

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
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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 company's 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.

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TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2021

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.

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TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2021

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 Action 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.

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TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2021

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 – emphasis 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 through 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

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YEAR ENDED 31ST MARCH 2021

- 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).

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TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2021

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.

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TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2021

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.

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TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2021

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

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TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2021

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

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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 RM Moore 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
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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)

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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
		<u>607,702</u>	<u>509,375</u>
Creditors: Amounts falling due within one year	12	<u>(13,197)</u>	<u>(19,256)</u>
Net current assets		594,505	490,119
Total assets less current liabilities	15	<u>598,255</u>	<u>490,610</u>
Funds			
Total unrestricted funds	14	281,055	213,518
Total restricted charity funds	14	317,200	277,092
Total Funds		<u>598,255</u>	<u>490,610</u>

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

THE SHARK TRUST
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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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 2021

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' emoluments	51,014	49,860
Depreciation written off tangible fixed assets	<u>1,742</u>	<u>780</u>

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
	<u>143,860</u>	<u>176,460</u>	<u>320,320</u>	<u>361,964</u>

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

THE SHARK TRUST
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 2021

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 2010 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

THE SHARK TRUST
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 2021

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	<u>8,617</u>	<u>7,223</u>	<u>15,840</u>
 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	<u>8,617</u>	<u>3,473</u>	<u>12,090</u>
 Net book value			
At 31st March 2021	<u>-</u>	<u>3,750</u>	<u>3,750</u>
At 31st March 2020	<u>491</u>	<u>-</u>	<u>491</u>

10 Stock

	2021	2020
	£	£
Leaflets, posters, goods for resale	<u>2,762</u>	<u>2,762</u>

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	64	64
Prepaid expenses	-	-
Accrued income	<u>6,510</u>	<u>20,081</u>
	<u>6,574</u>	<u>20,145</u>

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	<u>2,430</u>	<u>2,370</u>
	<u>13,197</u>	<u>19,256</u>

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.

THE SHARK TRUST
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NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 2021

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.

THE SHARK TRUST
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 2021

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.

LDCE

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 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.

THE SHARK TRUST
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 2021

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	<u>317,200</u>	<u>281,055</u>	<u>598,255</u>

16 Transaction with the Trustees/Related Party Transactions

In the year the company reimbursed Trustees as follows:

	2021	2020
Travel and subsistence	<u>£ -</u>	<u>£ 1,226</u>

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
	<u>13,944</u>	<u>13,944</u>

THE SHARK TRUST
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 2021

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
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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)
	<u>142</u>	<u>-</u>	<u>142</u>	<u>8,179</u>
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 s	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
	<u>327,031</u>	<u>35,580</u>	<u>362,611</u>	<u>412,178</u>

This page does not form part of the statutory accounts