



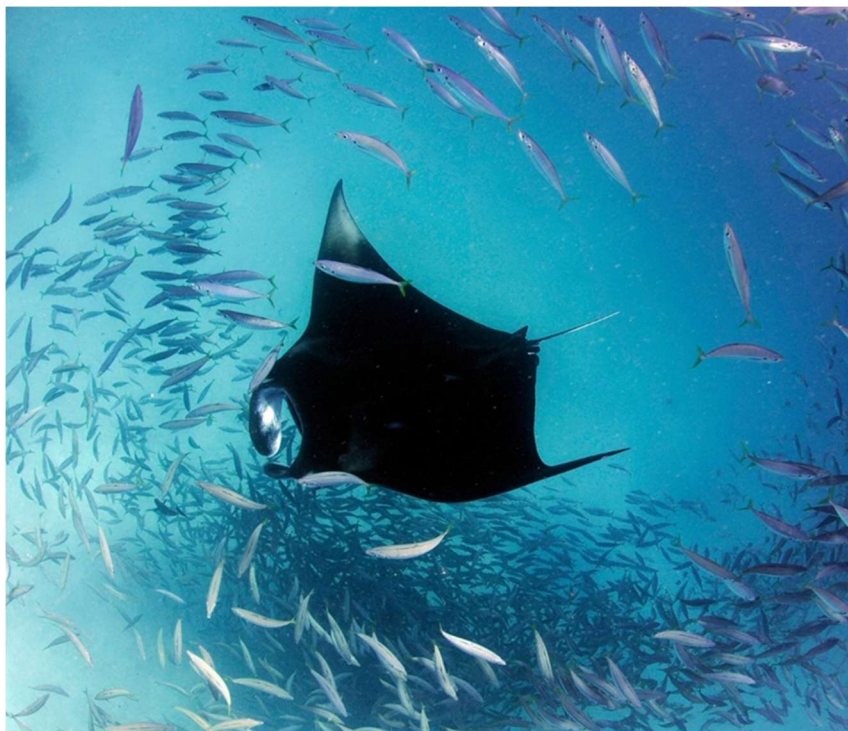
Company Registration No: 7654820

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	<p>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)</p>
Patrons	<p>Steve Backshall Doug Allen Roger Munns Sarah Richard Zoona Naseem Hussain Aga Khan (from Dec 2024) David Oakes (from May 2025)</p>
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	<p>Joshua Stewart Shawn Heinrichs Mary O'Malley Paul Hilton Daniel Fernando</p>
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 th 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 450,000km².
- 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 16th 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 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.
- 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 17th 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
6th 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					
Incoming resources from generated funds					
Voluntary Income					
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
Total		485,809	490,963	976,772	734,905
EXPENDITURE ON					
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
Total	4	534,756	580,478	1,115,234	842,926
Other recognised losses/gains					
Losses/Gain on revaluation of investments		(2,290)	-	(2,290)	4,798
Net Deficit/Surplus		(51,237)	(89,515)	(140,752)	(103,223)
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.

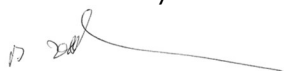
The Manta Trust
Balance Sheet as of 30th June 2025

	Note	2025	2025	2024	2024
Fixed Assets	9				
Investments		53,123		55,413	
Current Assets					
Debtors	8	84,798		12,804	
Cash at bank and in hand		632,102		691,590	
			770,023		759,807
Creditors: Amounts falling due within one year					
Creditors	8	167,438		16,470	
			167,438		16,470
Total Assets less Current Liabilities			602,585		743,337
Funds					
Unrestricted Funds	6		342,925		394,162
Restricted Funds	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 17th 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 £
Cash Flow generated from operating activities			
Net cash inflow from operating activities	(i)	(59,488)	(111,465)
Cash flow generated from investing activities			
Purchase of financial investments		-	(10,000)
Change in cash and cash equivalents in the year		(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

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

	2025 £	2024 £
Net Loss/profit	(138,462)	(94,909)
(Increase)/decrease in debtors	(71,994)	3,086
Increase/(decrease) in creditors	150,968	13,470
Net cash provided by operating activities	(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.

3. Donations and Miscellaneous Receipts	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
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
	483,519	490,963	974,482	734,905

4. Expenditure	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
<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
	534,756	580,478	1,115,234	842,926

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
INCOME FROM		£	£	£
Incoming resources from generated funds				
Voluntary Income				
Donations	3	267,014	445,288	712,302
Miscellaneous sales		21,124	-	21,124
Investment Income		1,479	-	1,479
Total		289,617	445,288	734,905
EXPENDITURE ON				
Raising funds		100,187	-	100,187
Grants		360,079	346,118	706,197
Other Charitable Expenditure		36,542		36,542
Total	4	496,808	346,118	842,926
		4,798	-	4,798
Other recognised gains		(202,393)	99,170	(103,223)
Gain on revaluation of investments				
Net Surplus				
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.				

