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TRUSTEES' REPORT

2023-2024





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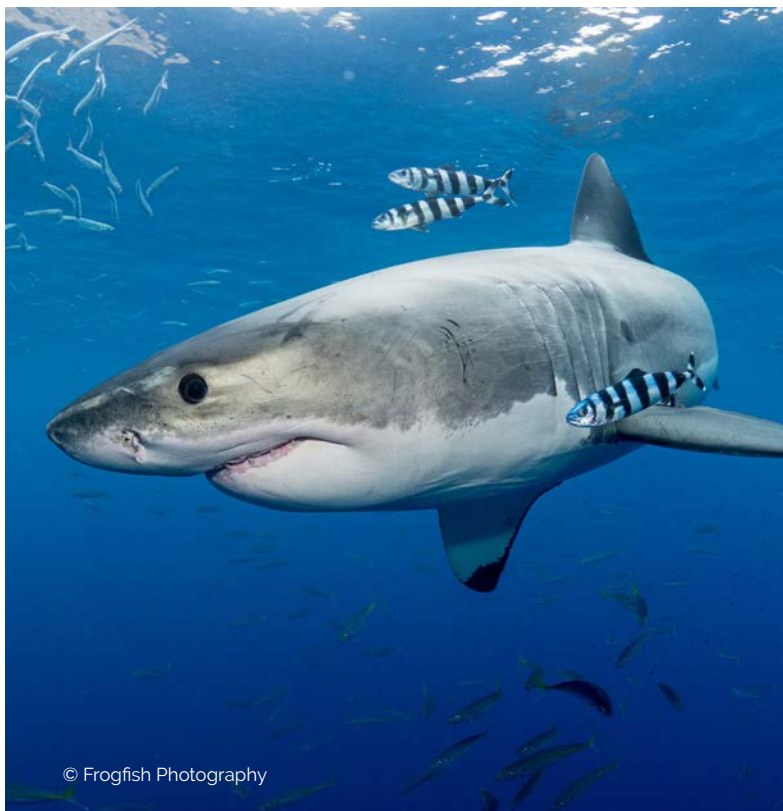
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MESSAGE FROM THE CHAIR



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

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

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

A handwritten signature in black ink, appearing to read 'Charles Hood'.

Charles Hood
Chair of Trustees

MESSAGE FROM THE CEO



My thanks go to the whole team who make everything you're about to read possible.



© Ellen Cuylaerts

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

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

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

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

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

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

Paul Cox
Chief Executive

OBJECTIVES & ACTIVITY - OVERVIEW

Our Purpose

The Shark Trust's purpose is to safeguard the future of sharks, skates and 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, non-governmental organisations (NGOs) and industry.
- ▶ Developing and delivering science-based conservation and recovery plans for vulnerable shark and ray species.
- ▶ Adopting scientific evidence to identify priorities, assess conservation options and produce robust data to support policy advocacy.

Community Engagement

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

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

Public Benefit

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

Governing Document

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

Structure, Governance and Management

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

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

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

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

LEGAL & ADMINISTRATIVE DETAILS

Company Number: 3396164

Charity Number: 1064185

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

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

Cheif Executive Officer: Paul Cox

Company Secretary: Glenys W. Heafield

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

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

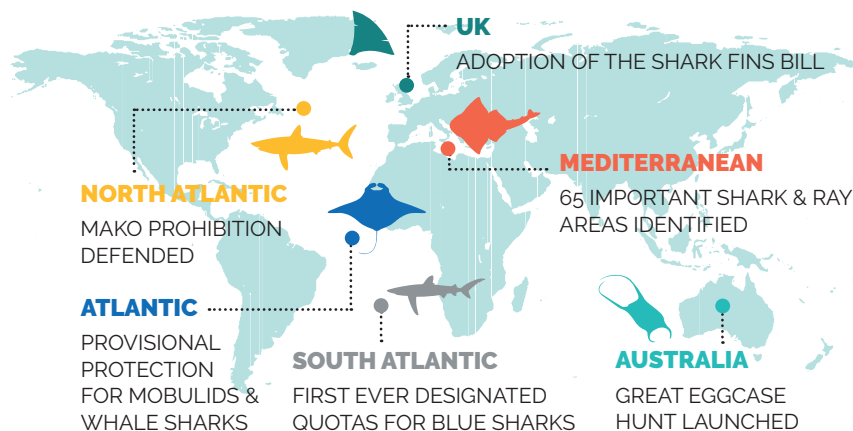
EU Office: Stephanie Square Centre
Avenue Louise 65
Brussels, 1050
Belgium

Bankers: Barclays Bank Plc
Newbury
West Berkshire Group

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

2023-2024 ACTIVITIES

KEY INTERNATIONAL SUCCESSES IN 2023



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

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

COOPERATING PARTNER TO CMS. ACTIVELY ENGAGED IN CITES PROCESSES.



10+ KEY PARTNERSHIPS ENGAGING ~ **200** GROUPS AND ORGANISATIONS.

WE ❤️ TO COLLABORATE!

EVENTS

European Elasmobranch Association - Brighton 2023

150+ DELEGATES
FROM **27** COUNTRIES



Oceanic 31

5000+

PEOPLE VISITED
EXHIBITIONS IN 2023



Fundraising



485 MILES COVERED BY
FUNDRAISERS RAISING

72 PRESENTATIONS AND **34** POSTERS

£11,002

CAMPAIGNS



PLEDGES FROM
SUPPORTERS IN
71 COUNTRIES

CITIZEN SCIENCE



65,000+
EGGCASES
RECORDED IN 2023

Great Eggcase Hunt



60 SPECIES IN 2023

AND MORE THAN
440,000
RECORDS IN TOTAL

PUBLIC ENGAGEMENT



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

INFLUENCING FISHERIES

CONSULTATION RESPONSES: **7**

FISHERIES MANAGEMENT PLANS
ENGAGED WITH: **5**

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

PUBLICATIONS



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

2023-2024 OVERVIEW

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



Improve the conservation of threatened shark species.



Achieve sustainable management of non-threatened sharks and associated fisheries.



Secure responsible supply chains and reduce consumer demand for non-sustainable shark products.

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

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

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

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

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



© OCEANA Carlos Suárez



KEY PROJECTS



CONSERVATION ACTION **OCEANICS PROGRAMME**

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

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

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

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

>5000

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

Objective 1

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

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

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

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

Objective 2

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

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

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

Fins Naturally Attached (FNA):

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

Objective 3

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

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

Objective 4

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

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

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

¹ <https://www.sharktrust.org/News/shark-league-gap-analysis>



KEY PROJECTS



CONSERVATION ACTION

THE MEDITERRANEAN SEA

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

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

53%

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

Mediterranean Angel Sharks: Regional Action Plan

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

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

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

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

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

Mediterranean Guitarfishes

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

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

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

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

Important Shark and Ray Areas (ISRA's)

Under a project led by the International Union for the

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

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

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

General Fisheries Commission of the Mediterranean (GFCM)

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

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





KEY PROJECTS



CONSERVATION ACTION **FISHERIES ENGAGEMENT**

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

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



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

Work this year includes:**Identification & Advisory Materials**

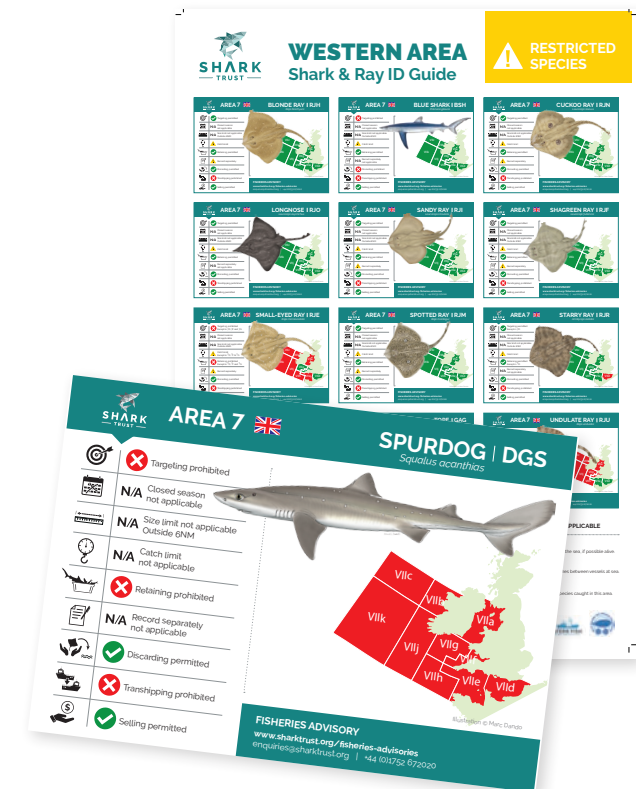
Fisheries Advisories have been translated into French, Spanish, Dutch, and Portuguese and distributed in a digital format to relevant fishing industry and enforcement officers. Poster versions were distributed in partnership with Western Fish Producers Organisation (WFPO), Cornish Fish Producers Organisation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

Total Allowable Catch (TACs) & Quotas

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

Fisheries Management Plans (FMP)

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



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

Advocacy | Key Credentials & Associations

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



KEY PROJECTS



ENGAGING COMMUNITIES

GREAT EGGCASE HUNT

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

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

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

In early 2024 a scientific paper on juvenile skate/eggcase distribution was published, authored with

partners at CEFAS and based upon the data collected by volunteer recorders.

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



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



KEY PROJECTS



ENGAGING COMMUNITIES PROJECT SIARC

Project SIARC (Sharks Inspiring Action and Research with Communities)

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

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

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





KEY PROJECTS



ENGAGING COMMUNITIES

BASKING SHARK PROJECT

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

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

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

In February 2024, we coordinated an online Basking Shark Forum to stimulate a discussion on the current state of

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

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





Brighton 18 - 20 October

© Frogfish Photography



KEY PROJECTS



ENGAGING COMMUNITIES

EUROPEAN ELASMOBRANCH ASSOCIATION – 2023 CONFERENCE

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

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



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



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

© Ralph Paprzycki



2024 AND BEYOND

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

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

1

Oceanics Programme:

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

2

Mediterranean Programme:

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

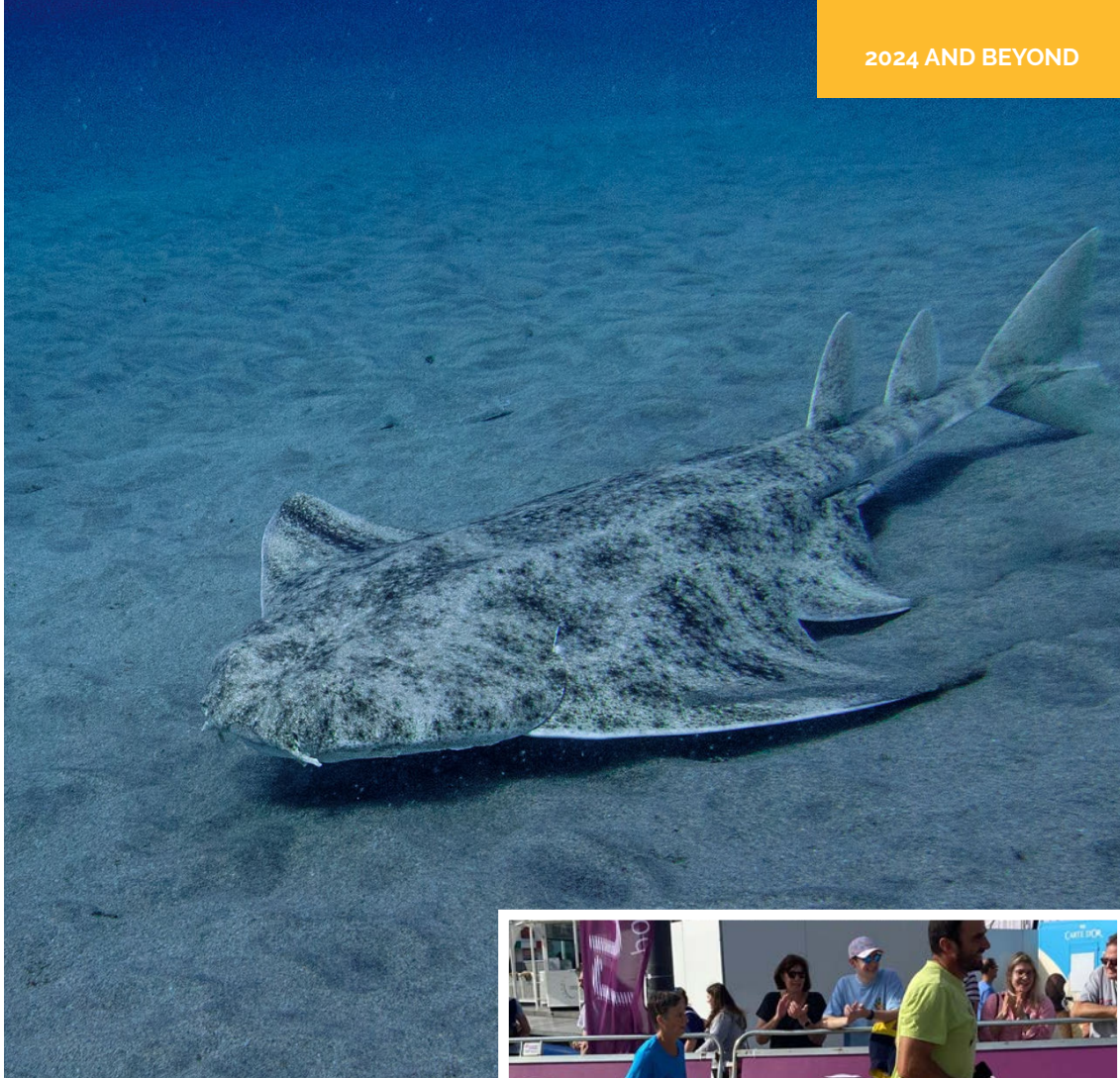
3

Community Engagement Programme:

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

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

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



© Luis Miguel Estevez / Shutterstock

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

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



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

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

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

FINANCIAL REVIEW

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

Unrestricted Funds

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

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

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

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

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

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

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

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

Restricted Funds

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

Investment Policy and Reserves

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

Risk

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

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2024

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

Status

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

Responsibility

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (GAAP) and applicable law. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing those financial statements, the Trustees are required to:

- ▶ Select suitable accounting policies and then apply them consistently.
- ▶ Make judgements and estimates that are reasonable and prudent.
- ▶ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

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

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES'

YEAR ENDED 31ST MARCH 2024

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

Responsibilities and basis of report

As the charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed



Date 15 November 2024

Robert M. Moore ACA

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

1 High Street Thatcham

Berks RG19 3JG

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST MARCH 2024

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

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

BALANCE SHEET

AT 31ST MARCH 2024

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

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

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

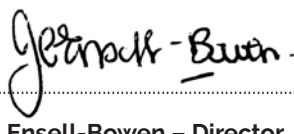
The Trustees acknowledge their responsibilities for

- 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 31 October 2024
and signed on its behalf by


R Covey – Director


J. Ensell-Bowen – Director

CASH FLOW STATEMENT

YEAR ENDED 31ST MARCH 2024

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

NOTES TO THE CASH FLOW STATEMENT

YEAR ENDED 31ST MARCH 2024

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

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

2. Analysis of changes in net funds

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2024

1. Statutory Information

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

2. Accounting Policies

a) Basis of Accounting

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

b) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

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

c) Incoming Resources

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

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

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

Bank interest is accounted for on an accruals basis.

d) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Rent has been allocated on a floor area basis. Staff salaries have been apportioned according to the time spent on each activity.

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

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

e) Tangible fixed assets and depreciation

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

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

f) Stock

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

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

g) Leases and Hire Purchase Contracts

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

h) Exemption from preparing a cash flow statement

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

i) Foreign Currencies

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

j) Deferred taxation

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

k) Irrecoverable VAT

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

3. Net Incoming Resources

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

4. Direct Charitable Expenditure

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

5. Fundraising and Publicity

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

6. Management, Governance and Administration of the Charity

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

7. Total Resources Expended

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

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

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

£60,000 - £69,999	1	0
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The average number of full time equivalent employees (including casual and part time staff) during the year was made up as follows:

CEO	1	1
Charitable	9	8
Administrative	1	1
	11	10

8. Taxation

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

9. Fixed Assets

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

10. Stock

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

11. Debtors

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

12. Creditors

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

13. Share Capital and Members Liability

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

14. Movement in Funds

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

Purpose of restricted funds

Adoption fund

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

Waterloo Foundation

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

Vulcan CITIES (Paul G. Allen Family Foundation)

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

Basking Shark

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

Fondation Ensemble

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

European Elasmobranch Association

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

Disney Conservation Fund - Angelshark

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

McArthur Foundation

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

LDC Foundation

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

Outreach

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

Defra/CEFAS

Support for the update and production of annual Fisheries Advisories.

Synchronicity Earth & Sea Life Trust

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

Save our Seas Foundation - Great Eggcase Hunt

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

Save our Seas Foundation - Basking Shark

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

Disney Conservation Fund - Sawfishes

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

Santander Ambassadors

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

Sea Changers

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

Varda Group 2018

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

Shark Conservation Fund - Angel Shark 2018

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

Evolution Education Trust

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

Disney Year 6 Angel Shark

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

Exeter University

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

Sharks International 2022

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

SIARC

Supporting fisheries engagement and citizen science activities in Wales

Save Our Seas Foundation - Guitarfishes

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

Shark Conservation Fund - Mediterranean

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

Shark League 2022

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

CSIRO

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2024

15. Analysis of net assets between funds

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

16. Transaction with the trustees/related party transactions

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

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023 – Nil)

17. Commitments under operating leases

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

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

18. APB ethical standard - provisions available for small entities

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

19. Ultimate controlling party

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

20. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

SCHEDULE TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2024

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

VALUING COLLABORATION

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

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



Shark League

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



AZA SAFE

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



European Elasmobranch Association

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



Wildlife and Countryside Link

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

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



THANKS

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

Particular thanks go to:

Project Funding

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

Our Patrons

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

And our list of long-serving Supporting Patrons:

Corporate Patrons

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

Sonardyne
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Ulysse Nardin
MARES/SSI
Paul&Shark
SHARK SUPs
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Sponsorship and In-Kind Support

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

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

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

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

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

G.W. Heafield - Company Secretary



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