

# MARINE RESEARCH AND CONSERVATION FOUNDATION

England & Wales · Charity number 1190861

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-08-14

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Emble Farm  
Lydeard St. Lawrence  
Taunton  
TA4 3SJ

**Phone** 01984667818

**Email** [info@mareco.org.uk](mailto:info@mareco.org.uk)

**Website** [www.mareco.org.uk](http://www.mareco.org.uk)

## Activities

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**Objects:** THE OBJECT OF THE CIO IS: TO PROMOTE THE CONSERVATION, PROTECTION, AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT IN PARTICULAR BUT NOT EXCLUSIVELY BY CONDUCTING AND ASSISTING IN THE CONDUCTING OF RESEARCH INTO MARINE MEGAFAUNA SPECIES AND THEIR HABITATS AND BY RAISING PUBLIC AWARENESS AND UNDERSTANDING ON SUCH MATTERS.

**Activities:** We work with research groups, nonprofits, communities, NGOs and governments to facilitate conservation. This includes conducting research, awarding grants, and supporting science-based policy and advocacy. Our work is centred on threatened marine species such as sharks and rays, that serve as umbrella species to the wider marine environment.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Indonesia
- Malaysia
- Maldives
- Philippines
- Thailand
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-30	£58,815	£58,157	-	-
2024-04-30	£82,202	£70,202	-	-
2023-04-30	£47,263	£19,439	-	-
2022-04-30	£23,348	£15,078	-	-
2021-04-30	£3,334	£656	-	-

## Trustees

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Name	Role	Appointed
Benjamin David White		2020-08-14
Samuel Matthews		2023-05-06
William Giles		2020-08-14

**MARINE RESEARCH AND CONSERVATION FOUNDATION**

England & Wales - Charity number 1190861

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# Accounts

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**Marine Research and Conservation Foundation**

**REPORT AND  
FINANCIAL STATEMENTS**

**for the Year Ended 30 April 2025**

**Charity Number 1190861**

## **Marine Research and Conservation Foundation**

### **Reference and Administrative Information**

**Administration:** **Marine Research and Conservation Foundation**

The charity is a Charitable Incorporated Organisation registration number 1190861, registered with the Charity Commission on 14 August 2020.

The charity is registered with HM Revenue & Customs

**Website:** [www.mareco.org.uk](http://www.mareco.org.uk)

**Correspondence Address:** Emble Farm  
Lydeard  
St Lawrence  
Taunton  
Somerset  
TA4 3SJ

**Independent Examiner:** Matt Brady FCCA  
TC Group  
Cliffe Hill House  
22-26 Nottingham Road  
Stapleford  
Nottingham  
NG9 8AA

**Banking Address:** The Tea Building  
Shoreditch High Street  
London  
E1 6JJ

**Registered Charity Number:** 1190861

**Trustees:** Samuel Matthews – Chair  
William Giles  
Benjamin White

## Marine Research and Conservation Foundation

### Report of the Trustees for the Year Ended 30 April 2025

#### Structure, Governance & Management

##### Governing Documents

The Charity is governed by its Constitution, which was established on 14 August 2020.

The charitable object is to promote the conservation, protection and improvement of the physical and natural environment in particular but not exclusively by conducting and assisting in the conducting of research into marine megafauna species and their habitats and by raising public awareness and understanding on such matters.

##### Trustee Appointment and Training

There must be at least three charity trustees; there is no set maximum of charity trustees.

In accordance with the charity's Constitution, every trustee must be appointed by a resolution passed at a properly convened meeting of the trustees.

When selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustees are encouraged to participate in developmental opportunities as and when appropriate.

#### Achievements and Performance

For the financial year ending **April 30, 2025**, Marine Research and Conservation Foundation (MARECO) advanced its mission to safeguard threatened marine megafauna in the UK and internationally. Our income for this period came from a mix of philanthropic grants, research partnerships, and private donations, supplemented by in-kind support from collaborators. Across our portfolio we prioritised non-invasive science, capacity building, and practical guidance for managers and stakeholders.

**Advancing non-invasive tools for blue sharks (Cornwall, UK).** With Mission ERDE e.V. and Blue Shark Snorkel Penzance, we delivered the *Mission Blue* field campaign from Penzance, piloting the first in-water deployments of camera and multisensory tags on free-swimming blue sharks in UK waters. Working with Flinders University, we also trialled *in situ* DNA sequencing, demonstrating a proof-of-concept pathway for rapid genetic screening at sea to complement behavioural and environmental studies on pelagic species.

**SharkAdemy 2024.** In partnership with Celtic Deep CIC, we ran the second year of SharkAdemy, an immersive training program for aspiring shark enthusiasts looking to build a career working with sharks. Building on the 2023 pilot, the 2024 cohort gained hands-on experience with non-invasive methods (visual ID, tagging workflows, BRUVS, and data handling), science communication, and sea safety—directly addressing barriers to entry for early-career scientists.

**IUCN Green Status for the Blue Shark.** MARECO contributed technical input to the IUCN Green Status assessment for *Prionace glauca* (blue shark), focusing on feasible recovery metrics, guidance on population structure, and the role of non-extractive tourism in conservation outcomes. This work complements our ongoing support to international policy processes and positions the species for better-targeted recovery planning. We strive to support the work of the IUCN Shark Specialist Group to improve the future outlook of chondrichthyan fishes.

**Sustainable blue shark tourism in the UK.** We convened our annual workshop in May 2024 with UK swim-with operators, researchers, and local stakeholders. The session reviewed best practice for wildlife interactions, refreshed welfare-first protocols, and discussed coordinated data collection to inform management. Our facilitation continues to underpin a consistent, precautionary code of conduct for blue shark encounters.

## Marine Research and Conservation Foundation

### Report of the Trustees for the Year Ended 30 April 2025 (continued)

#### Achievements and Performance (continued)

**Community engagement and public outreach.** At the Isle of Man Festival of the Sea, our team spent two days engaging audiences of all ages on UK shark ecology, safe and ethical wildlife tourism, and the science behind non-invasive research. We also launched social science research with local anglers to document seasonal patterns and species diversity of sharks around the Isle of Man, building trust and co-creating knowledge that will guide targeted bio-ecological studies.

#### Capacity building and international collaborations.

- **Philippines (Cebu):** We supported BSc students at San Carlos University with baited remote underwater video systems (BRUVS) to track changes in reef fish communities associated with marine tourism.
- **Indonesia (Lombok):** With Mataram University, we supported non-invasive studies on turtles and sharks, strengthening local research design and field protocols.
- **Thailand:** We continued our collaboration with Thai Whale Sharks, advancing understanding of whale shark occurrence and site use and refining citizen-science contributions, as well as planning next steps involving satellite telemetry of whale sharks – a first in the Gulf of Thailand.
- **Malaysia (Sabah):** In partnership with Universiti Malaysia Sabah, we progressed surveys on whale sharks and mobulids, combining local expertise with shared analytical frameworks, as well as extending our citizen science use through Malaysia Whale Sharks.
- **Maldives (Fuvahmulah):** We continued tiger and thresher shark monitoring using non-invasive approaches with local partners, contributing data to long-term baselines at this globally significant site.
- **Western Atlantic eagle rays:** We supported an MRes student from Swansea University working with Mote Marine Laboratory and Eagle Ray Mexican Caribbean, advancing photo-ID and data automation to enhance research with spotted eagle ray species.

**Research, analysis, and publications.** MARECO supported and led research at regional and global scales on threatened marine megafauna, including blue sharks, whale sharks, eagle rays, and other charismatic species. Several outputs from this year's collaborations were published in peer-reviewed, top-tier journals, while others are in review or advanced preparation. We also continued implementing the actions stemming from the UNEP/CMS Concerted Action for Blue Sharks, translating science into practical recommendations for management and tourism standards, including global blue shark genomics.

**Looking ahead.** The tools, partnerships, and datasets established this year position MARECO to deliver stronger evidence on population structure, movement ecology, and risk exposure for focal species. We will deepen UK operator engagement, expand non-invasive tagging and molecular workflows, and continue mentoring early-career researchers through field placements and targeted training.

#### How the Public Has Benefited

MARECO's work benefits the public by **improving the conservation and management** of sharks, rays, and other marine megafauna—species that are essential to healthy ocean ecosystems and the services they provide to society. During the financial year ending **April 30, 2025**:

- Our **non-invasive field innovations** (e.g., camera-sensor tags and *in situ* DNA methods) reduce handling risks to animals while improving the quality and timeliness of ecological data that inform UK and international management.
- The **annual blue shark workshop** and continued operator engagement help keep wildlife tourism safe, ethical, and sustainable, supporting local coastal economies while safeguarding animal welfare and visitor experience.
- **Public outreach** at the Isle of Man Festival of the Sea and co-produced social science with anglers build ocean literacy, strengthen community stewardship, and generate locally relevant knowledge for managers.
- **Student training and support** in the UK and abroad (SharkAdemy, BRUVS deployments, postgraduate supervision) grow the next generation of marine scientists and conservation leaders, widening access to careers in ocean science.
- Our **peer-reviewed publications** and policy contributions ensure that robust, openly communicated science informs regulations, protected-area planning, and international agreements—delivering long-term benefits for biodiversity, coastal livelihoods, and public enjoyment of the marine environment.

Together, these activities advance evidence-based conservation while creating direct educational, economic, and cultural benefits for the public in the UK and worldwide.

**Marine Research and Conservation Foundation**

**Report of the Trustees for the Year Ended 30 April 2025 – continue**

**Financial Review**

For the financial year ending 30 April 2025, we received seven grants £46,575 (2024: £62,469) and four private donations £9,842 (2024: £19,664). There was also £1,457 from several Paypal donations throughout the year.

**Policy on Reserves**

The charity’s policy on reserves is to generate and maintain a balance which is sufficient:

- a) To preserve the financial viability of the charity in the event that unforeseen and/or unavoidable circumstances precipitate a short-term fall in its income;
- b) To enable the charity, in the interests of meeting its objectives, to undertake from time to time the setting up of new and innovative projects on a pilot basis to demonstrate the viability and potential benefits of such activities as a precursor to securing the external funding necessary to maintain such projects on an on-going basis.

**Statutory Statements on Liabilities**

The trustees declare that:


- The charity has given no guarantees where potential liability under the guarantee is outstanding at the date of this statement.
- The charity has no debt outstanding at the date of this statement which is owed by the CIO and which is secured by an express charge on any assets of the CIO.

**Declaration**

We, the Trustees, declare we have approved the Trustees’ Report above, and are authorised to sign it on their behalf.

Full Name: Mr Samuel Matthews

Position: Chair

Signature.....

Date ..... 18/01/2026 .....

**Independent Examiner's Report to the Trustees of  
Marine Research and Conservation Foundation**

I report to the Trustees on my examination of the accounts of Marine Research and Conservation Foundation for the year ended 30 April 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

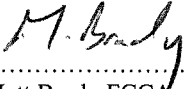
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

1. Accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
Matt Brady FCCA  
TC Group  
Cliffe Hill House  
22-26 Nottingham Road  
Stapleford  
Nottingham  
NG9 8AA

Dated 23/01/26 .....

**Marine Research and Conservation Foundation**

**Receipts and Payments Account for the Year Ended 30 April 2025**

	<u>2025</u>		<u>2024</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>
	<u>Funds</u>	<u>Funds</u>	
	£	£	£
<b><u>BALANCE BROUGHT FORWARD</u></b>			
Wise bank account	10,002	40,155	38,772
PayPal Account	615	-	-
	<hr/>	<hr/>	<hr/>
	10,617	40,155	38,772
<b><u>RECEIPTS</u></b>			
Donations	11,298	-	19,664
Grants	10,000	36,575	62,469
Sundry receipts	87	-	69
Gain on currency conversion	855	-	-
	<hr/>	<hr/>	<hr/>
	22,240	36,575	82,202
<b><u>PAYMENTS</u></b>			
Consumables	273	25,463	29,324
Travel & accommodation	-	2,203	4,642
Meetings, events & workshops	-	2,338	584
Expenses reimbursed	520	-	225
Grants	12,155	11,735	31,286
Services	245	856	1,765
Bank charges	84	80	276
Accountancy	2,205	-	2,100
	<hr/>	<hr/>	<hr/>
	15,482	42,675	70,202
<b>TOTAL RECEIPTS (LESS PAYMENTS)</b>	6,758	(6,100)	12,000
<b><u>BALANCE CARRIED FORWARD</u></b>	<hr/>	<hr/>	<hr/>
	£ 17,375	£ 34,055	£ 50,772
<b><u>REPRESENTED BY:</u></b>			
Wise bank account	17,298	34,055	50,157
PayPal account	77	-	615
	<hr/>	<hr/>	<hr/>
	£ 17,375	£ 34,055	£ 50,772

**Marine Research and Conservation Foundation**  
**Statement of Assets and Liabilities as at 30 April 2025**

	<u>2025</u>		<u>2024</u>	
	<u>UNRESTRICTED</u>	<u>RESTRICTED</u>	<u>UNRESTRICTED</u>	<u>RESTRICTED</u>
<b><u>TANGIBLE FIXED ASSETS</u></b>				
Plant and equipment	£ 1,078	£ -	£ 750	£ -
<b><u>CURRENT ASSETS</u></b>				
<b><u>Cash Funds</u></b>				
Bank current account	17,298	34,055	10,002	40,155
PayPal account	77	-	615	-
	<hr/> 17,375	<hr/> 34,055	<hr/> 10,617	<hr/> 40,155

**LIABILITIES (GENERAL FUND)**

<b>2025</b>		<b>2024</b>
£		£
2,310	Independent Examination (Accountant's Report)	2,205

Approved by the Trustees on ..... 18/01/2026

Signed ..... 

## Marine Research and Conservation Foundation

### Notes to the Accounts for the Year Ended 30 April 2025

#### 1. Accounting Policies

The accounts (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 (FRS102) effective 1<sup>st</sup> January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

##### a) Income

This is accounted for on a receivable purpose in the period which it is received.

##### b) Payments

These are accounted for as paid.

The charity meets the definition of a public benefit entity under FRS102.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

The accounts are presented in sterling (£).

#### 2. Trustee Expenses

A total of £NIL was reimbursed to Trustees in this year (2024: NIL).

Expenses were paid to volunteers for travel costs incurred in carrying out the charity's activities.

#### 3. Trustees Remuneration

No remuneration or emoluments were received by the Trustees either in their capacities as Trustees or as members of the Board of Trustees and no emoluments paid in excess of £60,000.

#### 4. Taxation

The charity is registered as a charity and as such no taxation is payable on the excess of income over expenditure.

#### 5. Related Party Transactions

There are no related party transactions to note.

#### 6. Creditors

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.

**MARINE RESEARCH AND CONSERVATION FOUNDATION**

England & Wales - Charity number 1190861

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# Accounts

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**Marine Research and Conservation Foundation**

**REPORT AND  
FINANCIAL STATEMENTS**

**for the Year Ended 30 April 2024**

**Charity Number 1190861**

## **Marine Research and Conservation Foundation**

### **Reference and Administrative Information**

<b>Administration:</b>	<b>Marine Research and Conservation Foundation</b>  The charity is a Charitable Incorporated Organisation registration number 1190861, registered with the Charity Commission on 14 August 2020.  The charity is registered with HM Revenue & Customs
<b>Website:</b>	<a href="http://www.mareco.org.uk">www.mareco.org.uk</a>
<b>Correspondence Address:</b>	Emble Farm Lydeard St Lawrence Taunton Somerset TA4 3SJ
<b>Independent Examiner:</b>	James Liptrott FCA Haines Watts Chartered Accountants Cliffe Hill House 22-26 Nottingham Road Stapleford Nottingham NG9 8AA
<b>Banking Address:</b>	The Tea Building Shoreditch High Street London E1 6JJ
<b>Registered Charity Number:</b>	1190861
<b>Trustees:</b>	Samuel Matthews – Chair William Giles Benjamin White

## Marine Research and Conservation Foundation

### Report of the Trustees for the Year Ended 30 April 2024

#### Structure, Governance & Management

##### Governing Documents

The Charity is governed by its Constitution, which was established on 14 August 2020.

The charitable object is to promote the conservation, protection and improvement of the physical and natural environment in particular but not exclusively by conducting and assisting in the conducting of research into marine megafauna species and their habitats and by raising public awareness and understanding on such matters.

##### Trustee Appointment and Training

There must be at least three charity trustees; there is no set maximum of charity trustees.

In accordance with the charity's Constitution, every trustee must be appointed by a resolution passed at a properly convened meeting of the trustees.

When selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustees are encouraged to participate in developmental opportunities as and when appropriate.

#### Achievements and Performance

For the financial year ending April 30, 2024, the Marine Research and Conservation Foundation (MARECO) continued to expand its work on threatened marine megafauna both in the UK and internationally. Our income for this period came from a range of organizations, including The Godolphin Trust, The Fisheries Society of the British Isles, The British Council, Stop Finning Deutschland e.V., Newcastle University, The Shark Foundation, and Mission Erde e.V. Additional income was provided by private donors through monthly or one-time contributions, as well as partnerships with private sector organizations, including Master Liveboards.

MARECO maintained its commitment to supporting students and building capacity for early-career marine scientists in the UK and abroad. This included work in Malaysia, Indonesia, the Philippines, and the Maldives. In summer 2023, we partnered with Celtic Deep CIC to host SharkAcademy, a training residency for aspiring shark researchers. This fully funded program focused on developing essential skills for careers in shark conservation, particularly skills that are often limited by funding or accessibility. The trial program successfully engaged eight participants, leading to an expanded cohort of 18 candidates in summer 2024.

During this financial year, we also continued supporting a Newcastle University PhD student in three main research objectives:

1. **Developing non-invasive, low-cost methods** to study blue sharks in the wild, avoiding capture and minimizing risk to the animals, with funding from The Weston Garfield Foundation (received in the prior year).
2. Conducting a **global population genomics study** to identify subpopulation structures in blue sharks, aiming to inform localized management strategies, with support from The Shark Foundation.
3. Testing the effectiveness of **ferrite magnets as deterrents** for blue sharks on longlines, funded by the Experiment Foundation (previous financial year).

All three projects are ongoing, with results and recommendations expected by early 2025. This work is made possible through collaboration with blue shark swim-with operators in the UK, who actively share encounter data and insights to help identify the drivers of blue shark presence in UK waters.

## Marine Research and Conservation Foundation

### Report of the Trustees for the Year Ended 30 April 2024 (continued)

#### Achievements and Performance (continued)

Internationally, MARECO has provided tools, guidance, and support for study design, data analysis, and funding applications to partners and collaborators. In Malaysia, we continue working with Universiti Malaysia Sabah to understand the distribution and threats to endangered whale sharks and mobulid rays. In Indonesia, we collaborate with Mataram University to study turtles and whale sharks, including research into the impacts of tourism on whale sharks using advanced technology. In the Philippines, our work with San Carlos University explores the relationship between whale sharks and reef fish communities. In Myanmar, in partnership with the Myanmar Ocean Project and with support from The British Council, we studied the Moken people's relationship with the marine environment, identifying opportunities for shark and ray conservation through local stewardship. These projects are ongoing and will continue through 2024 and 2025.

In February 2024, MARECO's Concerted Action (CA) plan for blue sharks was adopted by the Convention on the Conservation of Migratory Species of Wild Animals (UNEP/CMS) at COP14 in Uzbekistan. The plan includes recommendations to improve management of this threatened species, such as using population genomics to identify subpopulation structures, developing a unified code of conduct for swim-with operations, and studying post-release survivability after fisheries interactions. MARECO will pursue these actions over the coming years.

Throughout 2023 and 2024, MARECO continued supporting the IUCN Species Survival Commission Shark Specialist Group in its global review of chondrichthyan fishes. We contributed to sections on tourism, eagle rays, filter feeders, and species in Asia. Additionally, we are assisting in developing the IUCN Green Status for blue sharks and preparing for the reassessment of whale sharks in 2024–2025.

This financial year, MARECO led a global study assessing the risk of large vessel collisions with endangered whale sharks at known aggregation sites, based on expert elicitation. This research, published in early 2024 in *Science of the Total Environment*, was also reported to CMS. We are now expanding this work to examine how habitat shifts driven by climate change might affect these risks, as such changes could have severe consequences for the world's largest fish.

#### How the Public Has Benefited

MARECO's work benefits the public by advancing the conservation and management of marine megafauna such as sharks and rays. During the financial year ending April 30, 2024, MARECO provided extensive scientific and technical support to improve the management of these species in both the UK and internationally. Our own research further supports the conservation of threatened species, helping ensure healthier marine ecosystems for future generations. Additionally, we are committed to nurturing the next generation of marine scientists through student support and capacity-building initiatives, both in the UK and abroad.

#### Financial Review

For the financial year ending 30 April 2024, we received seven grants £62,469 (2023: £42,794) and seven private donations £19,664 (2023: £4,464).

#### Policy on Reserves

The charity's policy on reserves is to generate and maintain a balance which is sufficient:

- a) To preserve the financial viability of the charity in the event that unforeseen and/or unavoidable circumstances precipitate a short-term fall in its income;
- b) To enable the charity, in the interests of meeting its objectives, to undertake from time to time the setting up of new and innovative projects on a pilot basis to demonstrate the viability and potential benefits of such activities as a precursor to securing the external funding necessary to maintain such projects on an on-going basis.

**Marine Research and Conservation Foundation**

**Report of the Trustees for the Year Ended 30 April 2024 – continued**

**Statutory Statements on Liabilities**

The trustees declare that:

- The charity has given no guarantees where potential liability under the guarantee is outstanding at the date of this statement.
- The charity has no debt outstanding at the date of this statement which is owed by the CIO and which is secured by an express charge on any assets of the CIO.

**Declaration**

We, the Trustees, declare we have approved the Trustees' Report above, and are authorised to sign it on their behalf.

Full Name: Mr Samuel Matthews

Position: Chair

*Samuel Matthews*

24/01/2025

Signature.....

Date .....

**Independent Examiner's Report to the Trustees of  
Marine Research and Conservation Foundation**

I report to the Trustees on my examination of the accounts of Marine Research and Conservation Foundation for the year ended 30 April 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

1. Accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*James Liptrott*

[james liptrott \(Jan 21, 2025 08:12 GMT\)](#)

James Liptrott FCA  
Chartered Accountant

Jan 21, 2025

Dated .....

Haines Watts  
Chartered Accountants  
Cliffe Hill House  
22-26 Nottingham Road  
Stapleford  
Nottingham  
NG9 8AA

**Marine Research and Conservation Foundation**

**Receipts and Payments Account for the Year Ended 30 April 2024**

	<u>2024</u>		<u>2023</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>
	<u>Funds</u>	<u>Funds</u>	
	£	£	£
<b><u>BALANCE BROUGHT FORWARD</u></b>			
Wise bank account	3,534	35,238	10,948
	<u>3,534</u>	<u>35,238</u>	<u>10,948</u>
<b><u>RECEIPTS</u></b>			
Donations	13,758	5,906	4,464
Grants	10,000	52,469	42,794
Sundry receipts	69	-	5
	<u>23,827</u>	<u>58,375</u>	<u>47,263</u>
<b><u>PAYMENTS</u></b>			
Consumables	925	28,399	1,986
Travel & accommodation	1,560	3,082	1,643
Meetings, events & workshops	-	584	359
Expenses reimbursed	225	-	271
Grants	11,638	19,648	14,550
Services	185	1,580	570
Bank charges	111	165	60
Accountancy	2,100	-	-
	<u>16,744</u>	<u>53,458</u>	<u>19,439</u>
<b>TOTAL RECEIPTS (LESS PAYMENTS)</b>	7,083	4,917	27,824
<b><u>BALANCE CARRIED FORWARD</u></b>	£ <u>10,617</u>	£ <u>40,155</u>	£ <u>38,772</u>
<b><u>REPRESENTED BY:</u></b>			
Wise bank account	10,002	40,155	38,772
PayPal account	615	-	-
	£ <u>10,617</u>	£ <u>40,155</u>	£ <u>38,772</u>

**Marine Research and Conservation Foundation**

**Statement of Assets and Liabilities as at 30 April 2024**

	<u>2024</u>		<u>2023</u>	
	<u>UNRESTRICTED</u>	<u>RESTRICTED</u>	<u>UNRESTRICTED</u>	<u>RESTRICTED</u>
<u>TANGIBLE FIXED ASSETS</u>	£	£	£	£
Plant and equipment	730	-	-	-
 <u>CURRENT ASSETS</u>				
<u>Cash Funds</u>				
Bank current account	10,002	40,155	3,534	35,238
PayPal account	615	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	10,617	40,155	3,534	35,238
	<hr/>	<hr/>	<hr/>	<hr/>

**LIABILITIES (GENERAL FUND)**

<b>2024</b>		<b>2023</b>
£		£
2,205	Independent Examination (Accountant's Report)	2,100

Approved by the Trustees on 24/01/2025 ..... Signed *Samuel Matthews* .....

## Marine Research and Conservation Foundation

### Notes to the Accounts for the Year Ended 30 April 2024

#### 1. Accounting Policies

The accounts (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 (FRS102) effective 1<sup>st</sup> January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

a) Income

This is accounted for on a receivable purpose in the period which it is received.

b) Payments

These are accounted for as paid.

The charity meets the definition of a public benefit entity under FRS102.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

The accounts are presented in sterling (£).

#### 2. Trustee Expenses

A total of £NIL was reimbursed to Trustees in this year (2023: £1,954).

Expenses were paid to volunteers for travel costs incurred in carrying out the charity's activities.

#### 3. Trustees Remuneration

No remuneration or emoluments were received by the Trustees either in their capacities as Trustees or as members of the Board of Trustees and no emoluments paid in excess of £60,000.

#### 4. Taxation

The charity is registered as a charity and as such no taxation is payable on the excess of income over expenditure.

#### 5. Related Party Transactions

There are no related party transactions to note.

#### 6. Creditors

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.

**Marine Research and Conservation Foundation**

**REPORT AND  
FINANCIAL STATEMENTS**

**for the Year Ended 30 April 2024**

**Charity Number 1190861**

## **Marine Research and Conservation Foundation**

### **Reference and Administrative Information**

<b>Administration:</b>	<b>Marine Research and Conservation Foundation</b>  The charity is a Charitable Incorporated Organisation registration number 1190861, registered with the Charity Commission on 14 August 2020.  The charity is registered with HM Revenue & Customs
<b>Website:</b>	<a href="http://www.mareco.org.uk">www.mareco.org.uk</a>
<b>Correspondence Address:</b>	Emble Farm Lydeard St Lawrence Taunton Somerset TA4 3SJ
<b>Independent Examiner:</b>	James Liptrott FCA Haines Watts Chartered Accountants Cliffe Hill House 22-26 Nottingham Road Stapleford Nottingham NG9 8AA
<b>Banking Address:</b>	The Tea Building Shoreditch High Street London E1 6JJ
<b>Registered Charity Number:</b>	1190861
<b>Trustees:</b>	Samuel Matthews – Chair William Giles Benjamin White

## Marine Research and Conservation Foundation

### Report of the Trustees for the Year Ended 30 April 2024

#### Structure, Governance & Management

##### Governing Documents

The Charity is governed by its Constitution, which was established on 14 August 2020.

The charitable object is to promote the conservation, protection and improvement of the physical and natural environment in particular but not exclusively by conducting and assisting in the conducting of research into marine megafauna species and their habitats and by raising public awareness and understanding on such matters.

##### Trustee Appointment and Training

There must be at least three charity trustees; there is no set maximum of charity trustees.

In accordance with the charity's Constitution, every trustee must be appointed by a resolution passed at a properly convened meeting of the trustees.

When selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustees are encouraged to participate in developmental opportunities as and when appropriate.

#### Achievements and Performance

For the financial year ending April 30, 2024, the Marine Research and Conservation Foundation (MARECO) continued to expand its work on threatened marine megafauna both in the UK and internationally. Our income for this period came from a range of organizations, including The Godolphin Trust, The Fisheries Society of the British Isles, The British Council, Stop Finning Deutschland e.V., Newcastle University, The Shark Foundation, and Mission Erde e.V. Additional income was provided by private donors through monthly or one-time contributions, as well as partnerships with private sector organizations, including Master Liveboards.

MARECO maintained its commitment to supporting students and building capacity for early-career marine scientists in the UK and abroad. This included work in Malaysia, Indonesia, the Philippines, and the Maldives. In summer 2023, we partnered with Celtic Deep CIC to host SharkAcademy, a training residency for aspiring shark researchers. This fully funded program focused on developing essential skills for careers in shark conservation, particularly skills that are often limited by funding or accessibility. The trial program successfully engaged eight participants, leading to an expanded cohort of 18 candidates in summer 2024.

During this financial year, we also continued supporting a Newcastle University PhD student in three main research objectives:

1. **Developing non-invasive, low-cost methods** to study blue sharks in the wild, avoiding capture and minimizing risk to the animals, with funding from The Weston Garfield Foundation (received in the prior year).
2. Conducting a **global population genomics study** to identify subpopulation structures in blue sharks, aiming to inform localized management strategies, with support from The Shark Foundation.
3. Testing the effectiveness of **ferrite magnets as deterrents** for blue sharks on longlines, funded by the Experiment Foundation (previous financial year).

All three projects are ongoing, with results and recommendations expected by early 2025. This work is made possible through collaboration with blue shark swim-with operators in the UK, who actively share encounter data and insights to help identify the drivers of blue shark presence in UK waters.

## Marine Research and Conservation Foundation

### Report of the Trustees for the Year Ended 30 April 2024 (continued)

#### Achievements and Performance (continued)

Internationally, MARECO has provided tools, guidance, and support for study design, data analysis, and funding applications to partners and collaborators. In Malaysia, we continue working with Universiti Malaysia Sabah to understand the distribution and threats to endangered whale sharks and mobulid rays. In Indonesia, we collaborate with Mataram University to study turtles and whale sharks, including research into the impacts of tourism on whale sharks using advanced technology. In the Philippines, our work with San Carlos University explores the relationship between whale sharks and reef fish communities. In Myanmar, in partnership with the Myanmar Ocean Project and with support from The British Council, we studied the Moken people's relationship with the marine environment, identifying opportunities for shark and ray conservation through local stewardship. These projects are ongoing and will continue through 2024 and 2025.

In February 2024, MARECO's Concerted Action (CA) plan for blue sharks was adopted by the Convention on the Conservation of Migratory Species of Wild Animals (UNEP/CMS) at COP14 in Uzbekistan. The plan includes recommendations to improve management of this threatened species, such as using population genomics to identify subpopulation structures, developing a unified code of conduct for swim-with operations, and studying post-release survivability after fisheries interactions. MARECO will pursue these actions over the coming years.

Throughout 2023 and 2024, MARECO continued supporting the IUCN Species Survival Commission Shark Specialist Group in its global review of chondrichthyan fishes. We contributed to sections on tourism, eagle rays, filter feeders, and species in Asia. Additionally, we are assisting in developing the IUCN Green Status for blue sharks and preparing for the reassessment of whale sharks in 2024–2025.

This financial year, MARECO led a global study assessing the risk of large vessel collisions with endangered whale sharks at known aggregation sites, based on expert elicitation. This research, published in early 2024 in *Science of the Total Environment*, was also reported to CMS. We are now expanding this work to examine how habitat shifts driven by climate change might affect these risks, as such changes could have severe consequences for the world's largest fish.

#### How the Public Has Benefited

MARECO's work benefits the public by advancing the conservation and management of marine megafauna such as sharks and rays. During the financial year ending April 30, 2024, MARECO provided extensive scientific and technical support to improve the management of these species in both the UK and internationally. Our own research further supports the conservation of threatened species, helping ensure healthier marine ecosystems for future generations. Additionally, we are committed to nurturing the next generation of marine scientists through student support and capacity-building initiatives, both in the UK and abroad.

#### Financial Review

For the financial year ending 30 April 2024, we received seven grants £62,469 (2023: £42,794) and seven private donations £19,664 (2023: £4,464).

#### Policy on Reserves

The charity's policy on reserves is to generate and maintain a balance which is sufficient:

- a) To preserve the financial viability of the charity in the event that unforeseen and/or unavoidable circumstances precipitate a short-term fall in its income;
- b) To enable the charity, in the interests of meeting its objectives, to undertake from time to time the setting up of new and innovative projects on a pilot basis to demonstrate the viability and potential benefits of such activities as a precursor to securing the external funding necessary to maintain such projects on an on-going basis.

**Marine Research and Conservation Foundation**

**Report of the Trustees for the Year Ended 30 April 2024 – continued**

**Statutory Statements on Liabilities**

The trustees declare that:

- The charity has given no guarantees where potential liability under the guarantee is outstanding at the date of this statement.
- The charity has no debt outstanding at the date of this statement which is owed by the CIO and which is secured by an express charge on any assets of the CIO.

**Declaration**

We, the Trustees, declare we have approved the Trustees' Report above, and are authorised to sign it on their behalf.

Full Name: Mr Samuel Matthews

Position: Chair

*Samuel Matthews*

24/01/2025

Signature.....

Date .....

**Independent Examiner's Report to the Trustees of  
Marine Research and Conservation Foundation**

I report to the Trustees on my examination of the accounts of Marine Research and Conservation Foundation for the year ended 30 April 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

1. Accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*James Liptrott*

[james liptrott \(Jan 21, 2025 08:12 GMT\)](#)

James Liptrott FCA  
Chartered Accountant

Jan 21, 2025

Dated .....

Haines Watts  
Chartered Accountants  
Cliffe Hill House  
22-26 Nottingham Road  
Stapleford  
Nottingham  
NG9 8AA

**Marine Research and Conservation Foundation**

**Receipts and Payments Account for the Year Ended 30 April 2024**

	<b>2024</b>		<b>2023</b>
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>BALANCE BROUGHT FORWARD</u></b>			
Wise bank account	3,534	35,238	10,948
	3,534	35,238	10,948
<b><u>RECEIPTS</u></b>			
Donations	13,758	5,906	4,464
Grants	10,000	52,469	42,794
Sundry receipts	69	-	5
	23,827	58,375	47,263
<b><u>PAYMENTS</u></b>			
Consumables	925	28,399	1,986
Travel & accommodation	1,560	3,082	1,643
Meetings, events & workshops	-	584	359
Expenses reimbursed	225	-	271
Grants	11,638	19,648	14,550
Services	185	1,580	570
Bank charges	111	165	60
Accountancy	2,100	-	-
	16,744	53,458	19,439
<b>TOTAL RECEIPTS (LESS PAYMENTS)</b>	7,083	4,917	27,824
<b><u>BALANCE CARRIED FORWARD</u></b>	£ 10,617	£ 40,155	£ 38,772
<b><u>REPRESENTED BY:</u></b>			
Wise bank account	10,002	40,155	38,772
PayPal account	615	-	-
	£ 10,617	£ 40,155	£ 38,772

**Marine Research and Conservation Foundation**

**Statement of Assets and Liabilities as at 30 April 2024**

	<u>2024</u>		<u>2023</u>	
	<u>UNRESTRICTED</u>	<u>RESTRICTED</u>	<u>UNRESTRICTED</u>	<u>RESTRICTED</u>
<u>TANGIBLE FIXED ASSETS</u>	£	£	£	£
Plant and equipment	730	-	-	-
 <u>CURRENT ASSETS</u>				
<u>Cash Funds</u>				
Bank current account	10,002	40,155	3,534	35,238
PayPal account	615	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	10,617	40,155	3,534	35,238
	<hr/>	<hr/>	<hr/>	<hr/>

**LIABILITIES (GENERAL FUND)**

<b>2024</b>		<b>2023</b>
£		£
2,205	Independent Examination (Accountant's Report)	2,100

Approved by the Trustees on 24/01/2025 ..... Signed *Samuel Matthews* .....

## Marine Research and Conservation Foundation

### Notes to the Accounts for the Year Ended 30 April 2024

#### 1. Accounting Policies

The accounts (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 (FRS102) effective 1<sup>st</sup> January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

a) Income

This is accounted for on a receivable purpose in the period which it is received.

b) Payments

These are accounted for as paid.

The charity meets the definition of a public benefit entity under FRS102.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

The accounts are presented in sterling (£).

#### 2. Trustee Expenses

A total of £NIL was reimbursed to Trustees in this year (2023: £1,954).

Expenses were paid to volunteers for travel costs incurred in carrying out the charity's activities.

#### 3. Trustees Remuneration

No remuneration or emoluments were received by the Trustees either in their capacities as Trustees or as members of the Board of Trustees and no emoluments paid in excess of £60,000.

#### 4. Taxation

The charity is registered as a charity and as such no taxation is payable on the excess of income over expenditure.

#### 5. Related Party Transactions

There are no related party transactions to note.

#### 6. Creditors

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.

Marine Research and Conservation Foundation  
Emble Farm  
Lydeard  
St Lawrence  
Somerset TA4 3SJ

15th January 2025

Haines Watts Nottingham Limited  
Chartered Accountants  
Cliffe Hill House  
22-26 Nottingham Road  
Stapleford  
Nottingham  
NG9 8AA

Dear Sirs

This representation letter is provided in connection with your Independent Examination of the financial statements of Marine Research and Conservation Foundation for the year ending 30 April 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position and filing the financial statements of Marine Research and Conservation Foundation with Charities Commission in accordance with the Charities Act and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Financial statements**

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement dated 6 November 2023 for preparing financial statements in accordance with The Charities Act and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which you have drafted on our behalf, which give a true and fair view of the financial position of Marine Research and Conservation Foundation as of 30 April 2024 and of the results of its operations for the year then ended and for making accurate representations to you.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
4. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
5. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.
6. All events since April 2024 which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.

7. We confirm that the financial statements are free of material misstatements, including omissions. We believe that those uncorrected misstatements identified during the audit of the financial statements are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items is attached to this letter of representation, together with our reasons for not correcting them.
8. We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the charity is a going concern. We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.
9. Fund allocation has been appropriately accounted for and disclosed in accordance with the accounts to the best of our knowledge. This includes but not limited to: Restricted, designated and unrestricted funds.

### **Information provided**

10. All accounting records and relevant information have been made available to you for the purpose of your audit of the financial statements. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have deemed it necessary to obtain audit evidence. All other records and related information including minutes of all management and shareholders meetings have been made available to you.
11. All transactions undertaken by the charity have been properly reflected in the accounting records and are reflected in the financial statements.
12. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
13. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves management, employees who have significant roles in internal control, or others where fraud could have a material effect on the financial statements.
14. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
15. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which could affect the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
16. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the charity that we are aware of.
17. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
18. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

19. The charity has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for trustees, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.

20. Within the period, the charity has not been in receipt of any donated assets.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully

Signed on behalf of the board of trustees by:

*Samuel Matthews*  
..... (Trustee)

Date 15/01/2025  
.....

**MARINE RESEARCH AND CONSERVATION FOUNDATION**

England & Wales - Charity number 1190861

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# Accounts

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**Marine Research and Conservation Foundation**

**REPORT AND  
FINANCIAL STATEMENTS**

**for the Year Ended 30 April 2023**

**Charity Number 1190861**

## Marine Research and Conservation Foundation

### Reference and Administrative Information

<b>Administration:</b>	<b>Marine Research and Conservation Foundation</b>  The charity is a Charitable Incorporated Organisation registration number 1190861, registered with the Charity Commission on 14 August 2020.  The charity is registered with HM Revenue & Customs
<b>Website:</b>	<a href="http://www.mareco.org.uk">www.mareco.org.uk</a>
<b>Correspondence Address:</b>	Emble Farm Lydeard St Lawrence Taunton Somerset TA4 3SJ
<b>Independent Examiner:</b>	Alexander Butterfield ACA Haines Watts Chartered Accountants Cliffe Hill House 22-26 Nottingham Road Stapleford Nottingham NG9 8AA
<b>Banking Address:</b>	The Tea Building Shoreditch High Street London E1 6JJ
<b>Registered Charity Number:</b>	1190861
<b>Trustees:</b>	Samuel Matthews – Chair (appointed 6 May 2023) Gonzalo Araujo (resigned 6 June 2023) William Giles Benjamin White

## **Marine Research and Conservation Foundation**

### **Report of the Trustees for the Year Ended 30 April 2023**

#### **Structure, Governance & Management**

##### **Governing Documents**

The Charity is governed by its Constitution, which was established on 14 August 2020.

The charitable object is to promote the conservation, protection and improvement of the physical and natural environment in particular but not exclusively by conducting and assisting in the conducting of research into marine megafauna species and their habitats and by raising public awareness and understanding on such matters.

##### **Trustee Appointment and Training**

There must be at least three charity trustees; there is no set maximum of charity trustees.

In accordance with the charity's Constitution, every trustee must be appointed by a resolution passed at a properly convened meeting of the trustees.

When selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustees are encouraged to participate in developmental opportunities as and when appropriate.

#### **Achievements and Performance**

For the financial year reported here (to April 30, 2023), Marine Research and Conservation Foundation (MARECO) continued to build and expand our work on threatened marine megafauna. Our income for this financial period came from three grants and private donors. We received a grant from The Garfield Weston Foundation, the Experiment Foundation and from the Shark Conservation Fund. We conducted two partnership trips with Atlantis Resorts & Liveaboards in the Philippines, and with Master Liveaboards in Indonesia – the latter from which we received a donation in the financial year 2023-2024.

We continued our commitment to support students and capacity building opportunities with students from Malaysia, Philippines, Indonesia, Germany and the UK. Specifically, MARECO has provided tools, advice and support with study design, data analyses and funding opportunities. For example, Malaysia Whale Sharks is run and maintained by students from Universiti Malaysia Sabah, and MARECO provides the students with training on whale shark monitoring techniques. During this financial year, we worked with Newcastle University to support a PhD student working on shark ecology and threat assessment. In the UK summer of 2022, we conducted fundraising trips to support our work, as well as partnership trips with UK blue shark swim-with operators wherein we are able to collect data, educate tourists and generate a small donation for the Charity. This model is similar to that used on the abovementioned liveaboard partnerships elsewhere in the world. As part of our blue shark research objectives in the UK, we trialed and tested different non-capture, minimally-invasive tagging methods, in collaboration with swim-with operators. We believe science should be available and tangible for all, and through collaborative approaches such as this one, we can generate increased interest in our target threatened species and educate more people in the process.

As part of this collaborative approach, and working closely with swim-with operators, we designed a simple data collection tool for blue shark interactions. This data was shared by three operators in the summer of 2022, and we produced preliminary results and analyses. This work is ongoing as we need a larger dataset to produce useful results.

## **Marine Research and Conservation Foundation**

### **Report of the Trustees for the Year Ended 30 April 2023 (continued)**

#### **Achievements and Performance (continued)**

In November of 2022, we conducted our second blue shark workshop in Bristol, UK, bringing together swim-with operators, NGOs and academia. During this workshop, we developed a draft Code of Conduct for interactions with the threatened North Atlantic blue shark in UK waters. With input from all those present, we successfully produced the first official code of conduct for the species in April of 2023, and it was trialled during the summer of 2023. This successfully highlights the importance of stakeholder engagement in policy or regulation development, and the need for such approaches when dealing with complex situations.

During late 2022, with support from the Shark Conservation Fund, we started the development of the Concerted Action for the Blue Shark – an instrument designed to improve the management of threatened migratory species under the Convention on the Conservation of Migratory Species of Wild Animals (CMS/UNEP). This process involved collating existing management plans and recommendations for the species, highlighting commonalities and gaps across ocean basins, and recommending best tools or approaches to improve the outlook of this threatened species. The work continued into the 2023-2024 financial year, and the outputs will be reported therein.

The Experiment Foundation grant will look at cost-effective shark deterrent options, and the work will be carried out during the blue shark season of 2023 in the UK, and thus also reported in the 2023-2024 annual report.

#### **Public Benefit**

The work by MARECO benefits the public by enhancing conservation and management of marine megafauna. For the period reported here, MARECO has contributed extensive scientific and technical support for the effective management of our focal species of interest – mainly sharks and rays – in both the UK and internationally. MARECO is also conducting its own research that will also support threatened species, both in the UK and internationally also.

#### **Financial Review**

For the financial year ending 30 April 2023, we received three grants (£42,794) (2022: £21,048) and five private donations (£4,464) (2022: £2,300).

#### **Policy on Reserves**

The charity's policy on reserves is to generate and maintain a balance which is sufficient:

- a) To preserve the financial viability of the charity in the event that unforeseen and/or unavoidable circumstances precipitate a short-term fall in its income;
- b) To enable the charity, in the interests of meeting its objectives, to undertake from time to time the setting up of new and innovative projects on a pilot basis to demonstrate the viability and potential benefits of such activities as a precursor to securing the external funding necessary to maintain such projects on an on-going basis.

**Marine Research and Conservation Foundation**

**Report of the Trustees for the Year Ended 30 April 2023 – continued**

**Statutory Statements on Liabilities**

The trustees declare that:


- The charity has given no guarantees where potential liability under the guarantee is outstanding at the date of this statement.
- The charity has no debt outstanding at the date of this statement which is owed by the CIO and which is secured by an express charge on any assets of the CIO.

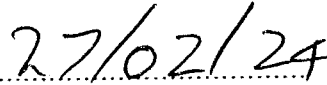
**Declaration**

We, the Trustees, declare we have approved the Trustees' Report above, and are authorised to sign it on their behalf.

Full Name: Mr Samuel Matthews

Position: Chair

Signature.....

Date.....

**Independent Examiner's Report to the Trustees of  
Marine Research and Conservation Foundation**

I report to the Trustees on my examination of the accounts of Marine Research and Conservation Foundation for the year ended 30 April 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

1. Accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Dated 28/02/2024

.....  
Alexander Butterfield ACA  
Chartered Accountant

Haines Watts  
Chartered Accountants  
Cliffe Hill House  
22-26 Nottingham Road  
Stapleford  
Nottingham  
NG9 8AA

**Marine Research and Conservation Foundation**

**Receipts and Payments Account for the Year Ended 30 April 2023**

	<u>2023</u>		<u>2022</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>
	<u>Funds</u>	<u>Funds</u>	
	£	£	£
<b><u>BALANCE BROUGHT FORWARD</u></b>			
Cashplus Bank Account	1,901	9,047	2,678
Wise Bank account	-	-	-
Cash in Hand	-	-	-
	<hr/>	<hr/>	<hr/>
	1,901	9,047	2,678
<b><u>RECEIPTS</u></b>			
Donations	4,464	-	2,300
Grants	-	42,794	21,048
Sundry Receipts	5	-	-
	<hr/>	<hr/>	<hr/>
	4,469	42,794	23,348
<b><u>PAYMENTS</u></b>			
Consumables	757	1,229	10,747
Travel & accommodation	1,487	156	1,358
Meetings, events & workshops	29	330	440
Expenses reimbursed	236	35	225
Grants	-	14,550	1,033
Services	276	294	1,259
Bank charges	51	9	16
	<hr/>	<hr/>	<hr/>
	2,836	16,603	15,078
<b>TOTAL RECEIPTS (LESS PAYMENTS)</b>	1,633	26,191	8,270
<b><u>BALANCE CARRIED FORWARD</u></b>	£ <u>3,534</u>	£ <u>35,238</u>	£ <u>10,948</u>
<b><u>REPRESENTED BY:</u></b>			
Cashplus Bank Account	-	-	10,948
Wise Bank account	3,534	35,238	-
Cash in Hand	-	-	-
	<hr/>	<hr/>	<hr/>
	£ 3,534	£ 35,238	£ 10,948

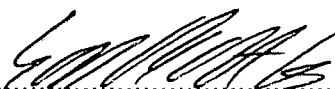
**Marine Research and Conservation Foundation**

**Statement of Assets and Liabilities as at 30 April 2023**

<u>ASSETS</u>	<u>2023</u>		<u>2022</u>	
	<u>UNRESTRICTED</u>	<u>RESTRICTED</u>	<u>UNRESTRICTED</u>	<u>RESTRICTED</u>
<u>Cash Funds</u>				
Bank Current Account	£ 3,534	£ 35,238	£ 1,901	£ 9,047
	<hr/> 3,534	<hr/> 35,238	<hr/> 1,901	<hr/> 9,047

**LIABILITIES (GENERAL FUND)**

<u>2023</u>		<u>2022</u>
£		£
2,100	Independent Examination (Accountant's Report)	-

Approved by the Trustees on  Signed 27/02/24

**Marine Research and Conservation Foundation**  
**Notes to the Accounts for the Year Ended 30 April 2023**

**1. Accounting Policies**

The accounts (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 (FRS102) effective 1<sup>st</sup> January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011.

a) Income

This is accounted for on a receivable purpose in the period which it is received.

b) Payments

These are accounted for as paid.

The charity meets the definition of a public benefit entity under FRS102.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

The accounts are presented in sterling (£).

**2. Trustee Expenses**

A total of £1,954 was reimbursed to Trustees in this year (2022: £nil).

Expenses were paid to volunteers for travel costs incurred in carrying out the charity's activities.

**3. Trustees Remuneration**

No remuneration or emoluments were received by the Trustees either in their capacities as Trustees or as members of the Board of Trustees and no emoluments paid in excess of £60,000.

**4. Taxation**

The charity is registered as a charity and as such no taxation is payable on the excess of income over expenditure.

**5. Related Party Transactions**

There are no related party transactions to note.

**6. Creditors**

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.

**MARINE RESEARCH AND CONSERVATION FOUNDATION**

England & Wales - Charity number 1190861

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# Accounts

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# **Marine Research and Conservation Foundation**

**Registered Charity, No: 1190861**

## **Trustees' Annual Report & Statement of Financial Activity**

**for the Year Ended 30 April 2022**

### **Trustees**

Gonzalo Araujo

William Giles

Benjamin White



# Trustees' Annual Report & Statement of Financial Activity for the Year Ended 30 April 2022

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# Trustees Annual Report & Statement of Financial Activity for the Year Ended 30 April 2022

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## 1 Reference and Administration Details

### 1.1 Charity Name & Registration

#### Marine Research and Conservation Foundation

The charity is a Charitable Incorporated Organisation, registration no: 1190861, registered with the Charity Commission on 14 August 2020.

The charity is registered with HM Revenue & Customs

### 1.2 Charity's Address

Emble Farm, Lydeard St Lawrence, Somerset, TA4 3SJ

e-mail: [info@mareco.org.uk](mailto:info@mareco.org.uk)

website: [www.mareco.org.uk](http://www.mareco.org.uk)

### 1.3 Names of the Trustees Who Manage the Charity

	<i>Role</i>
Gonzalo Araujo	Chair
William Giles	
Benjamin White	

### 1.4 Names of Advisors & Senior Members of Staff

None

### 1.5 Bank

Cashplus Bank - NatWest Bank PLC, 250 Bishopsgate, London, EC2M 4AA

## 2 Structure, Governance & Management

### 2.1 Type of Governing Document

Constitution – based on the Charity Commission's model governing document for Foundation Charitable Incorporated Organisations, *i.e.*: Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees.

### 2.2 Charitable Objects

As defined in Marine Research and Conservation Foundation's Constitution (Governing Document):

*The charity's object ("object") is:*

To promote the conservation, protection, and improvement of the physical and natural environment in particular but not exclusively by conducting and assisting in the conducting of research into marine megafauna species and their habitats and by raising public awareness and understanding on such matters.

### 2.3 Trustee Selection Methods

There must be at least three charity trustees. There is no set maximum of charity trustees.

In accordance with the charity's Constitution, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

When selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

## **3 Activities**

### **3.1 Statutory Declaration**

The Trustees of Marine Research and Conservation Foundation confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

## **4 Achievements & Performance**

### **4.1 Outputs and Outcomes for the Charity's Beneficiaries**

During the financial year reported here (to April 30, 2022), Marine Research and Conservation Foundation (MARECO) has engaged and supported multiple projects. Our income for this financial period came from two grants and private donors.

As part of our commitment to build capacity and provide opportunities for UK students, and in collaboration with the University of Portsmouth and Oxford University, we conducted the first socio-economic and socio-cultural studies on blue shark swim-with and angling tourism in the UK respectively. Furthermore, in collaboration with Newcastle University and Pembrokeshire-based operator Celtic Deep Expeditions, we initiated a project using environmental DNA (eDNA) and skin swabs to understand the genetics of blue sharks in the northeast Atlantic.

In April 2022 we hosted the first blue shark workshop with swim-with operators from England and Wales. Some key outputs of this workshop was the development of a Code of Conduct for blue shark interactions in the UK. This work will continue through 2022 and 2023.

Through a collaborative effort to understand the impacts of tourism on whale sharks in the Maldives, we partnered with Maldives Whale Shark Research Programme (MWSRP). We are using drones as non-invasive tools to provide insights into this delicate relationships which are in great need of attention given the increased disturbance in a critical habitat for the species.

We spearheaded a global collaboration for the automatic identification of spotted eagle rays under the Wild Me platform 'MantaMatcher'. This collaborative effort has now expanded to define the phylogeography of this threatened species complex with global partners. This work is essential to develop effective management and conservation strategies for spotted eagle rays.

The first stage of a multi-year project with partners in Thailand was completed, looking at the importance of citizen science for monitoring the Endangered whale shark in the Gulf of Thailand. Further work will look at the species distribution along the west coast of Thailand, and the use of other tools to understand their movements and threats.

We partnered with partners in Malaysia, including government and academic institutions, to enhance research for the conservation and management of sharks and rays. Activities will include workshops, field and laboratory work, and support for local students. The first workshop was scheduled for early March 2022, but it was postponed to 2023 due to ongoing COVID-19 restrictions.

During late 2021 we became an official Cooperating Partner of the Sharks Memorandum of Understanding of the Convention on the Conservation of Migratory Species of Wild Animals (CMS/UNEP). This global forum is an important tool for the conservation of sharks and rays. We will support the Secretariat with proposals, revisions and technical insight. We are also supporting the IUCN Shark Specialist Group that works to provide technical and scientific expertise to enable conservation action for sharks, rays and chimeras.

We issued our first grant to a project that will support the conservation of critically endangered sawfishes through community engagement and education.

## **4.2 How the Public Have Benefitted.**

The work by MARECO benefits the public by enhancing conservation and management of marine megafauna. For the period reported here, MARECO has contributed extensive scientific and technical support for the effective management of our focal species of interest – mainly sharks and rays. MARECO is also conducting its own research that will also support threatened species.

## **4.3 Contributing to Activities Run by Other Organisations**

For the financial year reported herein, we issued one grant. We did not contribute monetary funds to any other organisation. We did support other organisations and institutions as detailed in section 4.1 above.

## **4.4 Trustee Development**

Trustees are encouraged to participate in development opportunities as and when appropriate.

# **5 Financial Review**

## **5.1 Details of Any Funds Materially in Deficit**

The Charity has no funds which are materially in deficit.

## **5.2 Policy on Reserves**

The Charity's policy on reserves is to generate and maintain a balance which is sufficient:

- a) to preserve the financial viability of the Charity in the event that unforeseen and/or unavoidable circumstance precipitate a short-term fall in its income;
- b) to enable the Charity, in the interests of meeting its objectives, to undertake from time to time the setting up of new and innovative projects on a pilot basis to demonstrate the viability and potential benefits of such activities as a precursor to securing the external funding necessary to maintain such projects on an on-going basis.

## **5.3 Principal Sources of Funding and Outgoings**

For the financial year ending 30 April 2022, we received two grants (£21,048) and four private donations (£2,300).

## **5.4 Remuneration of Trustees**

All Trustees act in a voluntary capacity and received no remuneration from their services to the Charity.

Out-of-pocket expenses necessarily and reasonably incurred by Trustees in promoting the purposes of the Charity are reimbursed at cost, and governed by the charity's Reimbursement Policy.

## **5.5 Financial Status**

Though modest, Marine Research and Conservation Foundation's current resources from unrestricted donations are more than sufficient to meet its outgoings for at least next year (financial year-end April 2023).

All the indications are that this will remain the case for the foreseeable future.

## **5.6 Statutory Statements on Liabilities**

The Trustees declare that:

- ✓ The charity has given no guarantees where potential liability under the guarantee is outstanding at the date of this statement (*e.g.*: any outstanding/ongoing contract or legal undertaking to buy or provide specific services);

- ✓ The charity has no debt outstanding at the date of this statement which is owed by the CIO and which is secured by an express charge on any assets of the CIO (e.g.: a mortgage on property owned by the charity);

Approved by the Trustees and signed on their behalf,



Name: Gonzalo Araujo, Chair

Date: 1<sup>st</sup> November 2022

## 6 Statement of Financial Activity

### 6.1 Receipts & Payments Accounts for the Financial Year Ended 30-Apr-22

#### 6.1.1 Receipts & Payments

<b>RECEIPTS</b>	<b>Current Year FYE 30-Apr-21</b>
VOLUNTARY INCOME	
Donations	£2,300
Grants	£21,048
Gift Aid	£0
INCOME GENERATION	
Merchandise	£0
Expeditions	£0
Miscellaneous	£0
INVESTMENT INCOME	
Interest Bank Account	£0
CHARITABLE INCOME	
Income from Services	£0
Expenses Reimbursed	£0
Miscellaneous	£0
<b>TOTAL RECEIPTS</b>	<b>£23,348</b>

<b>PAYMENTS</b>	<b>Current Year FYE 30-Apr-22</b>
CHARITABLE ACTIVITIES	
Consumables	£10,747
Travel & accommodation	£1,358
Meetings, events & workshops	£440
Expenses reimbursed	£225
Miscellaneous	£0
Grants	£1,033
GOVERNANCE	
Trustees meetings	£0
Trustees development	£0
Audit/examination	£0

## ADMINISTRATION

Consumables	£0
Services	£1,259
Publicity & promotion	£0
Fundraising	£0
Networking	£0
Bank charges	£16

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<b>TOTAL PAYMENTS</b>	<b>£15,078</b>
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<b>Net Receipts less Payments</b>	<b>£8,270</b>
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### 6.1.2 Summary of Receipts & Payments Accounts

#### Current year FYE 30-Apr-22

Total Receipts	£23,348
Total Payments	£8,270
<b>Net Receipts less Payments</b>	<b>£8,270</b>
<b>Brought forward from Last Year</b>	<b>£2,678</b>
<b>Loans</b>	<b>£0</b>
<b>Carried Forward to Next Year</b>	<b>£10,948</b>

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### 6.1.3 Statement of Assets and Liabilities

#### MONETARY ASSETS

Cash	£0
Bank Account	£10,948
Other Investments	£0

#### NON-MONETARY ASSETS

Fixed Assets	£0
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#### MONIES DUE TO THE CHARITY

Sundry Debtors	£0
Gift Aid Recoverable	£0

#### LIABILITIES

Sundry Creditors	£0
------------------	----

#### 6.1.4 Disposition of Funds

For Next Year (Year End April 30 2023), £9,047 are restricted funds and £1,901 unrestricted.

#### 6.1.5 Approval of the Board of Trustees

The Trustees declare that they have approved the above Annual Report & Statement of Financial Activity.

Signed on behalf of the Trustees



Name: Gonzalo Araujo, Chair

Date: 1<sup>st</sup> November 2022

## 6.2 Notes to the Accounts

### a) Accounting Policies

The financial statements have been prepared in accordance with the Charities Act 2011 Section 133, using the Receipts and Payments basis available to small charities and the charity's own Simple Accounts Spreadsheet.

### b) Reimbursement of Out-of-Pocket Expenses

Out-of-pocket expenses incurred necessarily, reasonably and incidentally in the course the charity's activities are reimbursed at cost.

No Trustees received any reimbursement of out-of-pocket expenses in the financial year.

### c) Salaries & Professional Fees

No trustee receives any payments for the services they provide to the charity.

In the current financial year the charity employed no staff or external contractors;

### d) Fixed Assets

The charity has not purchased or disposed of any fixed assets in the current financial year;

### e) Creditors & Debtors

Cheques for goods or services purchased, or invoices for goods or services delivered, which are issued prior to the end of the financial year but not appearing in the end of financial year bank statement are reported as outstanding creditors or debtors respectively.

### f) Rounding Discrepancies

All amounts are recorded to the penny, but in these accounts are shown as digitally rounded to the nearest pound. This can occasionally result in a total apparently not being the sum of its constituent amounts. All individual amounts, and their totals, are nevertheless correct.

**MARINE RESEARCH AND CONSERVATION FOUNDATION**

England & Wales - Charity number 1190861

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# Accounts

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# **Marine Research and Conservation Foundation**

**Registered Charity, No: 1190861**

## **Trustees' Annual Report & Statement of Financial Activity**

**for the Year Ended 30 April 2021**

### **Trustees**

Gonzalo Araujo

William Giles

Benjamin White

# Log

## Trustees' Annual Report & Statement of Financial Activity for the Year Ended 30 April 2021

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# Trustees Annual Report & Statement of Financial Activity for the Year Ended 30 April 2021

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## 1 Reference and Administration Details

### 1.1 Charity Name & Registration

#### Marine Research and Conservation Foundation

The charity is a Charitable Incorporated Organisation, registration no: 1190861, registered with the Charity Commission on 14 August 2020.

The charity is registered with HM Revenue & Customs

### 1.2 Charity's Address

Emble Farm, Lydeard St Lawrence, Somerset, TA4 3SJ

e-mail: [info@mareco.org.uk](mailto:info@mareco.org.uk)

website: [www.mareco.org.uk](http://www.mareco.org.uk)

### 1.3 Names of the Trustees Who Manage the Charity

	<i>Role</i>
Gonzalo Araujo	Chair
William Giles	
Benjamin White	

### 1.4 Names of Advisors & Senior Members of Staff

None

### 1.5 Bank

Cashplus Bank - NatWest Bank PLC, 250 Bishopsgate, London, EC2M 4AA

## 2 Structure, Governance & Management

### 2.1 Type of Governing Document

Constitution – based on the Charity Commission's model governing document for Foundation Charitable Incorporated Organisations, *i.e.*: Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees.

### 2.2 Charitable Objects

As defined in Marine Research and Conservation Foundation's Constitution (Governing Document):

*The charity's object ("object") is:*

To promote the conservation, protection, and improvement of the physical and natural environment in particular but not exclusively by conducting and assisting in the conducting of research into marine megafauna species and their habitats and by raising public awareness and understanding on such matters.

### 2.3 Trustee Selection Methods

There must be at least three charity trustees. There is no set maximum of charity trustees.

In accordance with the charity's Constitution, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

When selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

## **3 Activities**

### **3.1 Statutory Declaration**

The Trustees of Marine Research and Conservation Foundation confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

## **4 Achievements & Performance**

### **4.1 Outputs and Outcomes for the Charity's Beneficiaries**

Since its inception in August 2020, Marine Research and Conservation Foundation (MARECO) has supported various projects. We are supporting two partner organisations in Mexico with data analyses and fundraising for the management of the Endangered whale shark and Caribbean manta ray.

We are also underway supporting three projects on the Endangered north Atlantic blue shark in the UK, in partnership with the University of Portsmouth and the University of Newcastle. These projects will investigate the socio, economic and cultural aspects of blue shark utilisation in the UK, and the development of novel non-invasive techniques to understand population genetics and responses to a changing environment.

In partnership with institutions in the Maldives, Thailand, Philippines, Malaysia and Indonesia, we are supporting a genetics and telemetry project for the Endangered whale shark in Asia. This project is multi-collaborative and MARECO is proving funds through grants as established in the Constitution, or through the direct purchase of essential equipment (i.e. portable sequencers, sampling kits, satellite tags). This project will highlight the risk of Asian whale sharks to their two main threats: direct and indirect take, and vessel collisions.

For the financial period reported herein, MARECO has also supported various independent studies advancing our knowledge and filling knowledge gaps with threatened mobulid rays, eagle rays, and the Endangered whale shark including the latest Green Status Score for the IUCN.

### **4.2 How the Public Have Benefitted.**

The work supported by MARECO benefits the public by enhancing conservation and management of marine biodiversity. For the period reported here, MARECO has filled key knowledge gaps and highlighted conservation priorities to the focal species we work with, namely sharks and rays during this period.

### **4.3 Contributing to Activities Run by Other Organisations**

For the financial year reported herein, no monetary contribution was given in the form of a grant or otherwise to other organisations. MARECO did support other non-profit and NGO groups as mentioned in 4.1 through expertise and advice.

### **4.4 Trustee Development**

Trustees are encouraged to participate in development opportunities as and when appropriate.

## **5 Financial Review**

### **5.1 Details of Any Funds Materially in Deficit**

The Charity has no funds which are materially in deficit.

### **5.2 Policy on Reserves**

The Charity's policy on reserves is to generate and maintain a balance which is sufficient:

- a) to preserve the financial viability of the Charity in the event that unforeseen and/or unavoidable circumstance precipitate a short-term fall in its income;
- b) to enable the Charity, in the interests of meeting its objectives, to undertake from time to time the setting up of new and innovative projects on a pilot basis to demonstrate the viability and potential benefits of such activities as a precursor to securing the external funding necessary to maintain such projects on an on-going basis.

### **5.3 Principal Sources of Funding and Outgoings**

For the financial year ending 30 April 2021, the sole source of funding has been through private donations.

### **5.4 Remuneration of Trustees**

All Trustees act in a voluntary capacity and receive no remuneration from their services to the Charity.

Out-of-pocket expenses necessarily and reasonably incurred by Trustees in promoting the purposes of the Charity are reimbursed at cost, and governed by the charity's Reimbursement Policy.

### **5.5 Financial Status**

Though modest, Marine Research and Conservation Foundation's current resources from unrestricted donations are more than sufficient to meet its outgoings for at least next year (financial year-end April 2022).

All the indications are that this will remain the case for the foreseeable future.

### **5.6 Statutory Statements on Liabilities**

The Trustees declare that:

- ✓ The charity has given no guarantees where potential liability under the guarantee is outstanding at the date of this statement (*e.g.*: any outstanding/ongoing contract or legal undertaking to buy or provide specific services);
- ✓ The charity has no debt outstanding at the date of this statement which is owed by the CIO and which is secured by an express charge on any assets of the CIO (*e.g.*: a mortgage on property owned by the charity);

Approved by the Trustees and signed on their behalf,



Name: Gonzalo Araujo, Chair

Date: 1<sup>st</sup> July 2021

## 6 Statement of Financial Activity

### 6.1 Receipts & Payments Accounts for the Financial Year Ended 30-Apr-21

#### 6.1.1 Receipts & Payments

<b>RECEIPTS</b>	<b>Current Year FYE 30-Apr-21</b>
<b>VOLUNTARY INCOME</b>	
Donations	£3,333.95
Grants	£0
Gift Aid	£0
<b>INCOME GENERATION</b>	
Merchandise	£0
Expeditions	£0
Miscellaneous	£0
<b>INVESTMENT INCOME</b>	
Interest Bank Account	£0
<b>CHARITABLE INCOME</b>	
Income from Services	£0
Expenses Reimbursed	£0
Miscellaneous	£0
<b>TOTAL RECEIPTS</b>	<b>£3,333.95</b>

<b>PAYMENTS</b>	<b>Current Year FYE 30-Apr-21</b>
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<b>CHARITABLE ACTIVITIES</b>	
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Consumables	£0
Travel & accommodation	£634.98
Meetings, events & workshops	£0
Expenses reimbursed	£0
Miscellaneous	£0

<b>GOVERNANCE</b>	
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Trustees meetings	£0
Trustees development	£0
Audit/examination	£0

## ADMINISTRATION

Consumables	£0
Services	£0
Publicity & promotion	£0
Fundraising	£0
Networking	£0
Bank charges	£20.95
<b>TOTAL PAYMENTS</b>	<b>£655.93</b>
<b>Net Receipts less Payments</b>	<b>£2,678.02</b>

### 6.1.2 Summary of Receipts & Payments Accounts

	<b>Current year FYE 30-Apr-21</b>
Total Receipts	£3,333.95
Total Payments	£655.93
<b>Net Receipts less Payments</b>	<b>£2,678.02</b>
<b>Brought forward from Last Year</b>	<b>£0</b>
<b>Loans</b>	<b>£0</b>
<b>Carried Forward to Next Year</b>	<b>£2,678.02</b>

### 6.1.3 Statement of Assets and Liabilities

#### MONETARY ASSETS

Cash	£0
Bank Account	£2,678.02
Other Investments	£0

#### NON-MONETARY ASSETS

Fixed Assets	£0
--------------	----

#### MONIES DUE TO THE CHARITY

Sundry Debtors	£0
Gift Aid Recoverable	£0

#### LIABILITIES

Sundry Creditors	£0
------------------	----

### 6.1.4 Disposition of Funds

The Charity has no designated or restricted funds.

### 6.1.5 Approval of the Board of Trustees

The Trustees declare that they have approved the above Annual Report & Statement of Financial Activity.

Signed on behalf of the Trustees



Name: Gonzalo Araujo, Chair

Date: 1<sup>st</sup> July 2021

## 6.2 Notes to the Accounts

- a) Accounting Policies  
The financial statements have been prepared in accordance with the Charities Act 2011 Section 133, using the Receipts and Payments basis available to small charities and the charity's own Simple Accounts Spreadsheet.
- b) Reimbursement of Out-of-Pocket Expenses  
Out-of-pocket expenses incurred necessarily, reasonably and incidentally in the course the charity's activities are reimbursed at cost.  
No Trustees received any reimbursement of out-of-pocket expenses in the financial year.
- c) Salaries & Professional Fees  
No trustee receives any payments for the services they provide to the charity.  
In the current financial year the charity employed no staff or external contractors;
- d) Fixed Assets  
The charity has not purchased or disposed of any fixed assets in the current financial year;
- e) Creditors & Debtors  
Cheques for goods or services purchased, or invoices for goods or services delivered, which are issued prior to the end of the financial year but not appearing in the end of financial year bank statement are reported as outstanding creditors or debtors respectively.
- f) Rounding Discrepancies  
All amounts are recorded to the penny, but in these accounts are shown as digitally rounded to the nearest pound. This can occasionally result in a total apparently not being the sum of its constituent amounts. All individual amounts, and their totals, are nevertheless correct.