

Registered Company Number CE019453 (England and Wales)
Registered Charity Number: 1186160

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Sea Trust Wales

Ty Llwyd Limited t/a Pritchard & Co
Chartered Certified Accountants
16 Main Street
Fishguard
Pembrokeshire
SA65 9HJ

Sea Trust Wales

Contents of the financial Statements for the year ended 31 March 2024

	Page
Report of the Trustees	2-8
Independent Examiners Report	9
Statement of Financial Affairs	10
Statements of Assets and Liabilities	11
Notes to the financial statements	12 - 15

The committee of management presents its report with the financial statements for the charity for the year ending 31st March 2024.

REFERENCE AND ADMINISTRATIVE INFORMATION

CHAIRPERSON: Cliff Benson

TRUSTEES

Name: Fran Eggby (Secretary)

Name: Anthony Lucas

Name: Cliff Benson

Name: Clive Cross

Name: Marilyn Jenkins (Treasurer)

REGISTERED OFFICE Ocean Lab, The Parrog, Goodwick, Pembrokeshire, SA64 0DE

REGISTERED COMPANY NUMBER CE019453 (ENGLAND & WALES)

REGISTERED CHARITY NUMBER 1186160

ACCOUNTANTS Pritchard & Co., 16 Main Street, Fishguard, Pembrokeshire, SA65 9HJ

BANKERS Lloyds Bank plc, 7 Victoria Place, Haverfordwest Pembrokeshire, SA61 2JX

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee and none of the officers hold any shares in the company. A committee of trustees administers the charity. As identified in the constitution the members of the CIO shall be its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO.

Governing document: Sea Trust Wales is a Charitable Incorporated Organisation governed by its Memorandum and Articles of Association; it is also a registered charity with the Charity Commissioners.

Trustee selection methods: As set out in the constitution (apart from the first charity trustees) every trustee must be appointed for a term of up to four years by a resolution passed at a properly convened meeting of the charity trustees. New trustees undergo an orientation session to brief them as to their legal obligations under charity and company law, the committee and decision-making processes, the business plan and recent financial performance of the charity.

During the induction period they will meet all employees, trustees and committee members.

Trustees are encouraged to attend external training events that will facilitate the undertaking of their role. The board of trustees meet regularly and administers the charity.

OBJECTS AND ACTIVITIES

The objects of the charity are as follows:

- 1. To advance the education for the public benefit in the subjects of marine and freshwater wildlife, marine environments and the physical and natural environment in general and its conservation.**
- 2. To promote for the benefit of the public, the conservation, protection, and improvement of the physical and natural environment, specifically but not exclusively the Welsh maritime environment and its bordering coastline.**

2023-24 End of Year Sea Trust Wales Chairperson's Report

Sea Trust Wales is a marine wildlife conservation charity based in Pembrokeshire. Our mission is to encourage local people to take care of their marine wildlife. We believe the only way to truly protect our natural heritage is with people power, but people only protect what they care about, and they only care about what they know or experience for themselves.

At Sea Trust we are committed to:

Studying, raising awareness and caring for local marine wildlife. This also involves the study and need to be aware of the freshwater environments and their biodiversity that will affect and influence the integrity of our marine environment and biodiversity.

Inspiring the general public to care about their environment by opening their eyes to the stunning diversity of wildlife and habitats around the Welsh coast.

Engaging with the public, resulting in positive changes in attitudes and behaviours towards the protection of marine wildlife.

In order to do this, we carry out ground breaking scientific research projects, such as our porpoise photo-ID surveys and always remain up to date and current with the latest research. We carry out regular marine mammal surveys by land, small boat and ferry. We also work on projects to limit the amount of plastic entering our oceans.

We run educational events for schools, community groups and the general public.

Our Sea Môr Aquarium at the Ocean Lab, Goodwick, houses local species that emulate a variety of marine ecosystems, giving visitors a chance to glimpse life beneath the waves of the Irish Sea.

Overview April 23 to March 24.

We began the year facing several challenges, with more to come. Despite this, the charity managed to meet the challenges head-on, proving the resilience of the charity, its staff, volunteers, and trustees.

In April 2023, after an irretrievable breakdown in negotiations with prospective tenants for the café space in Ocean Lab it was agreed that Sea Trust Community Interest Company would run the café as a subsidiary of the charity. The Ocean Lab building, including the café space, was closed to the public for repairs, cleaning, and redecoration throughout April. After significant hard work from staff, trustees, and volunteers, we re-opened in May 2023 with a newly refurbished shop, aquarium and café. It is the intention that once investment loans necessary to refurbish the café kitchen are repaid, any proceeds from the income generated by the café will be used to support the charity in meeting its objectives. This works towards our long-term goal of becoming more self-sufficient, and less reliant on grant funding, which is becoming increasingly competitive to obtain.

In August, after several years of hard work for Sea Trust Wales as Projects Manager, we were very sad to see Anna Elliott move on to a role with Pembrokeshire Coast National Park. Thankfully, she still supports the charity voluntarily as an advisor. Anna was succeeded by Holly Dunn (previously Project Officer) until January 2024, when Holly moved on from Sea Trust to a role in Natural Resources Wales. Holly also continues to support us as a volunteer and advisor. Unfortunately, we cannot compete with larger organisations in terms of wages and career advancement. Although it was a blow to lose two senior members of our team, it highlighted that Sea Trust was able to provide two excellent individuals with the opportunity to develop their skills and experience. We wish them both well in their future careers.

In January 2024, Nadia Tomsa (formerly our Education and Outreach Officer) stepped up into the role of Projects Manager. We took the opportunity to restructure the staff team to include more financial and administrative support. This would allow the charity to function more efficiently, allowing the marine biologists to focus on delivering its aims and objectives, whilst gaining expertise in administration and finance – two areas in which Sea Trust was previously lacking. In September 2023 we took on a part time finance assistant Friederike Schmidt to help with managing the financial side of the Charity. In February 2024, we appointed Sam Cox as our part-time Charity Administrator, and Anna Webberley as our part-time Marine Conservation Assistant. Sam has excellent experience

Overview April 23 to March 24 Continued).

working with charities and has already greatly improved Sea Trust's administration, policies, and general day-to-day running. Anna is a recent graduate who works across a range of Sea Trust's projects and coordinates our education and outreach. Lloyd Nelmes continues to manage the Aquarium and is the Project Officer for the Recycle Môr project.

Despite the challenges faced by trustees and staff during these 12 months, we have continued with our projects, largely funded by the gift shop and aquarium proceeds.

As always, we have had overwhelming support from our many volunteers. A core volunteer group "The Maintenance Team", performed maintenance and decoration of the building, even supplying plant displays for the Café. The shop team of volunteers, led by Cerian, have transformed the gift shop, making it an important contributor to our income. Others have worked in maintaining the Aquarium, allowing us to qualify for a Zoo Licence. Other regular volunteers have continued to contribute to our Porpoise Photo ID and wildlife survey work. We have also worked with numerous University placement students and interns throughout the year. They have made significant contributions to the work of the charity and are an important part of the Sea Trust team.

Current Projects

Recycle Môr

We continued our Recycle Môr project with limited funding. Recycle Môr is a project that aims to transform a fishing waste problem into a highly valued resource. This project is led by Project Officer Lloyd Nelmes. The project aims to create a pathway that incentivises a circular economy solution that benefits both the marine environment and the fishing community. This is achieved by recycling fishing industry waste such as fishing nets, rope and trawler nets and producing high-value products. We now have 9 bins in harbours around Pembrokeshire, with an extra drop-off point at Ocean Lab.

We received £4,192 in December 2023 from a Crowdfunder with match funding from the Save Our Wild Isles Community Fund, Aviva Employee Giving, Aviva Community Fund, and Solus Employee Giving. This funding, alongside donations, allowed us to continue running the Recycle Môr project, covering 1 day per week of Lloyd's time for collecting and sorting the fishing waste, and travel to/from the harbour bins. There is a large community backing for the Recycle Môr project and we aim to further fund and expand the project in the next financial year.

FINTastic Fauna

The FINTastic Fauna project was launched in 2022, to continue our harbour porpoise photo ID research, contribute to the conservation of Pembrokeshire's marine megafauna, and promote and raise awareness of marine wildlife and conservation in the local community. The project works with groups of volunteers, trained as citizen scientists to complete wildlife surveys, and has a large public outreach element with school visits and community talks. This project not only allows for ground-breaking scientific research, which will aid with future conservation decisions and developments, but it also brings it down to a basic level, bridging the gap between science and the public. Due to the community engagement and volunteers associated with the project, we wanted to ensure the project continued. Whilst grant funding for this project ended in March 2023 and we were unlucky with further funding applications, we continued the project through the 23-24 financial year with funding via our aquarium and shop proceeds and donations. Wildlife surveys continued with teams of volunteers up to four times a week, coordinated by our Projects Manager and Volunteer Day Leaders. We continued to process the photographs and data collected, adding to our catalogue of identified Harbour porpoises – now more than 200 individuals. This research is vital in exploring Pembrokeshire's cetacean populations, and we aim to continue the project going forward.

Ocean Lab Aquarium

The Ocean Lab has a small catch-and-release aquarium, open to the public for most of the year. Ocean Lab also acts as a Visitor Centre where people can ask questions about local wildlife and the local area, and report animals in distress. The Sea Môr Aquarium is home to a variety of local marine creatures, representing the diversity of life found in Welsh waters. The aquarium allows close-up

Ocean Lab Aquarium (continued).

views of the animals possibly only glimpsed in their natural environment. The guided tour, provided by Sea Trust marine biologists, is packed full of fun facts and is a chance for Sea Trust to highlight the dangers that our marine environment faces and also educate people on how they can help to protect it.

It was decided that the aquarium needed a Zoo Licence due to its growing size. The expansion of the aquarium was a slow process, adding a new tank every year or so over the last several years. Due to the uniqueness of the aquarium being one of only two catch-and-release aquariums in the UK, it has often been difficult to determine the relevant licences needed. We decided to apply for a Zoo Licence which would provide us with more funding opportunities, official vet inspections and help, and access to extra qualifications. Importantly, the licence will also allow us to expand the aquarium, providing us with more income opportunities and the ability to educate the public on a wider selection of local marine species, aiding in our charity's aim of raising awareness of Wales' marine life through public education. We were awarded the licence on the 12th of April 2023.

This year we continued to work on exciting University research projects. We assisted Cambridge University with a research project that is investigating how the tiny sea slug, *Elysia viridis*, nicknamed the solar-powered sea slug, harnesses energy by stealing cells from the algae that they eat and incorporating them into their skin which enables them to gain solar energy. Scientists are studying these amazing creatures to see how this ability can be mimicked and potentially used in new solar technology. We have the solar-powered sea slug in a live display as they are commonly found on Goodwick Sands.

The aquarium hosts school and community groups throughout the year for aquarium tours and educational workshops. These visits often also include a Seashore Safari - guided rock pooling on Goodwick Sands. The sessions directly engage local people and children with their local marine wildlife, highlighting conservation issues and peaking interest in nature from an early age.

In 2023-2024, we had 6262 visitors to the aquarium, consisting of both locals and tourists. We had a further 200 visitors from local schools and community groups. The aquarium re-opened in May 2023 after Winter refurbishments and remained open until November 2023. We then closed for the Winter, before re-opening in the February 2024 school half-term.

Discover Môr

Discover Môr was a new project for this year, running from April 2023 – April 2024. The project was funded by the Waterloo Foundation and the National Lottery Community Fund (£25,000 and £10,000 respectively). The environmental education project achieved its aims of working with local people and schools to connect people with their marine world, increasing awareness of the amazing diversity of Pembrokeshire's seas. The project allowed our Education and Outreach Officer, Nadia Tomsa (now Projects Manager), to become full-time at Sea Trust.

During the year of the project, we developed an educational Marine Discovery Room at our base in Ocean Lab, expanded our Marine Biology Club, developed a Virtual Reality (VR) experience, and engaged with numerous local schools and groups – providing accessible learning opportunities for communities. The Marine Discovery Room was originally a soft play area. This area of Ocean Lab was no longer used and had become run down. We started renovating the Discovery Room in April 2023. We were extremely lucky to have a dedicated team of maintenance volunteers working on the project. The room was refurbished to include a VR Experience space, a small children's play corner, a microscope workbench, and STEM-themed displays including an interactive virtual rockpooling exhibit – "Pwll y Môr". The rock pooling exhibit allows visitors to virtually explore Pembrokeshire rock pools, practising their species ID skills and completing surveys. This interactive display increases accessibility to the rocky shore, allowing people a close-up view of rockpools without the elements and rocky terrain. Children from Design Technology in Ysgol Bro Gwaun created a matching activity for the wall of the children's corner. The Discovery Room is free to enter at Ocean Lab. The Discovery Room officially opened in time for the School Summer Holidays in July 2023. The majority of visitors to Ocean Lab, especially families, also visited the Discovery Room. Therefore, we estimate that the Discovery Room had a footfall of over 6000 people during the project period.

Discover Môr (continued)

The VR Experience was developed over the first few months of the project. Filming and production of the VR Experience was carried out by JWJT Media. The experience transverses through Pembrokeshire's underwater world, with educational narration of habitats including rockpools, bays, and offshore. The VR Experience allows users who wouldn't ordinarily be able to access the underwater world to be immersed in Pembrokeshire's incredible marine environment. The VR Experience has been used by a large range of ages, from 7-year-olds to 90-year-olds. We found that elderly people were often very excited by the experience, with several commenting that they either were no longer able to access the ocean or never have. The VR Experience was taken on a school roadshow as part of our Discover Môr sessions. These sessions were aimed towards Secondary Schools with groups learning about Pembrokeshire's rocky shore and marine environment, using the VR Experience, and carrying out a virtual rocky shore survey. We engaged with 18 schools and more than 600 children.

We continued running our Marine Biology Club and expanded the groups to include a larger age range (10-16 year olds) and more participants – another 20 participants over 2 groups, we now have a total of 45 participants over 3 groups. Marine Biology Club is an after-school group engaging young people with STEM, UK marine life & habitats, and nature conservation.

We created free educational resources available to download from our website and worked on our social media engagement and had several viral videos over the year. Our Facebook reach during the project was 436,900 and our Instagram reach was 18,000. One of our videos reached 90,800 views, with another reaching 56,100 views.

Pwll y Môr

We received funding in January 2024 to develop Pwll y Môr – an online citizen science tool. Pwll y Môr is available to the public through <https://pwllymor.com/>. Dr Jon James developed Pwll y Môr in collaboration with Sea Trust Wales. Rockpool photomosaics are created with many overlapping photos of a rockpool, stitched together to form a permanent high-resolution image. These photomosaics can then be uploaded to the website, allowing the user to virtually explore and survey a rockpool. Species in the rockpool can be identified and catalogued, using the online survey tool. This project continued into the 24-25 financial year, with the project ending in June 2024.

During the project, we achieved our aim to launch the user-friendly novel citizen science website and directly engaged the public and local schools with Pembrokeshire's rocky shore habitat. As we advance, Pwll y Môr's catalogue of Pembrokeshire rockpool photomosaics will create scope for future research projects, determining species distribution and habitat changes over time. The large amount of data collected through citizen science surveys can be used to monitor our rocky shore. We also ran school and community workshops to engage the public with the project.

A Greener Ocean Lab

We received £21,407 of funding from the Pembrokeshire Coast National Park Sustainable Development Fund (SDF) and £10,000 from Transition Bro Gwaun Community Climate Fund to install a grid-connected PV solar system on the Ocean Lab roof.

We faced several challenges with finding a solar panel installer for the project, due to Ocean Lab's sloping roof and unusual roof materials. This meant that there were very few solar panel installers able to complete the installation. After deciding to go with a company with a brand-new technology of stick-on solar modules which would be suitable for the roof material, unfortunately, we then faced even more barriers with the adhesive being unsuitable for our wind-exposed roof. Due to the many issues throughout the project, our funders granted us an extension of the project until January 2025. We then obtained a refund of any money provided to the company at the end of March 2024. This project has continued into the next financial year.

Warm Room Project

We operated a Warm Room upstairs in the Ocean Lab café from 12th December 2023 to the end of March 2024. We received £1928.97 of funding for this project from the National Grid Community Matters Fund. For this project, we employed a member of staff (Tanya Rickard) for 5 hours every week to facilitate the warm room.

Warm Room Project (continued).

The warm room operated every Tuesday between 11 am and 2 pm, offering a free hot drink and cake plus discounted hot food to attendees. Thermos flasks were given to the first 50 people who attended. We also offered free games, puzzles, and a book swap in the warm room space. Guest speakers and different organisations came every other week to give information, advice and help to people who were attending. Organisations included a Community Fuel advice coordinator, Cwm Arian - Smarter energy support service, and a Local Health Board community nutrition practitioner. We identified a need in the local area for people who need support and advice on energy efficiency and cost. This project helped the charity to engage and build relationships with the local and wider community, particularly in supporting older and more vulnerable groups. It helped us to identify specific groups that needed support and learn where to signpost them for information, if necessary.

Future Projects

Inspire Môr

The Inspire Môr project would aim to educate local children about the marine environment and wildlife in Pembrokeshire through our Marine Biology Club and school visit sessions. We want all children to be able to have access to the club so they can learn about marine wildlife, regardless of income or background. The club is currently free for 10-14 year olds and we would like to continue this. We would additionally like to be able to offer our 15-16 year old sessions for free too, as these sessions currently require a fee. We would like to introduce new topics for school visits and expand our work more into Secondary schools, as we have often spent lots of time with Primary schools. With Inspire Môr, we'd also like to obtain equipment such as binoculars, quadrats, naturalist guides, and other survey materials to use with and loan out to our Marine Biology Club attendees. We would also like to invite more external speakers and organisations to engage with the club.

Continued Projects

Both our A Greener Ocean Lab and Pwll y Môr projects have continued into 24-25. We aim to install solar panels on Ocean Lab's roof by the extended deadline of January 2025. This will be an incredible asset to Sea Trust, and a big achievement after a challenging project. The Pwll y Môr project will continue to be developed, with more workshops, educational school sessions, and website development.

Donations

We receive regular donations via our Ocean Lab donation boxes, Local Giving pages, Facebook birthday fundraisers, events and other fundraising events. This year we received a total of £36,375.67 donations.

Volunteers

We have a total of 43 volunteers at Sea Trust, across a range of roles. We have a team of 4 volunteers who work on our maintenance team, bringing their excellent skills to maintaining and enhancing Ocean Lab, volunteers who work solely on our Porpoise Photo ID research, volunteers who work on the front desk or in the aquarium, and volunteers who contribute to several roles within Sea Trust. We provide training to volunteers and often provide career skills (such as aquarist experience) to our young volunteers, allowing them to progress their careers. We rely a great deal on our incredible volunteers and would not be able to deliver half of what we do without them.

Interns and Placement Students

Our placement student from Swansea University worked with us until June 2023. We then had two great interns with us for July and August of 2023. These interns worked with us through the busy visitor season on aquarium tours, surveys, and projects. In September 2023, we were joined by four students from a variety of universities on 10-month placements. We pride ourselves in working with a range of Universities and Colleges across the UK and providing much-needed experience and opportunities to the next generation of marine scientists and conservationists. The placement students are a huge asset to Sea Trust during their time with us, bringing enthusiasm, and exciting new projects and research ideas.

Summary

2023 – 2024 was not easy for Sea Trust Wales, but we prevailed, emerging bigger and stronger. We are improving our income streams and aiming to become less dependent on grant funding, although we will still be applying for suitable grants to enable our projects to continue and grow. We are confident that with our excellent team of staff, interns, placement students, trustees, and volunteers, our outlook is extremely positive, with our team delivering a great deal of C.A.R.E (Conservation, Awareness raising, Research and Education).

A handwritten signature in black ink, appearing to read 'Cliff Benson', written in a cursive style.

Cliff Benson

(Chair, Sea Trust Wales CIO)

I report on the accounts of Sea Trust Wales for the year ended 31st March 2024, which are set out on pages 10 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

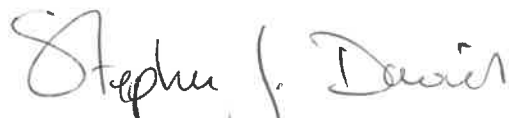
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 41 of the 1993 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S.J. Davies B.Sc(Hons) Econ, FCCA
Chartered Certified Accountant
Ty Llwyd Limited t/a Pritchard & Co
16 Main Street
Fishguard
Pembrokeshire
SA65 9HJ

10th January 2025

	Notes	Unrestricted funds £	Restricted funds £	31 Mar 2024 Total funds £	31 Mar 2023 Total funds £
INCOME					
Donations and legacies		35,004	0	35,004	6,438
Grants		0	23,406	23,406	88,241
Charitable activities		7,184	11,579	18,763	26,749
Other trading activities		110,321	0	110,321	40,568
Investment		73	0	73	
	2	152,582	34,985	187,567	161,996
EXPENDITURE ON					
Charitable activities		64,562	28,970	93,532	41,934
Other trading activities		45,448	0	45,448	79,025
Management		36,899	0	36,899	45,987
Finance		6,909	0	6,909	143
Information Technology		1,777	0	1,777	850
	3	155,595	28,970	184,565	167,939
NET INCOME/EXPENDITURE)		(3,013)	6,015	3,002	(5,943)
RECONCILIATION OF FUNDS					
Total funds brought forward		21,654	25,970	47,624	53,567
TOTAL FUNDS CARRIED FORWARD		18,641	31,985	50,626	47,624

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities

	Notes	Unrestricted funds £	Restricted funds £	31 Mar 2024 Total Funds £	31 Mar 2023 Total Funds £
FIXED ASSETS					
Tangible Assets		126,940	0	126,940	126,940
		<u>126,940</u>	<u>0</u>	<u>126,940</u>	<u>126,940</u>
CURRENT ASSETS					
Stock		9,134	0	9,134	490
Debtors		4,354	0	4,354	162
Bank account and cash in hand		59,533	31,986	91,519	93,105
		<u>73,021</u>	<u>31,986</u>	<u>105,007</u>	<u>93,757</u>
TOTAL ASSETS		<u>199,961</u>	<u>31,986</u>	<u>231,947</u>	<u>220,697</u>
CREDITORS					
Amounts falling due within one year		38,440	0	38,440	48,073
Amounts falling in more than one year		142,881	0	142,881	125,000
		<u>181,321</u>	<u>0</u>	<u>181,321</u>	<u>173,073</u>
TOTAL LIABILITIES		<u>181,321</u>	<u>0</u>	<u>181,321</u>	<u>173,073</u>
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>18,640</u>	<u>31,986</u>	<u>50,626</u>	<u>47,624</u>
NET ASSETS/(LIABILITIES)		<u>18,640</u>	<u>31,986</u>	<u>50,626</u>	<u>47,624</u>
FUNDS					
Unrestricted funds				18,640	21,654
Restricted funds				31,986	25,970
Total funds				<u>50,626</u>	<u>47,624</u>

For the period ended 31st March 2024 the company was entitled to exemption under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board and signed on their behalf by



Clifford Benson

10th January 2025

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards. In preparing the accounts the charity follows best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRSSE) effective 1 January 2015.

Income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for a particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. Donations, Legacies & Other income

	31 March 2024	31 March 2023
	£	£
Donations	35,004	6,438
Grants	33,513	88,241
Charitable activities	18,763	26,749
Other trading activities	102,933	40,568
Investments	73	0
	<u>190,286</u>	<u>161,996</u>

3. Charitable activities

	Direct Costs £	Support Costs (see note 4) £	Totals £
Charitable activities	138,980	0	138,980
Management Costs	<u>0</u>	<u>45,585</u>	<u>45,585</u>
	<u>138,980</u>	<u>45,585</u>	<u>184,565</u>

4. Support Costs

Management £	Finance £	Information Technology £	Governance costs £	Totals £
36,899	6,909	1,777	0	45,585

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024.

6. Staff Costs

The average number of monthly employees during the year was as follows :-

31 March 2024	31 March 2023
<u>4</u>	<u>4</u>

7. Debtors

	31 March 2024	31 March 2023
	£	£
Trade debtors	112	162
Other debtors	197	0
Prepayments	4,045	0
	<u>4,354</u>	<u>162</u>

8. Creditors: amounts falling due after more than one year

	31 March 2024	31 March 2023
	£	£
Trade Creditors	1,754	0
Social Security ad other taxes	1,475	3,658
Pension scheme	309	0
Other creditors	338	0
Mortgage	2,577	0
Sea Trust Community Interest Company	0	24,315
Accruals and deferred income	29,266	20,100
	<u>35,719</u>	<u>48,073</u>

9. Creditors: amounts falling due after more than one year

	31 March 2024	31 March 2023
	£	£
Mortgage	118,819	125,000
Sea Trust Community Interest Company	24,062	0
	<u>142,881</u>	<u>125,000</u>

10. Movement in funds

	At 31 Mar 23 £	Net movement in funds £	At 31 Mar 24 £
Unrestricted funds			
Unrestricted funds	21,654	(3,014)	21,360
Restricted funds			
Restricted funds	25,970	6,016	31,986
	<u>47,624</u>	<u>3,002</u>	<u>53,346</u>

10. Movement in funds (continued)

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	152,580	155,594	(3,014)
Restricted funds			
Restricted funds	34,986	28,970	6,016
	<u>187,566</u>	<u>184,564</u>	<u>3,002</u>

11. Related party disclosures

There were no related party transactions for the year ended 31st March 2024

	31 March 2024 £	31 March 2023 £
Income		
Donations and legacies		
Donations	35,004	6,438
Grants	23,406	88,241
Charitable activities		
Recharging of utilities	14,555	13,133
Room and Oceanlab rental	2,945	11,341
Other charitable activities	1,263	2,275
Other trading activities		
Aquarium Tour Sales & Gift shop sales	96,528	36,781
Fundraising	13,217	3,743
Adopt a porpoise	485	29
Seashore safari	91	15
Investments		
Bank interest received	73	0
	<u>187,567</u>	<u>161,996</u>
Expenditure on:		
Charitable activities		
Labour costs	91,210	40,186
Labour costs - employer pension	1,785	1,598
Training	537	150
	<u>93,532</u>	<u>41,934</u>
Expenditure on:		
Other trading activities		
Gift shop purchases	21,312	6,565
Projects expenditure	19,987	68,094
Aquarium costs	4,149	4,366
	<u>45,448</u>	<u>79,025</u>
Support costs		
Management		
Advertising & Marketing	1,740	1,097
Rates	1,133	1,679
Travel expenses	211	44
Insurances	1,697	4,375
Light & Heat	21,851	24,210
Cleaning	1,202	149
Repairs & Renewals	4,793	11,714
Postage	35	64
Stationery & Office Supplies	578	227
Telephone Costs	962	1,176
Subscriptions	1,529	173
Sundry expenses	1,168	1,079
	<u>36,899</u>	<u>45,987</u>
Finance		
Bank charges	91	143
Card Charges	2,505	0
Mortgage interest	4,313	0
Information technology		
Equipment, repairs and renewals	1,777	850
	<u>8,686</u>	<u>993</u>
Total resources expended	<u>184,565</u>	<u>167,939</u>
Net income	<u>3,002</u>	<u>(5,943)</u>