

Company number: 09644797
Charity Number: 01162666

Nekton Foundation

Report and financial statements
For the year ended 31 March 2025

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For the year ended 31 March 2025

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Nekton Foundation

Reference and administrative information

For the year ended 31 March 2025

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 (resigned 13 October 2025)
	Paul Crowther
	Emily Penn
	Professor Callum Roberts
	Robert McCallum (Vice Chair)
	Vanessa Rice
	Will Goodlad
	Christopher Cunliffe (appointed 23 October 2025)

Key management personnel

Chief Executive:	Oliver Steeds
Chief Operating Officer:	Katherin Pertsinidis (appointed 5 May 2025)
Head of Finance & Central Operations:	Alex Murphy
Principal Scientist:	Dr. Lucy Woodall
Head of Science (Ocean Census):	Dr. Michelle Taylor (appointed 1 May 2025)
Head of Expeditions:	Joe Sharman
Head of Communications:	Kira Coley (resigned 31 December 2025)

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,
Canary Wharf,
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E14 5DS

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Seacourt Tower
West Way
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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 period from 1st April 2024 to 31 March 2025, representing the annual reporting across the Foundation's activities.

Reference and administrative information set out on page 1 and 2 form 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 advancing the scientific exploration of the ocean (an ocean institute). Nekton is focused on five core activities:

- **Expeditions: Our journeys of discovery:** From surface to depth, we co-develop and undertake expeditions with the philanthropic, commercial and national marine research fleets using divers, submersibles, Remotely Operated and Autonomous Underwater Vehicles (ROVs & AUVs), landers and other systems.
- **Applied Research: We aim to create step changes in our scientific knowledge of the ocean:** We co-develop and run marine science initiatives and applied research – at sea and on land – to advance scientific knowledge that can inform and catalyse policies and actions to safeguard marine ecosystems. All data is open access and owned by host nations and for the common good.
- **Accelerating Marine Species Discovery: We are reimagining discovery** - fast, open, collaborative, equitable and at scale – to advance fundamental science, empower conservation and fuel innovation to sustain and advance life on Earth.
- **Outreach & Storytelling: We believe in the power of stories to inspire change:** Our communications campaigns inspire wonder in ocean life, give voice to ocean leaders and communities and spark the curiosity and activism of an ocean-conscious global audience.
- **Knowledge Exchange: We strengthen equity through opportunity:** Our Knowledge Exchange programmes combat 'parachute science' and create opportunities for ocean scientists, conservationists, decision-makers and storytellers, to collectively forge a resilient ocean future for all.

1.1.1 How we create impact

Scientific exploration advances knowledge and drives progress.

We undertake small and large scale ocean scientific, communications and knowledge exchange programmes combining expeditions to discover new knowledge, initiatives to accelerate the discovery of ocean life whilst driving applied research that helps inform and catalyse ocean conservation and management policies.

Our storytelling and communications campaigns of the journeys of discovery gives voice to the ocean, ocean leaders and communities and inspires and deepens societal and cultural connection with the ocean.

Our knowledge exchange programmes strengthen equity through opportunity to forge a resilient ocean future for all. In combination, we harness the power of scientific exploration to create a more valued ocean – recognised for its essential role in supporting all life on Earth – and valued for scientific knowledge, ecosystem services, environmental stability, societal well-being, sustainable commercial activities, and cultural significance.

The accelerating loss of ocean biodiversity drives our urgency to discover and preserve ocean life for the generations to come.

Nekton directly supports the implementation of United Nations' Sustainable Development Goals (SDGs), with a focus on SDG 14: Life Below Water, the Commonwealth Blue Charter, and the UN Decade of Ocean Science for Sustainable Development. Our research and outreach contribute to the advancement of marine policy, conservation, and sustainable resource management

1.1.2 The Nekton Network

Nekton advances our knowledge of the ocean through expeditions, applied research, storytelling, and knowledge exchange. Our programmes are co-created with the Nekton Network—an alliance of scientists, governments, businesses, philanthropy, and civil society partners. Together, we work to create a more valued ocean, recognised for its essential role in supporting all life on earth.

1.1.3 Programmes

At Nekton, our strength lies in collaboration. We run all of our programmes, with, and on behalf of the Nekton Network combining over 100 international partners and scientists from over 350 participating academic institutes. Our programmes include:

- i. **First Descent 2018+** To explore and protect the Indian Ocean, with Omega and Kensington
- ii. **The Ocean Census 2023+:** The largest programme in history to discover ocean life, with The Nippon Foundation
- iii. **Ocean Rising: 2023+** Connecting culture and the ocean, with Schmidt Ocean Institute
- iv. **Yachts For Science 2022+:** Connecting marine researchers with private vessels, allowing yacht owners and crew to support vital ocean research

1.1.4 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.

1.1.5 Operations

Nekton operates globally with headquarters in Oxford, UK. Nekton is a UK registered charity no. (1162666)

1.2 The Programmes

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, its mission is to accelerate the discovery of ocean life for the future of our planet. The Ocean Census builds on The Census of Marine Life and other programmes and aims to:

- i. **Discover:** Accelerating the discovery, identification and classification of marine species before they are lost.
- ii. **Empower:** Uniting and strengthening an international network of taxonomists and marine scientists and developing equitable capacity and opportunity globally.
- iii. **Inform:** Providing open, accessible marine biodiversity data to advance science, policy, innovation and ocean protection.
- iv. **Engage:** Inspiring greater public, policy and scientific engagement to galvanise action to sustain, advance, conserve and preserve ocean life.

The Census is jointly undertaken by the Ocean Census Alliance – uniting national and philanthropic marine institutes, museums and universities, backed by governments, philanthropy, business and civil society partners.

The Ocean Census Science Network unites taxonomists and marine scientists from 600+ institutes to power the Census, advancing species discovery through expeditions, unlocking legacy collections, Species Discovery Workshops and Awards and harnessing imaging, sequencing and AI technologies.

The Ocean Census Team coordinates Alliance activities and the delivery of our core programmes — including expeditions, the Science Network, Species Discovery Workshops & Awards, the Biodiversity Data Platform along with public and policy engagement.

The Ocean Census is reimagining discovery - fast, open, collaborative, equitable and at scale – to advance fundamental science, empower conservation and fuel innovation to sustain and advance life on Earth.

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: Seychelles, Maldives, South Africa, Comoros.*
- **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.

First Descent includes: Comoros (Pathfinder), Seychelles (2019-2022), Maldives (2022-2025), Comoros (2025-2026).

1.2.3 Ocean Rising

Founded in 2022 by Nekton and Schmidt Ocean Institute, Ocean Rising is an initiative to connect the ocean and culture.

The Ocean Rising is run as an Alliance – uniting ocean science, conservation, expeditions and story-telling with arts, fashion, sport, music, gaming, film and all cultural sectors.

The ocean side brings science, conservation, imagery, storytellers and access to major expeditions at sea. The cultural side brings the creative spark and enterprise to bring the ocean to people's lives through art, fashion, sport, literature, food, gaming and more. By working together, we interweave the ocean more into the fabric of everyday life.

The Ocean Rising has connected the ocean with culture through fashion (Paris Fashion Show, Vogue, Uniqlo), Art (Messums), festivals (Wilderness, First Light), in theatres and many more.

Simply, to connect people to the Ocean, we need to connect culture to the Ocean.

1.2.4 Yachts for Science

The goal of *Yachts for Science* is to provide thousands of hours of donated vessel time to marine scientists globally - and help power ocean research and discovery.

The need: Thousands of marine science and conservation initiatives across the global ocean are struggling to get time at sea to undertake critical research. They are reliant on very limited, large-scale and hugely expensive national marine research vessels, equipment and infrastructure.

The opportunity: The world's private vessel fleet is found across every ocean. Most are permanently maintained and crewed for the owners' use and are often underutilised. When not in personal use or on charter, there are large periods of the year when the vessels are idle or transiting the ocean, potentially

available for vital research. The world's private vessel fleet is an immense, largely untapped global platform for field research — offering an opportunity to widen access for initiatives that urgently need time at sea

The solution: Yachts for Science matches ocean science projects with private vessels offering free sea time. All vessels are vetted and assessed for their availability in different geographies and suitability for a range of different scientific field projects.

2. Activities and Accomplishments 2024/2025

The 2024-25 reporting period was a year of significant growth of our core programmes and strategic realignment for the Nekton Foundation. Our core mission - to advance the scientific exploration and protection of the ocean - remained our guiding principle as we navigated new opportunities and challenges. This period saw a major push to scale our Ocean Census programme, the formal extension of our First Descent: Indian Ocean strategy, and the expansion of key initiatives like Ocean Rising and Yachts for Science.

The highlights include:

- **38%** increase in annual marine species discovery rates
- 909 Species discovered*
- 6 Expeditions across our oceans (South Sandwich Islands, Arctic Deep, Philippine Sea, Antarctica, Nazca Ridge, Maluku Islands)
- World first sighting and recording of a live Colossal Squid on the South Sandwich Island expedition.
- 500+ Institutes represented in the Science Network*
- 100+ partners
- 1700+ news features (Ocean Census only)
- 30,000+ in-person audience reached by Ocean Rising events.

**Accumulative since the start of the mission.*

Watch:

- [Ocean Census: Reimagining Discovery](#): 2 mins 5 sec
- [Over 800 new species discovered](#): 2 mins 34 sec

2.1 Programmes

2.1.1 The Ocean Census

Highlights:

- **38%** increase in annual marine species discovery rates
- **909** new species discovered since the launch of the programme.
- **1000+** scientists in Science Network from **77** countries.
- **55** partners.
- **6** expeditions completed, including a flagship mission to the South Sandwich Islands.
- **19** Species Discovery Awards and **5** workshops held to accelerate taxonomy.
- Generated over **1000** news features.

- **34%** increase in social media engagement.

The Ocean Census, our ground-breaking international scientific endeavour co-founded with The Nippon Foundation, completed its second year. The programme's success rests on global collaboration, with over **800 scientists** now registered in our Science Network from **over 400 institutes** across **77 countries**. This extensive network is central to our species discovery efforts, allowing us to operate at a scale far beyond what we could achieve alone.

Our focus for the year was to develop a robust and effective species discovery pipeline. While this process proved more complex and slower than anticipated, a strategic review led to a significant course correction. Our science team, under the interim leadership of Dr Lucy Woodall, shifted its focus from undertaking research to managing and coordinating the global species discovery process implemented at scale through the Ocean Census Science Network of participating scientists. This included the recruitment of new key personnel, such as Dr Michelle Taylor as the incoming Head of Science, and Dr Belén Arias as the Science Manager for Species Discovery and Sequencing.

Species Discovery and Data

Despite initial challenges, our efforts yielded substantial results. During the 15 months since discovery operations began in November 2023, 909 new species were discovered representing a 38% increase in the global annual marine species discovery rate. Discoveries range across 16 different phyla, from 24 different regions in the global ocean and with over 800 taxonomists involved. These discoveries are now published open access through a newly developed Biodiversity Data System (BETA) which enables new species data to be available to science, policy and civil society stakeholders.

Expeditions

Expeditions enable the collection of new species. Expeditions are undertaken not as single vessel on a single voyage, rather through a network of voyages with partners from the scientific and philanthropic research fleet. In 2024-25, we completed six expeditions and have 15 planned for Year 3, illustrating our commitment to global exploration. Highlights included:

- **Arctic Deep:** A flagship expedition in partnership with UiT (The Arctic University of Norway) and REV Ocean to explore deep-sea ecosystems. The taxonomic workshop held in Tromsø resulted in the discovery of approximately 20 new species.
- **JAMSTEC Philippine Sea:** We sponsored two taxonomists from our Science Network to join this partner expedition, further strengthening our collaboration with Japan.
- **Schmidt Ocean Institute (SOI) Expeditions:** We continued our partnership with SOI on expeditions to the Nazca Ridge and Antarctica, which collectively resulted in a significant number of new species discoveries.
- **UNSEEN Expeditions:** We supported a technical diving expedition to the Maluku islands in Indonesia, marking our first exploration in the highly biodiverse Coral Triangle.
- **South Sandwich Islands:** A flagship expedition with Schmidt Ocean Institute, focusing on species discovery using the ROV SuBastian, which also resulted in first-ever footage of a colossal squid.

Workshops and Awards

Our Species Discovery Workshops and Awards unite taxonomists from the Science Network to identify, catalogue and publish new species from expeditions and from 'Legacy Collections' (previously collected specimens from other expeditions but not yet identified). In Year 2, we held five workshops, including those in Tromsø (Arctic Deep), Chile, New Zealand, and South Africa, working through specimens from multiple expeditions. The 19 Species Discovery Awards granted in 2024-25 spurred the discovery of hundreds of new species including a new species of guitar shark, discovered off the coast of Tanzania and a new species of Gorgonian octocoral from the North Pacific Ocean, near Hawai'i.

Communications

Our communications efforts have demonstrated major public news and social media interest in species discovery. Our campaign around the South Sandwich Islands expedition and the colossal squid footage generated over 1000 news features with a potential audience reach of nearly 6 billion. Our social media engagement increased by 34%.

2.1.2 First Descent: Indian Ocean

Highlights:

- Extended our mission strategy to 2028.
- Developed and secured funding for a new mission, **First Descent: Comoros**.
- Published several key scientific papers from work in the Maldives and Seychelles.
- Hosted Maldivian scientists for a zooplankton research fellowship in our Oxford lab.

We swiftly developed and secured funding for a new mission, **First Descent: Comoros**, with an expedition scheduled for October-November 2025. This mission, a partnership with the Government of Comoros and a host of international and regional partners, will inform the expansion of marine protected areas in the region.

Our post-expedition work in the **Maldives** and **Seychelles** is also concluding. Several scientific papers were published, including the "**Vulnerability of tropical fish communities across depth in the central Indian Ocean**" and the "**Benthic Field ID Guide**." We continued our commitment to knowledge exchange, with Maldivian scientists completing a zooplankton research fellowship at our Oxford lab.

2.1.3 Ocean Rising

Highlights:

- **30,000+** in-person audience reached through events.
- Launched collaborations with **UNIQLO** and other fashion partners.
- Successfully piloted new initiatives in theatre, art, and sports.
- Grew a digital community with a goal of **3 million+** reach.

Co-founded with Schmidt Ocean Institute, Ocean Rising aims to connect culture and the ocean. We received a grant from Kensington to scale the programme, and activities are now underway across multiple cultural sectors:

- **Fashion:** Our collaboration with UNIQLO rolled out across Europe and Asia. A new swimwear collection, featuring images of deep-sea creatures, was launched with Smart Swimwear.
- **Theatre & Art:** We collaborated with WORDTheatre and Messums Gallery to host an "Oh for Oceans!" symposium and theatre events in London and Los Angeles. These events use art, film, and short stories to inspire a deeper connection with the ocean.
- **Sports:** We held a workshop for leaders in the sport industry to explore how the sector can better integrate ocean themes.

Our in-person events reached an audience of over **30,000 people**, and our digital community and reach continue to grow, with a goal of **3 million+ reach** in 2025, with a new Ocean Rising Ambassador Programme and new cultural events with festivals, sports, art and fashion.

2.1.4 Yachts for Science

Highlights:

- Initiated **3** new matches with **5** in process.
- Successfully facilitated projects on great white sharks, marine mammal protection, and seagrass restoration.
- Repositioned the programme to emphasize its science-led purpose.

Yachts for Science – in partnership with BOAT, EYOS and the Ocean Family Foundation continues in its pilot phase to develop and prove the model for matching marine scientists with privately owned vessels to provide free ship time. This year, the programme was repositioned with a greater emphasis on science, and we successfully facilitated several key projects, including:

- A **Great White Shark Chase** in the Mediterranean with SY Blue Titan.
- Research on marine mammal protection in the **Dominican Republic** with MY Papillion.
- A project to advance seagrass restoration in the **UK Solent**.

2.1.5 Ocean Awards

Highlights:

- Presented **4** awards celebrating champions of ocean conservation.
- Partnered with BOAT International and Kensington Yachts.
- Judged **37** submissions to select **12** shortlisted entries.

We were proud to become a partner in the Ocean Awards, presented by BOAT International and supported by Kensington Yachts. Nekton jointly managed the judging and content for the awards, which celebrated champions of ocean conservation. This year, the winners of the **four categories** included Project Hiu (Innovation Award) and Sandra Bessudo (Science Impact Award).

2.1.6 Extreme E

Highlights:

- Continued our partnership with the global electric SUV racing series.
- Our Principal Scientist, Dr. Lucy Woodall, led science and conservation efforts at race sites.

Our partnership with the Extreme E racing series continued, with Principal Scientist Dr. Lucy Woodall leading Nekton's science and conservation efforts at race sites.

2.2. The Nekton Alliance

Our work in 2024-25 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.

The Nekton Alliance is a diverse and growing collective that enables us to operate at scale, leverage a vast network of expertise and resources, and deliver the greatest possible impact globally. The Alliance is central to our operational model, providing not just financial support but critical in-kind contributions from vessels and technology to scientific personnel and media distribution channels, which are essential for implementing our programmes.

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

First Descent Mission Partners: Omega, Kensington

Ocean Census Co-Founder: The Nippon Foundation.

Ocean Rising Co-Founder: Schmidt Ocean Institute.

Yachts for Science Partners: EYOS, BOAT, Ocean Family Foundation

Strategic Partner activities have included:

- **Schmidt Ocean Institute (SOI):** Provided the *R/V Falkor (II)* for our flagship mission to the South Sandwich Islands.
- **JAMSTEC:** Collaborated with us on the Philippine Sea expedition, strengthening our ties with Japan.
- **UNSEEN Expeditions:** Provided technical diving expertise for our Maluku expedition in the Coral Triangle.
- **Government of Comoros WildTrust** and **CORDIO-East Africa:** Key new partners on our upcoming First Descent: Comoros mission.
- **EYOS Expeditions, BOAT International,** and the **Ocean Family Foundation:** Vital partners in the success of our Yachts for Science programme.
- **UNIQLO** and **Redress:** Collaborated on an ocean-inspired fashion line as part of our Ocean Rising programme.
- **WORDTheatre** and **Messums Gallery:** Partners in connecting culture and the ocean through theatre and art events in London and Los Angeles with Ocean Rising.

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 wholly owned trading subsidiaries Nekton Enterprises Limited and Ocean Census Limited are consolidated.

In the year to 31 March 2025, Nekton secured incoming resources of £3,200k which, after expenditure of £5,443k, and other recognised losses relating to foreign exchange of £76k, resulted in a deficit in the year of £2,319k. Brought forward restricted reserves include restricted income received in the prior year dedicated to expenditure for operational activities within the current year 2024-25.

Of the total expenditure of £5,443k for the year, £3,241k related to the development and execution of the expeditions, £1,003k was incurred on Nekton's science programme, and £936k on Nekton's Communications and Education programme including ocean literacy. 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 March 2025 of £2,182k. £1,804k is restricted and £378k unrestricted. Of the restricted funds £904k is restricted to First Descent Indian Ocean missions and initiatives, £855k is restricted to the Ocean Census programme, and the remaining £45k restricted funds comprises the remaining work on organisational growth, Ocean Awards and Global Voyage.

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 £131k held in unrestricted reserves to cover three months of reduced 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 unfunded redundancy costs and other closure and restructure commitments, and this is currently forecast at £112k. A total of £243k of unrestricted reserves therefore is the target requirement for unforeseen events and closure costs for the coming year. This would be covered by the unrestricted reserves of £378k held at 31 March 2025.

£200k of secured income for the year 2026-27, which is dedicated to management costs can be repurposed to fund closure costs. These costs were excluded from the considerations in the above unrestricted reserves allocations.

As at 31 March 2025 no specific reserves were designated.

5. Principal risks and uncertainties

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

The long-term funding for Nekton's large-scale programme, the Ocean Census, which commenced in 2023, provides a strong foundation for financial resilience. Long-term funding from the co-founder of the Programme, The Nippon Foundation, is expected. The initial few years of the programme seen the successful development of the systems, processes and networks to scale species discovery whilst successfully accelerating marine species discovery rates. As one of the leading and most visible large scale programmes of the United Nations Ocean Decade, the Ocean Census is well placed to grow significantly in scale and impact, supported by a growing number of different funders, ensuring sustainability and demonstrating Nekton's growing leadership in ocean science.

Looking ahead, through the expansion of our activities and focus on fundraising, Nekton is expected to grow substantially. The risks and uncertainties of this growth will be continuously managed. The successful recruitment of a new Chief Operating Officer and Head of Science for Ocean Census, alongside expert guidance from our Development Consultant, has been crucial in mitigating key aspects of these risks by strengthening our operational and leadership capacity and focus on growth and resilience.

Our principal operational risk continues to be the management of complex marine operations, which involve people in the depths of the ocean. The expansion of a dedicated expeditions team, which draws on the existing success, has been important. Our partnerships with leading subsea technology businesses, industry-leading standards for safe and productive operations, and world-leading expertise on our Board of Trustees and dedicated Expeditions Committee provide a strong foundation for the team to continue to execute safe and productive expeditions.

We have sufficient funds to complete all current activities, invest in business development, undertake the next major strategic phase with the Ocean Census programme, and maintain reserves. The primary financial risk is a reliance on a limited number of funders. To mitigate this risk, we have developed a comprehensive brand and growth strategy, with guidance from our new Development Consultant, to diversify and scale our funding streams. This strategy is focusing on three tiers of funding: philanthropic capital and grants, in-kind contributions, and corporate partnerships.

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

6.1 Programmes

Building on the foundation established this year, our plans for 2025-26 are ambitious and focused on scaling our impact through our programmes and ensuring the long-term sustainability of the Foundation.

- **First Descent: Indian Ocean**
 - **First Descent: Comoros 2025-2026:** In partnership with the Government of Comoros, and Comorian science and civil society partners with the expedition and Voice of Comoros communications campaign scheduled for October-November 2025. This will be followed by a Species Discovery Workshop in early 2026 and the completion of science-to-policy work by the end of the year.
 - **First Descent: Maldives and Seychelles:** The post-expedition work for the Maldives and Seychelles missions will be formally concluded, with final data analysis and publication.
- **The Ocean Census**
 - **Species Discovery:** The primary target for Year 3 (April 2025 to March 2026) is to discover 1500+ new species.
 - **Expeditions:** 10+ expeditions are planned, including a flagship mission with JAMSTEC and their submersible Shinkai 6500. We will also launch the new Ocean Census Expedition Awards to provide further opportunities for scientists in our network.
 - **Science and Data:** We will publish a key peer-reviewed scientific paper on the Census's approach, processes, and quality assurance, led by the new Head of Science, Dr Michelle Taylor. The new Biodiversity Data Platform will be developed to enhance data management and accessibility.
 - **Taxonomy:** 6 major regional taxonomic workshops and expansion of the Taxonomy Awards.
 - **Communications:** A new Ocean Census website will be launched to align with our refreshed brand narrative.
- **Ocean Rising**
 - We will scale up activities across the year, with a dozen events planned in the US, Europe, and the UK, combining art, fashion, sports, music, and theatre.
 - The collaboration with UNIQLO will roll out across Asia, and a new podcast will be launched with Oceanographic.
 - A key priority is to launch an Ambassador Programme and secure a major brand sponsor.
- **Yachts for Science:**
 - Our focus will be on securing a significant grant for a three-year growth plan to scale the initiative. We will continue to facilitate new projects, including those in the Arctic Circle and Northern Patagonia. The programme's website will be updated to reflect its new science-led positioning.
- **Ocean Awards:**

- We will continue to co-host the winners at the annual Ocean Talks event in London in June 2025, providing a platform to recognise, celebrate and promote their achievements.

6.2 Organisational Development

- **Strategy 2030+:** The final draft of our long-term strategy will be developed and presented to the Board in 2026, with a public presentation scheduled for the Nekton 10th Anniversary event in June 2026.
 - **Team Development:** The team is expected to develop by the end of 2025, with ongoing recruitment for key roles to support the programme, notably including a new Head of Fundraising.
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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 2025+

Chief Executive:	Oliver Steeds
Chief Operating Officer:	Katherin Pertsinidis (appointed 5 May 2025)
Head of Finance & Central Operations	Alex Murphy
Principal Scientist:	Associate Professor Lucy Woodall
Head of Science (Ocean Census)	Dr Michelle Taylor (appointed 1 May 2025)
Head of Expeditions	Joe Sharman
Head of Communications	Kira Coley (resigned 31 December 2025)

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. 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.

EYOS is a funder for the Yachts for Science programme. The CEO of EYOS, Rob McCallum is a Nekton Foundation Trustee.

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 2025 was 9 (2024:9). 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 30 January 2026 and signed on their behalf by

Vanessa Rice
Trustee

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 2025 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 2025 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 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

Independent auditors' report

To the members of

Nekton Foundation

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 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

Independent auditors' report

To the members of

Nekton Foundation

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.

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.

Independent auditors' report

To the members of

Nekton Foundation

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)

Date: 30 January 2026

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 year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	2,320	–	2,320	37,664	–	37,664
Charitable activities							
Missions	3	–	3,189,085	3,189,085	–	7,315,866	7,315,866
Other trading activities	4	8,333	–	8,333	31,250	–	31,250
Total income		10,654	3,189,085	3,199,739	68,914	7,315,866	7,384,780
Expenditure on:							
Raising funds	5	2,594	–	2,594	2,078	–	2,078
Charitable activities							
Missions	5	5,724	3,270,007	3,275,731	100,879	2,111,617	2,212,496
Science and Research	5	11,397	1,067,807	1,079,204	80,160	890,317	970,477
Communication and Education	5	29,589	1,055,726	1,085,315	58,829	893,756	952,585
Total expenditure		49,304	5,393,540	5,442,844	241,946	3,895,690	4,137,636
Net (expenditure)/ income for the year		(38,650)	(2,204,455)	(2,243,105)	(173,032)	3,420,176	3,247,145
Transfers between funds		–	–	–	–	–	–
Other recognised losses: foreign exchange		(19,065)	(56,385)	(75,450)	(9,540)	(68,066)	(77,606)
Tax on profits on ordinary activities		–	–	–	(1,150)	–	(1,150)
Net (expenditure/ income before other recognised gains and losses)		(57,715)	(2,260,840)	(2,318,555)	(183,722)	3,352,110	3,168,389
Net movement in funds		(57,715)	(2,260,840)	(2,318,555)	(183,722)	3,352,110	3,168,389
Reconciliation of funds:	17b						
Total funds brought forward		435,870	4,064,621	4,500,491	619,592	712,511	1,332,103
Total funds carried forward		378,154	1,803,782	2,181,936	435,870	4,064,621	4,500,491

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 17a to the financial statements.

As at 31 March 2025

	Note	The group 2025 £	2024 £	The charity 2025 £	2024 £
Fixed assets:					
Tangible assets	11	353,482	285,846	321,266	264,023
		<u>353,482</u>	<u>285,846</u>	<u>321,266</u>	<u>264,023</u>
Current assets:					
Debtors	13	88,090	47,429	396,626	508,282
Cash at bank and in hand		2,114,800	4,758,547	1,775,386	4,319,679
		<u>2,202,890</u>	<u>4,805,976</u>	<u>2,172,012</u>	<u>4,827,961</u>
Liabilities:					
Creditors: amounts falling due within one year	14	(374,436)	(591,331)	(396,983)	(656,836)
		<u>1,828,454</u>	<u>4,214,645</u>	<u>1,775,029</u>	<u>4,171,125</u>
Net current assets					
		<u>2,181,936</u>	<u>4,500,491</u>	<u>2,096,295</u>	<u>4,435,148</u>
Total net assets					
		<u>2,181,936</u>	<u>4,500,491</u>	<u>2,096,295</u>	<u>4,435,148</u>
Funds:	17a				
Restricted income funds		1,803,782	4,064,621	1,803,782	4,055,081
Unrestricted income funds:					
General funds		378,154	435,870	292,513	380,067
		<u>378,154</u>	<u>435,870</u>	<u>292,513</u>	<u>380,067</u>
Total unrestricted funds		<u>378,154</u>	<u>435,870</u>	<u>292,513</u>	<u>380,067</u>
Total funds		<u>2,181,936</u>	<u>4,500,491</u>	<u>2,096,295</u>	<u>4,435,148</u>

Approved by the trustees and signed on their behalf by

Vanessa Rice
Trustee

Date: 30 January 2026

Nekton Foundation

Consolidated statement of cash flows

For the year ended 31 March 2025

	Note	2025 £	£	2024 £	£
Cash flows from operating activities	18				
Net cash (used in)/ provided by operating activities		(2,443,594)		3,546,286	
Cash flows from investing activities:					
Purchase of fixed assets		(124,702)		(222,123)	
Net cash provided by / (used in) investing activities		(124,702)		(222,123)	
Change in cash and cash equivalents in the year		(2,568,296)		3,324,163	
Cash and cash equivalents at the beginning of the year		4,758,547		1,513,140	
Change in cash and cash equivalents: due to exchange rate movements		(75,450)		(77,606)	
corporation tax liability		–		(1,150)	
Cash and cash equivalents at the end of the year	19	2,114,800		4,758,547	

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.

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.

1 Accounting policies (continued)

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

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.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Donations	2,320	–	2,320	37,644
	<u>2,320</u>	<u>–</u>	<u>2,320</u>	<u>37,644</u>

Prior Year

	Unrestricted £	Restricted £	2024 Total £	
Donations	37,644	–	37,644	
	<u>37,644</u>	<u>–</u>	<u>37,644</u>	

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Ocean Census Year 1	–	–	–	3,817,648
Ocean Census Year 2	–	2,300,459	2,300,459	3,167,655
Ocean Census Launch	–	–	–	150,314
Ocean Awards	–	12,000	12,000	–
Global Voyage	–	128,550	128,550	–
First Descent: Indian Ocean	–	536,789	536,789	132,252
Indian Ocean Development	–	78,375	78,375	–
First Descent: India	–	59,708	59,708	–
India Deep Reef Expedition: Feasibility	–	–	–	24,865
eDNA Seahorses	–	–	–	11,000
Deep Sea & Ocean Science MOOC	–	14,521	14,521	7,132
Yachts for Science	–	45,000	45,000	5,000
PEI / iSimangalisa	–	13,683	13,683	–
Total income from charitable activities	<u>–</u>	<u>3,189,085</u>	<u>3,189,085</u>	<u>7,315,866</u>

Prior Year

	Unrestricted £	Restricted £	2024 Total £	
Ocean Census Year 1	–	3,817,648	3,817,648	
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	
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	
Total income from charitable activities	<u>–</u>	<u>7,315,866</u>	<u>7,315,866</u>	

Charitable activities income above includes £2,331,259 of gifts-in-kind (2024: £535,844).

4 Income from other trading activities

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Other	8,333	–	8,333	31,250
	8,333	–	8,333	31,250

Prior Year

	Unrestricted £	Restricted £	2024 Total £
Other	31,250	–	31,250
	31,250	–	31,250

5a Analysis of expenditure

	Charitable activities							
	Raising funds	Missions	Science and Research	Communications and Education	Governance costs	Support costs	2025 Total	2024 Total
	£	£	£	£	£	£	£	£
Staff costs (Note 7)	–	114,099	253,953	496,867	–	28,759	893,679	895,434
Consultant & staff related costs	413	79,203	384,398	154,675	–	21,951	640,640	951,865
Mission control / operations	–	2,901,574	85,971	65,723	–	39,580	3,092,848	1,565,116
Equipment and consumables	–	26,964	27,435	9,178	–	2,125	65,702	113,463
Science grants	–	674	86,322	–	–	–	86,996	–
Fundraising	–	–	1,160	21,926	–	1,399	24,485	72,201
Science costs	–	–	3,618	2,400	–	–	6,018	2,991
Travel and subsistence	2,141	98,129	153,790	63,562	–	15,402	333,024	255,956
Professional services	–	4,585	1	14,492	13,577	44,395	77,050	161,857
Insurance	–	15,127	1,427	15,024	–	7,772	39,350	31,276
Telephone, IT and office costs	–	436	2,667	80,141	–	19,475	102,719	45,824
Membership and subscriptions	40	532	1,848	11,479	–	7,269	21,168	14,006
Bank charges	–	2	44	34	–	2,016	2,096	1,105
Depreciation	–	–	–	–	–	57,068	57,068	26,542
	2,594	3,241,328	1,002,633	935,501	13,577	247,211	5,442,844	4,137,636
Support costs	–	27,614	73,177	146,420	–	(247,211)	–	
Governance costs	–	6,789	3,394	3,394	(13,577)	–	–	
Total expenditure 2025	2,594	3,275,731	1,079,204	1,085,315	–	–	5,442,844	4,137,636
Total expenditure 2024	2,078	2,212,496	970,477	952,585	–	–	4,137,636	

Of the total expenditure £49,304 was unrestricted (2024: £241,946) and £5,393,540 was restricted (2024: £3,895,690).

5b Analysis of expenditure (prior year)

	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	211,916	174,591	–	111,423	738,969	447,468
Consultant & staff related costs	578	166,086	532,673	405,958	–	3,035	1,108,330	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	13,559	53,842	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	13,559	242,337	4,137,636	3,313,305
Support costs	–	71,366	117,205	53,766	–	(242,337)	–	
Governance costs	–	6,780	3,390	3,389	(13,559)	–	–	
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	

Notes to the financial statements

For the year ended 31 March 2025

6 Net income for the year

This is stated after charging:

	2025 £	2024 £
Depreciation	51,034	26,542
Operating lease rentals:		
Property	18,024	18,024
Auditors' remuneration (excluding VAT):		
Audit	9,400	8,900
Other services	5,250	5,000
Foreign exchange losses	75,450	77,606
	<u>159,158</u>	<u>135,072</u>

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	773,695	643,610
Social security costs	88,919	69,235
Pension costs	31,065	26,124
Consultants costs	–	–
	<u>893,679</u>	<u>738,969</u>

Four employees earned more than £60,000 during the year (2024: 2).

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

	2025 No.	2024 No.
£60,000 – £69,999	3	–
£70,000 – £79,999	–	1
£140,000 – £149,999	1	–
£160,000 – £169,999	–	1
	<u>4</u>	<u>2</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £390,757 (2024: £283,692).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2024: £nil) incurred by 0 (2024: 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 14 (2024: 9).

9 Related party transactions

Nekton Foundation owes £110,670 (2024: £110,753) to its wholly owned subsidiary Nekton Enterprises Limited.

Nekton Foundation is owed £123,985 (2024: £252,242) from 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	356,064	24,070	25,078	5,095	410,308
Additions in year	102,796	12,771	9,135	–	124,702
At the end of the year	458,860	36,842	34,213	5,095	535,010
Depreciation					
At the start of the year	79,846	22,357	18,913	3,344	124,460
Charge for the year	45,886	4,629	6,043	510	57,068
At the end of the year	125,732	26,987	24,955	3,854	181,528
Net book value					
At the end of the year	333,128	9,855	9,258	1,241	353,482
At the start of the year	276,218	1,713	6,165	1,751	285,847

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:

	2025 £	2024 £
Turnover	8,333	31,250
Cost of sales	(2,785)	(6,783)
Gross profit	5,548	24,467
Management charge payable to parent undertaking	–	(7,626)
Operating profit / (loss)	5,548	16,841
Interest payable	–	–
Interest payable to parent undertaking	–	–
Profit on ordinary activities before taxation	5,548	16,841
Taxation	–	(1,150)
Profit for the financial year	5,548	15,691
Retained earnings		
Retained earnings brought forward	15,691	129,028
Profit for the financial year	5,548	15,691
Profit distributed to parent under gift aid	(10,791)	(129,028)
Retained earnings carried forward	10,448	15,691
The aggregate of the assets, liabilities and funds was:		
Assets	236,760	248,097
Liabilities	(226,311)	(232,405)
Net Assets	10,449	15,692
Share Capital	1	1
Profit & Loss Account	10,448	15,691
Total Shareholders Funds	10,449	15,692

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:

	2025 £	2,024 £
Turnover	1,579,074	1,042,520
Cost of sales	(1,503,880)	(992,886)
Gross profit	75,194	49,634
Management charge payable to parent undertaking	–	–
Operating profit / (loss)	75,194	49,634
Interest payable	–	–
Interest payable to parent undertaking	–	–
Profit on ordinary activities before taxation	75,194	49,634
Taxation	–	–
Profit for the financial year	75,194	49,634
Retained earnings		
Retained earnings brought forward	49,634	–
Profit for the financial year	75,194	49,634
Profit distributed to parent under gift aid	(49,634)	–
Retained earnings carried forward	75,194	49,634
The aggregate of the assets, liabilities and funds was:		
Assets	284,183	338,341
Liabilities	(208,979)	(288,697)
Net Assets	75,204	49,644
Share Capital	10	10
Profit & Loss Account	75,194	49,634
Total Shareholders Funds	75,204	49,644

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

13 Debtors

	The group		The charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	43,260	23,368	249,058	231,979
Prepayments	44,713	24,061	23,583	24,061
Taxation and social security	117	–	–	–
Due from Ocean Census Limited subsidiary	–	–	123,985	252,242
	88,090	47,429	396,626	508,282

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	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	87,600	151,519	32,832	123,556
Taxation and social security	35,137	27,112	35,137	23,465
Other creditors	116,690	17,083	106,409	9,914
Accruals	119,509	380,117	96,435	373,648
Due to Nekton Enterprises Limited subsidiary	–	–	110,670	110,753
Grant creditor	15,500	15,500	15,500	15,500
	374,436	591,331	396,983	656,836

15 Pension scheme

Nekton Foundation operates a defined contribution pension scheme to which fixed contributions are made. The amount paid in the year was £31,069 (2024: £26,124).

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

	General unrestricted £	Restricted funds £	Total funds £
The Charity			
Tangible fixed assets	–	321,266	321,266
Net current assets	292,513	1,482,516	1,775,029
Net assets at 31 March 2025	292,513	1,803,782	2,096,295
	General £	Restricted £	Total funds £
The Group			
Tangible fixed assets	–	353,482	353,482
Net current assets	378,154	1,450,300	1,828,455
Net assets at 31 March 2025	378,154	1,803,782	2,181,936

16b Analysis of group net assets between funds (prior 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 December 2024	380,067	4,055,081	4,435,148
	General £	Restricted £	Total funds £
The Group			
Tangible fixed assets	–	285,846	285,846
Net current assets	435,870	3,778,775	4,214,645
Net assets at 31 December 2024	435,870	4,064,621	4,500,491

17a Movements in funds (current year)

The Charity	At 1 April 2024	Income & Gains	Expenditure & losses	Losses	At 31 March 2025
	£	£	£	£	£
Restricted funds:					
Octopus	12,316	–	–	–	12,316
First Descent: Indian Ocean	413,063	536,789	(122,199)	–	827,653
Ocean Census Year 1	445,547	–	(445,547)	–	–
Ocean Census Year 2	3,166,953	2,300,459	(4,556,286)	(56,385)	854,741
Ocean Awards	–	12,000	(9,669)	–	2,331
Global Voyage	–	128,550	(124,486)	–	4,064
First Descent: India	–	59,708	(59,708)	–	–
Indian Ocean Development	–	78,375	(1,721)	–	76,654
Deep Sea & Ocean Science MOOC	–	14,521	(14,521)	–	–
Yachts for Science	–	45,000	(36,179)	–	8,821
Deep Reefs and MPAs	10,232	–	–	–	10,232
Microplastics	6,970	–	–	–	6,970
PEI / iSimangalisa	–	13,683	(13,683)	–	–
Total restricted funds	4,055,081	3,189,085	(5,384,000)	(56,385)	1,803,782
Unrestricted funds:					
General funds	380,067	2,320	(89,874)	–	292,513
Total unrestricted funds	380,067	2,320	(89,874)	–	292,513
Total funds	4,435,148	3,191,406	(5,473,874)	(56,385)	2,096,295

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 April 2024	Income & Gains	Expenditure & losses	Losses	At 31 March 2025
	£	£	£	£	£
Restricted funds:					
Octopus	12,316	–	–	–	12,316
First Descent: Indian Ocean	413,063	536,789	(122,199)	–	827,654
Ocean Census Year 1	455,087	–	(455,087)	–	(1)
Ocean Census Year 2	3,166,953	2,300,459	(4,556,286)	(56,385)	854,741
Ocean Awards	–	12,000	(9,669)	–	2,331
Global Voyage	–	128,550	(124,486)	–	4,064
First Descent: India	–	59,708	(59,708)	–	–
Indian Ocean Development	–	78,375	(1,721)	–	76,654
Deep Sea & Ocean Science MOOC	–	14,521	(14,521)	–	–
Yachts for Science	–	45,000	(36,179)	–	8,821
Deep Reefs and MPAs	10,232	–	–	–	10,232
Microplastics	6,970	–	–	–	6,970
PEI / iSimangalisa	–	13,683	(13,683)	–	–
Total restricted funds	4,064,621	3,189,085	(5,393,539)	(56,385)	1,803,782
Unrestricted funds:					
General funds	435,870	10,654	(49,305)	(19,065)	378,154
Total unrestricted funds	435,870	10,654	(49,305)	(19,065)	378,154
Total funds	4,500,491	3,199,739	(5,442,844)	(75,450)	2,181,936

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.

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.

India

Indian Ocean Development

PEI / ISimangalisa

17b Movements in funds (prior year)

The Charity	At 1 January 2023 £	Income & Gains £	Expenditure & losses £	Gains £	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

*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 2023 £	Income & Gains £	Expenditure & losses £	Gains £	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

*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

	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)	(2,243,105)	3,247,144
Depreciation charges	57,068	26,542
Loss/Profit on the sale of fixed assets	–	–
Increase in debtors	(40,662)	(36,550)
Decrease in creditors	(216,895)	309,150
Net cash provided by / (used in) operating activities	(2,443,594)	3,546,286

19 Analysis of cash and cash equivalents

	At 1 April 2024 £	Cash flows £	Other changes £	At 31 March 2025 £
Cash at bank and in hand	4,758,547	(2,643,747)	–	2,114,800
Total cash and cash equivalents	4,758,547	(2,643,747)	–	2,114,800

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.

21 Operating lease disclosure

	2025 £	2024 £
Less than one year	96,324	122,400
One to five years	97,658	61,200
Greater than five years	-	-
	<u>193,982</u>	<u>183,600</u>