

Company Number: 3396164
Charity Number: 1064185

THE SHARK TRUST
(LIMITED BY GUARANTEE)
ANNUAL REPORT
YEAR ENDED 31ST MARCH 2025



**THE SHARK TRUST
(LIMITED BY GUARANTEE)
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YEAR ENDED 31ST MARCH 2025**

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**LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31ST MARCH 2025**

Trustees

R. Covey	Vice Chair
R. Peirce	Resigned 15 January 2025
S.L. Fowler	
D.J. Fairweather	Resigned 15 January 2025
C.S. Hood	Chair
J.C. Ensell-Bowen	
D. Elliott	
P. Gardiner	Appointed 19 January 2025
N. Oboloensky	Appointed 4 April 2025
M. Boothman	Appointed 28 January 2025

Directors

R. Covey	Vice Chair
R. Peirce	Resigned 15 January 2025
P.B. Cox	CEO
S.L. Fowler	
D.J. Fairweather	Resigned 15 January 2025
C.S. Hood	Chair
J.C. Ensell-Bowen	
D. Elliott	
P. Gardiner	Appointed 19 January 2025
N. Oboloensky	Appointed 4 April 2025
M. Boothman	Appointed 28 January 2025

Principal Staff

P.B. Cox	CEO
G.W. Heafield	Company Secretary/Head of Finance
A.R. Hood	Director of Conservation

Company Secretary:

G.W. Heafield

Registered Office:

Unit 4 Creykes Court
The Millfields
Stonehouse
Plymouth
Devon PL1 3JB

EU Office:

Stephanie Square Centre
Avenue Louise 65
Brussels, 1050
Belgium

Registered Company Number:

3396164

Registered Charity Number:

1064185

Bankers:

Barclays Bank Plc
Newbury
West Berkshire Group

Independent examiner:

C.B. Heslop & Company Ltd
Registered Auditors
Chartered Accountants
1 High Street
Thatcham
Berks RG19 3JG

**THE SHARK TRUST
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**MESSAGE FROM THE CHAIR
YEAR ENDED 31ST MARCH 2025**

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

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

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

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

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

Charles Hood (Chairman)

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**MESSAGE FROM THE CEO
YEAR ENDED 31ST MARCH 2025**

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

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

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

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

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

Paul Cox (CEO)

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**TRUSTEES' REPORT
YEAR ENDED 31ST MARCH 2025**

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

Status

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

Objectives & Activity

Our Purpose

The Shark Trust's purpose is to safeguard the future of sharks, skates and 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.

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

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**TRUSTEES' REPORT (CONTINUED)
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Our Activity

Conservation Action

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

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

Community Engagement

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

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

Public Benefit

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

Governing Document

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

Structure, Governance and Management

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

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

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

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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.

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**TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2025**

Impact Overview

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

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

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

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

- Oceanics Programme
- Mediterranean Programme
- Community Engagement Programme

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

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

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

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Programme Impact Reports

Oceanics Programme

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

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

Regional Fisheries Management Organisations (RFMOs)

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

International Commission for the Conservation of Atlantic Tunas (ICCAT)

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

Influencing proposals (Objective 2)

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

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

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Policy Advocacy (Objective 2)

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

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

Implementation (Objective 3)

Following the publication of the 2023 Shark League Gap Analysis¹, implementation activity involves a range of dissemination and advocacy actions to engage governments and improve implementation and compliance with existing obligations. During 2024-25 this included:

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

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

Indian Ocean Tuna Commission (IOTC)

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

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

Communication & Community Engagement

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

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

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

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

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

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Mediterranean Programme

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

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

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

These actions span all four of our Mediterranean programme objectives:

Angel Sharks

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

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

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

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Guitarfishes

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

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Community Engagement Programme

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

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

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

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

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

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

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

Great Eggcase Hunt (Citizen Science/Research/Education)

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

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

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Living with Sharks (Research/Best Practice)

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

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

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

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

Outreach (Engagement)

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

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

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

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

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

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Core Activities

Fisheries Engagement

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

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

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

Government Relations

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

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

Advocacy | Key Credentials & Associations

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

Communications & Marketing

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

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Data Insights

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

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

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

Artificial Intelligence (AI)

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

Fundraising

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

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

Administration & Compliance

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2025**

Valuing Collaboration

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

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

Shark League

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

AZA SAFE

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

European Elasmobranch Association

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

Wildlife and Countryside Link

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

European Union of Aquarium Curators (EUAC)

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

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2025**

2025 and Beyond

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

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

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

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

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

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2025**

Financial Review

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

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

Core Funds (Including unrestricted reserve and designated funds)

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

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

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

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

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

Restricted Funds

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

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2025**

Thanks

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

Particular thanks go to:

Project Funding:

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

Our Patrons:

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

And our list of long-serving Supporting Patrons

Corporate Patrons:

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

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31ST MARCH 2025**

Sponsorship and In-Kind Support

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

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

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

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

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



G.W. Heafield – Company Secretary

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (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 19/11/2025

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

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

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

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**BALANCE SHEET
AT 31ST MARCH 2025**

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

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

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

The Trustees acknowledge their responsibilities for

- 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 13 November 2025

and signed on its behalf by

C. Hood – Director

J. Ensell-Bowen – Director

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT
YEAR ENDED 31ST MARCH 2025**

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

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

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

	2025	2024
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(23,615)	(111,300)
Adjustments for:		
Depreciation charges	927	1,834
Interest received	(6,455)	(6,947)
Finance costs	-	-
(Increase)/decrease in stocks	-	669
Decrease/(increase) in debtors	(3,688)	6,046
(Decrease)/increase in creditors	(9,133)	(2,147)
Net cash (used in)/provided by operations	<u>(41,964)</u>	<u>(111,845)</u>

2 ANALYSIS OF CHANGES IN NET FUNDS

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2025**

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.

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 2025**

2. Accounting Policies (Continued)

h) Foreign Currencies

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

i) Deferred taxation

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

j) Irrecoverable VAT

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

3. Net Incoming Resources

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

4. Direct Charitable Expenditure

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

5. Fundraising and Publicity

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 2025**

6. Management, Governance and Administration of the Charity

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

7. Total Resources Expended

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

Staff Costs

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

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

	2025	2024
£60,000 - £69,999	2	1

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

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

8. Taxation

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 2025**

9. Fixed Assets

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

10. Stock

	2025 £	2024 £
Leaflets, poster, goods for resale	<u>-</u>	<u>-</u>

11. Debtors

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

12. Creditors

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

13. Share Capital and Members Liability

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 2025**

14. Movement in Funds

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

Purpose of Restricted Funds

Adoption fund

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

Waterloo Foundation 2022

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 2025**

Vulcan CITES (Paul G. Allen Family Foundation)

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

Basking Shark

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

European Elasmobranch Association

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

Disney Conservation Fund - Angelshark

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

McArthur Foundation

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

LDC Foundation

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

Outreach

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

Defra/CEFAS

Support for the update and production of annual Fisheries Advisories.

Synchronicity Earth & Sea Life Trust

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

Save our Seas Foundation - Great Eggcase Hunt

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

Marks & Spencer

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

Disney Conservation Fund - Sawfishes

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

Great Eggcase Hunt Hubs

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

Sea Changers

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 2025**

VARDA Group 2018

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

Shark Conservation Fund - Angel Shark 2018

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

Evolution Education Trust

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

Disney Year 6 Angel Sharks

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

Exeter University

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

Waterloo Covid 19

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

Sharks International 2022

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

SIARC

Supporting fisheries engagement and citizen science activities in Wales

Save Our Seas Foundation - Guitarfishes

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

Shark Conservation Fund - Mediterranean

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

Shark League 2022

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 2025**

CSIRO

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

Merlin GEH

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

CMS – Angel sharks

Funding provided to support the delivery of the single species action plan for angel sharks in the Mediterranean.

EUAC – Project Oceanic Whitetip

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

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31ST MARCH 2025**

15. Analysis of net assets between funds

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

16. Transaction with the Trustees/Related Party Transactions

	2025 £	2024 £
Travel and subsistence	-	141

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2024 – Nil)

17. Commitments under operating leases

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

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

18. APB Ethical Standard – Provisions available for small entities

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

19. Ultimate controlling party

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

20. Contingent Liabilities

There were no contingent liabilities at the balance sheet date.

**THE SHARK TRUST
(LIMITED BY GUARANTEE)**

**SCHEDULE TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2025**

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

This page does not form part of the statutory accounts