

# THE MANTA TRUST

England & Wales · Charity number 1145387

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">07654820</a>
Registered	2012-01-11
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Catemwood House Corscombe Dorchester DT2 0NT
Phone	01935891744
Email	<a href="mailto:info@mantatrust.org">info@mantatrust.org</a>
Website	<a href="http://www.mantatrust.org">www.mantatrust.org</a>

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY (THE OBJECTS) ARE FOR THE PUBLIC BENEFIT:- 3.1.1 TO ADVANCE THE CONSERVATION OF MANTA RAYS, THEIR RELATIVES, AND THEIR NATURAL ENVIRONMENT IN UK TERRITORIAL AND GLOBAL WATERS; AND 3.1.2 TO ADVANCE EDUCATION IN AND RAISE PUBLIC AWARENESS OF MANTA RAYS AND THEIR RELATIVES AND THEIR NATURAL HABITATS. 3.1.3 TO CONDUCT, SUPPORT, AND DISSEMINATE RESEARCH INTO MANTA RAYS, THEIR RELATIVES, AND THEIR NATURAL HABITATS TO FURTHER THEIR CONSERVATION

**Activities:** The charity's key objectives are the conservation of manta rays and their close relatives, mobula rays throughout the world's oceans. Manta rays can be considered charismatic megafauna; diving and snorkelling with these creatures is a sought after experience the world over. Our vision is to see these animals thriving in healthy, diverse ocean ecosystems the world over.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Animals, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- Brazil
- British Indian Ocean Territory
- Cameroon
- Costa Rica
- Ecuador
- Fiji
- French Polynesia
- Indonesia
- Maldives
- Mexico
- Micronesia
- New Caledonia
- New Zealand
- Northern Ireland
- Palau
- Papua New Guinea
- Peru
- Portugal
- Scotland
- Seychelles
- Sri Lanka
- Thailand
- United States

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£976,772	£1,115,234	£602,585	2
2024-06-30	£739,703	£842,926	£743,337	0
2023-06-30	£973,424	£856,519	£846,560	0
2022-06-30	£737,766	£544,552	£729,655	0
2021-06-30	£490,850	£434,752	-	-

## Trustees

Name	Role	Appointed
Christine Noel Neubeiser		2025-08-21
Eleanor Jane Curtis		2024-10-14
JONATHAN HUGH BROOKE DIAMOND		2013-09-09
Martin John Attrill		2020-06-19
Nick Peter Bonney		2025-08-21
PAUL WILLIAM JACKSON		2011-12-06

**THE MANTA TRUST**

England & Wales - Charity number 1145387

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# Accounts

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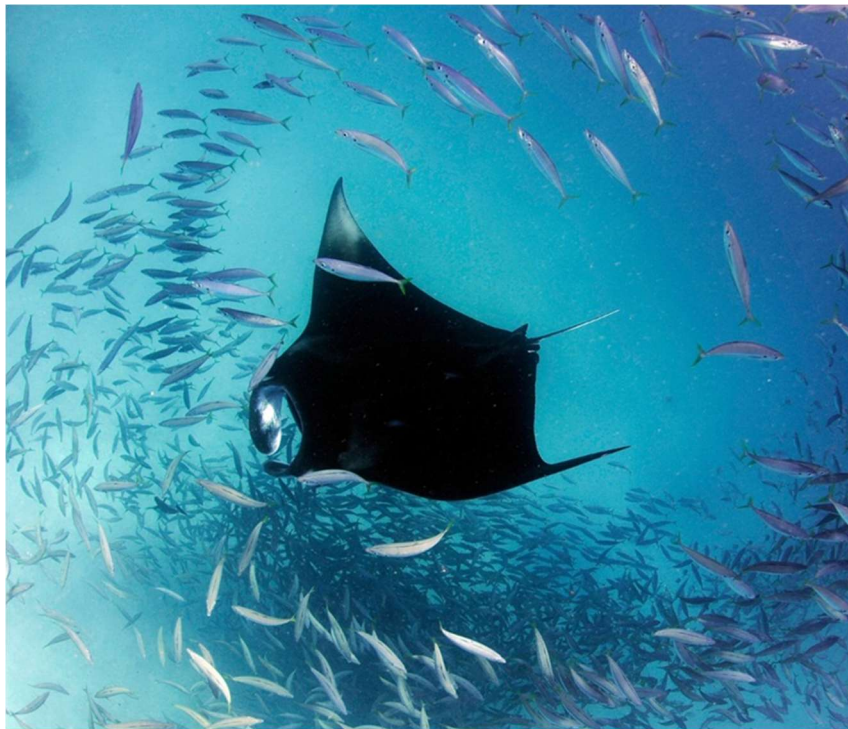
Company Registration No: 7654820

Charity Registration No: 1145387

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2025



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## Legal and Administrative Information

Charity Registration Number	1145387
Company Registration Number	7654820
Trustees	Martin Attrill Nicholas Bonney (appointed 21 August 2025) Eleanor Curtis (appointed 14 October 2024) Jonathan Diamond Emily Humble Paul Jackson - Chair Christine Neubeiser (appointed 21 August 2025)
Patrons	Steve Backshall Doug Allen Roger Munns Sarah Richard Zoonah Naseem Hussain Aga Khan (from Dec 2024) David Oakes (from May 2025)
Chief Executive   Founder	Guy Stevens
Co-Founder	Thomas P. Peschak
Company Secretary	Eleanor Gloster
Deputy Chief Executive	Kate Polley (appointed 21st October 2024)
Associate Directors	Joshua Stewart Shawn Heinrichs Mary O'Malley Paul Hilton Daniel Fernando
Project Leaders	
Seychelles	Lauren Peel
Maldives	Tam Sawers
Chagos	Joanna Harris
Sri Lanka	Daniel Fernando
Thailand	Jamie Monmaneerat
India	Mayuri Chopra
Indonesia (manta rays)	Sarah Lewis
Indonesia (devil rays)	Muhammad (Egin) Salim
Indonesia (Raja Ampat)	Calvin Beale
Marianas & FSM	Julie Hartup / Bill Acker
Palau	Mandy Etpison
Fiji	Luke Gordon
New Caledonia	Hugo Lassauce
Hawaii	Mark Deakos
French Polynesia	Cécile Berthe / Alice Carpentier / Maya Santangelo / Virginie Poly
New Zealand	Lydia Green
Mexico: Pacific (Revillagigedo Islands)	Robert Rubin / Karey Kumli

Mexico: Pacific (Bahia de Banderas)	Aldo Zavala / Iliana Fonseca
Mexico: Pacific (Baja California)	Melissa Cronin / Marta D. Palacios / Nera Lezama-Ochoa
Costa Rica	Ernst van der Poll
Costa Rica	Jeffrey Madrigal / Elly Dove
Ecuador	Michel Guerrero
Peru	Stefany Rojas
Brazil	Guilherme Kodja
Mexico: Caribbean (Quintana Roo)	Karen Fuentes
Azores	Ana Sobral
Caribbean Islands	Nicole Pelletier
Papua New Guinea	Annie Murray
Cameroon	Aristide Takoukam / Ghofrane Labyedh / Cedrick Fogwan
Japan	Rika Ozaki
Registered Office	Catemwood House Norwood Lane Corscombe Dorset DT2 0NT
Bankers	HSBC Bank
Solicitors	Russell-Cooke Solicitors 2 Putney Hill Putney London SW15 6AB
Independent Examiner	Moore Kingston Smith LLP 6 <sup>th</sup> Floor, 9 Appold Street London EC2A 2AP

## The Manta Trust

### Trustees' Report

For the year end 30 June 2025

#### Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on June 1, 2011, and registered as a charity on January 11, 2012.

The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, trustees are required to contribute an amount not exceeding £1.

The Directors of the company are also the Charity Trustees for the purpose of charity law. Currently, there are seven serving Trustees (see page 3) and under the requirements of the Articles of Association, the number of serving Trustees should not be less than three.

Currently, the Charity provides an informal induction process for new Trustees. Prospective Trustees are nominated for the professional experience they can bring, and skills are matched with the needs of the Board. Potential Trustees are approached by the Chair or Chief Executive; the aims and activities of the Charity are explained, and potential Trustees are provided with explanatory notes and reports. On becoming a Trustee, they are provided with explanatory material on Trusteeship from the Charity Commission and copies of recent accounts and board minutes.

The Charity is managed on a day-to-day basis by the Chief Executive, the Director of Conservation Programmes, and the wider core operations team, with guidance from a board of trustees, supported by a panel of advisors.

#### Objective, Mission and Principal Activity

The Charity's key objectives are the conservation of manta rays and their close relatives, the devil rays, throughout the world's oceans. Manta rays are considered charismatic megafauna; diving and snorkelling with these creatures is a sought-after experience the world over. The charity intends to maximise the potential of this, using the manta ray to achieve broad-scale marine conservation goals. Our vision is to see these animals thriving in healthy, diverse ocean ecosystems the world over.

The organisation strives to accomplish these goals through a number of means, with three specific areas of focus: research, education and collaboration. We use robust scientific studies to provide hard evidence for decision-makers involved in conserving these creatures. We bring together specialists in this field to share their expertise and coordinate global research and conservation benefits for these species. Our field projects take place in the Azores, Cameroon, Seychelles, Maldives, Chagos, Sri Lanka, India, Thailand, Indonesia, the Mariana's Islands, the Federated States of Micronesia, Palau, Papua New Guinea, New Caledonia, Fiji, New Zealand, French Polynesia, Hawaii, Mexico, Peru, Ecuador, Brazil, Costa Rica, and the Caribbean Islands.

To raise awareness, we ensure that we have a strong online presence, both through our online resources and through various social networking sites. We endeavour to work with film and documentary makers to raise the profile of these animals and their conservation. We publish books and popular articles in high-profile publications.

To educate we have an online resource which brings together simply and concisely, all that is known about these animals including the threats to their ongoing survival and the consequences of these pressures. We have initiated a school programme, and we work with local communities in areas where

changes in behaviour and practice are required to help manage this change. We are also forming affiliations with key partners to help educate a wider audience.

### **Public Benefit**

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit: including the guidance 'Running a Charity (PB2)' when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Manta Trust's vision is a sustainable future for the ocean, where manta rays and their relatives thrive in healthy diverse marine ecosystems. Our mission is to collaborate with affiliates around the world through research, education, and by providing expert advice to drive the policies and practices necessary to conserve manta rays, their relatives, and habitats.

### **Risk Management**

The Trustees have identified the major risks applicable to the charity and believe that appropriate action has been taken to manage and mitigate against these risks. Furthermore, the Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations, reputation, and finances of the Manta Trust. The senior management team assesses and updates the likelihood and impact of material risks and ensures controls are in place, such as special risk assessments for fieldwork.

### **Strategic Objectives for 2024/25**

The Strategic Objectives for The Manta Trust in 2024/25 were to:

- Continue research efforts to improve our understanding of the life history of the manta and devil ray species, including the collection of data that identifies the nature and extent of the threats facing these animals.
- Improve the awareness and understanding of the public of mobulid rays, the threats that face them, and potential solutions.
- Implement actions from our Five-Year Plan and use this strategy to direct and support the global efforts of our affiliate network.
- Launch the global manta-ID database software and continue to increase the number of manta rays in the Manta Trust photo-ID database.
- Develop new fundraising opportunities and ensure long-term, secure and sustainable revenue streams for the charity.
- Continue local projects and expand into critical new locations where mobulids are threatened.
- Publish our work in relevant scientific journals.
- Work with governments at local, national, and regional levels to enable legislative changes that aid mobulid conservation and support the effective implementation of existing legislation, such as the CITES, RFMOs, and the CMS.
- Focus on local communities and continue to employ local staff and provide educational programmes to develop capacities in-country.
- Expand our global marine education programme.
- Publish a field guide to the manta and devil rays of the world.
- Increase focus on our fundraising and external communication initiatives and further develop the Manta Trust website as a primary educational resource.
- Continue running the Ocean Giants Programme for Conservationist Development. This project is a pioneering collaboration with the University of Plymouth's Marine Institute for the benefit of the next generation of marine conservationists, and some small international marine conservation charities.

## Achievements and Performance

During the Financial Year 2024/25, the Manta Trust has continued to build on previous successes, with collaborations and partnerships remaining at the heart of our philosophy. We now have 31 different affiliated projects around the world, with a team of over 70 dedicated conservation professionals.

Our key successes and achievements during 2024/25 include:

- Publishing fourteen peer-reviewed papers in eleven journals. Several of these provided critical data for the proposal to uplist all mobulid species to CITES Appendix I, including a paper presenting key findings from our global review on the status of mobulid fisheries, which provided evidence of the significant global scale of the mobulid meat and gill plate trades.
- The Manta Trust awarded £9,000 in grants to four Affiliate Projects in Mexico (Pacific), Ecuador, India and Red Sea in Egypt.
- Continuing to facilitate regular video conference calls bringing together scientists working in similar regions or on similar topics, to share knowledge and project updates, as well as seek opportunities to support and collaborate. The calls we host include Pacific Network, Fisheries & Policy, Maldives Network and Global Education Network.
- Attending several public events in person and virtually, including the Southampton International Boat Show, Big Give Christmas Reception, STEM in the Park, Salon de la Plongee in Paris, Duikvaker in Utrecht, Go Diving in the UK and An Ocean of Stars at the London Aquarium.
- Hosted a private event for World Manta Day at the Natural History Museum in London in collaboration with Focused in Nature. The event included a photography exhibition and auction, plus talks from keynote speakers, including our patrons Prince Hussain Aga Khan and Steve Backshall.



- Attended and (in some cases) presented at several scientific conferences and workshops, including the CITES Animal Committee, IOTC 20th Meeting of the Working Party on Ecosystems and Bycatch and UN Ocean Conference.
- Continuing to develop our RahVeshi Programme, which aims to establish long-term, locally driven research and outreach programmes to protect the natural resources of the Maldives, develop local capacity for conservation in remote parts of the country, and help the Maldives adapt to the climate crisis by improving ecosystem-based resiliency. In 2024 the Programme was able to provide five paid internships for Maldivians and our RahVeshi Programme Scholarship supported three Maldivian Scholars in gaining valuable training to support a career in marine research.
- In November 2024, ICCAT (in the Atlantic Ocean) adopted a mobulid retention ban proposed by UK and EU, based on the best protocols for handling and release provided by the Manta Trust.
- In September 2024, we contributed significantly towards proposals put forward for Important Shark and Ray Areas (ISRA's) in New Zealand & Pacific Islands. Manta Trust Affiliate Project Leaders from Fiji and Micronesia attended the workshop in person where proposals for candidate ISRAs were developed. Our Affiliates contributed data that resulted in the designation of 38 ISRAs relevant to mobulids in 13 countries in the region, totalling almost 450,000km<sup>2</sup>.
- We launched a second year of the Ocean Ambassadors Programme, which gives participants the chance to learn directly from leading scientists in the field, gaining insights into cutting-edge marine research and the challenges facing our oceans today. Over 2024, 17 young people (aged 13 – 18) from 15 countries took part to develop their shared interest in marine science and conservation, engaging with over 2,000 people through their projects and raising over £2,500 for conservation organisations.
- The Manta Trust and our Affiliate Projects provided critical data to support the creation of Ecuador's proposal to CITES to uplist all mobulids to Appendix I.
- Our Fisheries & Policy team gained IUCN Red List Assessors certification and contributed to the reassessment for three mobulid species (*Mobula tarapacana*, *M. thurstoni* and *M. mobular*). This work resulted in all three species being uplisted to Critically Endangered later in 2025.
- In March 2025, we published an Impact Report for 2024 in a new, improved format which better demonstrates our impact through graphics called impact chains, which show steps leading to our ultimate conservation outcomes.
- We have continued to support higher education by supervising and providing field assistance and financial support for 11 ongoing PhD projects and four Masters (MS and MRes) projects.
- Our work has been published in several publications in 2024 and 2025 including: Forbes, New Scientist, Australian Geographic, National Geographic Traveller and Oceanographic Magazine. It has also featured on podcasts and TV shows, including the BBC's Asia series.
- During 2024/25, the Manta Trust received grants from the Save Our Seas Foundation, Paul M Angell Family Foundation, XKBB Foundation, The Waterloo Foundation, The Big Give Trust, Full Circle Foundation, 71Blue Foundation, Wildlife Conservation Society, Berman Foundation, Carl F Bucherer, Bertarelli Foundation and Enjoolata Foundation. In addition, we have been supported by our partners in the Maldives (Four Seasons Landaa Giraavaru, Six Senses Laamu, InterContinental Maamunagau) and the Conrad Resort in Bora Bora, plus a new partnership with ClubMed in Japan. Public donations were received via FundRaiseUp, PayPal Giving Fund, Benevit and JustGiving plus Instagram and Facebook donations. We also raised funds via Adopt-A-Manta, merchandise sales and our monthly donors platform, The Cyclone.



## Financial Review

The Manta Trust is committed to minimising administrative costs and increasing revenue to maximise the reach of its conservation and research programmes.

Income in 2025 reached £976,772 (2024: £734,905) and was predominately achieved through donations, grants, commercial and corporate sponsorship, merchandise sales, and events such as Cross the Oceans challenge and dive shows. The Trustees continue to monitor the designated legacy donation gift that was received in June 2023 and ensure it is being used for appropriate conservation projects as specified by the Board.

Total Expenditure is 32.3% more than the previous year at £1,115,234 (2024: £842,926). Key expenditure was an increase in staff on the Fisheries & Policy team as we prepare for CITES conferences in 2025, as well as the test phase of MantaBase - our new in-house database - along with further support grants for our Affiliate Projects and RahVeshi Projects.

## Reserves Policy

The Trustees have reviewed the reserves of the Charity. To safeguard the core activities in periods of fluctuating income, the Trustees have established unrestricted reserves to cover six to twelve months of operational costs of £200,000 to £250,000. Should funds fall below this figure or costs increase, appropriate action will be taken. A new Reserves Policy was approved by the Board on 16<sup>th</sup> October 2023.

Free reserves on 30 June 2025 were £196,871 (2024: £200,675).

The Trustees are satisfied with the current level of free reserves, but the Trustees will aim to increase this level in the financial year 2025/2026, in line with an increase in charitable expenditure.

Restricted reserves are £259,660 (2024: £349,175). These are in relation to grants received from environmental charities and other organisations for specific research projects in different parts of the world, such as the Chagos Islands, Mexico, the Maldives, and Indonesia.

## Future Plans

The Manta Trust's plans for 2025/26 include:

- Continue research efforts to improve our understanding of the life history of the manta and devil ray species, including the collection of data that identifies the nature and extent of the threats facing these animals.
- Improve the awareness and understanding of the public of mobulid rays, the threats that face them, and potential solutions.
- Implement actions from our Five-Year Plan and use this strategy to direct and support the global efforts of our affiliate network.
- Launch the global manta-ID database software and continue to increase the number of manta rays in the Manta Trust photo-ID database.
- Develop new fundraising opportunities and ensure long-term, secure and sustainable revenue streams for the charity.
- Continue local projects and expand into critical new locations where mobulids are threatened.
- Publish our work in relevant scientific journals.

- Publish our 'Field Guide to Manta and Devil Rays of the World' in multiple languages to assist with species identification and protection enforcement.
- Work with governments at local, national, and regional levels to enable legislative changes that aid moolid conservation and support the effective implementation of existing legislation, such as the CITES, RFMOs, and the CMS.
- Focus on local communities and continue to employ local staff and provide educational programmes to develop capacities in-country.
- Expand our global marine education programme.
- Improve our MEAL and impact reporting for our global network of affiliate projects.
- Increase focus on our fundraising and external communication initiatives and further develop the Manta Trust website as a primary educational resource.
- Continue running the Ocean Giants Programme for Conservationist Development. This project is a pioneering collaboration with the University of Plymouth's Marine Institute for the benefit of the next generation of marine conservationists, and some small international marine conservation charities.



### **Statement of Trustee's Responsibilities**

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

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the situation 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 a going concern basis, unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### **Small Company Rules**

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 17<sup>th</sup> December 2025 and signed on its behalf by:



**PAUL JACKSON**

Trustee  
The Manta Trust



### **Independent examiner's report to the trustees of the Manta Trust ('the Company')**

I report on the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and 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 the Institute of Chartered Accountants of England and Wales, 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.
2. Or the accounts do not accord with those records.
3. Or 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.
4. Or 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 to enable a proper understanding of the accounts to be reached.



Adam Fullerton, FCA DChA  
For and On Behalf of Moore Kingston Smith LLP  
6<sup>th</sup> Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 18 December 2025

**Statement of Financial Activities 2025**  
(Incorporating an Income and Expenditure Account)  
For the year ended 30th June 2025

		2025	2025	2025	2024
	Note	Unrestricted Funds	Restricted Funds	Total	Total
INCOME FROM		£	£	£	£
<b>Incoming resources from generated funds</b>					
<b>Voluntary Income</b>					
Donations and Legacies	3	460,150	490,963	951,113	712,302
Miscellaneous sales		21,300	-	21,300	21,124
Investment Income		4,359	-	4,359	1,479
<b>Total</b>		<b>485,809</b>	<b>490,963</b>	<b>976,772</b>	<b>734,905</b>
<b>EXPENDITURE ON</b>					
Raising funds		187,429	-	187,429	100,187
Grants		289,773	580,478	870,251	706,197
Other Charitable Expenditure		57,554	-	57,554	36,542
<b>Total</b>	4	<b>534,756</b>	<b>580,478</b>	<b>1,115,234</b>	<b>842,926</b>
<b>Other recognised losses/gains</b>					
Losses/Gain on revaluation of investments		(2,290)	-	(2,290)	4,798
<b>Net Deficit/Surplus</b>		<b>(51,237)</b>	<b>(89,515)</b>	<b>(140,752)</b>	<b>(103,223)</b>
Fund balances brought forward	5	394,162	349,175	743,337	846,560
Fund balances carried forward	5	342,925	259,660	602,585	743,337
All activities derive from continuing operations.					

The notes on pages 17-22 form a part of these financial statements.

**The Manta Trust**  
**Balance Sheet as of 30th June 2025**

	Note	2025	2025	2024	2024
<b>Fixed Assets</b>	9				
Investments		53,123		55,413	
<b>Current Assets</b>					
Debtors	8	84,798		12,804	
Cash at bank and in hand		632,102		691,590	
			770,023		759,807
Creditors: Amounts <b>falling due</b> within one year					
Creditors	8	167,438		16,470	
			167,438		16,470
<b>Total Assets less Current Liabilities</b>			602,585		743,337
<b>Funds</b>					
<b>Unrestricted Funds</b>	6		342,925		394,162
<b>Restricted Funds</b>	6		259,660		349,175
			602,585		743,337

The Directors state:

- (a) For the year ended 30 June 2025 the charitable company was entitled to exemption from statutory audit under Section 477 of the Companies Act 2006.
- (b) No notice from Trustees requiring an audit has been deposited under Section 476 of the Companies Act 2006.
- (c) The Directors acknowledge their responsibilities for:
  - (i) ensuring that the charitable company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year, and of its income and expenditure for the 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 accounts, so far as applicable to the charitable company.
- (d) The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board 17<sup>th</sup> December 2025, and authorised for issue on their behalf by:



**Paul Jackson**  
Trustee, The Manta Trust

Company Registration No: 7654820

**The Manta Trust**  
**Statement of Cash Flow as of 30th June 2025**

	Note	2025 £	2024 £
<b>Cash Flow generated from operating activities</b>			
Net cash inflow from operating activities	(i)	(59,488)	(111,465)
<b>Cash flow generated from investing activities</b>			
Purchase of financial investments		-	(10,000)
<b>Change in cash and cash equivalents in the year</b>		(59,488)	(101,465)
Cash and cash equivalents at the beginning of the year		691,590	793,055
Cash and cash equivalents at the end of the year		632,102	691,590
 <b>(i) Reconciliation of net profit to net cash flow from operating activities</b>			
		2025 £	2024 £
<b>Net Loss/profit</b>		(138,462)	(94,909)
(Increase)/decrease in debtors		(71,994)	3,086
Increase/(decrease) in creditors		150,968	13,470
<b>Net cash provided by operating activities</b>		(59,488)	(111,465)

## Notes to the Financial Statements

For the year ended 30th June 2025

### 1. Accounting Policies

#### Basis of Accounting

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including update Bulletin 2. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern.

The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income.

After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

#### Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to receipt, a receipt is probable and the amount is measurable.

#### Resources expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned based on staff time spent in each area.

The costs of raising funds are those costs of fundraising and publicity.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resources within the Charity.

Governance costs are those incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements.

#### 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 funds which are to be used in accordance with specific restrictions imposed by the donor.

## Notes to the Financial Statements – (continued)

For the year ended 30th June 2025

### Foreign Currencies

The functions and presentation currency of the charity is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

### Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. There are no estimates or judgments that have a material effect on amounts recognised in the financial statements.

### Financial Instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. All debtor and creditor balances are basic financial instruments under FRS 102. See note 8 for these balances.

### Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

### Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

## 2. Staff Costs, Trustees' Remuneration, Expenses and Related Party Transactions

The charity employs two staff – a Deputy CEO and a Finance & Operations Manager. There are no staff employed earning over £60K. There were no staff in the prior year.

- Total wages and salaries 2025: £21,234
- Social Security Costs 2025: £2,916
- Total employer pension contributions 2025: £706

One Trustee, received £720 (2024: £945) for providing professional accountancy services. No other Trustees received remuneration during the year.

Three Trustees were reimbursed £2,708 (2024: Three Trustees £612) for covering travel expenditure in the year to attend board meetings, participate in charity events and carry out governance reviews of key research projects.

During the year, the Manta Trust paid Manta Expeditions £149,903 (2024: £50,505) to organise volunteer manta ray expeditions for paying corporate guests, which also generated corporate match-

## Notes to the Financial Statements – (continued)

For the year ended 30th June 2025

funding for the Manta Trust. The trip payments and donations for these trips were received by the Manta Trust. The Manta Trust also received an annual donation payment of £6,548 (2024: £32,894) from Manta Expeditions, which is compensation for the scientific support the Manta Trusts gives to Manta Expeditions.

The ownership and directorship of Manta Expeditions was transferred from Guy Stevens (Chief Executive of Manta Trust) to Niv Froman (Manager of Manta Expeditions) on 23d April 2025 - which removed the potential conflict of interest between Manta Expeditions and Manta Trust.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered by the charity during the year.

<b>3. Donations and Miscellaneous Receipts</b>	<b>Unrestricted Funds 2025</b>	<b>Restricted Funds 2025</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and legacies received	459,673	15,790	475,463	266,444
Grants received	-	475,173	475,173	445,288
Arrangement Fee	477	-	477	370
Merchandise sales	21,300	-	21,300	21,124
Investment Income	2,069	-	2,069	1,479
	<b>483,519</b>	<b>490,963</b>	<b>974,482</b>	<b>734,905</b>

<b>4. Expenditure</b>	<b>Unrestricted Funds 2025</b>	<b>Restricted Funds 2025</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Raising Funds:</i>				
Merchandise for sale	7,105	-	7,105	15,580
Fund Raising/Events Costs	180,324	-	180,324	84,607
<i>Charitable Expenditure:</i>				
Research grants to Bora Bora, Cameroon, India, Maldives, Mexico, Australia, USA (Hawaii), Indonesia, New Zealand, Fiji, Chagos Islands, Ecuador, genetics and database research.	289,773	580,478	870,251	706,197
Bank Charges /(Exchange Charges)	37,520	-	37,520	4,896
Sundry Costs	7,030	-	7,030	19,167
<i>Governance costs:</i>				
Professional fees	6,000	-	6,000	8,979
Independent examination fees	7,004	-	7,004	3,500
	<b>534,756</b>	<b>580,478</b>	<b>1,115,234</b>	<b>842,926</b>

**Notes to the Financial Statements – (continued)**  
**For the year ended 30th June 2025**

**5. Funds**

	Balance B/Fwd.	Income	Expenditure	Balance C/Fwd.
	£	£	£	£
Unrestricted Funds	200,675	485,809	(489,613)	196,871
Designated Funds	193,487	0	(47,433)	146,054
Restricted Funds	349,175	490,963	(580,478)	259,660
	<u>743,337</u>	<u>976,772</u>	<u>(1,117,524)</u>	<u>602,585</u>

Please refer to the Trustees' Report to find out more about our activities. Restricted funds are held for continuous scientific and environmental projects throughout the world.

**6. Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Cash at bank and in hand	295,107	336,995	632,102
Investments	53,123	-	53,123
Other net current assets/(liabilities)	(5,305)	(77,335)	(82,640)
	<u>342,925</u>	<u>259,660</u>	<u>602,585</u>

**7. Members' Guarantee**

At 30th June 2025 the charity had five members. The liability of each member to contribute to the assets of the charity is limited to £1.

**8. Financial Assets and Liabilities**

	2025	2024
	£	£
Financial assets measured at amortised cost	84,798	12,804
Financial liabilities measured at amortised cost	(167,438)	(16,470)

**9. Investments**

**Valuation**

	2025	2024
Brought Forward at 1st July 2024	55,413	55,413
Additions	-	10,000
Market Value at 30th June 2025	<u>53,123</u>	<u>55,413</u>
Historical Cost	<u>50,000</u>	<u>50,000</u>

**Statement of Financial Activities**  
(Incorporating an Income and Expenditure Account)  
For the year ended 30th June 2025

2024 Statement of Financial Activities, for comparative purposes.

		2024	2024	2024
	Note	Unrestricted Funds	Restricted Funds	Total
<b>INCOME FROM</b>		£	£	£
<b>Incoming resources from generated funds</b>				
<b>Voluntary Income</b>				
Donations	3	267,014	445,288	712,302
Miscellaneous sales		21,124	-	21,124
Investment Income		1,479	-	1,479
<b>Total</b>		<b>289,617</b>	<b>445,288</b>	<b>734,905</b>
<b>EXPENDITURE ON</b>				
<b>Raising funds</b>				
Raising funds		100,187	-	100,187
Grants		360,079	346,118	706,197
Other Charitable Expenditure		36,542		36,542
<b>Total</b>	4	<b>496,808</b>	<b>346,118</b>	<b>842,926</b>
		4,798	-	4,798
<b>Other recognised gains</b>		(202,393)	99,170	(103,223)
Gain on revaluation of investments				
<b>Net Surplus</b>				
Fund balances brought forward	5	596,555	250,005	846,560
Fund balances carried forward	5	394,162	349,175	743,337
All activities derive from continuing operations.				



**THE MANTA TRUST**

England & Wales - Charity number 1145387

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# Accounts

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Company Registration No: 7654820

Charity Registration No: 1145387

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2024



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## Legal and Administrative Information

Charity Registration Number	1145387
Company Registration Number	7654820
Trustees	Martin Attrill Eleanor Curtis (appointed 14 <sup>th</sup> October 2024) Jonathan Diamond Emily Humble Paul Jackson - Chair Katie Lee-Brooks (resigned 16 <sup>th</sup> October 2023)
Patrons	Steve Backshall Doug Allen Roger Munns Sarah Richard Zoono Naseem
Chief Executive   Founder	Guy Stevens
Co-Founder	Thomas P. Peschak
Company Secretary	Eleanor Gloster
Deputy Chief Executive	Kate Polley (appointed 21st October 2024)
Associate Directors	Joshua Stewart Shawn Heinrichs Mary O'Malley Paul Hilton Daniel Fernando
Project Leaders	
Seychelles	Lauren Peel
Maldives	Tam Sawers
Chagos	Joanna Harris
Sri Lanka	Daniel Fernando
Thailand	Jamie Monmaneerat
India	Mayuri Chopra
Indonesia (manta rays)	Sarah Lewis
Indonesia (devil rays)	Muhammad (Egin) Salim
Indonesia (Raja Ampat)	Calvin Beale
Marianas & FSM	Julie Hartup / Bill Acker
Palau	Mandy Etpison
Fiji	Luke Gordon
New Caledonia	Hugo Lassauce
Hawaii	Mark Deakos
French Polynesia	Cécile Berthe / Alice Carpentier / Maya Santangelo / Virginie Poly
New Zealand	Lydia Green
Mexico: Pacific (Revillagigedo Islands)	Robert Rubin / Karey Kumli
Mexico: Pacific (Bahia de Banderas)	Aldo Zavala / Iliana Fonseca
Mexico: Pacific (Baja California)	Melissa Cronin / Marta D. Palacios / Nera Lezama-Ochoa

Costa Rica	Ernst van der Poll
Costa Rica	Jeffrey Madrigal / Elly Dove
Ecuador	Michel Guerrero
Peru	Stefany Rojas
Brazil	Guilherme Kodja
Mexico: Caribbean (Quintana Roo)	Karen Fuentes
Azores	Ana Sobral
Caribbean Islands	Nicole Pelletier
Papua New Guinea	Annie Murray
Cameroon	Aristide Takoukam / Ghofrane Labyedh / Cedrick Fogwan
Registered Office	Catemwood House Norwood Lane Corscombe Dorset DT2 0NT
Bankers	HSBC Bank
Solicitors	Russell-Cooke Solicitors 2 Putney Hill Putney London SW15 6AB
Independent Examiner	Moore Kingston Smith LLP 6 <sup>th</sup> Floor, 9 Appold Street London EC2A 2AP

## The Manta Trust

### Trustees' Report

For the year end 30 June 2024

#### **Structure, Governance and Management**

The organisation is a charitable company limited by guarantee, incorporated on June 1, 2011, and registered as a charity on January 11, 2012.

The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, trustees are required to contribute an amount not exceeding £1.

The Directors of the company are also the Charity Trustees for the purpose of charity law. Currently, there are five serving Trustees (see page 3) and under the requirements of the Articles of Association, the number of serving Trustees should not be less than three.

Currently, the Charity provides an informal induction process for new Trustees. Prospective Trustees are nominated for the professional experience they can bring, and skills are matched with the needs of the Board. Potential Trustees are approached by the Chair or Chief Executive; the aims and activities of the Charity are explained, and potential Trustees are provided with explanatory notes and reports. On becoming a Trustee, they are provided with explanatory material on Trusteeship from the Charity Commission and copies of recent accounts and board minutes.

The Charity is managed on a day-to-day basis by the Chief Executive, the Director of Conservation Programmes, and the wider core operations team, with guidance from a board of trustees, supported by a panel of advisors.

#### **Objective, Mission and Principal Activity**

The Charity's key objectives are the conservation of manta rays and their close relatives, the devil rays, throughout the world's oceans. Manta rays are considered charismatic megafauna; diving and snorkelling with these creatures is a sought-after experience the world over. The charity intends to maximise the potential of this, using the manta ray to achieve broad-scale marine conservation goals. Our vision is to see these animals thriving in healthy, diverse ocean ecosystems the world over.

The organisation strives to accomplish these goals through a number of means, with three specific areas of focus: research, education and collaboration. We use robust scientific studies to provide hard evidence for decision-makers involved in conserving these creatures. We bring together specialists in this field to share their expertise and coordinate global research and conservation benefits for these species. Our field projects take place in the Azores, Cameroon, Seychelles, Maldives, Chagos, Sri Lanka, India, Thailand, Indonesia, the Mariana's Islands, the Federated States of Micronesia, Palau, Papua New Guinea, New Caledonia, Fiji, New Zealand, French Polynesia, Hawaii, Mexico, Peru, Ecuador, Brazil, Costa Rica, and the Caribbean Islands.

To raise awareness, we ensure that we have a strong online presence, both through our online resources and through various social networking sites. We endeavour to work with film and documentary makers to raise the profile of these animals and their conservation. We publish books and popular articles in high-profile publications.

To educate we have an online resource which brings together simply and concisely, all that is known about these animals including the threats to their ongoing survival and the consequences of these pressures. We have initiated a school programme, and we work with local communities in areas where

changes in behaviour and practice are required to help manage this change. We are also forming affiliations with key partners to help educate a wider audience.

### **Public Benefit**

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit: including the guidance 'Running a Charity (PB2)' when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Manta Trust's vision is a sustainable future for the ocean, where manta rays and their relatives thrive in healthy diverse marine ecosystems. Our mission is to collaborate with affiliates around the world through research, education, and by providing expert advice to drive the policies and practices necessary to conserve manta rays, their relatives, and habitats.

### **Risk Management**

The Trustees have identified the major risks applicable to the charity and believe that appropriate action has been taken to manage and mitigate against these risks. Furthermore, the Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations, reputation, and finances of the Manta Trust. The senior management team assesses and updates the likelihood and impact of material risks and ensures controls are in place, such as special risk assessments for fieldwork.

### **Strategic Objectives for 2023/24**

The Strategic Objectives for The Manta Trust in 2023/24 were to:

- Continue research efforts to improve our understanding of the life history of the manta and devil ray species (mobulids), including the collection of data that identifies the nature and extent of the threats facing these animals.
- Improve the awareness and understanding of the public of mobulid rays, the threats that face them, and potential solutions.
- Provide educational opportunities for students of all ages, in all locations, from a diversity of backgrounds that will allow them to learn about mobulid rays and ocean conservation more broadly.
- Continue to increase the number of manta rays in the Manta Trust's photo-ID database.
- Develop new fundraising opportunities and ensure long-term, secure and sustainable revenue streams for the charity.
- Continue local projects and expand into critical new locations where mobulids are threatened.
- Publish our work in relevant scientific journals.
- Create a Five-Year Plan for the Manta Trust and begin to implement it.
- Work with governments at local, national, and regional levels to enable legislative changes that aid mobulid conservation and support the effective implementation of existing legislation, such as the CITES and the CMS.
- Focus on the communities local to our projects and continue to employ local staff and provide educational programmes to develop capacities in-country.
- Develop a global marine education network.

## Achievements and Performance

During the Financial Year 2023/24, the Manta Trust has continued to build on previous successes, with collaborations and partnerships remaining at the heart of our philosophy. We now have 30 different affiliated projects around the world, with a team of over 70 dedicated conservation professionals.

Our key successes and achievements during 2023/24 include:

- Publishing seventeen peer-reviewed papers in eleven journals. One of these highlights the illegal exploitation of threatened manta and devil rays in the Chagos Archipelago, one of the world's largest no-take Marine Protected Areas.
- The Manta Trust awarded just over £18,500 in grants to Affiliate Projects. This year's £5,000 Cyclone Grant was awarded to Mobula Project Indonesia for research into devil rays in the Sumatra region. £4,100 was awarded in a Scoping Grant to support an Island restoration Project in the Maldives called 'Bringing Back the Birds'. £9,300 was awarded in Emergency Grants to our Affiliate Projects in need of financial support, including supporting tagging research in the Mexico Caribbean and aiding mitigation work to reduce the life-threatening entanglement of reef mantas of Pupukeya, Hawaii.
- Continuing to facilitate regular video conference calls bringing together scientists working in similar regions or on similar topics, to share knowledge and project updates, as well as seek opportunities to support and collaborate. The calls we host include Pacific Network, Fisheries & Policy, Maldives Network and Global Education Network.
- Attending several events in person and virtually including InterDive Friedrichshafen in Germany; Salon de la Plongee in Paris; Duikvaker in Utrecht; Dubai Watch Week; GoDiving in the UK and the 1000<sup>th</sup> Oceanic Manta Event in Fuvahmulah Atoll in the Maldives.
- We ran another successful year of the Ocean Giants Programme for Conservationist Development; an initiative coordinated in collaboration with Plymouth School of Biological and Marine Sciences, providing participating students (Apprentices) with training and work experience in aspects of the real operations of a marine conservation charity. Through Apprentice fundraising efforts the Ocean Giants Programme is developing local capability in our partner NGOs; LAMAVE, Sea Search and the Manta Caribbean Project.
- Continuing to develop our RahVeshi Programme, which aims to establish long-term, locally driven research and outreach programmes to protect the natural resources of the Maldives, develop local capacity for conservation in remote parts of the country, and help the Maldives adapt to the climate crisis by improving ecosystem-based resiliency. In 2023 the Programme was able to provide ten paid internships for Maldivians and hired a Maldivian National in the role of RahVeshi Programme Coordinator. In 2024 we launched the RahVeshi Programme Scholarship, which is supporting two Maldivian Scholars this year in gaining valuable training to support a career in marine research.
- In August 2023 we launched Ocean Summer School in the UK, which was a half-day programme for children and young people aged 8-12 or 13-16. Over two days, 56 children (and a handful of parents), joined us to learn more about the ocean. A quarter of the spaces on this programme were allocated free of charge to families experiencing financial hardship.
- In August 2023 we ran a successful research expedition in Isla de la Plata off the coast of Ecuador, bringing together a team of manta scientists, educators, and media experts to study the world's largest known population of oceanic manta rays. Through over 200 hours of in-water survey effort, we identified 28 new manta rays, conducted two ultrasound scans, deployed four acoustic tags, collected seven biopsies and involved sixty community members in outreach activities.

- In September 2023 we contributed significantly towards proposals put forward for Important Shark and Ray Areas (ISRA's) in the Western Indian Ocean (Maldives focus). We submitted a total of 43 proposals initially and I believe that: 26 sites have been approved as ISRAs; 9 sites will remain as Areas of Interest for now (require further data); 8 sites were merged into larger area polygons = larger ISRAs.
- On the 17<sup>th</sup> of September 2023, we celebrated the third World Manta Day. This year the theme was education. We hosted a free online marine biology class on the day and highlighted the work our global network is doing in marine education.
- In November 2023 we contributed towards the retention ban on mobulid rays in ICCAT fisheries, by providing details on the best protocols for handling & release (previously used for the WCPFC guidelines) and by circulating recommendation letters to Government representatives (CPCs to ICCAT).
- In November 2023 we contributed towards the Regulations for the Protection of Natural or Indigenous Wildlife 6th amendment, by providing details on the best protocols for safeguarding the ecology of manta rays.
- At the end of 2023, we launched "Conserving Manta & Devil Rays: The Manta Trust Five-Year Plan" created by the Manta Trust core team with guidance and input from our global network of affiliates and advisors. This document clearly defines our role in conserving manta and devil rays in the near and medium term.
- In early 2024 we launched our Ocean Ambassadors programme. Designed for 13-18 year-olds, this programme gives the chosen 20 participants the chance to learn directly from leading scientists in the field, gaining insights into cutting-edge marine research and the challenges facing our oceans today. As part of the programme, the Ocean Ambassadors had the opportunity to develop their own projects aimed at promoting ocean science and conservation. Ocean Ambassadors get support and guidance from the Manta Trust to turn their ideas into impactful initiatives in their own regions.



- Our Fisheries and Policy team conducted a global review on the status of mobulid fisheries, informed in consultation with an expert panel, which is soon to be published. The review outlines guidelines for collecting mobulid fisheries data, investigates alternative approaches to reduce mortality and provides policy and management recommendations. The Fisheries & Policy team presented the findings of this review at a side event at the 2024 CITES Animals Committee conference in June 2024.
- Continuing to develop our 'How to Swim with Manta Rays' sustainable tourism initiative, encouraging more operators to take the pledge to use our resources and promoting those that do.
- We have continued to support higher education by supervising and providing field assistance and financial support for eight ongoing PhD projects and seven Masters (MSc and MRes) projects.
- Our work has featured in several publications in 2023 and 2024 including: National Geographic, Forbes, Wild & Unprotected, DIVE Magazine, Travel and Leisure and Yes Magazine.
- During 2023/24, the Manta Trust received grants from the Save Our Seas Foundation, Paul M Angell Family Foundation, Schroder Charity Trust, XKBB Foundation, The Waterloo Foundation, The Big Give Trust, The Sewell Foundation, Conservation Foundation, Once a Year, Wildlife Conservation Society, Bertarelli Foundation and Carl F. Bucherer. In addition, we have been supported by our partners in the Maldives (Four Seasons Landaa Giraavaru, Six Senses Laamu, InterContinental Maamunagau) and the Conrad Resort in Bora Bora. Public donations were received via PayPal Giving Fund, Benevity, JustGiving and Give As You Live, plus Instagram and Facebook donations. We also raised funds via Adopt-A-Manta, merchandise sales and our monthly membership platform, The Cyclone.



## **Financial Review**

The Manta Trust is committed to minimising administrative costs and increasing revenue to maximise the reach of its conservation and research programmes.

Income in 2024 reached £734,905 (2023: £973,054) and was predominately achieved through donations, grants, commercial and corporate sponsorship, merchandise sales, and events such as Cross the Oceans challenge and dive shows. The Trustees continue to monitor the designated legacy donation gift that was received in June 2023 and ensure it is being used for appropriate conservation projects as specified by the Board.

Total Expenditure is 1.5% less than the previous year at £842,926 (2023: £856,519). Key expenditure was an increase in staff on the Fisheries & Policy team as we prepare for CITES conferences in 2025, as well as the test phase of MantaBase (our new in-house database) along with further support grants for our Affiliate Projects and RahVeshi Projects.

## **Reserves Policy**

The Trustees have reviewed the reserves of the Charity. To safeguard the core activities in periods of fluctuating income, the Trustees have established unrestricted reserves to cover six to twelve months of operational costs of £200,000 to £250,000. Should funds fall below this figure or costs increase, appropriate action will be taken. A new Reserves Policy was approved by the Board on 16<sup>th</sup> October 2023.

Free reserves on 30 June 2024 were £200,675 (2023: £379,117).

The Trustees are satisfied with the current level of free reserves, but the Trustees will aim to increase this level in the financial year 2024/2025, in line with an increase in charitable expenditure.

Restricted reserves are £349,175 (2023: £250,005). These are in relation to grants received from environmental charities and other organisations for specific research projects in different parts of the world, such as the Chagos Islands, Mexico, the Maldives, and Indonesia.

## **Future Plans**

The Manta Trust's plans for 2024/25 include:

- Continue research efforts to improve our understanding of the life history of the manta and devil ray species, including the collection of data that identifies the nature and extent of the threats facing these animals.
- Improve the awareness and understanding of the public of mobulid rays, the threats that face them, and potential solutions.
- Implement actions from our Five-Year Plan and use this strategy to direct and support the global efforts of our affiliate network.
- Launch the global manta-ID database software and continue to increase the number of manta rays in the Manta Trust photo-ID database.
- Develop new fundraising opportunities and ensure long-term, secure and sustainable revenue streams for the charity.
- Continue local projects and expand into critical new locations where mobulids are threatened.
- Publish our work in relevant scientific journals.

- Work with governments at local, national, and regional levels to enable legislative changes that aid mobulid conservation and support the effective implementation of existing legislation, such as the CITES, RFMOs, and the CMS.
- Focus on local communities and continue to employ local staff and provide educational programmes to develop capacities in-country.
- Expand our global marine education programme.
- Publish a field guide to the manta and devil rays of the world.
- Increase focus on our fundraising and external communication initiatives, and further develop the Manta Trust website as a primary educational resource.
- Continue running the Ocean Giants Programme for Conservationist Development. This project is a pioneering collaboration with the University of Plymouth's Marine Institute for the benefit of the next generation of marine conservationists, and some small international marine conservation charities.



### **Statement of Trustee's Responsibilities**

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

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the situation 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 a going concern basis, unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### **Small Company Rules**

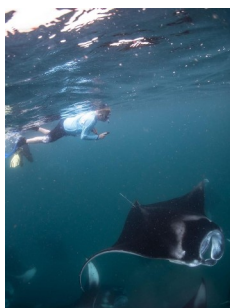
These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 3<sup>rd</sup> December 2024 and signed on its behalf by:



**PAUL JACKSON**

Trustee  
The Manta Trust



### **Independent examiner's report to the trustees of the Manta Trust ('the Company')**

I report on the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and 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 the Institute of Chartered Accountants of England and Wales, 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.
2. Or the accounts do not accord with those records.
3. Or 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.
4. Or 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 to enable a proper understanding of the accounts to be reached.



Adam Fullerton, FCA DChA  
For and On Behalf of Moore Kingston Smith LLP  
6<sup>th</sup> Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 5 December 2024

**Statement of Financial Activities 2024**  
(Incorporating an Income and Expenditure Account)  
For the year ended 30th June 2024

		2024	2024	2024	2023
	Note	Unrestricted Funds	Restricted Funds	Total	Total
INCOME FROM		£	£	£	£
<b>Incoming resources from generated funds</b>					
<b>Voluntary Income</b>					
Donations and Legacies	3	267,014	445,288	712,302	960,665
Miscellaneous sales		21,124	-	21,124	11,759
Investment Income		1,479	-	1,479	630
<b>Total</b>		<b>289,617</b>	<b>445,288</b>	<b>734,905</b>	<b>973,054</b>
<b>EXPENDITURE ON</b>					
Raising funds		100,187	-	100,187	124,733
Grants		360,079	346,118	706,197	674,900
Other Charitable Expenditure		36,542	-	36,542	56,886
<b>Total</b>	4	<b>496,808</b>	<b>346,118</b>	<b>842,926</b>	<b>856,519</b>
<b>Other recognised gains</b>					
Gain on revaluation of investments		4,798	-	4,798	370
<b>Net Deficit/Surplus</b>		<b>(202,393)</b>	<b>99,170</b>	<b>(103,223)</b>	<b>116,905</b>
Fund balances brought forward	5	596,555	250,005	846,560	729,655
Fund balances carried forward	5	394,162	349,175	743,337	846,560
All activities derive from continuing operations.					

The notes on pages 17-22 form a part of these financial statements.

**The Manta Trust**  
**Balance Sheet as of 30th June 2024**

	Note	2024	2024	2023	2023
<b>Fixed Assets</b>					
Investments	9	55,413		40,615	
<b>Current Assets</b>					
Debtors	8	12,804		15,890	
Cash at bank and in hand		691,590		793,055	
			759,807		849,560
<b>Creditors: Amounts falling due within one year</b>					
Creditors	8	16,470		3,000	
			16,470		3,000
<b>Total Assets less Current Liabilities</b>			743,337		846,560
<b>Funds</b>					
<b>Unrestricted Funds</b>	6		394,162		596,555
<b>Restricted Funds</b>	6		349,175		250,005
			743,337		846,560

The Directors' state:

- (a) For the year ended 30 June 2024 the charitable company was entitled to exemption from statutory audit under Section 477 of the Companies Act 2006.
- (b) No notice from Trustees requiring an audit has been deposited under Section 476 of the Companies Act 2006.
- (c) The Directors acknowledge their responsibilities for:
  - (i) ensuring that the charitable company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year, and of its income and expenditure for the 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 accounts, so far as applicable to the charitable company.
- (d) The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board on 3<sup>rd</sup> December 2024 , and authorised for issue on their behalf by:



**Paul Jackson**  
Trustee, The Manta Trust

Company Registration No: 7654820

**The Manta Trust**  
**Statement of Cash Flow as of 30th June 2024**

	Note	2024 £	2023 £
<b>Cash Flow generated from operating activities</b>			
Net cash inflow from operating activities	(i)	(111,465)	113,686
<b>Cash flow generated from investing activities</b>			
Purchase of financial investments		(10,000)	(20,000)
<b>Change in cash and cash equivalents in the year</b>			
		(101,465)	93,686
Cash and cash equivalents at the beginning of the year		793,055	699,369
Cash and cash equivalents at the end of the year		691,590	793,055
 <b>(i) Reconciliation of net profit to net cash flow from operating activities</b>			
		2024 £	2023 £
<b>Net Loss/profit</b>		(94,909)	116,535
(Increase)/decrease in debtors		3,086	(1,290)
Increase/(decrease) in creditors		13,470	(1,559)
<b>Net cash provided by operating activities</b>		(111,465)	113,686

## Notes to the Financial Statements

For the year ended 30th June 2024

### 1. Accounting Policies

#### Basis of Accounting

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including update Bulletin 1. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern.

The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income.

After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

#### Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to receipt, a receipt is probable and the amount is measurable.

#### Resources expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned based on staff time spent in each area.

The costs of raising funds are those costs of fundraising and publicity.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resources within the Charity.

Governance costs are those incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements.

#### 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 funds which are to be used in accordance with specific restrictions imposed by the donor.

## Notes to the Financial Statements – (continued)

For the year ended 30th June 2024

### Foreign Currencies

The functions and presentation currency of the charity is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

### Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. There are no estimates or judgments that have a material effect on amounts recognised in the financial statements.

### Financial Instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. All debtor and creditor balances are basic financial instruments under FRS 102. See note 8 for these balances.

### Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

### Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

## 2. Trustees' Remuneration, Expenses and Related Party Transactions

The charity employs no staff. One Trustee received £945 (2023: £765) for providing professional accountancy services. No other Trustees received remuneration during the year. Three Trustees were reimbursed £612 (2023: Two Trustees £473) for travel expenditure in the year.

During the year, the Manta Trust paid Manta Expeditions £50,560 (2023: £81,550) to organise manta ray expeditions for paying guests. The Manta Trust also received a payment of £32,894 (2023 – nil) from Manta Expeditions, which is compensation for the scientific support the Manta Trusts gives to Manta Expeditions. Within Creditors there is amount of £12,969, which represents an overpayment by Manta Expeditions of these support payments in 2024. The Chief Executive of the Manta Trust is the sole owner of Manta Expeditions.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered by the charity during the year (during 2023 – one of the trustees spouses received £11,460 in return for professional services provided to the charity).

**Notes to the Financial Statements – (continued)**

For the year ended 30th June 2024

<b>3. Donations and Miscellaneous Receipts</b>	<b>Unrestricted Funds 2024</b>	<b>Restricted Funds 2024</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and legacies received	266,644	-	266,444	442,252
Grants received	-	445,288	445,288	518,413
Arrangement Fee	370		370	794
Merchandise sales	21,124	-	21,124	10,965
Investment Income	1,479	-	1,479	630
	<b>289,617</b>	<b>445,288</b>	<b>734,905</b>	<b>973,054</b>

<b>4. Expenditure</b>	<b>Unrestricted Funds 2024</b>	<b>Restricted Funds 2024</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Raising Funds:</i>				
Merchandise for sale	15,580	-	15,580	25,620
Fund Raising/Events Costs	84,607	-	84,607	99,113
<i>Charitable Expenditure:</i>				
Research grants to Bora Bora, Cameroon, India, Maldives, Mexico, Australia, USA (Hawaii), Indonesia, New Zealand, Fiji, Chagos Islands, Ecuador, genetics and database research.	360,079	346,118	706,197	674,900
Bank Charges /(Exchange Charges)	4,896	-	4,896	21,546
Sundry Costs	19,167	-	19,167	28,923
<i>Governance costs:</i>				
Professional fees	8,979	-	8,979	3,417
Independent examination fees	3,500	-	3,500	3,000
	<b>371,947</b>	<b>484,572</b>	<b>842,925</b>	<b>856,519</b>

**Notes to the Financial Statements – (continued)**

**For the year ended 30th June 2024**

**5. Funds**

	Balance B/Fwd.	Income	Expenditure	Balance C/Fwd.
	£	£	£	£
Unrestricted Funds	379,117	294,415	(472,857)	200,675
Designated Funds	217,438	0	(23,951)	193,487
Restricted Funds	250,005	445,288	(346,118)	349,175
	<u>846,560</u>	<u>739,703</u>	<u>(842,926)</u>	<u>743,337</u>

Please refer to the Trustees' Report to find out more about our activities. Restricted funds are held for continuous scientific and environmental projects throughout the world.

**6. Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Cash at bank and in hand	355,219	336,371	691,590
Investments	55,413	-	55,413
Other net current assets/(liabilities)	(16,470)	12,804	(3,666)
	<u>394,162</u>	<u>349,175</u>	<u>743,337</u>

**7. Members' Guarantee**

At 30th June 2024 the charity had four members. The liability of each member to contribute to the assets of the charity is limited to £1.

**8. Financial Assets and Liabilities**

	2023	2024
	£	£
Financial assets measured at amortised cost	12,804	15,890
Financial liabilities measured at amortised cost	(16,470)	(3,000)

**9. Investments**

**Valuation**

	2024	2023
Brought Forward at 1st July 2023	40,615	20,245
Additions	10,000	20,000
Market Value at 30th June 2024	<u>55,413</u>	<u>40,615</u>
Historical Cost	<u>50,000</u>	<u>40,000</u>

**Statement of Financial Activities**  
(Incorporating an Income and Expenditure Account)  
For the year ended 30th June 2024

2023 Statement of Financial Activities, for comparative purposes.

		2023	2023	2023
	Note	Unrestricted Funds	Restricted Funds	Total
<b>INCOME FROM</b>		£	£	£
<b>Incoming resources from generated funds</b>				
<b>Voluntary Income</b>				
Donations	3	442,252	518,413	960,665
Miscellaneous sales		11,759	-	11,759
Investment Income		630	-	630
<b>Total</b>		<b>454,641</b>	<b>518,413</b>	<b>973,054</b>
<b>EXPENDITURE ON</b>				
<b>Raising funds</b>				
Grants		124,733	-	124,733
Other Charitable Expenditure		190,328	484,572	674,900
<b>Total</b>	4	<b>371,947</b>	<b>484,572</b>	<b>856,519</b>
<b>Other recognised gains</b>		370	-	370
Gain on revaluation of investments				
<b>Net Surplus</b>		83,064	33,841	116,905
Fund balances brought forward	5	513,491	216,164	729,655
Fund balances carried forward	5	596,555	250,005	846,560
All activities derive from continuing operations.				



**THE MANTA TRUST**

England & Wales - Charity number 1145387

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# Accounts

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Company Registration No: 7654820

Charity Registration No: 1145387

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2023



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## Legal and Administrative Information

Charity Registration Number	1145387
Company Registration Number	7654820
Trustees	Martin Attrill Mark Davies (resigned 24 April 2023) Jonathan Diamond Emily Humble Paul Jackson - Chair Katie Lee-Brooks (resigned 16 <sup>th</sup> October 2023)
Patrons	Thomas P. Peschak (co-founder) Steve Backshall Doug Allen Roger Munns Sarah Richard Zoono Naseem
Chief Executive   Founder	Guy Stevens
Company Secretary	Eleanor Gloster
Director of Operations	Rebecca Carter
Development & Fundraising Manager	Eithne Tynan
Philanthropies Manager	Lilian Dinan-Jackson
Media & Communications Manager	Jasmine Corbett
Media & Communications Assistant	Leila Scheltema
Finance Manager	Eleanor Gloster
MMCP Project Leader	Tam Sawers
Fisheries & Policy Manager	Betty Laglbauer
MantaBase Database Manager	Clare Baranowski
MantaBase Database Assistant	Beth Faulkner
Education Manager	Jennifer Spacagna
MantaBase Database Developer	Paco Del Castillo Lopez
IDtheManta Software Developer	Ben Hughes
Associate Directors	Joshua Stewart Shawn Heinrichs Mary O'Malley Paul Hilton Daniel Fernando
Project Leaders	
Seychelles	Lauren Peel
Maldives	Tam Sawers
Chagos	Joanna Harris
Sri Lanka	Daniel Fernando
Thailand	Jamie Monmaneerat
Indonesia (manta rays)	Sarah Lewis
Indonesia (devil rays)	Muhammad (Egin) Salim
Indonesia (Raja Ampat)	Calvin Beale
Marianas & FSM	Julie Hartup
Palau	Mandy Etpison
Fiji	Luke Gordon

New Caledonia	Hugo Lassauce
Hawaii	Mark Deakos
French Polynesia	Cécile Berthe / Alice Carpentier / Maya Santangelo
New Zealand	Lydia Green
Mexico: Pacific (Revillagigedo Islands)	Robert Rubin / Karey Kumli
Mexico: Pacific (Bahia de Banderas)	Aldo Zavala / Iliana Fonseca
Mexico: Pacific (Baja California)	Melissa Cronin / Marta D. Palacios / Nera Lezama-Ochoa
Costa Rica	Ernst van der Poll
Costa Rica	Jeffrey Madrigal / Elly Dove
Ecuador	Michel Guerrero
Peru	Stefany Rojas
Brazil	Guilherme Kodja
Mexico: Caribbean (Quintana Roo)	Karen Fuentes
Azores	Ana Sobral
Caribbean Islands	Nicole Pelletier
Papua New Guinea	Annie Murray
Cameroon	Aristide Takoukam / Ghofrane Labyedh / Cedrick Fogwan
Registered Office	Catemwood House Norwood Lane Corscombe Dorset DT2 0NT
Bankers	HSBC Bank
Solicitors	Russell-Cooke Solicitors 2 Putney Hill Putney London SW15 6AB
Independent Examiner	Moore Kingston Smith LLP 6 <sup>th</sup> Floor, 9 Appold Street London EC2A 2AP



## The Manta Trust

### Trustees' Report

For the year end 30 June 2023

#### **Structure, Governance and Management**

The organisation is a charitable company limited by guarantee, incorporated on 1st June 2011, and registered as a charity on 11<sup>th</sup> January 2012.

The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, trustees are required to contribute an amount not exceeding £1.

The Directors of the company are also the Charity Trustees for the purpose of charity law. Currently there are seven serving Trustees (see page 3) and under the requirements of the Articles of Association the number of serving Trustees should not be less than three.

Currently the Charity provides an informal induction process for new Trustees. Prospective Trustees are nominated for the professional experience they can bring, and skills are matched with the needs of the Board. Potential Trustees are approached by the Chair or Chief Executive; the aims and activities of the Charity are explained, and potential Trustees are provided with explanatory notes and reports. On becoming a Trustee, they are provided with explanatory material on Trusteeship from the Charity Commission and copies of recent accounts and board minutes.

The Charity is managed on a day-to-day basis by the Chief Executive the Director of Operations, and the wider core operations team, with guidance from a board of trustees, supported by a panel of scientific advisors.

#### **Objective, Mission and Principal Activity**

The Charity's key objectives are the conservation of manta rays and their close relatives, the devil rays, throughout the world's oceans. Manta rays are considered charismatic megafauna; diving and snorkelling with these creatures is a sought-after experience the world over. The charity intends to maximise the potential of this, using the manta ray to achieve broad scale marine conservation goals. Our vision is to see these animals thriving in healthy, diverse ocean ecosystems the world over.

The organisation strives to accomplish these goals through a number of means, with three specific areas of focus: research, awareness and collaboration. We use robust scientific studies to provide hard evidence for decision makers involved in conserving these creatures. We bring together specialists in this field to share their expertise and to co-ordinate global research and conservation benefits for these species. Our field projects take place in the Seychelles, Maldives, Chagos, Sri Lanka, Thailand, Indonesia, the Mariana's Islands, the Federated States of Micronesia, Fiji, Palau, New Caledonia, French Polynesia, Hawaii, New Zealand, Mexico, Peru, Ecuador, Brazil, Costa Rica, Azores, Papua New Guinea, and the Caribbean Islands.

To raise awareness, we ensure that we have a strong online presence, both through our own online resources and through various social networking sites. We endeavour to work with film and documentary makers to raise the profile of these animals and their conservation. We publish books and popular articles in high profile publications.

To educate we have an online resource which brings together in a simple and concise manner, all that is known about these animals including the threats to their ongoing survival and the consequences of these pressures. We have initiated a school programme and we work with local communities in areas where changes in behaviour and practice are required to help manage this change. We are also forming affiliations with key partners to help educate a wider audience.

### **Public Benefit**

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit: including the guidance Running a Charity (PB2)' when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Manta Trust's vision is a sustainable future for the ocean, where manta rays and their relatives thrive in healthy diverse marine ecosystems. Our mission is to collaborate with affiliates around the world through research, education, and by providing expert advice to drive the policies and practices necessary to conserve manta rays, their relatives, and habitats.

### **Risk Management**

The Trustees have identified the major risks applicable to the charity and believe that appropriate action has been taken to manage and mitigate against these risks. Furthermore, the Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations, reputation, and finances of the Manta Trust. The senior management team assesses and updates the likelihood and impact of material risks and ensures controls are in place, such as special risk assessments for fieldwork.

### **Strategic Objectives for 2022/23**

The Strategic Objectives for The Manta Trust in 2022/23 were to:

- Continue research efforts to improve our understanding of the life history of the manta and devil ray species (mobulids), including the collection of data that identifies the nature and extent of the threats facing these animals.
- Improve the awareness and understanding of the public of mobulid rays, the threats that face them, and potential solutions.
- Provide educational opportunities for students of all ages, in all locations, from a diversity of backgrounds that will allow them to learn about mobulid rays and ocean conservation more broadly.
- Continue to increase the number of manta rays in the Manta Trust's photo-ID database.
- Develop new fundraising opportunities and ensure long term, secure and sustainable revenue stream for the charity.
- Continue local projects and expand into critical new locations where mobulids are threatened.
- Publish our work in relevant scientific journals.
- Update the Global Conservation Strategy for mobulid rays and implement actions identified therein.
- Work with governments at local, national, and regional level to enable legislative changes that aid mobulid conservation and support the effective implementation of existing legislation, such as the CITES and the CMS.
- Focus on the communities local to our projects and continue to employ local staff and provide educational programmes to develop capacities in-country.
- Develop a global marine education network.

### **Achievements and Performance**

During the Financial Year 2022/23, the Manta Trust has continued to build on previous successes, with collaborations and partnerships remaining at the heart of our philosophy. We now have 29 different projects around the world, with a team of over 40 dedicated conservation professionals.

Our key successes and achievements during 2022/2023 include:

- Creating a policy to ensure that every peer-reviewed publication which the charity has led is published through open access sources.
- Publishing eleven peer-reviewed papers in nine journals. One of these highlighting the identification of a distinct population of oceanic manta rays off the coast of Ecuador, estimated to be over 22,000 individuals making it the world's largest known population of oceanic manta rays.
- Continuing to facilitate regular video conference calls bringing together scientists working in similar regions or on similar topics, to share knowledge and project updates, as well as seek opportunities to support and collaborate with each other. The calls we host include Pacific Network, Fisheries & Policy, Maldives Network and Global Education Network.
- Attending several events in person and virtually including: InterDive Friedrichshafen in Germany, Salon de la Plongee in Paris, Duikvaker in Utrecht, the Maldives Marine EXPO in Hulhumale, and the Maldives Coral Festival in Addu Atoll.
- We resumed running the Ocean Giants Programme for Conservationist Development with a new curriculum; an initiative coordinated in collaboration with Plymouth School of Biological and Marine Sciences, providing participating students (Apprentices) with training and work experience in aspects of the real operations of a marine conservation charity. Through Apprentice fundraising efforts the Ocean Giants Programme is developing local capability in our partner NGOs; LAMAVE, Sea Search and the Manta Caribbean Project.
- The Manta Trust awarded just over £25,000 in grants to Affiliate Projects. Of this ~£4000 was awarded to Mobula Conservation in Mexico to investigate the prevalence of seafood mislabelling of threatened mobulids in the markets of Mexico using DNA sampling. Just over £10,000 was awarded in Scoping Grants for analysis of fisheries data from Myanmar and Sri Lanka. Just over £10,000 was awarded in Emergency Grants to our Affiliate Projects in need of financial support, including supporting tagging research in the Galapagos and the development of a new Sustainable Seafood Network in Indonesia.
- Launching the Local Island Fund for the Environment (LIFE) Programme, known as the RahVeshi Fund in Dhivehi, to establish long-term, locally driven research and outreach programmes to protect the natural resources of the Maldives, develop local capacity for conservation in remote parts of the country, and help the Maldives adapt to the climate crisis by improving ecosystem-based resiliency.
- On the 17<sup>th</sup> of September 2023 we celebrated the third World Manta Day. This year the theme was education. We hosted a free online marine biology class on the day and highlighted the work our global network is doing in marine education.
- We created a new role in the core team of Fisheries and Policy Manager and started work on coordinating a global review on the status of mobulid fisheries, informed in consultation with an expert panel. The review will outline guidelines for collecting mobulid fisheries data, will investigate alternative approaches to reduce mortality and will provide policy and management recommendations.
- In March 2023 we launched “Conserving Manta & Devil Rays: An Education & Diversity Strategy” to prioritise breaking down barriers to inclusion in the marine conservation sector.
- In June 2023 we supported a representative from each key coastal fishing nation in the Gulf of Guinea to attend a workshop to support the creation of a Gulf of Guinea Elasmobranch Working Group that will incentivize better conservation of sharks and rays in the region.

- We continued our Ocean Women Project; a multi-year, action-focused research project that aims to move towards achieving equality in ocean exploration for women and girls, especially in tropical and ocean-dependent nations. Over time, we believe this will come full circle, as ocean-connected women could better protect the valuable ecosystems that both they and species like manta rays depend upon. By 2026, we aim to have written and widely shared an Ocean Access Strategy, which outlines tried and tested ways that communities and organisations all over the world are and can improve ocean access for women and girls.
- Continuing to develop our 'How to Swim with Manta Rays' sustainable tourism initiative, encouraging more operators to take the pledge to use our resources and promoting those that do.
- We have continued to support higher education by supervising and providing field assistance and financial support for eight ongoing PhD projects and seven Masters (MSc and MRes) projects.
- Our work has featured in several publications in 2022 and 2023 including: Forbes, National Geographic, Science Daily, Scuba Diver and Women's Health.
- During 2022/23, the Manta Trust received grants from the Save Our Seas Foundation, Garfield Western Foundation, Paul M Angell Family Foundation, Ernest Kleinwort Charitable Trust, Wildlife Conservation Society, Enjoolata Foundation, Once A Year, The Big Give, Luc Hoffman Foundation, J Berman Foundation, Coles-Medlock Foundation and Carl F. Bucherer. In addition, we have been supported by our partners in the Maldives (Four Seasons Landaa Giraavaru, Six Senses Laamu, Prodivers at Hurawalhi Resort & Spa, InterContinental Maamunagau) and the Conrad Resort in Bora Bora. Public donations were received via PayPal Giving Fund, Benevity, JustGiving and Give As You Live, plus Amazon and Facebook donations. We also raised funds via Adopt-A-Manta and merchandise sales and our monthly membership platform, The Cyclone.

### **Financial Review**

The Manta Trust is committed to minimising administrative costs and increasing revenue to maximise the reach of its conservation and research programmes.

Income in 2023 reached £973,054 (2022: £737,766) and was predominately achieved through donations, grants, commercial and corporate sponsorship, merchandise sales, and events such as Cross the Oceans challenge and dive shows. Income in 2022/23 was greatly enhanced by a legacy donation of £245,610 received on 9 June 2023. The Trustees have designated this amount for future projects to be specified by the Board, who will closely monitor the use of this gift.

Total Expenditure is 57% greater than previous year at £856,519 (2022: £544,552). This was due to an increase in Charity research and development on a new inhouse database, support grants for our Affiliate and Life Projects, an increase in the number of core team consultants under contract and higher travel costs.

### **Reserves Policy**

The Trustees have reviewed the reserves of the Charity. To safeguard the core activities in periods of fluctuating income, the Trustees have established unrestricted reserves to cover six to 12 months operational costs £250,000 to £300,00. Should funds fall below this figure or costs increase, appropriate action will be taken. A new Reserves Policy was approved by the Board on 16<sup>th</sup> October 2023.

Free reserves on 30 June 2023 were £379,117 (2022: £513,491).

The Trustees are satisfied with the current level of free reserves, but the Trustees will aim to increase this level in the financial year 2023/2024, in line with an increase in charitable expenditure.

Restricted reserves are £250,005 (2022: £216,164). These are in relation to grants received from environmental charities and other organisations for specific research projects in different parts of the world, such as Mexico, the Maldives, and Indonesia.

### **Future Plans**

The Manta Trust's plans for 2023/24 include:

- Continue research efforts to improve our understanding of the life history of the manta and devil ray species, including the collection of data that identifies the nature and extent of the threats facing these animals.
- Improve the awareness and understanding of the public of mobulid rays, the threats that face them, and potential solutions.
- Develop a Five-Year Plan for the Manta Trust to clearly define our role in the near and medium term, in working towards a sustainable future for manta rays, their relatives and their habitats. Implement actions from it.
- Launch the global manta-ID database software and continue to increase the number of manta rays in the Manta Trust photo-ID database.
- Develop new fundraising opportunities and ensure long term, secure and sustainable revenue streams for the charity.
- Continue local projects and expand into critical new locations where mobulids are threatened.
- Publish our work in relevant scientific journals.
- Work with governments at local, national, and regional level to enable legislative changes that aid mobulid conservation and support the effective implementation of existing legislation, such as the CITES and the CMS.
- Focus on local communities and continue to employ local staff and provide educational programmes to develop capacities in-country.
- Expand our global marine education programme.
- Increase focus on our fundraising and external communication initiatives, and further develop the Manta Trust website as a primary educational resource.
- Continue running the Ocean Giants Programme for Conservationist Development. This project is a pioneering collaboration with University of Plymouth's Marine Institute for the benefit of the next generation of marine conservationists, and some small international marine conservation charities.

### **Statement of Trustee's Responsibilities**

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

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the situation 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### **Small Company Rules**

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 29<sup>th</sup> January 2024 and signed on its behalf by:



---

**PAUL JACKSON**

Trustee  
The Manta Trust



### **Independent examiner's report to the trustees the Manta Trust ('the Company')**

I report on the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and 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 the Institute of Chartered Accountants of England and Wales, 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.
2. Or the accounts do not accord with those records.
3. Or 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.
4. Or 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 to enable a proper understanding of the accounts to be reached.

*Moore Kingston Smith LLP*

Adam Fullerton, FCA DChA  
For and On Behalf of Moore Kingston Smith LLP  
6<sup>th</sup> Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 7 February 2024

**Statement of Financial Activities**  
(Incorporating an Income and Expenditure Account)  
For the year ended 30th June 2023

		2023	2023	2023	2022
	Note	Unrestricted Funds	Restricted Funds	Total	Total
		£	£	£	£
<b>INCOME FROM</b>					
<b>Incoming resources from generated funds</b>					
<i><b>Voluntary Income</b></i>					
Donations and Legacies	3	442,252	518,413	960,665	721,218
Miscellaneous sales		11,759	-	11,759	16,240
Investment Income		630	-	630	308
<b>Total</b>		<b>454,641</b>	<b>518,413</b>	<b>973,054</b>	<b>737,766</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Grants		124,733	-	124,733	44,124
Other Charitable Expenditure		190,328	484,572	674,900	544,840
		56,886	-	56,886	(44,412)
<b>Total</b>	4	<b>371,947</b>	<b>484,572</b>	<b>856,519</b>	<b>544,552</b>
<b>Other recognised gains</b>					
Gain on revaluation of investments		370	-	370	(1,183)
<b>Net Surplus</b>		<b>83,064</b>	<b>33,841</b>	<b>116,905</b>	<b>192,031</b>
Fund balances brought forward	5	513,491	216,164	729,655	537,624
Fund balances carried forward	5	596,555	250,005	846,560	729,655
All activities derive from continuing operations.					

The notes on pages 15-20 form a part of these financial statements.

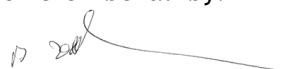
**The Manta Trust**  
**Balance Sheet as of 30th June 2023**

	Note	2023	2023	2022	2022
<b>Fixed Assets</b>	9				
Investments		40,615		20,245	
<b>Current Assets</b>					
Debtors	8	15,890		14,600	
Cash at bank and in hand		793,055		699,369	
			849,560		734,214
<b>Creditors: Amounts falling due within one year</b>					
Creditors	8	3,000		4,559	
			3,000		4,559
<b>Total Assets less Current Liabilities</b>			846,560		729,655
<b>Funds</b>					
<b>Unrestricted Funds</b>	6		596,555		513,491
<b>Restricted Funds</b>	6		250,005		216,164
			846,560		729,655

The Directors' state:

- (a) For the year ended 30 June 2023 the charitable company was entitled to exemption from statutory audit under Section 477 of the Companies Act 2006.
- (b) No notice from Trustees requiring an audit has been deposited under Section 476 of the Companies Act 2006.
- (c) The Directors acknowledge their responsibilities for:
  - (i) ensuring that the charitable company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year, and of its income and expenditure for the 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 accounts, so far as applicable to the charitable company.
- (d) The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board on 29<sup>th</sup> January 2024, and authorised for issue on their behalf by:



**Paul Jackson**  
Trustee, The Manta Trust

Company Registration No: 7654820

**The Manta Trust**  
**Statement of Cash Flow as of 30th June 2023**

	Note	2023 £	2022 £
<b>Cash Flow generated from operating activities</b>			
Net cash inflow from operating activities	(i)	113,686	176,186
<b>Cash flow generated from investing activities</b>			
Purchase of financial investments		(20,000)	-
<b>Change in cash and cash equivalents in the year</b>			
		93,686	176,186
Cash and cash equivalents at the beginning of the year		699,369	523,183
Cash and cash equivalents at the end of the year		793,055	699,369
<b>(i) Reconciliation of net profit to net cash flow from operating activities</b>			
		2023 £	2022 £
<b>Net profit</b>		116,535	193,214
(Increase)/decrease in debtors		(1,290)	5,972
Increase/(decrease) in creditors		(1,559)	(23,000)
<b>Net cash provided by operating activities</b>		113,686	176,186



## Notes to the Financial Statements

For the year ended 30th June 2023

### 1. Accounting Policies

#### Basis of Accounting

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including update Bulletin 1. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern.

The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income.

After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

#### Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to receipt, receipt is probable and the amount is measurable.

#### 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. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time spent on each area.

The costs of raising funds are those costs of fundraising and publicity.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resources within the Charity.

Governance costs are those incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements.

#### 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 funds which are to be used in accordance with specific restrictions imposed by the donor.

## Notes to the Financial Statements - (continued)

For the year ended 30th June 2023

### Foreign Currencies

The functions and presentation currency of the charity is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

### Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. There are no estimates or judgments that have a material effect on amounts recognised in the financial statements.

### Financial Instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. All debtor and creditor balances are basic financial instruments under FRS 102. See note 8 for these balances.

### Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

### Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.



## Notes to the Financial Statements - (continued)

For the year ended 30th June 2023

### 2. Trustees' Remuneration, Expenses and Related Party Transactions

The charity employs no staff. One Trustee received £765 (2022: £765) for providing professional accountancy services. No other Trustees received remuneration during the year. Two Trustees were reimbursed £473 (2022: Two Trustees £434) for travel expenditure in the year.

During the year, the Manta Trust paid Manta Expeditions £81,550 (2022: £17,761) to organise manta ray expeditions for paying guests. The Chief Executive of the Manta Trust is the sole owner of Manta Expeditions. Also, during the year, one of the trustee's spouses received £11,460 in return for professional services provided to the Charity, with £nil due at the year end. No other trustee or other person related to the charity had any personal interest in any contract or transaction entered by the charity during the year (2022 - £11,320).

3. Donations and Miscellaneous Receipts	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023	Total 2022
	£	£	£	£
Donations and legacies received	442,252	-	442,252	187,062
Grants received	-	518,413	518,413	534,156
Arrangement Fee	794	-	794	2,966
Merchandise sales	10,965	-	10,965	13,274
Investment Income	630	-	630	308
	454,641	518,413	973,054	737,766

4. Expenditure	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023	Total 2022
	£	£	£	£
<i>Raising Funds:</i>				
Merchandise for sale	25,620	-	25,620	3,899
Fund Raising/Events Costs	99,113	-	99,113	40,225
<i>Charitable Expenditure:</i>				
Research grants to Bora Bora, Cameroon, Peru, Maldives, Mexico, Papua New Guinea, Indonesia, New Zealand, Fiji, Chagos Islands, Ecuador, genetics and database research.	190,328	484,572	674,900	544,840
Bank Charges / (Exchange Charges)	21,546	-	21,546	(62,528)
Sundry Costs	28,923	-	28,923	14,411
<i>Governance costs:</i>				
Professional fees	3,417	-	3,417	765
Independent examination fees	3,000	-	3,000	2,940
	371,947	484,572	856,519	544,552

## Notes to the Financial Statements - (continued)

For the year ended 30th June 2023

### 5. Funds

	Balance B/Fwd.	Income	Expenditure	Balance C/Fwd.
	£	£	£	£
Unrestricted Funds	513,491	209,401	(343,775)	379,117
Designated Funds	-	245,610	(28,172)	217,438
Restricted Funds	216,164	518,413	(484,572)	250,005
	<u>729,655</u>	<u>973,424</u>	<u>(856,519)</u>	<u>846,560</u>

Please refer to the Trustees' Report to find out more about our activities. Restricted funds are held for continuous scientific and environmental projects throughout the world.

### 6. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Cash at bank and in hand	558,940	234,115	793,055
Investments	40,615	-	40,615
Other net current assets/(liabilities)	(3,000)	15,890	12,890
	<u>596,555</u>	<u>250,005</u>	<u>846,560</u>

### 7. Members' Guarantee

At 30th June 2023 the charity had six members. The liability of each member to contribute to the assets of the charity is limited to £1.

### 8. Financial Assets and Liabilities

	2023	2022
	£	£
Financial assets measured at amortised cost	15,890	14,600
Financial liabilities measured at amortised cost	(3,000)	(4,599)

### 9. Investments

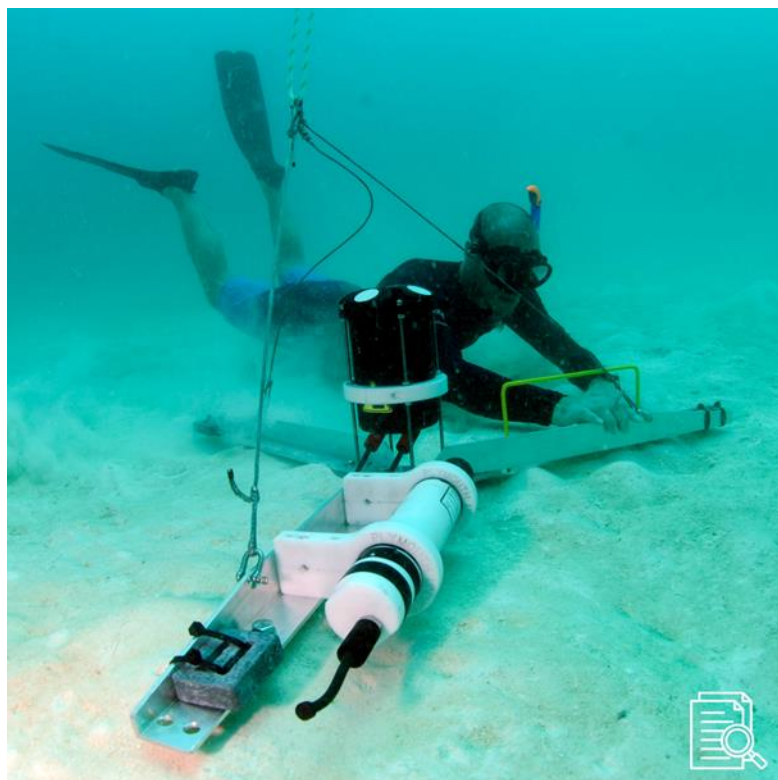
#### Valuation

	2023	2022
Brought Forward at 1st July 2022	20,245	21,428
Additions	20,000	-
Unrealised Gains/Losses	370	(1,183)
Market Value at 30th June 2023	<u>40,615</u>	<u>20,245</u>
Historical Cost	<u>40,000</u>	<u>20,000</u>

**Statement of Financial Activities**  
(Incorporating an Income and Expenditure Account)  
For the year ended 30th June 2023

2022 Statement of Financial Activities, for comparative purposes.

		2022	2022	2022
	Note	Unrestricted Funds	Restricted Funds	Total
INCOME FROM		£	£	£
<b>Incoming resources from generated funds</b>				
<i>Voluntary Income</i>				
Donations	3	187,062	534,156	721,218
Miscellaneous sales		16,240	-	16,240
Investment Income		308	-	308
<b>Total</b>		<b>203,610</b>	<b>534,156</b>	<b>737,766</b>
<b>EXPENDITURE ON</b>				
<b>Raising funds</b>		44,124	-	44,124
Grants		88,703	456,137	544,840
<b>Other Charitable Expenditure</b>		<b>(44,412)</b>		<b>(44,412)</b>
<b>Total</b>	4	<b>88,415</b>	<b>456,137</b>	<b>544,552</b>
<b>Net Surplus</b>		115,195	78,019	193,214
<b>Other recognised gains</b>				
Gain on revaluation of investments		(1,183)	-	(1,183)
Fund balances brought forward	5	399,479	138,145	537,624
Fund balances carried forward	5	513,491	216,164	729,655
All activities derive from continuing operations.				



**THE MANTA TRUST**

England & Wales - Charity number 1145387

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# Accounts

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Company Registration No: 7654820

Charity Registration No: 1145387

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2022



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## Legal and Administrative Information

Charity Registration Number	1145387
Company Registration Number	7654820
Trustees	Martin Attrill Mark Davies Jonathan Diamond Emily Humble Paul Jackson - Chair Katie Lee-Brooks Nicholas Trollope(resigned 25 January 2022)
Patrons	Thomas P. Peschak (co-founder) Steve Backshall Doug Allen Valerie Taylor Roger Munns Sarah Richard Zoonaa Naseem
Chief Executive   Founder	Guy Stevens
Company Secretary	Eleanor Gloster
Director of Operations	Rebecca Carter
Fundraising Manager	Lilian Dinan-Jackson
Media & Communications Manager	Simon Hilbourne
Media & Communications Assistant	Jennifer Hickman
Finance Manager	Eleanor Gloster
Maldives Project Leader	Tam Sawers
<i>IDtheManta</i> Database Manager	Kirsty Ballard
<i>IDtheManta</i> Database Assistant	Anna Knochel
Education Manager	Jennifer Spacagna
<i>IDtheManta</i> Database Developer	Paco Del Castillo Lopez
<i>IDtheManta</i> Software Developer	Ben Hughes
Associate Directors	Joshua Stewart Shawn Heinrichs Mary O'Malley Paul Hilton Daniel Fernando
Project Leaders	Emily Humble Lauren Peel Tam Sawers Joanna Harris Daniel Fernando Jamie Monmaneerat Sarah Lewis Betty Laglbauer Calvin Beale Julie Hartup Mandy Etpison Luke Gordon Hugo Lassauce

French Polynesia	Cécile Berthe & Nicolas Buray
Hawaii	Mark Deakos
New Zealand	Lydia Green
Mexico: Pacific	Robert Rubin / Karey Kumli
Mexico: Pacific (Banderas Bay)	Aldo Zavala / Iliana Fonseca
Mexico: Caribbean	Karen Fuentes
Costa Rica	Ernst van der Poll
Ecuador	Michel Guerrero
Peru	Stefany Rojas
Brazil	Guilherme Kodja
Azores	Ana Sobral
Caribbean Islands	Nicole Pelletier
Papua New Guinea	Annie Murray
Mexico: Devil Rays	Melissa Cronin / Marta D. Palacios / Nera Lezama-Ochoa
Registered Office	Catemwood House Norwood Lane Corscombe Dorset DT2 0NT
Bankers	HSBC Bank
Solicitors	Russell-Cooke Solicitors 2 Putney Hill Putney London SW15 6AB
Independent Examiner	Moore Kingston Smith LLP 6 <sup>th</sup> Floor, 9 Appold Street London EC2A 2AP



## The Manta Trust

### Trustees' Report

#### For the year end 30 June 2022

##### Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 1st June 2011, and registered as a charity on 11<sup>th</sup> January 2012.

The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, trustees are required to contribute an amount not exceeding £1.

The Directors of the company are also the Charity Trustees for the purpose of charity law. Currently there are seven serving Trustees (see page 3) and under the requirements of the Articles of Association the number of serving Trustees should not be less than three.

Currently the Charity provides an informal induction process for new Trustees. Prospective Trustees are nominated for the professional experience they can bring, and skills are matched with the needs of the Board. Potential Trustees are approached by the Chair or Chief Executive; the aims and activities of the Charity are explained, and potential Trustees are provided with explanatory notes and reports. On becoming a Trustee, they are provided with explanatory material on Trusteeship from the Charity Commission and copies of recent accounts and board minutes.

The Charity is managed on a day-to-day basis by the Chief Executive the Director of Operations, and the wider core operations team, with guidance from a board of trustees, supported by a panel of scientific advisors.

##### Objective, Mission and Principal Activity

The Charity's key objectives are the conservation of manta rays and their close relatives, the devil rays, throughout the world's oceans. Manta rays are considered charismatic megafauna; diving and snorkelling with these creatures is a sought-after experience the world over. The charity intends to maximise the potential of this, using the manta ray to achieve broad scale marine conservation goals. Our vision is to see these animals thriving in healthy, diverse ocean ecosystems the world over.

The organisation strives to accomplish these goals through a number of means, with three specific areas of focus: research, awareness and collaboration. We use robust scientific studies to provide hard evidence for decision makers involved in conserving these creatures. We bring together specialists in this field to share their expertise and to co-ordinate global research and conservation benefits for these species. Our field projects take place in the Seychelles, Maldives, Chagos, Sri Lanka, Thailand, Indonesia, the Mariana's Islands, the Federated States of Micronesia, Fiji, Palau, New Caledonia, French Polynesia, Hawaii, New Zealand, Mexico, Peru, Ecuador, Brazil, Costa Rica, Azores, Papua New Guinea, and the Caribbean Islands.

To raise awareness, we ensure that we have a strong online presence, both through our own online resources and through various social networking sites. We endeavour to work with film and documentary makers to raise the profile of these animals and their conservation. We publish books and popular articles in high profile publications.

To educate we have an online resource which brings together in a simple and concise manner, all that is known about these animals including the threats to their ongoing survival and the consequences of these pressures. We have initiated a school programme and we work with local communities in areas where changes in behaviour and practice are required to help manage this change. We are also forming affiliations with key partners to help educate a wider audience.

### **Public Benefit**

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit: including the guidance 'Running a Charity (PB2)' when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Manta Trust's vision is a sustainable future for the oceans where manta rays thrive in healthy, diverse marine ecosystems. Using the manta ray's charismatic nature and appeal to divers and snorkellers and achieving conservation benefits for these animals, we will also achieve much wider marine conservation goals, conserving our oceans, which provide 70 per cent of global oxygen, allowing the planet to survive.

### **Risk Management**

The Trustees have identified the major risks applicable to the charity and believe that appropriate action has been taken to manage and mitigate against these risks. Furthermore, the Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations, reputation, and finances of the Manta Trust. The senior management team assesses and updates the likelihood and impact of material risks and ensures controls are in place, such as special risk assessments for fieldwork.

### **Strategic Objectives for 2021/22**

The Strategic Objectives for The Manta Trust in 2021/22 were to:

- Continue research efforts to improve our understanding of the life history of the manta and devil ray species (mobulids), including the collection of data that identifies the nature and extent of the threats facing these animals.
- Improve the awareness and understanding of the public of mobulid rays, the threats that face them, and potential solutions.
- Provide educational opportunities for students of all ages in all locations that will allow them to learn about mobulid rays and ocean conservation more broadly.
- Continue to increase the number of manta rays in the Manta Trust photo-ID database.
- Develop new fundraising opportunities and ensure long term, secure and sustainable revenue stream for the charity.
- Continue local projects and expand into critical new locations where mobulids are threatened.
- Publish our work in relevant scientific journals.
- Update the Global Conservation Strategy for mobulid rays and implement actions identified therein.
- Work with governments at local, national, and regional level to enable legislative changes that aid mobulid conservation and support the effective implementation of existing legislation, such as the CITES and the CMS.
- Focus on local communities and continue to employ local staff and provide educational programmes to build capacities in-country.
- Expand the Baa Atoll marine education programme to other areas and age groups.

### **Achievements and Performance**

During the Financial Year 2021/22, the Manta Trust has continued to build on previous successes, with collaborations and partnerships remaining at the heart of our philosophy. We now have 27 different projects around the world, with a team of over 40 dedicated conservation professionals.

Our key successes and achievements during 2021/2022 include:

- Creating a policy to ensure that every peer-reviewed publication which the charity has led is published through open access sources.
- Publishing eight peer-reviewed papers in six journals. One of these highlighting how Sri Lanka's small-scale artisanal fishing fleet is overfishing manta and devil rays. This study found that its total annual captures of these rays exceed the estimated annual captures of mobulids in all global, industrial purse seine fisheries combined. Demonstrating that implementation of regional and international commitments is essential to protect these species, along with bycatch mitigation, best handling and release practices, and other proactive management such as time or area closures and transitions away from indiscriminate fishing gear.
- Continuing to facilitate monthly Pacific Network video calls. Bringing together scientists from over 10 research projects in this region to share knowledge and project updates, as well as seek opportunities to support and collaborate with each other.
- Becoming a member of the Maldives Noo Raajje Coalition - a partnership between the Government of the Maldives and the Blue Prosperity Coalition to protect the ocean and its resources; to build a bright future for communities, the economy, and the environment. The aim is to protect 30% of the Maldives marine and terrestrial ecosystems by 2030.
- Attending several events in person and virtually including: InterDive Friedrichshafen in Germany, Salon de la Plongee in Paris, Carl F. Bucherer events in Japan and Geneva, the Society for Conservation Biology Europe Section Webinar Series, and the Explorers Against Extinction's Beyond and Below event in London.
- Developing a new curriculum for the Ocean Giants Programme for Conservationist Development; an initiative coordinated in collaboration with Plymouth School of Biological and Marine Sciences, providing participating students (Apprentices) with training and work experience in aspects of the real operations of a marine conservation charity. Through Apprentice fundraising efforts the Ocean Giants Programme is building local capability in our partner NGOs; LAMAVE, Sea Search and the Manta Caribbean Project.
- In July 2021 we awarded the first Cyclone Grant. Members voted for our fledgeling Papua New Guinea Project to receive £5000, to support its collaboration with the Sea Women of Melanesia; training and paying indigenous women to collect valuable manta ray data from this understudied location.
- On the 17<sup>th</sup> September we celebrated the second World Manta Day. This year the theme was 'mantas in a changing climate'. We used the event to launch our Climate Mandate and distribute educational content on the impacts of the climate crisis in the lead up to CoP26 in Glasgow, UK.
- The Manta Trust was one of the few organisations selected to host an exhibition stall at the United Nations Climate Change Conference (COP26) Green Zone in November 2021. Our exhibit raised the voices of those often overlooked in climate discussions: young people, especially those from some of the countries most affected by climate breakdown, through virtual reality, displaying winners from an art and poetry competition, and an emotive video.
- In November 2021 we conducted an 18-day expedition with 16 researchers in the Maldives at the beginning of November 2021, funded by Carl F. Bucherer. Highlights from the trip included surveying 35 manta sites, collecting 92 hours of remote camera imagery from manta sites, carrying out 53 hours of in-water surveys, identifying 28 new manta rays, conducting 20 ultrasound scans, taking 129 stereo-video photogrammetry measurements, and 3D mapping four cleaning stations. We also conducted education and outreach at six schools, reaching 335 students.

- In April 2022 we launched our new Ocean Women Project; a multi-year, action-focused research project that aims to move towards achieving equality in ocean exploration for women and girls, especially in tropical and ocean-dependent nations. Over time, we believe this will come full circle, as ocean-connected women could better protect the valuable ecosystems that both they and species like manta rays depend upon. By 2026, we aim to have written and widely shared an Ocean Access Strategy, which outlines tried and tested ways that communities and organisations all over the world are and can improve ocean access for women and girls.
- Continuing to develop our 'How to Swim with Manta Rays' sustainable tourism initiative, encouraging more operators to take the pledge to use our resources and promoting those that do.
- We have continued to support higher education by supervising and providing field assistance and financial support for eight ongoing PhD projects, ten Masters (MSc and MRes) projects and one Bachelor of Science project.
- Our work has featured in several publications in 2021 and 2022 including: Mongabay, DIVE Magazine, GQ UK, CNN Travel and the Financial Times, as well as in some TV shows including: My Place on Earth (BBC Earth), The Mating Game (BBC One), Reconnect Maldives (CNN International), and Our Changing Planet (BBC One).
- During 2021/22, the Manta Trust received grants from the Save Our Seas Foundation, Garfield Western Foundation, Paul M Angell Family Foundation, Ernest Kleinwort Charitable Trust, Wildlife Conservation Society, Enjoolata Foundation, Once A Year, The Big Give, COMO Foundation and Carl F. Bucherer. In addition, we have been supported by our partners in the Maldives (Four Seasons Landaa Giraavaru, Six Senses Laamu, Prodivers at Hurawalhi Resort & Spa, InterContinental Maamunagau) and the Conrad Resort in Bora Bora. Public donations were received via PayPal Giving Fund, Benevity, JustGiving and Give As You Live, plus Amazon and Facebook donations. We also raised funds via Adopt-A-Manta and merchandise sales and our monthly membership platform, The Cyclone.

### **Financial Review**

The Manta Trust is committed to minimising administrative costs and increasing revenue to maximise the reach of its conservation and research programmes.

Income in 2022 reached £737,766 (2021: £489,422) and was predominately achieved through donations, grants, commercial and corporate sponsorship, merchandise sales, and events such as Cross the Oceans challenge and dive shows.

Total Expenditure is 25% greater than previous year at £544,552 (2021: £434,752). This was due, primarily to an increase in Charity research expeditions once travel restrictions were eased, but also reflects the increase in grants received.

### **Reserves Policy**

The Trustees have reviewed the reserves of the Charity. To safeguard the core activities in periods of fluctuating income, the Trustees have established unrestricted reserves to cover six to 12 months operational costs £200,000 to £250,000. Should funds fall below this figure or costs increase, appropriate action will be taken.

Free reserves on 30 June 2022 were £513,491 (2021: £399,479).

The Trustees are satisfied with the current level of free reserves, but the Trustees will aim to increase this level in the financial year 2022/2023, in line with an increase in charitable expenditure.

Restricted reserves are £216,164 (2021: £138,145). These are in relation to grants received from environmental charities and other organisations for specific research projects in different parts of the world, such as Mexico, the Maldives, and Indonesia.

### **Future Plans**

The Manta Trust's plans for 2022/23 include:

- Continue research efforts to improve our understanding of the life history of the manta and devil ray species, including the collection of data that identifies the nature and extent of the threats facing these animals.
- Improve the awareness and understanding of the public of mobulid rays, the threats that face them, and potential solutions.
- Develop a global education and diversity strategy for the Manta Trust, which provides more educational opportunities for students of all ages in all locations that will allow them to learn about mobulid rays and ocean conservation more broadly.
- Launch the global manta-ID database software.
- Continue to increase the number of manta rays in the Manta Trust photo-ID database.
- Develop new fundraising opportunities and ensure long term, secure and sustainable revenue streams for the charity.
- Continue local projects and expand into critical new locations where mobulids are threatened.
- Publish our work in relevant scientific journals.
- Implement actions identified by the Global Strategy & Action Plan for Mobulids.
- Develop a 5 Year Plan for the Manta Trust.
- Work with governments at local, national, and regional level to enable legislative changes that aid mobulid conservation and support the effective implementation of existing legislation, such as the CITES and the CMS.
- Focus on local communities and continue to employ local staff and provide educational programmes to build capacities in-country.
- Expand the Marine Education Programme within the Maldives.
- Increase focus on our fundraising and external communication initiatives, and further develop the Manta Trust website as a primary educational resource.
- Launch our new and improved Ocean Giants Programme for Conservationist Development. This project is a pioneering collaboration with University of Plymouth's Marine Institute for the benefit of the next generation of marine conservationists, and some small international marine conservation charities.



### **Statement of Trustee's Responsibilities**

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

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the situation 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### **Small Company Rules**

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 30<sup>th</sup> January 2023 and signed on its behalf by:



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**PAUL JACKSON**

Trustee  
The Manta Trust



**Independent examiner's report to the trustees the Manta Trust ('the Company')**

I report on the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and 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 the Institute of Chartered Accountants of England and Wales, 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.
2. Or the accounts do not accord with those records.
3. Or 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.
4. Or 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 to enable a proper understanding of the accounts to be reached.

*Moore Kingston Smith LLP*

Neil Finlayson (Partner)  
For and On Behalf of Moore Kingston Smith LLP  
6<sup>th</sup> Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 23 February 2023

**Statement of Financial Activities**  
(Incorporating an Income and Expenditure Account)  
For the year ended 30th June 2022

		2022	2022	2022	2021
	Note	Unrestricted Funds	Restricted Funds	Total	Total
		£	£	£	£
<b>INCOME FROM</b>					
<b>Incoming resources from generated funds</b>					
<i>Voluntary Income</i>					
Donations	3	187,062	534,156	721,218	483,108
Miscellaneous sales		16,240	-	16,240	6,160
Investment Income		308	-	308	154
<b>Total</b>		<b>203,610</b>	<b>534,156</b>	<b>737,766</b>	<b>489,422</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Grants		44,124	-	44,124	5,416
Other Charitable Expenditure		88,703	456,137	544,840	379,393
		(44,412)		(44,412)	49,943
<b>Total</b>	4	<b>88,415</b>	<b>456,137</b>	<b>544,552</b>	<b>434,752</b>
<b>Net Surplus</b>		<b>115,195</b>	<b>78,019</b>	<b>193,214</b>	<b>54,670</b>
<b>Other recognised gains</b>					
Gain/(Loss) on revaluation of investments		(1,183)	-	(1,183)	1,428
Fund balances brought forward	5	399,479	138,145	537,624	481,526
Fund balances carried forward	5	513,491	216,164	729,655	537,624
All activities derive from continuing operations.					

The notes on pages 14-18 form a part of these financial statements.

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**The Manta Trust**  
**Balance Sheet as of 30th June 2022**

	Note	2022	2022	2021	2021
<b>Fixed Assets</b>					
Investments	9	20,245		21,428	
<b>Current Assets</b>					
Debtors	8	14,600		20,572	
Cash at bank and in hand		699,369		523,183	
			<hr/>	<hr/>	
			734,214	565,183	
<b>Creditors: Amounts falling due within one year</b>					
Creditors	8	4,559		27,559	
			<hr/>	<hr/>	
			4,559	27,559	
<b>Total Assets less Current Liabilities</b>			<hr/>	<hr/>	
			729,655	537,624	
<b>Funds</b>					
Unrestricted Funds	6		513,491		399,479
Restricted Funds	6		216,164		138,145
			<hr/>	<hr/>	
			729,655	537,624	

The Directors' state:

- (a) For the year ended 30 June 2022 the charitable company was entitled to exemption from statutory audit under Section 477 of the Companies Act 2006.
- (b) No notice from Trustees requiring an audit has been deposited under Section 476 of the Companies Act 2006.
- (c) The Directors acknowledge their responsibilities for:
  - (i) ensuring that the charitable company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year, and of its income and expenditure for the 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 accounts, so far as applicable to the charitable company.
- (d) The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board on 30<sup>th</sup> January 2023, and authorised for issue on their behalf by:



**Paul Jackson**  
Trustee, The Manta Trust

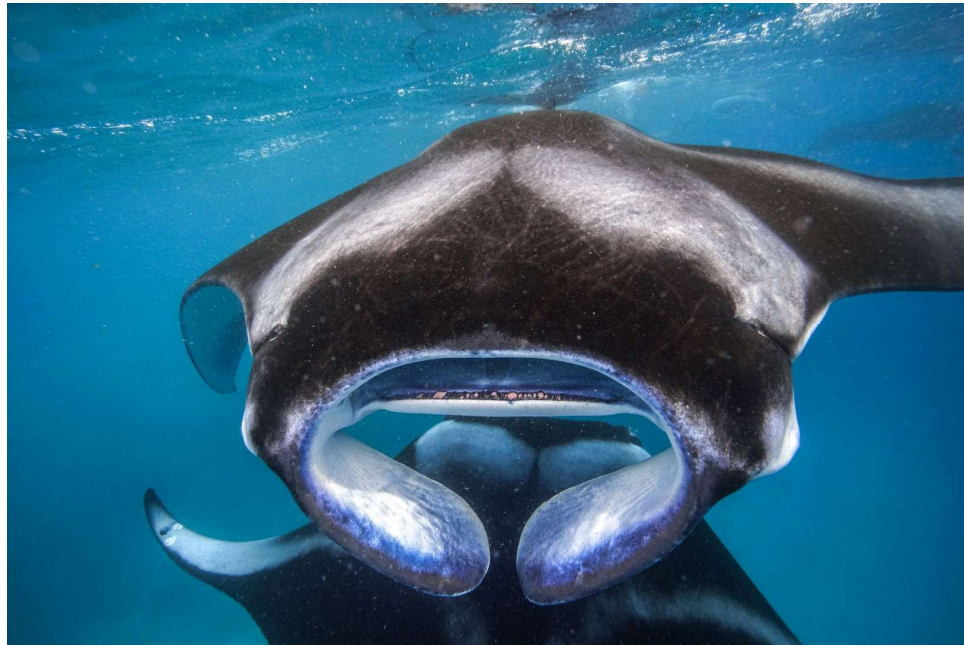
Company Registration No: 7654820

**The Manta Trust**  
**Statement of Cash Flow as of 30th June 2022**

	Note	2022 £	2021 £
<b>Cash Flow generated from operating activities</b>			
Net cash inflow from operating activities	(i)	176,186	39,157
<b>Change in cash and cash equivalents in the year</b>		<b>176,186</b>	<b>39,157</b>
Cash and cash equivalents at the beginning of the year		523,183	484,026
Cash and cash equivalents at the end of the year		<u>699,369</u>	<u>523,183</u>

**(i) Reconciliation of net profit to net cash flow from operating activities**

	2022 £	2021 £
<b>Net profit</b>	193,214	54,670
Purchases of financial investments	-	(20,000)
(Increase)/decrease in debtors	5,972	(20,572)
Increase/(decrease) in creditors	<u>(23,000)</u>	<u>25,059</u>
<b>Net cash provided by operating activities</b>	<u>176,186</u>	<u>39,157</u>



## Notes to the Financial Statements

For the year ended 30th June 2022

### 1. Accounting Policies

#### Basis of Accounting

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including update Bulletin 1. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern.

The ongoing coronavirus pandemic and its potential implications on the charitable company have been considered by the trustees in coming to this assessment. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income.

After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

#### Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to receipt.

#### 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. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time spent on each area.

The costs of raising funds are those costs of fundraising and publicity.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resources within the Charity.

Governance costs are those incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements.

#### Fund Accounting

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

## Notes to the Financial Statements - (continued)

For the year ended 30th June 2022

### Foreign Currencies

The functions and presentation currency of the charity is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

### Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. There are no estimates or judgments that have a material effect on amounts recognised in the financial statements.

### Financial Instruments

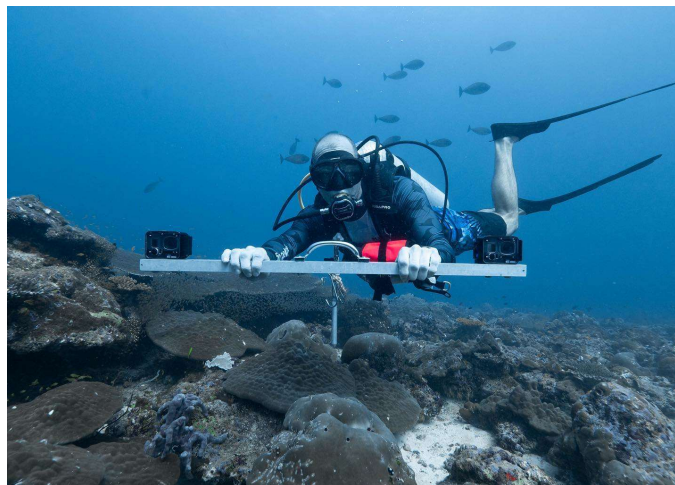
The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. All debtor and creditor balances are basic financial instruments under FRS 102. See note 8 for these balances.

### Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

### Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.



## Notes to the Financial Statements - (continued)

For the year ended 30th June 2022

### 2. Trustees' Remuneration, Expenses and Related Party Transactions

The charity employs no staff. One Trustee received £765 (2021: £450) for providing professional accountancy services. No other Trustees received remuneration during the year. Two Trustees were reimbursed £434 (2021: Trustee £nil) for travel expenditure in the year.

During the year, one of the trustee's spouses received £11,320 in return for professional services provided to the Charity, with £nil due at the year end. No other trustee or other person related to the charity had any personal interest in any contract or transaction entered by the charity during the year (2021 - £10,945).

3. Donations and Miscellaneous Receipts	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	Total 2021
	£	£	£	£
Donations received	187,062	-	187,062	110,687
Grants received	-	534,156	156,156	372,421
Arrangement Fee	2,966	-	2,966	1,000
Merchandise sales	13,274	-	13,274	5,160
Investment Income	308	-	308	154
	203,610	534,156	737,766	489,422

4. Expenditure	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	Total 2021
	£	£	£	£
<i>Raising Funds:</i>				
Merchandise for sale	3,899	-	3,899	3,044
Fund Raising/Events Costs	40,225	-	40,225	2,372
<i>Charitable Expenditure:</i>				
Research grants to Bora Bora, Cameroon, Peru, Maldives, Mexico, Papua New Guinea, Indonesia, New Zealand, Fiji, Chagos Islands, genetics and database research.	88,703	456,137	544,840	379,393
Bank Charges / (Exchange Charges)	(62,528)	-	(62,528)	41,620
Sundry Costs	14,411	-	14,411	4,553
<i>Governance costs:</i>				
Professional fees	765	-	765	450
Independent examination fees	2,940	-	2,940	3,320
	88,415	456,137	544,552	434,752

**Notes to the Financial Statements - (continued)**

**For the year ended 30th June 2022**

**5. Funds**

	Balance B/Fwd.	Income	Expenditure	Balance C/Fwd.
	£	£	£	£
Unrestricted Funds	399,479	202,427	(88,415)	513,491
Restricted Funds	138,145	534,156	(456,137)	216,164
	<u>537,624</u>	<u>736,583</u>	<u>(544,552)</u>	<u>729,655</u>

Please refer to the Trustees' Report to find out more about our activities. Restricted funds are held for continuous scientific and environmental projects throughout the world.

**6. Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Cash at bank and in hand	492,802	206,567	699,369
Investments	20,245	-	20,245
Other net current assets/(liabilities)	444	9,597	10,041
	<u>513,491</u>	<u>216,164</u>	<u>729,655</u>

**7. Members' Guarantee**

At 30th June 2022 the charity had six members. The liability of each member to contribute to the assets of the charity is limited to £1.

**8. Financial Assets and Liabilities**

	2022	2021
	£	£
Financial assets measured at amortised cost	14,600	20,572
Financial liabilities measured at amortised cost	(4,599)	(27,599)

**9. Investments**

**Valuation**

	2022	2021
Brought Forward at 1st July 2021	21,428	-
Additions	-	20,000
Unrealised Gains/Losses	(1,183)	1,428
Market Value at 30th June 2022	<u>20,245</u>	<u>21,428</u>
Historical Cost	<u>20,000</u>	<u>20,000</u>

**Statement of Financial Activities**  
(Incorporating an Income and Expenditure Account)  
For the year ended 30th June 2021

2021 Statement of Financial Activities, for comparative purposes.

		2021	2021	2021
	Note	Unrestricted Funds	Restricted Funds	Total
INCOME FROM		£	£	£
<b>Incoming resources from generated funds</b>				
<i>Voluntary Income</i>				
Donations	3	110,686	372,422	483,108
Miscellaneous sales		6,160	-	6,160
Investment Income		154	-	154
<b>Total</b>		<b>117,000</b>	<b>372,422</b>	<b>489,422</b>
<b>EXPENDITURE ON</b>				
Raising funds		5,416	-	5,416
Grants		11,558	367,835	379,393
Other Charitable Expenditure		49,943	-	49,943
<b>Total</b>	4	<b>66,917</b>	<b>367,835</b>	<b>434,752</b>
<b>Net Surplus</b>		<b>50,083</b>	<b>4,587</b>	<b>54,670</b>
<b>Other recognised gains</b>				
Gain on revaluation of investments		1,428	-	1,428
Fund balances brought forward	5	347,968	133,558	481,526
Fund balances carried forward	5	399,479	138,145	537,624
All activities derive from continuing operations.				



**THE MANTA TRUST**

England & Wales - Charity number 1145387

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# Accounts

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Company Registration No: 7654820

Charity Registration No: 1145387

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2021



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## Legal and Administrative Information

Charity Registration Number	1145387
Company Registration Number	7654820
Trustees	Martin Attrill Mark Davies Jonathan Diamond Emily Humble Paul Jackson - Chair Katie Lee-Brooks Nicholas Trollope(resigned 25 January 2022)
Patrons	Thomas P. Peschak (co-founder) Steve Backshall Doug Allen Valerie Taylor Roger Munns Sarah Richard Zoono Naseem
Chief Executive   Founder	Guy Stevens
Company Secretary	Eleanor Gloster
Director of Operations	Rebecca Carter
Head of Conservation Strategy	Isabel Ender
Fundraising Manager	Lilian Dinan-Jackson
Media & Communications Manager	Simon Hilbourne
Finance Manager	Eleanor Gloster
Maldives Project Leader	Tam Sawers
<i>IDtheManta</i> Database Manager	Kirsty Ballard
Education Manager	Flossy Barraud
Central & South America Regional Co-ordinator	Kanina Harty
IDtheManta Database Developer	Paco Del Castillo Lopez
IDtheManta Software Developer	Ben Hughes
Associate Directors	Joshua Stewart Shawn Heinrichs Mary O'Malley Paul Hilton Daniel Fernando
Project Leaders	
Genetics	Emily Humble
Seychelles	Lauren Peel
Maldives	Tam Sawers
Chagos	Joanna Harris
Sri Lanka	Daniel Fernando
Thailand	Jamie Monmaneerat
Indonesia (manta rays)	Sarah Lewis
Indonesia (devil rays)	Betty Laglbauer
Indonesia (Raja Ampat)	Calvin Beale
Marianas & FSM	Julie Hartup
Palau	Mandy Etpison
Fiji	Luke Gordon
New Caledonia	Hugo Lassauce

French Polynesia	Cécile Berthe & Nicolas Buray
Hawaii	Mark Deakos
New Zealand	Lydia Green
Mexico: Pacific	Robert Rubin / Karey Kumli
Mexico: Caribbean	Karen Fuentes
Costa Rica	Ernst van der Poll
Ecuador	Michel Guerrero
Peru	Stefany Rojas
Brazil	Guilherme Kodja
Azores	Ana Sobral
Caribbean Islands	Nicole Pelletier
Papua New Guinea	Annie Murray
Mexico: Devil Rays	Melissa Cronin / Marta D. Palacios / Nera Lezama-Ochoa
Registered Office	Catemwood House Norwood Lane Corcombe Dorset DT2 0NT
Bankers	HSBC Bank
Solicitors	Russell-Cooke Solicitors 2 Putney Hill Putney London SW15 6AB
Independent Examiner	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD



## The Manta Trust

### Trustees' Report

For the year end 30 June 2021

#### Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 1st June 2011, and registered as a charity on 11<sup>th</sup> January 2012.

The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, trustees are required to contribute an amount not exceeding £1.

The Directors of the company are also the Charity Trustees for the purpose of charity law. Currently there are seven serving Trustees (see page 3) and under the requirements of the Articles of Association the number of serving Trustees should not be less than three.

Currently the Charity provides an informal induction process for new Trustees. Prospective Trustees are nominated for the professional experience they can bring, and skills are matched with the needs of the Board. Potential Trustees are approached by the Chair or Chief Executive; the aims and activities of the Charity are explained, and potential Trustees are provided with explanatory notes and reports. On becoming a Trustee, they are provided with explanatory material on Trusteeship from the Charity Commission and copies of recent accounts and board minutes.

The Charity is managed on a day-to-day basis by the Chief Executive the Director of Operations, and the wider core operations team, with guidance from a board of trustees, supported by a panel of scientific advisors.

#### Objective, Mission and Principal Activity

The Charity's key objectives are the conservation of manta rays and their close relatives, the devil rays, throughout the world's oceans. Manta rays are considered charismatic megafauna; diving and snorkelling with these creatures is a sought-after experience the world over. The charity intends to maximise the potential of this, using the manta ray to achieve broad scale marine conservation goals. Our vision is to see these animals thriving in healthy, diverse ocean ecosystems the world over.

The organisation strives to accomplish these goals through a number of means, with three specific areas of focus: research, awareness and collaboration. We use robust scientific studies to provide hard evidence for decision makers involved in conserving these creatures. We bring together specialists in this field to share their expertise and to co-ordinate global research and conservation benefits for these species. Our field projects take place in the Seychelles, Maldives, Chagos, Sri Lanka, Thailand, Indonesia, the Mariana's Islands, the Federated States of Micronesia, Fiji, Palau, New Caledonia, French Polynesia, Hawaii, New Zealand, Mexico, Peru, Ecuador, Brazil, Costa Rica, Azores, Papua New Guinea, and the Caribbean Islands.

To raise awareness, we ensure that we have a strong online presence, both through our own online resources and through various social networking sites. We endeavour to work with film and documentary makers to raise the profile of these animals and their conservation. We publish books and popular articles in high profile publications.

To educate we have an online resource which brings together in a simple and concise manner, all that is known about these animals including the threats to their ongoing survival and the consequences of these pressures. We have initiated a school programme and we work with local communities in areas where changes in behaviour and practice are required to help manage this change. We are also forming affiliations with key partners to help educate a wider audience.

### **Public Benefit**

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit: including the guidance 'Running a Charity (PB2)' when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Manta Trust's vision is a sustainable future for the oceans where manta rays thrive in healthy, diverse marine ecosystems. Using the manta ray's charismatic nature and appeal to divers and snorkellers and achieving conservation benefits for these animals, we will also achieve much wider marine conservation goals, conserving our oceans, which provide 70 per cent of global oxygen, allowing the planet to survive.

### **Risk Management**

The Trustees have identified the major risks applicable to the charity and believe that appropriate action has been taken to manage and mitigate against these risks. Furthermore, the Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations, reputation, and finances of the Manta Trust. The senior management team assesses and updates the likelihood and impact of material risks and ensures controls are in place, such as special risk assessments for fieldwork.

### **Strategic Objectives for 2020/21**

The Strategic Objectives for The Manta Trust in 2020/21 were to:

- Continue research efforts to improve our understanding of the life history of the manta and devil ray species (mobulids), including the collection of data that identifies the nature and extent of the threats facing these animals.
- Improve the awareness and understanding of the public of mobulid rays, the threats that face them, and potential solutions.
- Provide educational opportunities for students of all ages in all locations that will allow them to learn about mobulid rays and ocean conservation more broadly.
- Continue to increase the number of manta rays in the Manta Trust photo-ID database.
- Develop new fundraising opportunities and ensure long term, secure and sustainable revenue stream for the charity.
- Continue local projects and expand into critical new locations where mobulids are threatened.
- Publish our work in relevant scientific journals.
- Update the Global Conservation Strategy for mobulid rays and implement actions identified therein.
- Work with governments at local, national, and regional level to enable legislative changes that aid mobulid conservation and support the effective implementation of existing legislation, such as the CITES and the CMS.
- Focus on local communities and continue to employ local staff and provide educational programmes to build capacities in-country.
- Expand the Baa Atoll marine education programme to other areas and age groups.

### **Achievements and Performance**

During the Financial Year 2020/21, the Manta Trust has continued to build on previous successes, with collaborations and partnerships remaining at the heart of our philosophy. We now have 26 different projects around the world, with a team of over 40 dedicated conservation professionals.

Our key successes and achievements during 2020/2021 include:

- Data collected by Manta Trust researchers and affiliate projects helped contributed to the important reassessments of three mobulid species in 2020. Oceanic manta rays (*Mobula birostris*), longhorned pygmy devil rays (*M. eregoodoo*), and shorthorned pygmy devil rays (*M. kuhlii*) were all up listed to 'Endangered' by the IUCN Red List of Threatened Species.
- We continued to develop our 'How to Swim with Manta Rays' sustainable tourism initiative. A printable version of our guidelines is now available in 10 languages and the film version in five languages.
- During lockdown we ran a series of 28 free educational webinars with 43 speakers. Over 2000 people from 72 countries viewed these in real time, and all webinars were recorded and have been available to view on our website.
- In 2020 we made significant break throughs in our search for the presence of a currently unrecognised species, the East Atlantic pygmy devil ray (*M. rochebrunei*), in West Africa thanks to the support of the African Marine Mammal Conservation Organization.
- In August we facilitated the first Pacific Network video call; bringing together scientists from over 10 research projects in this region to share knowledge and project updates, as well as seek opportunities to support and collaborate with each other. We continue to host these monthly.
- We conceptualised and launched the first ever World Manta Day on September 17th, 2020. A day dedicated to celebrating manta and devil rays and highlighting the risks they face. Thirty-three global research and conservation organisations celebrated the event resulting in over 2,6000 posts across Instagram and Twitter with a potential reach of 9 million.
- In September 2020, we took over responsibility for the Ocean Giants Trust Scholarship, renaming it the Ocean Giants Programme. In collaboration with Plymouth School of Biological and Marine Sciences, we are now working to prepare the next generation of marine researchers and conservationists for the challenges ahead, and in the process, aid four fantastic marine research and conservation NGO partners: The Manta Caribbean Project, Sea Sense, LAMAVE and Sea Search.
- Our Maldives Oceanic Manta Ray Project contributed data that supported the designation of Fuvahmulah and Addu Atolls in the Maldives as UNESCO Biosphere Reserves.
- We published eleven peer-reviewed papers in nine journals. One of these was the largest genetic analysis of the mobula genus, including 119 samples from all nominal species across 19 different locations, thanks to the collaboration of numerous research groups. The paper refuted the previous merger of *M. kuhlii* and *M. eregoodoo*. The same study built on previous work and provided additional support for a putative third species of manta ray: the Atlantic Manta Ray (*M. cf. birostris*).
- In response to the Covid-19 pandemic and its immediate threat to research and conservation efforts worldwide, we launched a GoFundMe to raise a pot of emergency funding for our affiliate projects most in need. The Manta Trust added an additional \$5,000 to the \$16,500 raised online (totalling ~\$21,500) and through two rounds of applications, transferred the funds to support mobulid projects in Fiji, Peru, Mexico, Brazil, and New Zealand.
- In September 2020, we presented a report (written by the Manta Trust) on the impact of the Indian Ocean Tuna Commission (IOTC) fisheries on mobulid rays and provided recommendations for future management to this Regional Fisheries Management Organisation.
- Our Maldivian Manta Ray Project identified the 5000th manta ray in the largest known population of reef manta rays in the world, making an important milestone in the conservation of this species, the continued dedication of our researchers in the Maldives, and the support of local dive centres, tour operators, marine biologists, and citizen science tourists.
- Through the generous support of Carl F. Bucherer we were able to hire a research boat in Baa Atoll, Maldives in September 2020 to avoid losing out on key population monitoring data during a unique opportunity when tourism was uncharacteristically low.

- We have continued to support higher education by supervising and providing field assistance and financial support for seven ongoing PhD projects, and five completed MSc projects.
- Our work has featured in several publications in 2020 including: Duiken magazine, Kuoni online, Diver magazine, Kind Traveller online, Die Welt, GMT magazine and Nobel & Style.
- Our social media audience continued to grow to over 104,000 across Facebook (>33,700), Twitter (>15,800), Instagram (>54,200) and LinkedIn (>1060); a growth of over 13% since January 2020. We continue to send a monthly newsletter to our free Mailing List of over 2000 subscribers. The Cyclone now has over 260 members from around the world.
- During 2020/21, the Manta Trust continued to receive support from the Save Our Seas Foundation, Garfield Weston Foundation, the Wildlife Conservation Fund, the Ernest Kleinwort Charitable Trust, and our partners in the Maldives (Four Seasons Landaa Giraavaru, Six Senses Laamu, Prodivers at Hurawalhi Resort & Spa and Euro-Divers). In addition, the Manta Trust received funding from Carl F. Bucherer, Enjoolata Foundation and the Paul M. Angell Family Foundation. Public donations continued to be received via PayPal Giving Fund, Virgin Money Giving and Give As You Live, plus Amazon and Facebook donations.

### **Financial Review**

The Manta Trust is committed to minimising administrative costs and increasing revenue to maximise the reach of its conservation and research programmes.

Income in 2021 reached £489,422 (2020: £539,845) and was predominately achieved through donations, grants, merchandise, and events such as marine charity evenings and dive shows.

Total Expenditure is 4% less than previous year at £434,752 (2020: £452,588). This was due, primarily to reduction in Charity travel due to Covid-19 restrictions.

### **Reserves Policy**

The Trustees have reviewed the reserves of the Charity. To safeguard the core activities in periods of fluctuating income, the Trustees have established unrestricted reserves to cover six to 12 months operational costs £140,000 to £200,000. Should funds fall below this figure or costs increase, appropriate action will be taken.

Free reserves on 30 June 2021 were £399,479 (2020: £347,968).

The Trustees are satisfied with the current level of free reserves, but the Trustees will aim to increase this level in the financial year 2020/2021, in line with an increase in charitable expenditure.

Restricted reserves are £138,145 (2020: £133,558). These are in relation to grants received from environmental charities and other organisations for specific research projects in different parts of the world, such as Mexico, the Maldives, and Indonesia.

### **Future Plans**

The Manta Trust's plans for 2021/22 include:

- Continue research efforts to improve our understanding of the life history of the manta and devil ray species, including the collection of data that identifies the nature and extent of the threats facing these animals.
- Improve the awareness and understanding of the public of mobulid rays, the threats that face them, and potential solutions.
- Develop a global education strategy for the Manta Trust, which provides more educational opportunities for students of all ages in all locations that will allow them to learn about mobulid rays and ocean conservation more broadly.

- Launch the global manta-ID database software.
- Continue to increase the number of manta rays in the Manta Trust photo-ID database.
- Develop new fundraising opportunities and ensure long term, secure and sustainable revenue streams for the charity.
- Continue local projects and expand into critical new locations where mobulids are threatened.
- Publish our work in relevant scientific journals.
- Implement actions identified by the Global Strategy & Action Plan for Mobulids.
- Work with governments at local, national, and regional level to enable legislative changes that aid mobulid conservation and support the effective implementation of existing legislation, such as the CITES and the CMS.
- Focus on local communities and continue to employ local staff and provide educational programmes to build capacities in-country.
- Expand the Marine Education Programme within the Maldives.
- Increase focus on our fundraising and external communication initiatives, and further develop the Manta Trust website as a primary educational resource.
- Develop and launch an improved Ocean Giants Programme. This project is a pioneering collaboration with University of Plymouth's Marine Institute for the benefit of the next generation of marine conservationists, and some small international marine conservation charities.

#### **Statement of Trustee's Responsibilities**

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

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the situation 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 27<sup>th</sup> January 2022 and signed on its behalf by:



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**PAUL JACKSON**

Trustee  
The Manta Trust



### **Independent examiner's report to the trustees the Manta Trust ('the Company')**

I report on the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and 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 the Institute of Chartered Accountants of England and Wales, 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.
2. Or the accounts do not accord with those records.
3. Or 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.
4. Or 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 to enable a proper understanding of the accounts to be reached.

*Moore Kingston Smith LLP*

Neil Finlayson (Partner)  
For and On Behalf of Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Date: 16 March 2022

**Statement of Financial Activities**  
(Incorporating an Income and Expenditure Account)  
For the year ended 30th June 2021

		2021	2021	2021	2020
	Note	Unrestricted Funds	Restricted Funds	Total	Total
		£	£	£	£
<b>INCOME FROM</b>					
<b>Incoming resources from generated funds</b>					
<i>Voluntary Income</i>					
Donations	3	110,686	372,422	483,108	517,378
Miscellaneous sales		6,160	-	6,160	22,467
Investment Income		154	-	154	-
<b>Total</b>		<b>117,000</b>	<b>372,422</b>	<b>489,422</b>	<b>539,845</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Grants		5,416	-	5,416	62,648
Other Charitable Expenditure		11,558	367,835	379,393	391,910
		49,943	-	49,943	(1,970)
<b>Total</b>	4	<b>66,917</b>	<b>367,835</b>	<b>434,752</b>	<b>452,588</b>
<b>Net Surplus</b>		<b>50,083</b>	<b>4,587</b>	<b>54,670</b>	<b>87,257</b>
<b>Other recognised gains</b>					
Gain on revaluation of investments		1,428	-	1,428	-
Fund balances brought forward	5	347,968	133,558	481,526	394,269
Fund balances carried forward	5	399,479	138,145	537,624	481,526
All activities derive from continuing operations.					

The notes on pages 14-18 form a part of these financial statements.

**The Manta Trust**  
**Balance Sheet as of 30th June 2021**

	Note	2021	2021	2020	2020
<b>Fixed Assets</b>					
Investments		21,428		-	
<b>Current Assets</b>					
Debtors		20,572		-	
Cash at bank and in hand		523,183		484,026	
			565,183		484,026
<b>Creditors: Amounts falling due within one year</b>					
Creditors		27,559		2,500	
			27,559		2,500
<b>Total Assets less Current Liabilities</b>			537,624		481,526
<b>Funds</b>					
Unrestricted Funds	6		399,479		347,968
Restricted Funds	6		138,145		133,558
			537,624		481,526

The Directors' state:

- (a) For the year ended 30 June 2021 the charitable company was entitled to exemption from statutory audit under Section 477 of the Companies Act 2006.
- (b) No notice from Trustees requiring an audit has been deposited under Section 476 of the Companies Act 2006.
- (c) The Directors acknowledge their responsibilities for:
  - (i) ensuring that the charitable company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year, and of its income and expenditure for the 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 accounts, so far as applicable to the charitable company.
- (d) The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board on 27<sup>th</sup> January 2022, and authorised for issue on their behalf by:



**Paul Jackson**  
Trustee, The Manta Trust

Company Registration No: 7654820

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**The Manta Trust**  
**Statement of Cash Flow as of 30th June 2021**

	Note	2021 £	2020 £
<b>Cash Flow generated from operating activities</b>			
Net cash inflow from operating activities	(i)	39,157	81,450
<b>Change in cash and cash equivalents in the year</b>		<u>39,157</u>	<u>81,450</u>
Cash and cash equivalents at the beginning of the year		484,026	402,576
Cash and cash equivalents at the end of the year		<u><u>523,183</u></u>	<u><u>484,026</u></u>

**(i) Reconciliation of net profit to net cash flow from operating activities**

	2021 £	2020 £
<b>Net profit</b>	54,670	87,257
Purchases of financial investments	(20,000)	-
(Increase)/decrease in debtors	(20,572)	-
Increase/(decrease) in creditors	25,059	(5,807)
<b>Net cash provided by operating activities</b>	<u><u>39,157</u></u>	<u><u>81,450</u></u>



## Notes to the Financial Statements

For the year ended 30th June 2021

### 1. Accounting Policies

#### Basis of Accounting

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including update Bulletin 1. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern.

The coronavirus pandemic and its potential implications on the charitable company have been considered by the trustees in coming to this assessment. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income.

After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

#### Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to receipt.

#### 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. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time spent on each area.

The costs of raising funds are those costs of fundraising and publicity.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resources within the Charity.

Governance costs are those incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements.

#### Fund Accounting

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

## Notes to the Financial Statements - (continued)

For the year ended 30th June 2021

### Foreign Currencies

The functions and presentation currency of the charity is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

### Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. There are no estimates or judgments that have a material effect on amounts recognised in the financial statements.

### Financial Instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. All debtor and creditor balances are basic financial instruments under FRS 102. See note 8 for these balances.

### Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

### Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

### Investments

Investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are included within the funds.

## Notes to the Financial Statements - (continued)

For the year ended 30th June 2021

### 2. Trustees' Remuneration, Expenses and Related Party Transactions

The charity employs no staff. One Trustee received £450 (2020: £540) for providing professional accountancy services. No other Trustees received remuneration during the year. No Trustees were reimbursed (2020: one Trustee £516) for travel expenditure in the year.

During the year, one of the trustee's spouses received £10,965 in return for professional services provided to the Charity, with £nil due at the year end. No other trustee or other person related to the charity had any personal interest in any contract or transaction entered by the charity during the year (2020 - £6,246).

3. Donations and Miscellaneous Receipts	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Donations received	110,686	-	110,687	208,661
Grants received	-	372,422	372,421	308,717
Arrangement Fee	1,000	-	1,000	1,620
Merchandise sales	5,160	-	5,160	20,847
Investment Income	154	-	154	-
	117,000	372,422	489,422	539,845

4. Expenditure	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
<i>Raising Funds:</i>				
Merchandise for sale	3,044	-	3,044	12,060
Fund Raising/Events Costs	2,372	-	2,372	50,588
<i>Charitable Expenditure:</i>				
Research grants to Bora Bora, Peru, Maldives, Mexico, Brazil, Indonesia, New Zealand, Fiji, genetics and databases	11,558	367,835	379,393	391,910
Bank Charges/(Exchange Charges)	41,620	-	41,620	(7,642)
Sundry Costs	4,553	-	4,553	2,608
<i>Governance costs:</i>				
Professional fees	450	-	450	564
Independent examination fees	3,320	-	3,320	2,500
	66,917	367,835	434,752	452,588

**Notes to the Financial Statements - (continued)**  
**For the year ended 30th June 2021**

**5. Funds**

	Balance B/Fwd.	Income	Expenditure	Balance C/Fwd.
	£	£	£	£
Unrestricted Funds	347,968	118,428	(66,917)	399,479
Restricted Funds	133,558	372,422	(367,835)	138,145
	<u>481,526</u>	<u>490,850</u>	<u>(434,752)</u>	<u>537,624</u>

Please refer to the Trustees' Report to find out more about our activities. Restricted funds are held for continuous scientific and environmental projects throughout the world.

**6. Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Cash at bank and in hand	374,001	149,182	523,183
Investments	21,428	-	21,428
Other net current assets/(liabilities)	4,050	(11,037)	(6,987)
	<u>399,479</u>	<u>138,145</u>	<u>537,624</u>

**7. Members' Guarantee**

At 30th June 2021 the charity had six members. The liability of each member to contribute to the assets of the charity is limited to £1.

**8. Financial Assets and Liabilities**

	2021	2020
Financial assets measured at amortised cost	20,572	-
Financial liabilities measured at amortised cost	(27,599)	(2,500)

**9. Investments**

**Valuation**

	2021	2020
Brought Forward at 1st July 2020	-	-
Additions	20,000	-
Unrealised Gains	1,428	-
Market Value at 30th June 2021	<u>21,428.00</u>	<u>-</u>
Historical Cost	<u>20,000</u>	<u>-</u>

**Statement of Financial Activities**  
(Incorporating an Income and Expenditure Account)  
For the year ended 30th June 2020

2020 Statement of Financial Activities, for comparative purposes.

		2020	2020	2020
	Note	Unrestricted Funds	Restricted Funds	Total
INCOME FROM		£	£	£
Donations and miscellaneous sales	3	208,661	308,717	517,378
Miscellaneous sales		22,467	-	22,467
<b>Total</b>		<b>231,128</b>	<b>308,717</b>	<b>539,845</b>
<b>EXPENDITURE ON</b>				
<b>Raising funds</b>		62,648	-	62,648
Grants		4,730	387,180	391,910
Other Charitable Expenditure		(1,970)		(1,970)
<b>Total</b>	4	<b>65,408</b>	<b>387,180</b>	<b>452,588</b>
<b>Net Surplus</b>		165,720	(78,463)	87,257
Fund balances brought forward	5	182,248	212,021	394,269
Fund balances carried forward	5	<b>347,968</b>	<b>133,558</b>	<b>481,526</b>
All activities derive from continuing operations.				



**CROSS THE OCEANS**  
 A 1,600 mile virtual challenge for manta ray conservation

kayak  
 swim  
 run/walk  
 cycle

Team Manta: Cross the Oceans 2021  
 LIVE

102%  
 £8,228.00  
 (over of £6000 target) by 373 supporters

**30 DAYS**  
**489 ACTIVITIES**  
**4,840km TOTAL DISTANCE**

**THANK YOU EVERYONE**