

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

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
Correspondence Address:	Emble Farm Lydeard St Lawrence Taunton Somerset TA4 3SJ
Independent Examiner:	Alexander Butterfield ACA Haines Watts Chartered Accountants 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 (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 trialled 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

27/02/24

**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.



.....
Alexander Butterfield ACA
Chartered Accountant

Dated 28/02/2024.....

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>	
	£	£	£
<u>BALANCE BROUGHT FORWARD</u>			
Cashplus Bank Account	1,901	9,047	2,678
Wise Bank account	-	-	-
Cash in Hand	-	-	-
	<hr/> 1,901	<hr/> 9,047	<hr/> 2,678
<u>RECEIPTS</u>			
Donations	4,464	-	2,300
Grants	-	42,794	21,048
Sundry Receipts	5	-	-
	<hr/> 4,469	<hr/> 42,794	<hr/> 23,348
<u>PAYMENTS</u>			
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/> 2,836	<hr/> 16,603	<hr/> 15,078
TOTAL RECEIPTS (LESS PAYMENTS)	1,633	26,191	8,270
<u>BALANCE CARRIED FORWARD</u>	<hr/> £ 3,534	<hr/> £ 35,238	<hr/> £ 10,948
<u>REPRESENTED BY:</u>			
Cashplus Bank Account	-	-	10,948
Wise Bank account	3,534	35,238	-
Cash in Hand	-	-	-
	<hr/> £ 3,534	<hr/> £ 35,238	<hr/> £ 10,948

Marine Research and Conservation Foundation

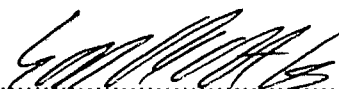
Statement of Assets and Liabilities as at 30 April 2023

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

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 1st 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.