

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

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:

James Liptrott FCA
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
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 Liveaboards.

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>	
	<u>£</u>	<u>£</u>	<u>£</u>
<u>BALANCE BROUGHT FORWARD</u>			
Wise bank account	3,534	35,238	10,948
	<u>3,534</u>	<u>35,238</u>	<u>10,948</u>
<u>RECEIPTS</u>			
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>
<u>PAYMENTS</u>			
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>
TOTAL RECEIPTS (LESS PAYMENTS)	7,083	4,917	27,824
<u>BALANCE CARRIED FORWARD</u>	£ <u>10,617</u>	£ <u>40,155</u>	£ <u>38,772</u>
<u>REPRESENTED BY:</u>			
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	-	-	-
	<u>10,617</u>	<u>40,155</u>	<u>3,534</u>	<u>35,238</u>

LIABILITIES (GENERAL FUND)

2024		2023
£		£
2,205	Independent Examination (Accountant's Report)	2,100

Samuel Matthews

Approved by the Trustees on 24/01/2025 Signed

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 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 £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

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1190861

Trustees:

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William Giles
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Marine Research and Conservation Foundation

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Marine Research and Conservation Foundation

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Marine Research and Conservation Foundation

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

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Declaration

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Full Name: Mr Samuel Matthews

Position: Chair

Samuel Matthews

24/01/2025

Signature.....

Date

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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

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	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>
	<u>Funds</u>	<u>Funds</u>	
	£	£	£
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	<u>3,534</u>	<u>35,238</u>	<u>10,948</u>
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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>				
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<u>CURRENT ASSETS</u>				
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LIABILITIES (GENERAL FUND)

2024		2023
£		£
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

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The accounts are presented in sterling (£).

2. Trustee Expenses

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3. Trustees Remuneration

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4. Taxation

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5. Related Party Transactions

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6. Creditors

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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