



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 th October 2024) Jonathan Diamond Emily Humble Paul Jackson - Chair Katie Lee-Brooks (resigned 16 th October 2023)
Patrons	Steve Backshall Doug Allen Roger Munns Sarah Richard Zoona 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 th 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 1000th 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 17th 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 16th 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

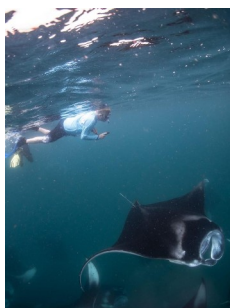
These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 3rd 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
6th 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					
Incoming resources from generated funds					
Voluntary Income					
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
Total		289,617	445,288	734,905	973,054
EXPENDITURE ON					
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
Total	4	496,808	346,118	842,926	856,519
Other recognised gains					
Gain on revaluation of investments		4,798	-	4,798	370
Net Deficit/Surplus		(202,393)	99,170	(103,223)	116,905
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
Fixed Assets					
Investments	9	55,413		40,615	
Current Assets					
Debtors	8	12,804		15,890	
Cash at bank and in hand		691,590		793,055	
			759,807		849,560
Creditors: Amounts falling due within one year					
Creditors	8	16,470		3,000	
			16,470		3,000
Total Assets less Current Liabilities			743,337		846,560
Funds					
Unrestricted Funds	6		394,162		596,555
Restricted Funds	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 3rd 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 £
Cash Flow generated from operating activities			
Net cash inflow from operating activities	(i)	(111,465)	113,686
Cash flow generated from investing activities			
Purchase of financial investments		(10,000)	(20,000)
Change in cash and cash equivalents in the year		(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

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

	2024 £	2023 £
Net Loss/profit	(94,909)	116,535
(Increase)/decrease in debtors	3,086	(1,290)
Increase/(decrease) in creditors	13,470	(1,559)
Net cash provided by operating activities	(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

3. Donations and Miscellaneous Receipts	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Total 2023
	£	£	£	£
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
	289,617	445,288	734,905	973,054

4. Expenditure	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Total 2023
	£	£	£	£
<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
	371,947	484,572	842,925	856,519

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
INCOME FROM		£	£	£
Incoming resources from generated funds				
Voluntary Income				
Donations	3	442,252	518,413	960,665
Miscellaneous sales		11,759	-	11,759
Investment Income		630	-	630
Total		454,641	518,413	973,054
EXPENDITURE ON				
Raising funds		124,733	-	124,733
Grants		190,328	484,572	674,900
Other Charitable Expenditure		56,886		56,886
Total	4	371,947	484,572	856,519
Other recognised gains		370	-	370
Gain on revaluation of investments				
Net Surplus		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.				

