721
Management and administration of the charity	28,354	348	6,877	35,579	34,493
EEA Conference Costs			-	-	-
	243,926	1,742	116,943	362,611	412,178

Staff costs

	2021 £	2020 £
Salaries and wages	208,837	224,299
Social Security costs	16,231	18,426
Pension contributions paid	18,858	20,093
	243,926	262,818

No employees earned more than £50,000 per annum

The average number of full time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2021	2020
Managing Director	1	1
Charitable	6	6
Administrative	1	1
	8	8

8 **Taxation**

As a charity, The Shark Trust is exempt from tax on income and gains falling within section 532 of the Income Taxes Act 2007 or section of the Capital Taxes Act Act 2010 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

9 **Fixed Assets**

	Computers	Office Equipment	Total
Cost	£	£	£
At 1st April 2020	8,617	2,223	10,840
Additions		5,000	5,000
Disposals	-	-	-
At 31st March 2021	8,617	7,223	15,840
Depreciation			
At 1st April 2020	8,126	2,223	10,349
Charge for year	491	1,250	1,741
Utilised on disposal	-	-	-
At 31st March 2021	8,617	3,473	12,090
Net book value			
At 31st March 2021	-	3,750	3,750
At 31st March 2020	491	-	491

10 **Stock**

	2021	2020
	£	£
Leaflets, posters, goods for resale	2,762	2,762

11 **Debtors**

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	64	64
Prepaid expenses	-	-
Accrued income	6,510	20,081
	6,574	20,145

12 **Creditors**

	2021	2020
Amounts falling due within one year:	£	£
Other creditors	5,520	9,640
Social Security and other taxes	3,877	5,557
Staff pensions	1,370	1,689
Accruals and deferred income	2,430	2,370
	13,197	19,256

13 **Share Capital and Members Liability**

The company is limited by guarantee. In the event of the company being wound up the liability of each member is limited to £1.

14 **Movement in Funds**

	Balance at 1st April 2020	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2021
Restricted Funds	£	£	£		£
Adoption fund	4,356	7,428	(4,482)		7,302
Waterloo Foundation	33,670	-	(23,119)		10,551
Vulcan CITIES	9,808	-	-		9,808
Basking	1,150	1,746	-		2,896
Fondation Ensemble	930	-	-		930
European Elasmobranch Association	6,041	271	(13)		6,299
Disney Conservation Fund	39,120	-	(9,419)		29,701
McArthur Foundation	26,903	-	(164)		26,739
RFMO 2017	-	-	-		-
LD Foundation	29	-	-		29
Outreach	3,703	2,031	-		5,734
Defra/CEFAS	2,846	1,045	(2,941)		950
Synchronicity Earth & Sea Life Trust	1,483	-	(1,238)		245
SOSF Great Eggcase Hunt	1,433	3,701	(80)		5,054
SOSF Basking Sharks	995	-	-		995
Marks & Spencer	4,694	-	-		4,694
Disney Conservation Fund -Sawfish	308	-	(35)		273
Great Eggcase Hunt hubs	4,396	2,067	(749)		5,714
Santander Ambassadors	200	-	-		200
EMFF	2,324	9,349	(11,673)		-
John Ellerman	23,578	-	(11,372)		12,206
Sea Changers	875	-	-		875
VARDA 2018	29,693	69,186	(26,434)		72,445
SCF Angel Shark 2018	65,347	22,167	(23,991)		63,523
ETT	1,215	-	-		1,215
Disney Year 6 Angel	11,995	22	(4,088)		7,929
Exeter Uni	-	9,955			9,955
WL C19	-	39,500	(22,377)		17,123
Sharks International 2022	-	15,500	(1,685)		13,815
	277,092	183,968	(143,860)	-	317,200
Unrestricted General Fund	213,518	286,288	(218,751)	-	281,055
	490,610	470,256	(362,611)	-	598,255

Purpose of restricted funds

Adoption fund
Adoption fees received are used to fund the Basking Shark photo ID programme, Maldives Whale Shark Research, the new No Limits sharks and the Great White Shark research programmes.

European Elasmobranch Association
Funds received are to be utilised in the reimbursement of travel costs incurred by speakers and students who attend EEA conferences of which the Trust is the secretariat. There is also an administration fund now attached to the EEA. This covers contributions to website, Companies House fees and any other admin costs incurred.

Outreach
Funds for events, materials and activities and associated resources and expenses.

Defra/CEFAS
Support for the update and production of annual Fisheries Advisories.

Save our Seas Foundation Great Eggcase Hunt
Expansion and promotion of the Great Eggcase Hunt Programme and associated products.

John Ellerman Foundation
Fisheries projects and associated costs.

EMFF
Supporting sustainable fisheries in England and associated costs.

VARDA
Funded by SCF. A continuation of RFMO activities with specific focus on ICCAT as part of the Shark League.

14 **Purpose of restricted funds - (continued)**

Save our Seas Foundation Basking Shark
Assessment and cataloguing of all individual photo-identification records currently held by the Shark Trust development and promotion of standardized Basking Shark Photo ID 'best practice' handbook.

Waterloo Foundation
Securing sustainable shark fisheries in the UK and internationally: the Waterloo Foundation provides support towards staff time and travel over a three year period (2017-2020), enabling comprehensive engagement across a broad suite of fisheries activities.

LDCF
Funding enabled direct engagement with Regional Fisheries Managements Organisations namely: the International Commission for the Conservation of Atlantic Tunas (ICCAT) and The North Atlantic Fisheries Organisations (NAFO), the Trust now acting as an official observer to both bodies. Furthermore LDF enabled the Trust is engage directly in the Marine Stewardship Council accreditation process for a Spanish Industry proposal for the Atlantic Swordfish and Blue Shark fishery.

Disney Conservation Fund, Angel Shark
Funds contribute to staff time, travel and materials to develop an Angelshark Action Plan for the Canary Islands.

Disney Conservation Fund, Sawfish
Funds contribute to staff time, travel and materials to secure information and data on the holdings of sawfish rostra in private collections.

Global Partnership for Sharks and Rays (RFMO)
Funding for staff time, travel and communications activities (2016-2018). Working to secure results for high sea fisheries management in the Atlantic and Mediterranean.

McArthur Foundation
Funds to enable ongoing commitment to the Global Shark and Ray Initiative, funds for staff time and travel to the annual coordination meeting (2016-2018).

Santander
To support the training of the Ambassador volunteer programme, encouraging students into aquaria and events to promote the Shark Trust work.

Sea Changers
To encourage responsible handling of sharks skates and rays by anglers.

SCF Angel
This grant is for the development of a Meditteranean Angel Sharks regional action plan and its initial implementation.

Synchronicity Earth & Sea Life Trust
Funds for the *No Limits?* campaign to facilitate public engagement in the advocacy campaign to secure science-based catch limits for the species that dominate EU landings from the Atlantic.

Great Eggcase Hunt Hubs
For the creation of apps and webpages for eggcase ID.

14 **Purpose of restricted funds - (continued)**

Fondation Ensemble
Final spending of grant for research and production of detailed shark identification guides for the British Isles and North East Atlantic endemics.

Marks & Spencer
Production of sustainable sourcing guide and associated resources.

Vulcan (Paul G. Allen Family Foundation)
Funds allow active engagement in advocacy activities prior to and during the 18th Conference of Parties of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

Basking
To support the Basking Shark ID Programme.

ETT
Communications Research project into a review of shark education & communication to create a tool kit for shark educators.

15 **Analysis of net assets between funds**

	Restricted Funds £	Unrestricted Funds £	Total £
Fund balances at 31st March 2021 are represented by:			
Tangible fixed assets	-	3,750	3,750
Current assets	323,688	284,014	607,702
Current liabilities	(6,488)	(6,709)	(13,197)
Total net assets	317,200	281,055	598,255

16 **Transaction with the Trustees/Related Party Transactions**

In the year the company reimbursed Trustees as follows:

	2021	2020
Travel and subsistence	£ -	£ 1,226

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 (2020 - Nil)

17 **Commitments under operating leases**

At 31st March 2021 the charity had annual commitments under operating leases as set out below:

	Land & Buildings 2021 £	Land & Buildings 2020 £
Operations leases which expire		
Within 1 year	-	-
Between 2 and 5 years	13,944	13,944
	13,944	13,944

18 **APB Ethical Standard - Provisions available for small entities**

In common with many other companies and charities of our size and nature we use our accountants to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

19 **Ultimate controlling party**

The company is limited by guarantee and there is no ultimate controlling party,

20 **Contingent liabilities**

There were no contingent liabilities at the balance sheet date.

THE SHARK TRUST
(LIMITED BY GUARANTEE)

SCHEDULE TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2021

	Direct Charitable Expenditure	Management and Administration	2021	2020
	£	£	£	£
Cost of sales				
Opening stock	2,762	-	2,762	2,442
Purchases	142	-	142	8,498
Closing stock	(2,762)	-	(2,762)	(2,761)
	142	-	142	8,179
Office staff salaries and wages	97,793	24,448	122,241	117,588
National insurance	14,626	1,605	16,231	18,426
Development, management and co-ordination sa	86,595	-	86,595	106,710
Employer pension contributions	16,557	2,301	18,858	20,093
Consultancy fees	24,074	-	24,074	18,979
Training and conference fees	2,163	-	2,163	-
EEA Conference	-	-	-	-
Adoption fees	4,190	-	4,190	4,069
Accountancy fees	3,350	839	4,189	4,639
Promotions, exhibitions, publicity and website	8,432	-	8,432	16,030
Newsletter, leaflets and certificates	17,956	-	17,956	20,579
Rent	14,714	3,678	18,392	17,330
Insurance	1,057	264	1,321	751
Repairs and maintenance	22,482	-	22,482	11,617
Bursaries paid	-	-	-	2,256
Telephone	1,351	338	1,689	1,974
Postage, printing and stationery	4,536	805	5,341	5,730
Travel and subsistence	144	-	144	27,105
Subscriptions	1,456	-	1,456	1,385
Sundry expenses	1,137	242	1,379	3,968
Depreciation of fixed assets	1,394	348	1,742	780
Bank charges	2,882	712	3,594	3,990
	327,031	35,580	362,611	412,178