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TRUSTEES' REPORT

2022-2023





CONTENTS

Message from the Chair 1

Message from the CEO 2

Charity Overview 3-4

2022 - 2023 Activities 5-16

2023 and Beyond 17-18

Financial Review 19-20

Statement of Financial Account..... 21-34

Thanks 36





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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 rays¹ 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

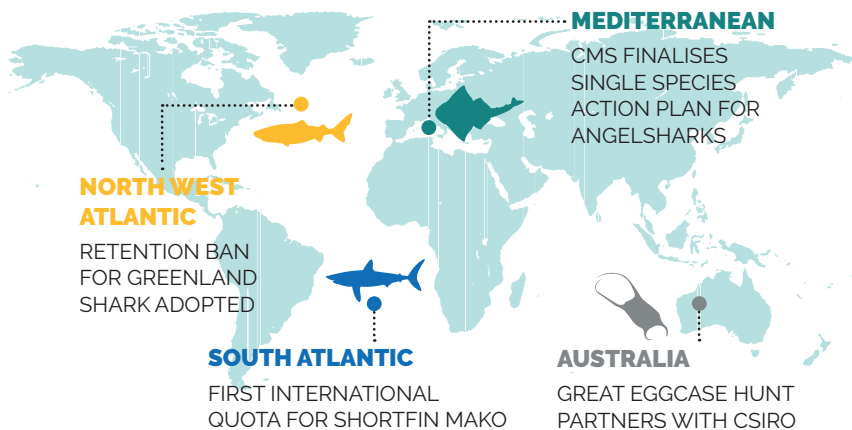
EU Office: Stephanie Square Centre
Avenue Louise 65
Brussels, 1050
Belgium

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

2022-2023 ACTIVITIES

Key International successes in 2022



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**



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

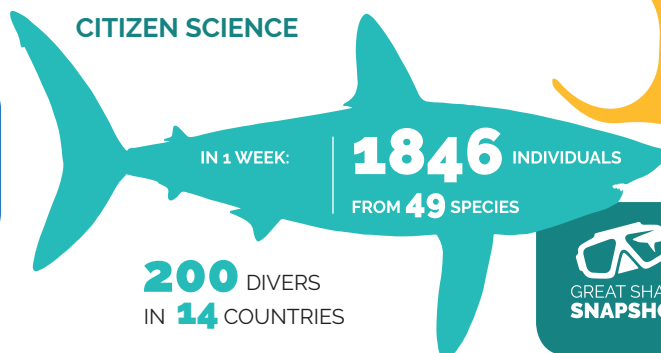
£8,546

CAMPAIGNS



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



>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 report², 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



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 2021³ 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.

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.

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

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.



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 CATEGORY.

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

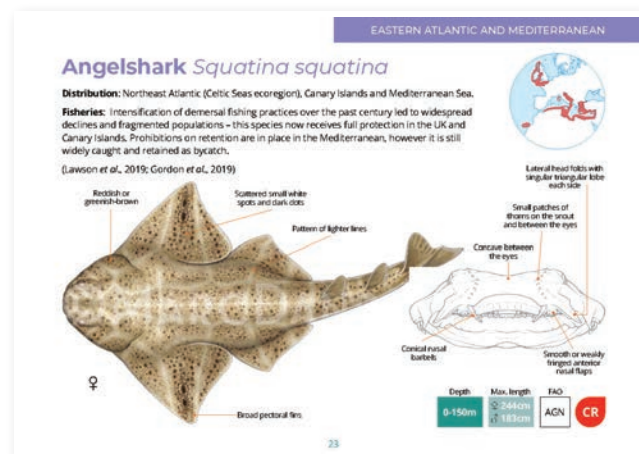
National legislation for angel sharks is established, implemented and enforced.

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.



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



 Targeting prohibited



N/A Closed season not applicable



N/A Size limit not applicable
Outside 6NM



N/A Catch limit not applicable



Retaining prohibited



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.



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.



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.





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).

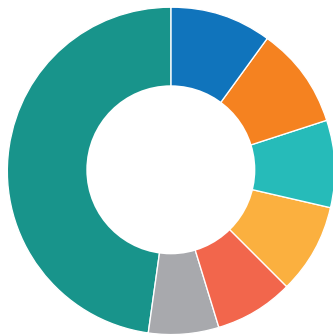
Investment Policy and Reserves

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

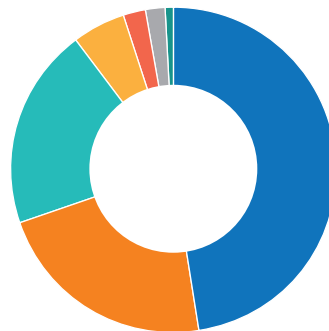
The Trustees annually review a risk policy and maintain a risk register which scores a suite of risks under the headings; governance risks, operational risks, financial risks, external risks and compliance with law and regulation. Risks considered as high are reviewed by the board and action plan put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

FINANCIAL SUMMARY



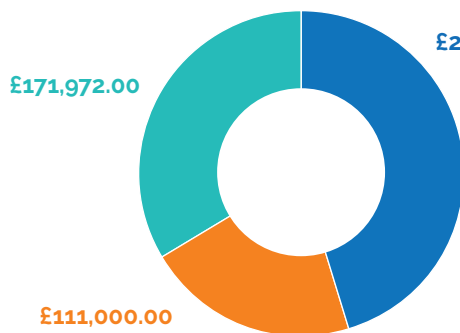
2022-23 Income by Category

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



2022-23 Expenditure by Category

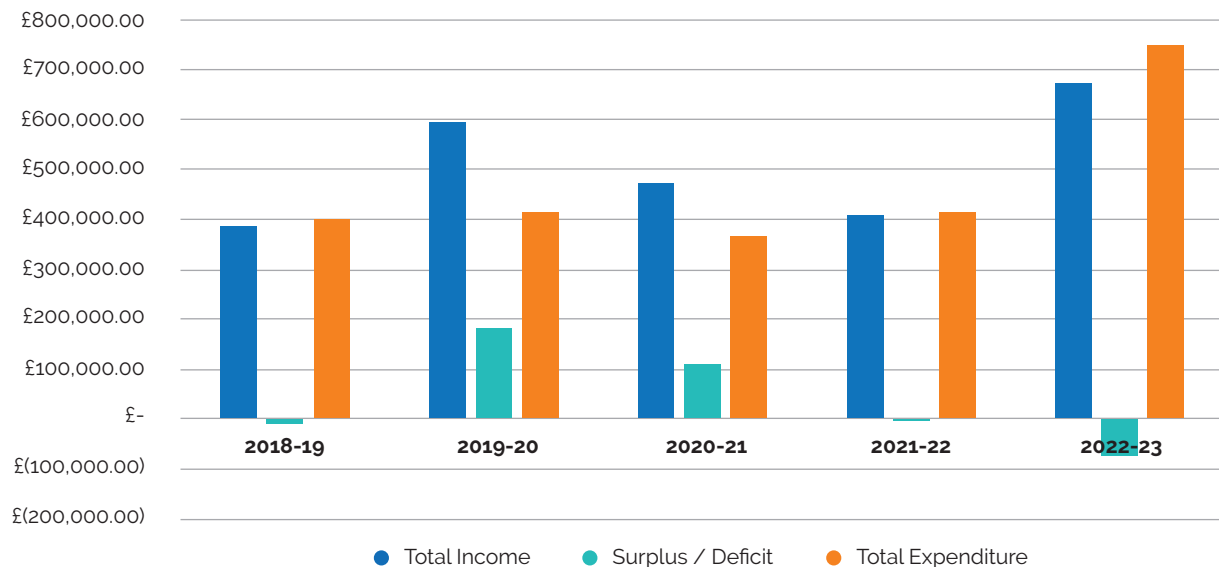
- Salaries & Pensions
- Administrative Costs
- SI2022 Conference Delivery
- Marketing & Publications
- Consultancy
- Training & Conferences
- Adoption Project Contributions



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 (£)	Unrestricted 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:	12	(34,520)		(15,244)	
Amounts falling due within one year					
Net current assets		514,313		589,443	
Total assets less current liabilities		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.

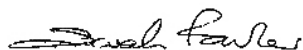
The Trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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' emoluments	59,774	52,678
Depreciation written off tangible fixed assetsw	1,833	1,420

4. Direct Charitable Expenditure

Direct Charitable Expenditure	Restricted Funds (£)	Unrestricted 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 (£)	Unrestricted 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 (£)	Unrestricted 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.

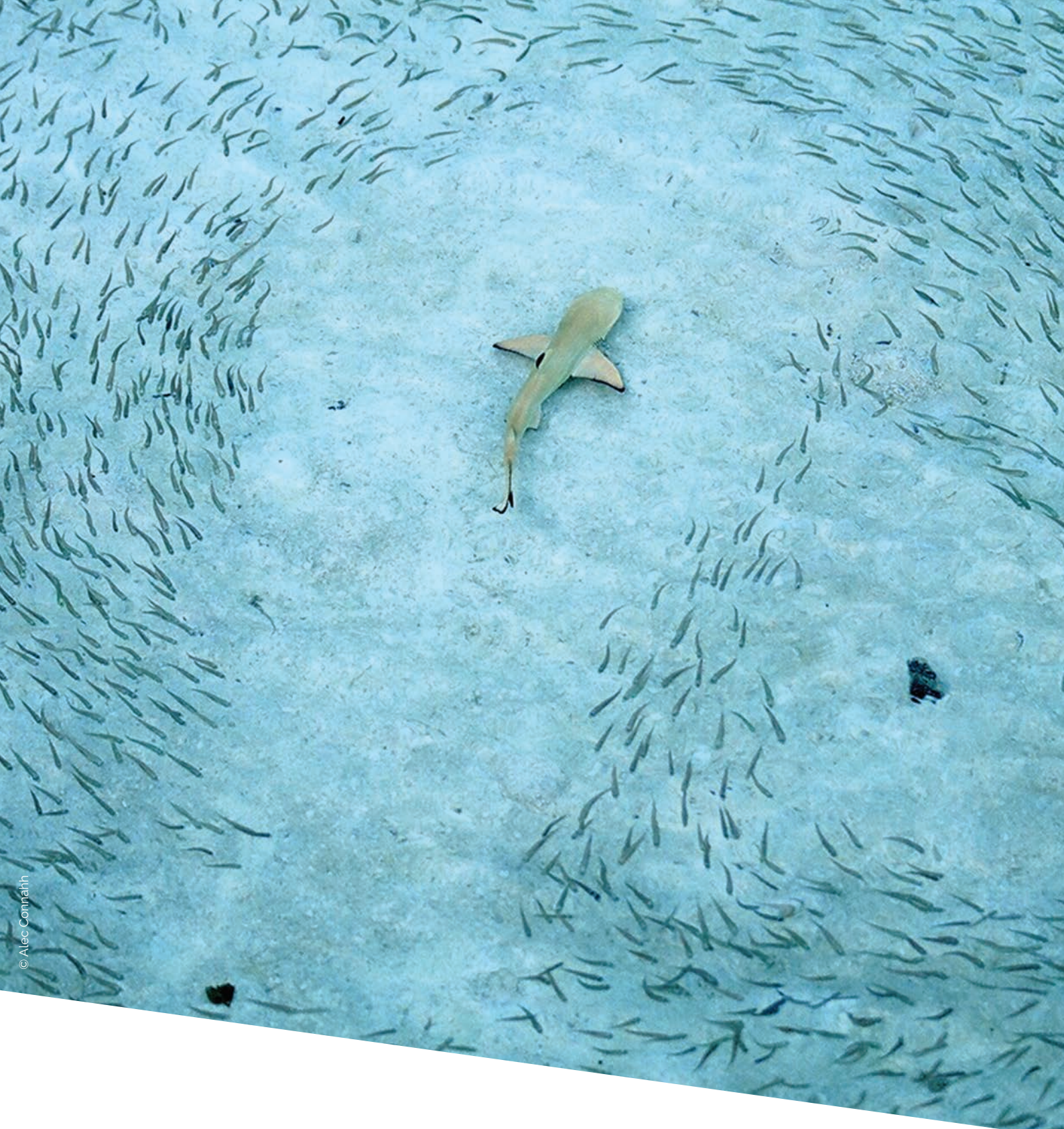
VOLUNTEERS - everyone that has given their time freely to support us and help us to achieve more for sharks and rays.

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



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