

Company number: 09644797
Charity Number: 01162666

Nekton Foundation

Report and financial statements
For the 15-month period ended 31 March 2024

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For the 15-month period ended 31 March 2024

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Nekton Foundation

Reference and administrative information

For the 15-month period ended 31 March 2024

Company number 09644797

Charity number 01162666

Registered office and operational address Begbroke Science Park
Begbroke Hill
Woodstock Road
Begbroke
OX5 1PF

Country of registration England & Wales

Country of incorporation The United Kingdom

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

Chair:	Rupert Grey
Trustees:	Juliet Burnett
	Paul Jardine
	Paul Crowther
	Emily Penn
	Professor Callum Roberts
	Robert McCallum
	Vanessa Rice
	William Goodlad

Key management personnel

Chief Executive:	Oliver Steeds
Head of Finance & Central Operations:	Alex Murphy
Principal Scientist:	Dr. Lucy Woodall

Bankers Royal Bank of Scotland
1st Floor, Houblon House
62-63 Threadneedle Street
London
EC2R 8HP

Solicitors Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street,

Nekton Foundation

Reference and administrative information

For the 15-month period ended 31 March 2024

Canary Wharf,
London,
E14 5DS

Blake Morgan LLP
Seacourt Tower
West Way
Oxford, OX2 0FB

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
110 Golden Lane
LONDON
EC1Y 0TG

The trustees present their report and the audited financial statements for the 15-month period from 1 January 2023 to 31 March 2024, to align annual reporting across the Foundation's activities.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

1. Objectives and activities

1.1 Purpose & Strategy

Nekton Foundation is a not-for-profit charitable organisation dedicated to accelerating the scientific exploration and protection of the ocean. To help ensure the resilient and prosperous ocean needed to improve the lives and livelihoods of billions around the world, Nekton is focused on three connected goals:

1. Applied Research: accelerating marine scientific research and exploration to inform conservation
2. Innovative communications: to inspire deeper connection and value of the ocean
3. Knowledge Exchange: to harness the skills and resources to strengthen applied science and conservation.

Our charitable objects, as set out in our governing document, are to promote and advance education in the conservation, protection and improvement of the environment.

Nekton works with and on behalf of ocean nations who are committed to improving the prosperity, resilience and sustainable governance of their ocean.

Nekton's operations are aligned to support the implementation of the UK Government's Marine Policy, United Nation's Sustainable Development Goals including 14 (Life Below Water), The Commonwealth Blue Charter, the UN Ocean Decade for Sustainable Development, Convention of Biological Diversity's Kunming-Montreal Biodiversity Framework and the recommendations of the Global Ocean Commission.

Activities & Strategy: Nekton are implementing a 2018-2026 strategy that combines i) Missions (large scale programmes, ii) Initiatives - innovative projects with targeted outcomes to address the needs of our ocean.

Working in Partnership: The charity works in partnership with an Alliance of leading organisations across marine science, ocean policy, business, communications and civil society to deliver our objectives.

Funding & Business Model: Funding is through an Alliance of partners, and philanthropic grants and donations. Operations are implemented with Nekton's partners who share a common purpose to explore and protect the ocean.

Nekton's Theory of Change: Nekton creates change in four key ways – that either are achieved together through our large-scale Programmes or are achieved in isolation through targeted Initiatives:

- **Applied, Conservation Science:** We can't protect what we don't know exists. In collaboration with the Universities of Oxford and Exeter, we create step changes in our scientific knowledge of the ocean to inform and catalyse ocean protection for the benefit of the planet and all its people.
 - **Inspirational storytelling:** We amplify ocean stories globally and broadcast the journey of scientific discovery by our aquanauts in the ocean's depths to improve ocean awareness and inspire public support for political action.
 - **Knowledge Exchange:** Knowledge shared empowers ocean science and ocean protection. Host nation scientists, conservationists, journalists, even the Heads of State are the heart of everything we do. Equity of opportunity underpins all of our work.
 - **Unique alliance:** Our strength comes from the sum of our parts – uniting over 100 different organisations – from government, science, business, media, technology, and civil society – to work together for our shared client - the ocean.
-

1.2 Missions

Missions are large scale programmes developed and undertaken in close collaboration with our Alliance of government, business, science, philanthropic and civil society partners.

1.2.1 Ocean Census

The Ocean Census is a ground-breaking 10-year international scientific endeavour, co-founded with The Nippon Foundation. Endorsed by the UN Ocean Decade, it's mission is to transform the discovery of ocean life. The Ocean Census builds on The Census of Marine Life and other programmes and aims to:

- Accelerate species discovery
- Innovate equitable access to ocean life data
- Build human and technology capacity in taxonomy
- Amplify the story of ocean life to catalyse awareness and action.

Launched in April 2023 by The Nippon Foundation and Nekton, the Ocean Census is an open Alliance of scientists from over 280 institutes and dozens of government, scientific, business, technology, civil society and philanthropic partners, working together to take on this global challenge. Our next milestone is the discovery of 100,000 new species. Our North Star is discovering far more of the 1-2 million marine species that are currently unknown to science.

The Ocean Census Limited is established as a wholly owned subsidiary of Nekton Foundation, registered in England and Wales, incorporated on 10 May 2023.

1.2.2 First Descent Indian Ocean 2018-2026

The Indian Ocean is the least scientifically researched and least protected ocean on Earth. Already home to nearly 2.7 billion people with an average age under 30, by 2050, 'the Ocean of the Centre' will be home to half of the world's population.

First Descent: Indian Ocean aims to galvanise the scientific exploration and conservation of the region through a series of marine research expeditions, MPA initiatives, knowledge exchange, and public engagement activities, working with and on behalf of Indian Ocean nations. Each Programme in the Indian Ocean combines national commitments to ocean protection, marine spatial planning, applied research to inform ocean policy, investments in knowledge exchange and inspirational communications to strengthen the public mandate for political action.

Projected impact: First Descent aims to achieve environmental, scientific, political and civil society impact through:

- **Building resilience to climate change:** Large ocean nations committed to and implementing ambitious plans to protect 30% of their ocean by 2030 - providing the economic, political and scientific case for a healthy, prosperous ocean and planet. *Nations working with Nekton: India, Seychelles, Maldives, South Africa, Comores.*
 - **Empowering diversity & knowledge exchange:** A diverse cadre of Indian Ocean leaders with capacity, skills and knowledge across marine science, ocean conservation and management, to support the implementation of ocean protection and the sustainable development of the blue economy.
 - **Pioneering scientific knowledge:** Hundreds of new species, dozens of institutes participating and 60+ scientific papers incl. on climate change resilience and adaptation, biodiversity, fisheries and pollution to inform sustainable ocean management.
 - **Inspiring ocean conservation:** Increasing the public support for political action in support of the Global Ocean Alliance call for 30% global ocean protection by 2030.
-

1.3 Nekton Initiatives

Initiatives are innovative projects undertaken in partnership with our Alliance, aimed at accelerating our understanding of the ocean, fostering protection efforts, and inspiring public engagement. The Initiatives are:

Inspiring the public

- *Ocean Rising:* fostering deeper cultural connections with the ocean
- *Ocean storytelling & education:* promoting public awareness
- *Earthshot Prize:* Official Nominee

Field Research

- *Yachts for Science:* connecting scientists with private vessels

Applied Science

- *Ocean Plastic:* engaging in policy and treaty negotiations
 - *Extreme-E:* Marine science partners for the global electric SUV race
 - *Democratising Marine Science:* addressing parachute science
-

2. Activities and Accomplishments 2023-24

The highlights include:

- 6900+ news features (Ocean Census only) across over 1000 news channels
 - 407 Species discovered
 - 100+ partners
 - 300 Institutes represented in the Science Network
 - 300+ scientists participating in Nekton's programmes and initiatives
 - 1 Finalist in Earthshot Prize 2023 (Nekton nominated)
-

2.1 Programmes

2.1.1 The Ocean Census

By the numbers:

- 407 Species discovered
- 40+ Alliance Partners
- 286 institutes represented in the Science Network
- 329 taxonomists joined the Science Network
- 34 partners involved in Ocean Census expeditions
- 53 nations represented in the Science Network
- 250+ scientists participated in Ocean Census (expeditions & taxonomy)
- 6900+ features across international news

Watch:

- [Introducing Ocean Census](#) - 90 sec
- [1 Year: Ocean Census](#): 4mins

2.1.1.1 The Ocean Census Alliance

In its first year, the Ocean Census has attracted over 40 organisations to join the Alliance, and scientists from over 280 institutes are participating in the Science Network. The Alliance and Network's growth and coordination are supported by partner meetings, cross promotions, digital campaigns, monthly newsletters, and resource sharing. Partners and scientists actively engage in Ocean Census' core activities, such as expeditions and taxonomy. From Year 2 (April 2024 to March 2025), advisory committees and working groups will be established to deepen engagement and participation.

2.1.1.2 Hub & Core Programmes

The Ocean Census Hub has been established to coordinate Alliance activities and run core programs including expeditions, the Science Network, The Cyber-Biodiversity System and the Ocean Life Media Centre. All Ocean Census funded species discovery expeditions and taxonomy programmes are co-

produced with governments, host nation scientists and institutes, with all discoveries and data owned by host nations. [Read Equity Principles.](#)

Expeditions

Five expeditions have been undertaken in Year 1 combining 25+ partners and over 200 scientists from over 45 different institutes. Ocean Census undertook 2 major flagship expeditions in [Macaronesia](#) (Canaries, Spain, Atlantic) and the [Bounty Trough](#) in New Zealand. The Schmidt Ocean Institute [Chile expedition](#) was the Alliance's first Official Expedition and resulted in the discovery of over 100 new species (registered with Ocean Census).

Ocean Census has also been able to partner with the Ocean Exploration Trust on the [Johnston Atoll Expedition \(Pacific\)](#) and with the University of the Arctic, Tromsø and REV Ocean on the [Barents Sea Expedition](#) and support the participation of taxonomists to support species discovery aspects of the voyages.

Taxonomy: Over 400 new species were discovered in Year 1 (taxonomy completed in Year 2), including fish, sponges, octocorals, stylasterids, barnacles, asteroids, echinoids, gastropods, black corals, polychaetes, ophiuroids, amphipods, mysids, and decapods notably:

- Ocean Census Macaronesia Expedition: 31 species
- Ocean Census Bounty Trough: 145 species
- Ocean Census Arctic Deep: pending workshop
- UiT Barents Sea (Partner): pending workshop
- OET Johnston Atoll (Partner): pending workshop
- JAMSTEC Cruise (Kyushu-Palau Ridge), NW Pacific (Partner): pending workshop
- Official Expedition: Schmidt Ocean Institute: Salas y Gómez Ridge: ~100 species
- Official Expedition: Schmidt Ocean Institute: The Salas y Gómez, Nazca, and Juan Fernandez ridges: ~50 species
- Ocean Census Funded Museums Victoria Project – Australian Christmas Island and Cocos (Keeling) Islands Territories: 81

Cyber Biodiversity System: The Cyber-Biodiversity System is a central Ocean Census component, enabling taxonomists to contribute species discovery data and providing equitable access for scientists and decision-makers. In Year 1, Ocean Census data partners, UNEP-WCMC, laid the system foundations, developing its architecture, policies, processes, and networks while identifying data user needs and critical policy drivers.

Ocean Life Media Centre: The Ocean Life Media Centre aims to inspire and raise public and policy interest, galvanising sustained action to protect ocean life. Working on behalf of the Alliance, the Centre coordinates storytelling, events, and public engagement while promoting extraordinary species discovery stories from partners. Key activities include:

- **Brand development and launch:** including visual identity, logo and website developed by Fable & Co. [Learn more about our brand development.](#)

- **Global news coverage:** 6900+ features across 1031 news channels ([Newsroom](#): initiated and run through Associated Press, distributing and promoting Ocean Census content to news organisations globally)
 - **Social media campaigns:** across digital channels including monthly newsletters. Highlights include: 9.1 million social media impressions, 69,200+ direct social media engagements, 25,000+ new users on our website, over 2.3 million views on our YouTube channel, and 14,000+ followers across our digital channels
 - **Content:** video, photograph and print stories published extensively across digital channels and cross promoted by the Alliance. Highlights include: Discoveries the Bounty Tough, New Species Uncovered in Tenerife, Macaronesia, Our Message to COP28
 - **Education:** Ocean Census Educational Programme: [Live event from Macaronesia Expedition](#), 5 X curricula-linked educational resources about Ocean Life for launch in Year 2.
 - **Events:** Participation and keynotes at major ocean and science events, such as the World Ocean Summit (Lisbon, Portugal), World Conference on Marine Biodiversity (Penang, Malaysia), Distinguished Guest Lecture (Senckenberg Museum, Frankfurt, Germany).
 - **Partnerships:** announcements, promotions and engagement with partners, including with [World Registry of Marine Species](#), [UNEP-WCMC](#), [Ocean Exploration Trust](#), [Open Cell](#), [Seabed 2030](#),
 - **Media Partnerships:** Collaborations with BBC, Oceanographic Magazine, and Ocean Photographer of the Year
-

2.1.2 First Descent: Indian Ocean

2.1.2.1 Maldives

In October-November 2022, *First Descent: Maldives* conducted the first systematic survey from the surface to 1000m across the Maldives to establish a baseline for informing the creation of marine protected areas spanning over 20% of the nation's EEZ. [For Partners see *Nekton Alliance*, Section 2.3]

- **Mission Partners:** Omega & Kensington Tours (Navigatr)
- **Science Partners:** Maldives Marine Research Institute, South African Institute for Aquatic Biodiversity (SAIAB), Universities of Oxford and Exeter.
- **Taxonomic Workshop:** 24 scientists from 10 nations, held in Maldives (February 2023), identified 278 biological specimens including undescribed species of hydroids, black corals, sponges and octocorals. Read Report in [Research Ideas and Outcomes](#).
- **Data analysis:** of fish and seafloor megafauna observations from video footage with environmental data held by MMRI and our surveys. New knowledge, pertinent to Maldivian research priorities, marine spatial planning and conservation has been created.
- **Publications** (by June 2024): i) Benthic Field ID Guide, ii) Vulnerability of Maldivian fish communities (from consequences of climate change), iii) Patterns of human and environmental disturbance with benthic communities, iv) (by Oct 2024) Zooplankton community assessment.
- **Knowledge Exchange:** Programme development for Maldivian scientists to advance zooplankton research and co-author the Zooplankton paper with Nekton scientists at the Nekton Oxford Labs for a month in mid-2024.

2.1.2.2 Seychelles

Following successful field research in 2019, the data analysis, publication, and applied research to inform marine spatial planning and management has been completed, while knowledge exchange initiatives have been increased to continue generating a lasting legacy from the Mission. [For Partners see *Nekton Alliance Section 2.3*]

- **Analysis & Publications:** Final analysis of data and publications from *First Descent: Seychelles* was concluded.
- **Data:** Final data curation and management was concluded.
- **Biological collections** from the Mission are being curated on a temporary basis with Western Australian Museum (WAM) and will be returned to Seychelles when facilities are available.
- **Knowledge Exchange:** Seychellois scientists participating in *Maldives First Descent* (field research, taxonomic workshop and training), Nekton and SeyCCAT funded projects will be finalised by September 2024, development of a new deep-sea science course (see below) and supporting two new Awards with the Danny Faure Foundation (Ocean Innovation Award and Ocean Literacy Award).

2.1.2.3 South Africa & Comoros

We have continued to work with Wild Oceans and SAIAB to support deep reef research and conservation in South Africa and long-term research, management and biomonitoring in Comoros, including:

- **South Africa:** Supporting projects on climate resilience and fisheries co-management in the iSimangaliso and uThukela MPAs included research expeditions in 2023 and 2024 which successfully surveyed benthic habitat and provided training using SVS systems on the ROV platform.
- **Comoros:** research and publications on i) mesophotic benthic biodiversity and ii) depth zonation and environmental drivers of shallow and mesophotic coral reef assemblages have been concluded.

2.1.2.4 Western Indian Ocean (WIO) Deep Sea Science Course & MOOC

With the launch on track for 2024, course development has progressed well throughout 2023, including refining the course structure, developing lectures and teaching materials, establishing an expert network to deliver the course, accreditation development with the University of Seychelles, and initial course promotions. **Partners:** *University of Seychelles, Minderoo Foundation, Western Indian Ocean Marine Science Association (WIOMSA)*

2.1.2.5 Western Indian Ocean: Resilience & Prosperity Initiative (WIO-RPI)

Following review of the WIO's regional needs, ongoing marine science, conservation, and governance strategies are now being implemented within other initiatives (Great Blue Wall, WIO Regional Ocean Governance Strategy). As a result, the RPI is no longer required. The responsibilities for implementing the objectives identified by the RPI have been handed over to the Great Blue Wall, with Nekton continuing to support in an advisory capacity. **Partners:** *Government of Seychelles, UNEP Regional Seas Programme: Nairobi Convention*

2.2. Initiatives

2.2.1 Ocean Rising

Deepening cultural connection with the ocean. Partners: Schmidt Ocean Institute (SOI)

Our quest to create a movement that strengthens ocean connections through engaging with various individuals and organisations across different cultural sectors has begun in 2023. We initiated two pilot projects in the fashion sector and are building a pipeline to expand into arts and sports in 2024:

- **Fashion line with Jenny Packham** An ocean-themed collection in support of Ocean Rising was released at Paris Fashion Week 2023. Read [Vogue](#) and [Women's Wear Daily](#)
- **Uniqlo Collaboration & Fashion Competition:** In partnership with Redress, a Hong Kong-based environmental NGO accelerating the transition to a circular fashion industry, two designers were selected to join an ocean research expedition aboard Schmidt Ocean Institute's FalkorToo and joined by journalists from Vogue China. The designs inspired from their time at sea will be launched worldwide by Uniqlo in 2024.

2.2.2 Ocean storytelling & education

Innovating and inspiring public engagement with the ocean through events, TV, social media and educational programming:

- **Events:** Keynotes and presentations at the Coral Reef Symposium, the International Marine Conservation Congress, Explorer Yacht Summit, Reef Conservation UK Conference, Geneva Science and Diplomacy Anticipation Summit (GESDA), the Rise Residential Summit and Ocean Talks (London).
- **Social media campaigns** including Fish Friday – amplifying the extraordinary characters and characteristics of the fish encountered on our expeditions.
- **TV & Content:** BBC Frozen Planet & BBC *Changing Planet* Series - featuring Nekton and First Descent.; podcasts including '*Oceans: Life Under the Sea*'.
- **Education:** Submarine STEM: teacher and student lesson plans, resources, video content and live educational events with our partners Encounter EDU ([Ages 7-11](#) and [Ages: 11-14](#))

2.2.3 Earthshot Prize

Nekton is an Official Nominator of the Earthshot Prize, and we are delighted that our nominee in 2023, the brilliant organisation [ABALOB](#) was chosen as a finalist.

ABALOB is working to build more resilient and sustainable small-scale fishing communities globally, through the application of data and technology for good. Their '[Fish With A Story](#)' is an online, market-place platform connecting fishers directly with their customers and markets. The platform empowers fully traceable, premium quality, local seafood harvested and produced responsibly by small-scale fisherfolk using low-impact fishing methods. The platform ensures the fishers and their communities earn more whilst the data they gather empowers them to track their catches and sustainably manage their ocean. <https://abalobi.org>

2.2.4 Yachts for Science

Partners: EYOS, BOAT, Ocean Family Foundation (OFF), 10% for the Ocean. Yachts for Science continues to connect private vessels with scientists to provide critical sea-time for supporting important research and conservation activities, including:

- **Great White Shark Chase, Tunisia & Sicily Channel (Italy):** A 10-person scientific team led by the Fisheries Management and Conservation team from Virginia Tech (USA) partnered with SY Blue Titan for a 17-day expedition. Successfully deployed satellite tags on the last great white sharks in the Mediterranean, along with baited underwater cameras and eDNA testing. *Read more:* [BOAT](#) and [Robb Report](#).
- **Silver & La Navidad Banks Marine Protection, Dominican Republic:** An 8-person science team from Mission Blue and Sea Legacy united with the MY Papillion (from Bering Yachts) to advance critical research supporting the protection of the Marine Mammal Sanctuary 'Silver and La Navidad Banks', the world's largest humpback breeding ground. *Read more & Podcast:* [BOAT](#); *Watch:* [Sea Legacy](#)
- **The Seagrass Ocean Rescue Solent Project, UK:** Ring Powercraft and Itchenor Solent UK joined forces to conduct field trials for seagrass planting across multiple sites around the Solent and the Island of Wight's UNESCO biosphere. Yachts for Science continues to support the program with 3 hectares of further planting planned for 2024
- **Engagement:** Yachts for Science continues to gain coverage and attendance at major ocean and yachts events, including Ocean Talks, Blue Earth Summit (UK), Monaco Boat Show, Explorer Yacht Summit (Monaco), and The Super Yacht Forum (Netherlands). *Read more about YFS in* [Robb Report](#).

2.2.5 Extreme E

Marine science partners for the global electric SUV race

Nekton has deepened our marine science partnership with [Extreme E](#) - electric racing to some of the most remote corners of the planet - to highlight the climate change challenges faced by different ecosystems. Nekton Principal Scientist, Professor Lucy Woodall, has continued to lead Nekton's marine science and conservation impact partnership with Extreme-E, focusing on the Hydro Race (in Scotland) and Island race (Sardinia) and legacy initiatives at all race sites.

2.2.6 Ocean Plastic

Led by Nekton Principal Scientist, Professor Lucy Woodall, we have provided expert scientific guidance to support delegations with negotiations for the Global Plastics Treaty. **Read:** [Plastic Treaty Text Must Center Ecosystems, Science](#)

2.2.7 Democratising marine science

Nekton continues to combat the prevailing trends of 'parachute science' to increase equity of opportunity. Our activities include:

- **Western Indian Ocean:** Deep Sea Science Course & MOOC with University of Seychelles – see 2.1.2.4
 - **Publishing** 'Towards equity and justice in ocean science' – **Read: Nature**
-

2.3. The Nekton Alliance

Nekton's work in 2023-24 has been made possible through the generosity and support, financially and in-kind, of our Alliance partners and philanthropic supporters along with the efforts and dedication of our staff and advisors. We would like to take this opportunity to thank everyone who has supported our work throughout the year:

Founding Partners of Nekton: AXA, Garfield Weston Foundation, Kensington Tours (Navigatr).

Ocean Census Founder: The Nippon Foundation

First Descent Mission Partners: Omega, Kensington Tours

Strategic Partners: The Commonwealth; Teledyne Marine, Sonardyne Associated Press, Helly Hansen, University of Exeter.

Collaborating Partners: Paralenz, Bowtech (Subsea Camera & Light Partners); Triton Submarines; Priavo Security (Maritime Security); AXA-XL & Encounter EDU (Education); Institute of Marine Engineering, Science & Technology – IMarEST; EYOS (Expedition Logistics); Great Campaign, UK Government's Foreign, Commonwealth & Development Office); Blue Nature Alliance; Arksen Foundation, BOAT International, Ocean Family Foundation (Yachts for Science); Formula-E (Extreme-E); Wild Oceans, SAIAB, University of Seychelles, WIOMSA, WIOGEN.

Maldives Partners: Government Ministries (Fisheries, Environment, Tourism), Marine Research Institute, The Maldives National University; IPNLF, Maldives Whale Shark Research Programme, Manta Trust, Coral Research Institute, I.D.E.A.S.

Seychelles Partners: Government: Ministries of 1) Environment, Energy and Climate Change, 2) Education, 3) Blue Economy and 4) Tourism. National Institute for Science, Technology and Innovation (NISTI); **NGOs:** University of Seychelles (UniSey), Island Conservation Society (ICS), Seychelles Island Foundation (SIF), Marine Conservation Society Seychelles (MCCS), The Nature Conservancy (TNC), SeyCATT, **Parastatal:** Seychelles Fishing Authority, Seychelles Broadcasting Corporation.

Ocean Census Partners

- **Institutes:** IFREMER (France), JAMSTEC (Japan), NIWA (New Zealand), Schmidt Ocean Institute (USA), Wellcome-Sanger Institute (UK), Senckenberg Institute (Germany), Centro Nacional de Biotechnología, Instituto Español de Oceanografía, IEO, (Spain), WORMS, World Register of

Marine Species, The Nippon Foundation-GEBCO Seabed 2030 Project, UNEP-WCMC (International)

- **Universities:** Ocean Genome Legacy Centre, Northeastern University, Lehigh University, (USA), Universidad Católica del Norte (Chile), University of Arctic, Tromsø (Norway), University of Galway (Ireland), Auckland University of Technology (New Zealand), University of Helsinki - Finnish Scientific Diving Academy, FSDA (Finland), Universidad de La Laguna (ECOMAR), Universitat de Barcelona, Spain
 - **Media & Education:** AP, Associated Press; Encounter EDU; Oceanographic Magazine; BBC
 - **Museums:** Victoria Museums (Australia), Te Papa Museum (New Zealand), Fundación Museo Del Mar Cueta, Museo de Ciencias Naturales de Tenerife - MUNA, (Spain)
 - **Governments:** Cabildo de Tenerife, Gobierno de Canarias (Spain)
 - **Blue Economy, Business & Technology:** Navigatr, Open Cell, EYOS Expeditions, Oxford Nanopore Technologies, Global Ocean Trust
 - **Philanthropy:** The Nippon Foundation, Nekton Foundation, Schmidt Futures
 - **Expeditions, Science, Tech:** Monaco Explorations, Minderoo Foundation, PADI AWARE Foundation, Ocean Exploration Trust, REV Ocean, Pisces VI
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3. Beneficiaries of our services

The trustees confirm that they have given due regard to the Charity Commission guidance on public benefit when reviewing the charity's aims and objectives, planning future strategy and setting policy. The work of the charity plays a key part in understanding and combating the threats to our oceans and provides a radical alternative to traditional, government-led approaches.

Nekton is committed to achieving sustainable ocean governance, through scientific exploration, communications and education, capacity development and policy change.

Our activities benefit marine scientists, with whom we collaborate to exchange knowledge and develop multi-disciplinary practices; and whose work we fund, promote and expedite. Our work benefits educators and the general public, through the production and distribution of engaging educational materials and short films. Our work benefits government and non-governmental policy-makers, tasked with sustainably managing ocean health and resources. Our work benefits schools, educators, the media and general public, providing content and resources to inspire greater awareness and deepen understanding of the importance of the ocean.

Ultimately, we all depend on a healthy and sustainably-managed ocean. The ocean supports millions of livelihoods via fisheries and tourism, regulates climate and plays a major role in carbon capture and storage. This report sets out our activities and achievements to date and illustrates how these benefit our oceans and society.

4. Financial review

The combined results of Nekton Foundation and its two wholly owned trading subsidiaries Nekton Enterprises Limited and Ocean Census Limited are consolidated.

In the fifteen months of operation, Nekton secured incoming resources of £7,385k which, after expenditure of £4,138k and other recognised losses relating to foreign exchange of £77k, resulted in a surplus of £3,170k. Cash income generated related mainly to grant funding from The Nippon Foundation for the Ocean Census Programme, the Ocean Census Launch and from Kensington Tours for the next part of the First Descent series of missions in the Indian Ocean, and philanthropic donations.

Of the total expenditure of £4,138k for the year, £2,134k related to the development and execution of the Ocean Census expeditions, £850k was incurred on Nekton's science programmes and £895k on Nekton's Communications and Education programme both of which include Ocean Census activities. The remaining expenditure was incurred on fundraising and overall management of the organisation.

Efforts continue towards seeking new funding to undertake further innovation projects in support of sustainable ocean governance.

Charity's Reserves

The charity held total funds at 31 December 2024 of £4,502k. £4,065k is restricted and £437k unrestricted. Of the restricted funds £3,622k is restricted to the Ocean Census programme, £413k restricted to First Descent Indian Ocean missions and initiatives, and the remaining £30k restricted funds comprises the remaining work on Deep Reefs and MPAs, Octopus, and Antarctic Microplastics projects.

Nekton recognises the building of unrestricted reserves as an important measure for financial resilience, to allow for a variety of unexpected events such as: potential drops in expected income, to meet the demands of new projects and opportunities, to meet unforeseen operational requirements or to support short term cash flow requirements.

An amount of £203k held in unrestricted reserves to cover three months of core operating costs would provide financial resilience for the charity to respond to unexpected events. The charity also regularly reviews its assessment of closure costs, which include redundancy costs and other closure commitments, and this is currently forecast at £62k. A total of £265k of unrestricted reserves therefore is the target requirement for unforeseen events and closure costs for the coming year. This is covered by the unrestricted reserves of £437k held at 31 March 2024.

As at 31 March 2024 no specific reserves were designated.

5. Principal risks and uncertainties

The management team reviews risk regularly and produces a detailed risk register with mitigating actions together with a comprehensive crisis management plan for field operations.

Following Nekton's comprehensive and effective operational and financial management through the pandemic from 2020 to 2022, the risks to Nekton's financial surety have been significantly reduced in 2023 and to March 2024, and coupled with growth, resulted with establishing larger unrestricted reserves. The long-term funding for Nekton's new large-scale Programme that began in 2023 (Ocean Census) provides further surety and a strong foundation on which the organisation can further strengthen.

With the awareness and impact of the climate and biodiversity crises growing globally and the devastating impacts on people and the planet, the need for organisations like Nekton, continues to grow. Our ability to take on complex challenges, such as accelerating the discovery of ocean life with innovation and impact (Ocean Census), reinforced by the successful launch and operationalisation of this global initiative, demonstrates the organisation's growing reputation and impact which provides confidence in Nekton's growing recognition and influence and thereby serve to mitigate against some future uncertainties.

Looking ahead to 2025, with the running of two large programmes – First Descent and Ocean Census – along with a series of Initiatives, Nekton will grow substantially, and the risks and uncertainties of growth will need to be continually managed. Successful recruitment of a growing team in 2023 to 2024 has seen Nekton begin to successfully mitigate a key aspect of these risks.

Complex marine operations, involving people in the depths of the ocean, remains one of Nekton's principal risks, which, through undertaking more expeditions and potentially in more complex geographies, will increase in 2024 and beyond. The recruitment of a dedicated expedition team that draws on the existing team's success has been important. The existing partnerships with leading subsea technology businesses, our industry-leading standards for safe and productive operations, our world-leading expertise on the Nekton Board and Expedition Committee, all provide strong foundations for the team to continue to execute safe and productive expeditions.

There are sufficient funds to complete all current activities, invest in business development, undertake the next major strategic phase with Ocean Census and maintain strong reserves.

Diversifying income remains an important area of development to extend operational and financial surety for the organisation. The development of First Descent: Indian Ocean to partner with the Government of India and co-fund the programme from 2024 will be important. The UK Government's support of this programme will also be beneficial.

With existing Programmes and Initiatives, Nekton maintains a sustained emphasis and efforts on partnership development; the production of regular income and expenditure and cash flow forecasts and scenario planning; ensuring an efficient cost base; and active ongoing management of expectations of partners, providing them with regular updates on our progress on deliverables and fundraising success.

Nekton holds all relevant legal agreements with service providers (suppliers) and partners, and insurance policies which cover all pertinent areas of risk including: rules of engagement with Nekton; intellectual property rights; ship and submersible charter; specific risk relating to expedition operations; theft, damage and loss of equipment, assets and cash; professional indemnity; personal injury and death; employers' liability; public liability; and Management and Trustees' liability.

The trustees believe the charity remains a going concern and strengthened by recent funding commitments received.

6. Plans for the future

Programmes

First Descent: Indian Ocean

- **First Descent: India** launch in November 2024 with expedition to Lakshadweep.
- **First Descent: Maldives**: publication of results, policy engagement, Knowledge Exchange Fellowships in UK for Maldivian scientists
- **First Descent: Seychelles**: Seychelles Ocean Innovation Award
- **Knowledge Exchange**: Western Indian Ocean Deep Sea Science Course & MOOC launched

Ocean Census

- **7 Expeditions**: including to Philippine Sea, Arctic, New Caledonia, NW Pacific, Central Pacific and Antarctic
- **Taxonomy**: 3 major regional taxonomic workshops and Taxonomy Awards launched
- **Data**: Cyber-Biodiversity System –launch of beta-version
- **Events**: Ocean Census Tokyo, March 2025

Initiatives

- **Ocean Rising**: fashion, theatre and art collaborations and events globally
 - **Yachts for Science**: programmes in Meso-American reef, Mediterranean, South-east Pacific, UK
 - **Ocean storytelling**: Submarine STEM Live from India
-

7. Structure, governance and management

The organisation is a charitable company, limited by guarantee, registered with the Charity Commission on 14 July 2015 and incorporated on 17 June 2015. The charity is constituted under its Memorandum and

Articles of Association dated 17 June 2015 which established the objects and powers of the charitable company and is governed under its articles of association.

The directors, who are also the trustees of the charity, are recruited by direct interest in the charity. Trustee induction has taken place with reference to the guidance published by the Charity Commission.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 8 to the accounts.

Day-to-day management of the charity is delegated to the senior management team. Our approach to remuneration is to ensure Nekton can attract and retain a talented and motivated team to achieve our mission and deliver our strategic goals, whilst taking into account pay scales of similar and partner organisations and charity sector pay surveys.

7.1 Key management personnel for 2023-24

Chief Executive:	Oliver Steeds
Finance & Operations Controller:	Alex Murphy
Principal Scientist:	Associate Professor Lucy Woodall
Head of Communications	Kira Coley
Head of Expeditions	Joe Sharman

7.2 Appointment of trustees

The charity is required to have at least three Trustees and a maximum of ten Trustees.

Additional trustees are co-opted by the board and management team to ensure the best mix of skills and experience attuned to the needs of the charity. Upon election new trustees meet the chair and chief executive and attend an induction meeting which includes a presentation on the organisation; the opportunity to meet key staff and a question-and-answer session. New trustees are also provided with the charity's business plan, financial statements, and any other documents requested. Trustees collectively identify any governance training needs and who best to undertake the training identified. Nekton Foundation does not engage in public fundraising. Nekton Foundation nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and Nekton Foundation received no complaints relating to its fundraising practice.

7.3 Related parties and relationships with other organisations

Nekton Foundation has two wholly owned subsidiaries, Nekton Enterprises Limited (NEL) and Ocean Census Limited (OCL). NEL was incorporated on 25th April 2016 and has been established to undertake commercial activities such as sponsorship which generate income for the benefit of Nekton Foundation. OCL was incorporated on 10 May 2023 and has been established to undertake the Ocean Census programme.

Nekton works closely with Encounter EDU to develop, produce and disseminate its Submarine STEM educational programme. Encounter EDU creates educational outreach programmes which bring expedition science and exploration into classrooms through collaborations between explorers, scientists, teachers and pupils. Nekton's Chief Executive Oliver Steeds co-founded Digital Explorer (renamed in 2019 as Encounter EDU). He is not involved in the day-to-day running of the organisation and has never received remuneration from it.

7.4 Statement of responsibilities of the trustees

The trustees (who are also directors of Nekton Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31 March 2024 was 10 (31 December

2022: 10). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

8. Auditors

Sayer Vincent LLP were appointed as the charitable company's auditor during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 12 December 2024 and signed on their behalf by

Rupert Grey
Chair

Independent auditors' report

To the members of

Nekton Foundation

Opinion

We have audited the financial statements of Nekton Foundation (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 March 2024 which comprise the consolidated statement of income and retained earnings, the group and parent company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2024 and of the group's loss for the period then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Nekton Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any

Independent auditors' report

To the members of

Nekton Foundation

form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the directors' annual report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The directors' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

Independent auditors' report

To the members of

Nekton Foundation

and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the companies' policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the company from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Independent auditors' report

To the members of

Nekton Foundation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

17 December 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Nekton Foundation

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the 15 months ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and legacies	2	37,664	–	37,664	104,174	–	104,174
Charitable activities							
Missions	3	–	7,315,866	7,315,866	–	2,923,394	2,923,394
Other trading activities	4	31,250	–	31,250	179,167	–	179,167
Total income		68,914	7,315,866	7,384,780	283,341	2,923,394	3,206,735
Expenditure on:							
Raising funds	5	2,078	–	2,078	901	–	901
Charitable activities							
Missions	5	100,879	2,111,617	2,212,496	17,223	2,370,997	2,388,220
Science and Research	5	80,160	890,317	970,477	135,309	369,966	505,275
Communication and Education	5	58,829	893,756	952,585	90,173	328,736	418,909
Total expenditure		241,946	3,895,690	4,137,636	243,606	3,069,699	3,313,305
Net income / (expenditure) for the year		(173,032)	3,420,176	3,247,144	39,735	(146,305)	(106,570)
Other recognised (losses) / gains: foreign exchange		(9,540)	(68,066)	(77,606)	51,857	–	51,857
Tax on profits on ordinary activities		(1,150)	–	(1,150)	–	–	–
Net income / (expenditure) before other recognised gains and losses		(183,722)	3,352,110	3,168,388	91,592	(146,305)	(54,713)
Net movement in funds		(183,722)	3,352,110	3,168,388	91,592	(146,305)	(54,713)
Reconciliation of funds:	17b						
Total funds brought forward		619,592	712,511	1,332,103	528,000	858,816	1,386,816
Total funds carried forward		435,870	4,064,621	4,500,491	619,592	712,511	1,332,103

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19a to the financial statements.

As at 31 March 2024

	Note	The group 2024 £	2022 £	The charity 2024 £	2022 £
Fixed assets:					
Tangible assets	11	285,846	90,265	264,023	90,265
		<u>285,846</u>	<u>90,265</u>	<u>264,023</u>	<u>90,265</u>
Current assets:					
Debtors	13	47,429	10,879	508,282	236,178
Cash at bank and in hand		4,758,547	1,513,140	4,319,679	1,273,398
		<u>4,805,976</u>	<u>1,524,019</u>	<u>4,827,961</u>	<u>1,509,576</u>
Liabilities:					
Creditors: amounts falling due within one year	14	(591,331)	(282,181)	(656,836)	(396,770)
		<u>4,214,645</u>	<u>1,241,838</u>	<u>4,171,125</u>	<u>1,112,806</u>
Net current assets / (liabilities)					
		<u>4,500,491</u>	<u>1,332,103</u>	<u>4,435,148</u>	<u>1,203,071</u>
Total net assets / (liabilities)					
		<u>4,500,491</u>	<u>1,332,103</u>	<u>4,435,148</u>	<u>1,203,071</u>
Funds:	17a				
Restricted income funds		4,064,621	712,511	4,055,081	712,511
Unrestricted income funds:					
General funds		435,870	619,592	380,067	490,560
		<u>435,870</u>	<u>619,592</u>	<u>380,067</u>	<u>490,560</u>
Total unrestricted funds		<u>435,870</u>	<u>619,592</u>	<u>380,067</u>	<u>490,560</u>
Total funds		<u>4,500,491</u>	<u>1,332,103</u>	<u>4,435,148</u>	<u>1,203,071</u>

Approved by the trustees on 12 December 2024 and signed on their behalf by

Rupert Grey
Chair

Nekton Foundation

Consolidated statement of cash flows

For the 15 months ended 31 March 2024

	Note	2024 £	£	2022 £	£
Cash flows from operating activities	19				
Net cash provided by / (used in) operating activities			3,546,286		40,731
Cash flows from investing activities:					
Purchase of fixed assets		(222,123)		(13,968)	
Net cash provided by / (used in) investing activities			(222,123)		(13,968)
Change in cash and cash equivalents in the year			3,324,163		26,763
Cash and cash equivalents at the beginning of the year			1,513,140		1,434,520
Change in cash and cash equivalents due to exchange rate movements			(77,606)		51,857
corporation tax liability			(1,150)		-
Cash and cash equivalents at the end of the year	20		4,758,547		1,513,140

1 Accounting policies

a) Statutory information

Nekton Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address (and principal place of business) is Begbroke Science Park, Begbroke Hill, Woodstock Road, Begbroke, OX5 1PF.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Consolidation

These financial statements consolidate the results of the charitable company and its two wholly-owned subsidiaries – Nekton Enterprise Limited and Ocean Census Limited – on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the three companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

d) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

e) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. They are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

1 Accounting policies (continued)

f) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

g) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

h) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

i) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

j) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of developing and undertaking the missions, research and education undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

k) Government grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred."

l) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

1 Accounting policies (continued)

m) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities based on time attributable to each activity

● Cost of raising funds	0%
● Missions	14%
● Science and research	58%
● Communication and education	29%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

n) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

o) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Scientific Equipment	10 years
● Filming & Communications equipment	3 years
● Computer equipment	3 years
● Office and lab furniture	10 years

1 Accounting policies (continued)

p) Investments in subsidiaries

Investments in subsidiaries are at cost.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

s) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

t) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements

For the 15 months ended 31 March 2024

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	2022 Total £
Donations	37,664	–	37,664	104,174
	<u>37,664</u>	<u>–</u>	<u>37,664</u>	<u>104,174</u>

Prior Year

	Unrestricted £	Restricted £	2022 Total £
Donations	104,174	–	104,174
	<u>104,174</u>	<u>–</u>	<u>104,174</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	2022 Total £
Ocean Census Year 1		3,817,648	3,817,648	138,361
Ocean Census Year 2		3,167,655	3,167,655	–
Ocean Census Launch	–	150,314	150,314	–
First Descent: Indian Ocean	–	132,252	132,252	2,774,033
India Deep Reef Expedition: Feasibility	–	24,865	24,865	–
eDNA Seahorses	–	11,000	11,000	6,000
Deep Sea & Ocean Science MOOC	–	7,132	7,132	–
Yachts for Science	–	5,000	5,000	5,000
Total income from charitable activities	<u>–</u>	<u>7,315,866</u>	<u>7,315,866</u>	<u>2,923,394</u>

Prior Year

	Unrestricted £	Restricted £	2022 Total £
First Descent: Indian Ocean	–	2,774,033	2,774,033
Ocean Census Year 1	–	138,361	138,361
eDNA Seahorses	–	6,000	6,000
Yachts for Science	–	5,000	5,000
Total income from charitable activities	<u>–</u>	<u>2,923,394</u>	<u>2,923,394</u>

4 Income from other trading activities

	Unrestricted £	Restricted £	2024 Total £	2022 Total £
Other	31,250	–	31,250	179,167
	31,250	–	31,250	179,167

Prior Year

	Unrestricted £	Restricted £	2022 Total £
Other	179,167	–	179,167
	179,167	–	179,167

5a Analysis of expenditure

	Charitable activities							
	Raising funds	Missions	Science and Research	Communications and Education	Governance costs	Support costs	2024 Total	2022 Total
	£	£	£	£	£	£	£	£
Staff costs (Note 7)	–	241,039	368,381	174,591	–	111,423	895,434	447,468
Consultant & staff related costs	578	166,086	376,208	405,958	–	3,035	951,865	251,596
Mission control / operations	–	1,385,040	35,369	134,890	–	9,817	1,565,116	2,113,896
Equipment and consumables	–	69,972	35,564	5,983	–	1,944	113,463	284,800
Fundraising	401	65	852	70,062	–	821	72,201	20,841
Science costs	–	169	2,721	101	–	–	2,991	2,690
Travel and subsistence	620	198,926	9,808	39,903	–	6,699	255,956	74,050
Professional services	–	48,145	18,525	27,786	–	67,401	161,857	46,615
Insurance	–	22,615	–	–	–	8,661	31,276	35,019
Telephone, IT and office costs	479	983	1,128	28,761	–	14,473	45,824	12,121
Membership and subscriptions	–	1,220	1,267	7,315	–	4,204	14,006	4,774
Bank charges	–	90	59	80	–	876	1,105	1,872
Depreciation	–	–	–	–	–	26,542	26,542	17,563
	2,078	2,134,350	849,882	895,430	–	255,896	4,137,636	3,313,305
Support costs	–	78,146	120,595	57,155	–	(255,896)	–	
Governance costs	–	–	–	–	–	–	–	
Total expenditure 2024	2,078	2,212,496	970,477	952,585	–	–	4,137,636	3,313,305
Total expenditure 2022	901	2,388,220	505,275	418,909	–	–	3,313,305	

Of the total expenditure £258,768 was unrestricted (2022: £243,606) and £3,895,689 was restricted (2022: £3,069,699).

5b Analysis of expenditure (Prior Year)

	Charitable activities						
	Raising funds	Missions	Science and Research	Communications and Education	Governance costs	Support costs	2022 Total
	£	£	£	£	£	£	£
Staff costs (Note 7)	–	53,688	253,452	105,472	–	34,856	447,468
Consultant & Staff Related Costs	525	60,854	97,528	92,689	–	–	251,596
Mission control / operations	–	1,943,645	47,689	116,344	–	6,218	2,113,896
Equipment and Consumables	–	268,160	5,002	11,458	–	180	284,800
Science Grants	–	–	–	–	–	–	–
Fundraising	–	114	2,110	18,013	–	604	20,841
Science costs	–	–	2,690	–	–	–	2,690
Travel and subsistence	195	20,731	16,489	36,910	–	(275)	74,050
Professional Services	–	4,531	–	–	–	42,084	46,615
Insurance	–	14,316	263	514	–	19,926	35,019
Telephone, IT and Office Costs	181	4,982	710	2,768	–	3,480	12,121
Membership and subscriptions	–	502	515	1,938	–	1,819	4,774
Bank charges	–	–	–	1	–	1,871	1,872
Depreciation	–	–	–	–	–	17,563	17,563
	901	2,371,523	426,448	386,107	–	128,326	3,313,305
Support costs	–	16,697	78,827	32,802	–	(128,326)	–
Governance costs	–	–	–	–	–	–	–
Total expenditure 2022	901	2,388,220	505,275	418,909	–	–	3,313,305

Of the total expenditure, £243,606 was unrestricted (2021: £349,142) and £3,069,699 was restricted (2021: £448,300).

6 Net income for the year

This is stated after charging:

	2024 £	2022 £
Depreciation	26,542	17,563
Operating lease rentals:		
Property	18,024	15,120
Auditors' remuneration (excluding VAT):		
Audit	9,855	7,700
Foreign exchange losses / (gains)	77,606	(51,857)
	<u>77,606</u>	<u>(51,857)</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2022 £
Salaries and wages	643,610	263,876
Social security costs	69,235	26,116
Pension costs	26,124	9,547
Consultants costs	–	147,935
	<u>738,969</u>	<u>447,474</u>

Two employees earned more than £60,000 during the year (2022: 1).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2022 No.
£70,000 – £70,999	1	–
£110,000 – £119,999	–	1
£160,000 – £169,999	1	–
	<u>1</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £283,692 (2022: £214,537).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2022: £nil) incurred by 0 (2022: 0) members relating to attendance at meetings of the trustees.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 9 (2022: 8).

9 Related party transactions

Nekton Foundation owes £nil (2022: £nil) to its wholly owned subsidiary Nekton Enterprises Limited.

Nekton Foundation owes £nil (2022: N/A) to its wholly owned subsidiary Ocean Census Limited.

There were no related party transactions in the year.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries Nekton Enterprises Limited and Ocean Census Limited gift aid available profits to the parent charity.

11 Tangible fixed assets**The group & Charity**

	Scientific equipment £	Filming & Communica- tions equipment £	Computer equipment £	Office and lab furniture £	Total £
Cost					
At the start of the year	136,389	24,070	22,631	5,095	188,185
Additions in year	219,677	–	2,446	–	222,123
At the end of the year	356,066	24,070	25,077	5,095	410,308
Depreciation					
At the start of the year	60,649	20,522	14,041	2,708	97,920
Charge for the year	19,197	1,835	4,873	637	26,542
At the end of the year	79,846	22,357	18,914	3,345	124,462
Net book value					
At the end of the year	276,220	1,713	6,163	1,750	285,846
At the start of the year	75,740	3,548	8,590	2,387	90,265

All of the above assets are used for charitable purposes.

12a. Subsidiary undertaking – Nekton Enterprises Limited

The charitable company owns 100% of the voting rights of Nekton Enterprises Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. Available profits are gift aided to the charitable company. The Chief Executive of Nekton Foundation, Oliver Steeds, is also director of the subsidiary. A summary of the results of the subsidiary is shown below:

	2024 £	2022 £
Turnover	31,250	179,167
Cost of sales	(6,783)	(19,356)
Gross profit	24,467	159,811
Management charge payable to parent undertaking	(7,626)	(16,367)
Operating profit / (loss)	16,841	143,444
Interest payable	-	-
Interest payable to parent undertaking	-	-
Profit on ordinary activities before taxation	16,841	143,444
Taxation	(1,150)	-
Profit for the financial year	15,691	143,444
Retained earnings		
Retained earnings brought forward	129,028	(14,415)
Profit for the financial year	15,691	143,443
Profit distributed to parent under gift aid	(129,028)	-
Retained earnings carried forward	15,691	129,028
The aggregate of the assets, liabilities and funds was:		
Assets	240,469	342,064
Liabilities	(224,778)	(213,036)
Net Assets	15,691	129,028
Share Capital	1	1
Profit & Loss Account	15,691	129,028
Total Shareholders Funds	15,692	129,029

Amounts owed to/from the parent undertaking are shown in note 9.

12b. Subsidiary undertaking – Ocean Census Limited

The charitable company owns 100% of the voting rights of Ocean Census Limited, a company registered in England. While not a charity, the subsidiary is used to deliver the charitable objectives of the charity. Available profits are gift aided to the charitable company. The Chief Executive of Nekton Foundation, Oliver Steeds, is also a director of the subsidiary. A summary of the results of the subsidiary is shown below:

	2024 £
Turnover	1,042,520
Cost of sales	(992,876)
Gross profit	49,644
Management charge payable to parent undertaking	–
Operating profit / (loss)	49,644
Interest payable	–
Interest payable to parent undertaking	–
Profit on ordinary activities before taxation	49,644
Taxation	–
Profit for the financial year	49,644
Retained earnings	
Retained earnings brought forward	–
Profit for the financial year	49,644
Profit distributed to parent under gift aid	–
Retained earnings carried forward	49,644
The aggregate of the assets, liabilities and funds was:	
Assets	–
Liabilities	–
Net Assets	–
Share Capital	10
Profit & Loss Account	49,644
Total Shareholders Funds	49,654

Amounts owed to/from the parent undertaking are shown in note 9.

13 Debtors

	The group		The charity	
	2024	2022	2024	2022
	£	£	£	£
Trade debtors	23,368	4,942	231,979	230,241
Prepayments	24,061	5,937	24,061	5,937
Due from Ocean Census Limited subsidiary	–	–	252,242	–
	47,429	10,879	508,282	236,178

All of the group's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 17a below.

14 Creditors: amounts falling due within one year

	The group		The charity	
	2024	2022	2024	2022
	£	£	£	£
Trade creditors	151,519	9,460	123,556	9,669
Taxation and social security	27,112	8,919	23,465	7,669
Other creditors	17,083	510	9,914	2,302
Accruals	380,117	247,792	373,648	242,937
Due to Nekton Enterprises Limited subsidiary	–	–	110,753	118,693
Grant creditors	15,500	15,500	15,500	15,500
	591,331	282,181	656,836	396,770

15 Pension scheme

Nekton Foundation operates a defined contribution pension scheme to which fixed contributions are made. The amount paid in the year was £26,124 (2022: £9,547).

16a Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Total funds £
The Charity			
Tangible fixed assets	–	264,023	264,023
Net current assets	380,067	3,791,058	4,171,125
Net assets at 31 March 2024	380,067	4,055,081	4,435,148
The Group			
Tangible fixed assets	–	285,846	285,846
Net current assets	435,870	3,778,775	4,214,645
Net assets at 31 March 2024	435,870	4,064,621	4,500,491

16b Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Total funds £
The Charity			
Tangible fixed assets	–	90,265	90,265
Net current assets	490,559	622,247	1,112,806
Net assets at 31 December 2022	490,559	712,512	1,203,071
The Group			
Tangible fixed assets	–	90,265	90,265
Net current assets	619,591	622,247	1,241,838
Net assets at 31 December 2022	619,591	712,512	1,332,103

17a Movements in funds (current year)

The Charity	At 1 January 2023	Income & Gains	Expenditure & losses	Losses	At 31 March 2024
	£	£	£	£	£
Restricted funds:					
Octopus	12,316	–	–	–	12,316
First Descent: Indian Ocean	682,926	132,252	(402,115)	–	413,063
Ocean Census Year 1	–	3,817,648	(3,294,495)	(77,606)	445,547
Ocean Census Year 2	–	3,167,655	(702)	–	3,166,953
Ocean Census Launch	–	150,314	(150,314)	–	–
India Deep Reef Expedition: Feasibility	–	24,865	(24,865)	–	–
eDNA Seahorses	–	11,000	(11,000)	–	–
Deep Sea & Ocean Science MOOC	–	7,132	(7,132)	–	–
Yachts for Science	–	5,000	(5,000)	–	–
Deep Reefs and MPAs	10,232	–	–	–	10,232
Microplastics	7,037	–	(67)	–	6,970
Total restricted funds	712,511	7,315,866	(3,895,690)	(77,606)	4,055,081
Unrestricted funds:					
General funds	490,560	167,004	(277,497)	–	380,067
Total unrestricted funds	490,560	167,004	(277,497)	–	380,067
Total funds	1,203,071	7,482,870	(4,173,187)	(77,606)	4,435,148

The narrative to explain the purpose of each fund is given at the foot of the note below.

17a Movements in funds (current year) continued

The Group	At 1 January 2023	Income & Gains	Expenditure & losses	Losses	At 31 March 2024
	£	£	£	£	£
Restricted funds:					
Octopus	12,316	–	–	–	12,316
First Descent: Indian Ocean	682,926	132,252	(402,115)	–	413,063
Ocean Census Year 1	–	3,817,648	(3,294,495)	(68,066)	455,087
Ocean Census Year 2	–	3,167,655	(702)	–	3,166,953
Ocean Census Launch	–	150,314	(150,314)	–	–
India Deep Reef Expedition: Feasibility	–	24,865	(24,865)	–	–
eDNA Seahorses	–	11,000	(11,000)	–	–
Deep Sea & Ocean Science MOOC	–	7,132	(7,132)	–	–
Yachts for Science	–	5,000	(5,000)	–	–
Deep Reefs and MPAs	10,232	–	–	–	10,232
Microplastics	7,037	–	(67)	–	6,970
Total restricted funds	712,511	7,315,866	(3,895,690)	(68,066)	4,064,621
Unrestricted funds:					
General funds	619,592	68,914	(243,096)	(9,540)	435,870
Total unrestricted funds	619,592	68,914	(243,096)	(9,540)	435,870
Total funds	1,332,103	7,384,780	(4,138,786)	(77,606)	4,500,491

The narrative to explain the purpose of each fund is given at the foot of the note below.

OcToPUS

Development of the Ocean Tool for Public Understanding and Science (OcToPUS) funded by the Garfield Weston Foundation and private philanthropists.

First Descent: Indian Ocean

Funding from Omega and Kensington Tours for the First Descent series of expeditions in the Indian Ocean, with expenditure for First Descent: Maldives.

Ocean Census

Funding from and co-founded with The Nippon Foundation, Ocean Census is a 10-year international programme developed to transform the discovery of ocean life, aiming to accelerate species discovery, innovate equitable access to ocean life data, build human and technology capacity in taxonomy, and amplify the story of ocean life to catalyse awareness and action.

India Deep Reef Expedition: Feasibility

Funding by the UK government's Foreign, Commonwealth & Development Office for a feasibility study for a potential expedition to India in partnership with the Governments of India and UK.

eDNA Seahorses

Funding from and collaboration with Natural England, providing guidance and supervision of research on using eDNA for seahorse detection in the UK and review of new guidelines.

Deep Sea & Ocean Science MOOC

Funding by The Minderoo Foundation, and led by and working in partnership with The University of Seychelles, for the development of the Western Indian Ocean Deep Sea Science Course and Mass Open Online Course.

17a Movements in funds (current year) continued**Yachts for Science**

Funding from private philanthropists for Yachts for Science, a programme which matches marine scientists with private yachts to undertake field research.

Deep Reefs and MPAs

Funding from Garfield Weston Foundation supports this research project to assess the value and importance of mesophotic reefs within marine spatial planning and the designation of marine protected areas globally.

Microplastics

Funding from The Flotilla Foundation for a research project into the contamination pathways and prevalence of microplastics in Antarctica.

17b Movements in funds (prior year)

The Charity	At 1 January 2022 £	Income & Gains £	Expenditure & losses £	Gains £	At 1 January 2023 £
Restricted funds:					
Octopus	12,316	–	–	–	12,316
Indian Ocean Missions	753,283	2,774,033	(2,844,390)	–	682,926
Yachts for Science	–	5,000	(5,000)	–	–
Deep Reefs and MPAs	22,304	–	(12,072)	–	10,232
Nautilus Feasibility Study*	38,451	138,361	(176,812)	–	–
eDNA Seahorses	–	6,000	(6,000)	–	–
Microplastics	32,462	–	(25,425)	–	7,037
Total restricted funds	858,816	2,923,394	(3,069,699)	–	712,511
Unrestricted funds:					
General funds	528,001	120,381	(157,822)	–	490,560
Total unrestricted funds	528,001	120,381	(157,822)	–	490,560
Total funds	1,386,817	3,043,775	(3,227,521)	–	1,203,071

*Nautilus Feasibility Study: 'Nautilus' was the working title for the programme launched in 2023 as Ocean Census.

17b Movements in funds (prior year) continued

The Group	At 1 January 2022 £	Income & Gains £	Expenditure & losses £	Gains £	At 1 January 2023 £
Restricted funds:					
Octopus	12,316	–	–	–	12,316
Indian Ocean Missions	753,283	2,774,033	(2,844,390)	–	682,926
Yachts for Science	–	5,000	(5,000)	–	–
Deep Reefs and MPAs	22,304	–	(12,072)	–	10,232
Nautilus Feasibility Study*	38,451	138,361	(176,812)	–	–
eDNA Seahorses	–	6,000	(6,000)	–	–
Microplastics	32,462	–	(25,425)	–	7,037
Total restricted funds	858,816	2,923,394	(3,069,699)	–	712,511
Unrestricted funds:					
General funds	528,000	283,341	(243,606)	51,857	619,592
Total unrestricted funds	528,000	283,341	(243,606)	51,857	619,592
Total funds	1,386,816	3,206,735	(3,313,305)	51,857	1,332,103

*Nautilus Feasibility Study: 'Nautilus' was the working title for the programme launched in 2023 as Ocean Census.

18 Reconciliation of net income to net cash flow from operating activities

	2024 £	2022 £
Net income for the reporting period (as per the statement of financial activities)	3,247,144	(106,570)
Depreciation charges	26,542	17,563
Loss/Profit on the sale of fixed assets	–	–
Increase in debtors	(36,550)	19,430
Decrease in creditors	309,150	110,308
Net cash provided by / (used in) operating activities	3,546,286	40,731

19 Analysis of cash and cash equivalents

	At 1 January 2023 £	Cash flows £	Other changes £	At 31 March 2024 £
Cash at bank and in hand	1,513,140	3,245,407	–	4,758,547
Total cash and cash equivalents	1,513,140	3,245,407	–	4,758,547

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.