FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2020
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Legal and Administrative Information

Charity Registration Number | 1145387
Company Registration Number | 7654820

Trustees
Prof Martin Attrill (from 19th June 2020)
Mark Davies
Jonathan Diamond
Dr Emily Humble (from 19th June 2020)
Paul Jackson - Chair
Katie Lee-Brooks
James Maxwell (until 26th November 2019)
Nicholas Trollope

Patrons
Thomas P. Peschak (co-founder)
Steve Backshall
Doug Allen
Valerie Taylor
Roger Munns
Sarah Richard
Zoona Naseem

Chief Executive | Founder
Guy Stevens

Company Secretary
Eleanor Gloster (from 19th June 2020)

Director of Operations
Rebecca Carter
Head of Conservation Strategy
Isabel Ender
Fundraising Manager / Media & Comm. Assistant
Lilian Dinan-Jackson
Media & Communications Manager
Simon Hilbourne
Finance Manager
Eleanor Gloster
MMRP Manager
Tam Sawers
Central & South America Regional Co-ordinator
Kanina Harty
IDtheManta Database Manager
Kirsty Ballard

Associate Directors
Joshua Stewart
Shawn Heinrichs
Mary O’Malley
Paul Hilton
Daniel Fernando

Project Leaders
Genetics
Emily Humble
Seychelles
Lauren Peel
Maldives
Tam Sawers
Chagos
Joanna Harris
Sri Lanka
Daniel Fernando
Thailand
Jamie Monmaneerat
Indonesia (manta rays)
Sarah Lewis
Indonesia (devil rays)
Betty Laglbauer
Indonesia (Raja Ampat)
Calvin Beale
Marianas & Pohnpei
Julie Hartup
Palau
Mandy Etpison
Fiji
Luke Gordon
New Caledonia
Hugo Lassauce
French Polynesia
Cécile Berthe & Nicolas Buray
Hawaii
Mark Deakos
<table>
<thead>
<tr>
<th>Country</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Zealand</td>
<td>Lydia Green</td>
</tr>
<tr>
<td>Mexico: Pacific</td>
<td>Robert Rubin / Karey Kumli</td>
</tr>
<tr>
<td>Mexico: Caribbean</td>
<td>Karen Fuentes</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>Ernst van der Poll</td>
</tr>
<tr>
<td>Ecuador</td>
<td>Michel Guerrero</td>
</tr>
<tr>
<td>Peru</td>
<td>Stefany Rojas</td>
</tr>
<tr>
<td>Brazil</td>
<td>Guilherme Kodja</td>
</tr>
<tr>
<td>Azores</td>
<td>Ana Sobral</td>
</tr>
</tbody>
</table>

**Registered Office**
Catemwood House  
Corscombe  
Dorchester  
Dorset  
DT2 0NT

**Bankers**
HSBC Bank

**Solicitors**
Russell-Cooke Solicitors  
2 Putney Hill  
Putney  
London  
SW15 6AB

**Independent Examiner**
Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD
The Manta Trust

Trustees’ Report

For the year end 30 June 2020

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 1st June 2011 and registered as a charity on 11th January 2012.

The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, trustees are required to contribute an amount not exceeding £1.

The Directors of the company are also the Charity Trustees for the purpose of charity law. Currently there are five serving Trustees (see page 3) and under the requirements of the Articles of Association the number of serving Trustees should not be less than three.

Currently the Charity provides an informal induction process for new Trustees. Prospective Trustees are nominated for the professional experience they can bring and skills are matched with the needs of the Board. Potential Trustees are approached by the Chairman or Chief Executive; the aims and activities of the Charity are explained and potential Trustees are provided with explanatory notes and reports. On becoming a Trustee, they are provided with explanatory material on Trusteeship from the Charity Commission and copies of recent accounts and board minutes.

The Charity is managed on a day to day basis by the Chief Executive, Director of Operations and the Head of Conservation Strategy, with guidance from a board of trustees, supported by a panel of scientific advisors.

Objective, Mission and Principal Activity

The Charity’s key objectives are the conservation of manta rays and their close relatives, mobula rays throughout the world’s oceans. Manta rays can be considered charismatic megafauna; diving and snorkelling with these creatures is a sought-after experience the world over. The charity intends to maximise the potential of this, using the manta ray to achieve broad scale marine conservation goals. Our vision is to see these animals thriving in healthy, diverse ocean ecosystems the world over.

The organisation strives to accomplish these goals through a number of means, with three specific areas of focus; research, awareness and collaboration. We use robust scientific studies to provide hard evidence for decision makers involved in conserving these creatures. We bring together specialists in this field to share their expertise and to co-ordinate global research and conservation benefits for these species. Our field projects take place in the Seychelles, Maldives, Chagos, Sri Lanka, India, Malaysia, Thailand, Indonesia, the Mariana’s Islands, the Federated States of Micronesia, Fiji, Palau, New Caledonia, French Polynesia, Hawaii, New Zealand, Mexico, Peru, Ecuador, Brazil, Costa Rica, and the Azores.

To raise awareness, we ensure that we have a strong online presence, both through our own online resources and through various social networking sites. We endeavour to work with film and documentary makers to raise the profile of these animals and their conservation. We publish books and popular articles in high profile publications.

To educate we have an online resource which brings together in a simple and concise manner, all that is known about these animals including the threats to their ongoing survival and the consequences of these pressures. We have initiated a school programme and we work with local
communities in areas where changes in behaviour and practice are required in order to help manage this change. We are also forming affiliations with key partners to help educate a wider audience.

Public Benefit

We have referred to the guidance in the Charity Commission’s general guidance on Public Benefit: including the guidance Running a Charity (PB2)’ when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Manta Trust’s vision is a sustainable future for the oceans where manta rays thrive in healthy, diverse marine ecosystems. Using the manta ray’s charismatic nature and appeal to divers and snorkelers and achieving conservation benefits for these animals, we will also achieve much wider marine conservation goals, conserving our oceans, which provide 70 per cent of global oxygen, allowing the planet to survive.

Risk Management

The Trustees have identified the major risks applicable to the charity and believe that appropriate action has been taken to manage and mitigate against these risks. Furthermore, the Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the operations, reputation and finance of the Manta Trust. The senior management team assesses and updates the likelihood and impact of material risks and ensures controls are in place, such as special risk assessments for fieldwork.

Strategic Objectives for 2019/20

The Strategic Objectives for The Manta Trust in 2019/20 were:

• Continue research efforts to improve our understanding of the life history of the Mobula species, including the collection of data that identifies the nature and extent of the threats facing these animals;
• Improve the awareness and understanding of the general public of mobulid rays, the threats that face them, and potential solutions;
• Provide educational opportunities for students of all ages in all locations that will allow them to learn about mobulid rays and ocean conservation more broadly;
• Continue to increase the number of manta rays in the Manta Trust photo-ID database;
• Develop new fundraising opportunities and ensure long term, secure and sustainable revenue stream for the charity;
• Continue local projects and expand into critical new locations where mobulids are threatened;
• Publish our work in relevant scientific journals;
• Update the Global Conservation Strategy for mobulid rays and implement actions identified therein;
• Work with governments at local, national and regional level to enable legislative changes that aid mobulid conservation and support the effective implementation of existing legislation, such as the CITES and the CMS;
• Focus on local communities and continue to employ local staff and provide educational programmes to build capacities in-country;
• Expand the Baa Atoll marine education programme to other areas and age groups

Achievements and Performance

During the Financial Year 2019/2020, the Manta Trust has continued to build on previous successes, with collaborations and partnerships remaining at the heart of our philosophy. We now
have 23 different projects around the world, with a team of over 40 dedicated conservation professionals.

Our key successes and achievements during 2019/2020 include:

- After fifteen years of research on the reef manta ray population in the Maldives, the Maldivian Manta Ray Project had identified 4,445 different reef manta rays from almost 55,000 sightings by the end of 2019. That makes it the world’s largest population of reef mantas.

- The Indian Ocean Tuna Commission passed a proposal in June, that was driven by the Maldives government aided by the Manta Trust, aimed at ensuring the safe, live release of mobulids taken in high seas Indian Ocean fisheries, and to phase out artisanal mobulid fisheries by January 2022.

- We launched a new research project in September into reducing mobulid ray bycatch induced mortality in gillnet fisheries using sensory-based mitigation and best-practices to reduce post-release mortality. This project is a collaboration between the Manta Trust and our affiliate projects in Peru and Indonesia.

- We launched a new MMRP partnership at the InterContinental Maldives Maamunagau Resort in Raa Atoll. With access to manta sites year-round, and a healthy population right on their doorstep, it will give our researchers an excellent opportunity to learn more about the manta population in Raa Atoll.

- In September, Joanna Harris officially started her PhD studying the Chagos Archipelago’s reef manta ray population, funded by the Garfield Weston Foundation, in partnership with the University of Plymouth and the Manta Trust. Her first fieldtrip to Chagos in December was a great success, with dozens of tags deployed, tissue and zooplankton samples taken, receivers deployed, etc.

- Several members of the Manta Trust team published papers including: Hugo Lassauce of the New Caledonia Manta Project on manta ray diving behaviour; Lauren Peel published two papers on her study of reef manta rays in the Seychelles; Dr. Giuseppe Notarbartolo di Sciara, Daniel Fernando and Dr. Guy Stevens on the taxonomic status of the longhorned pygmy devil ray; Alice Carpentier on our preliminary insights into manta rays in French Polynesia; and Joanna Harris and Dr. Guy Stevens also published a scientific paper on the migration patterns of reef manta rays in the Maldives.

- The Mexican government have recently taken another important step forward in the protection of mobulid rays nationally, with the Modifications to Annex III of the Official Norm for protection of species at risk of extinction (NOM-059-SEMARNAT-2010). All manta and devil rays have now officially been included on this list, providing much higher protections for these species in Mexico. The Manta Trust’s affiliate project leader, Karen Fuentes, worked for many years with the Mexican authorities to provide information and push for this legislative gain.

- Dr. Guy Stevens (CEO) and members of our Maldivian Manta Ray Project featured in a new podcast series ‘Trees a Crowd’.

- In response to lockdown measures due to the Covid pandemic, we created a series of free webinars allow members of the public to listen to, and connect directly with, Manta Trust researchers, marine conservationists, policy makers, underwater photographers, and film makers during a series of 1-hour video sessions. We also created a Kid’s Club, sharing educational games and activities to help parents entertain their young children.

- We exhibited and presented at several events this year including dive shows in Thailand, Germany, France and Italy, Oceans Festival 19 and the launch of the book “Call of the Blue”
in the UK, Vaavoshi Turtle Festival in the Maldives, an asset management conference in Zurich and at Capitol Hill Oceans Week in the US.

- We organised the second Manta Festival in Baa Atoll, Maldives, which was held on Eydhafushi Island in September and was a great success. Local schools, businesses, marine researchers and tourists joined the Manta Team in celebrating manta rays and raising awareness of the effects of overfishing, pollution, and climate breakdown on marine ecosystems.

- In 2019 the Manta Trust website was translated into French and Spanish through Bablic. We also conducted an independent review of our website in 2020 and traffic to our website increase by 30-40% compared to 2018-2019.

- The Manta Trust’s social media following has continued to grow in 2020 with a total audience of 99,661 across Twitter, Facebook and Instagram (up 5.3% since the end of 2019). Instagram (51,900) has continued to grow at the fastest rate of the three platforms and now accounts for over 52% of our audience.

- During 2019/20, the Manta Trust continued to receive support from the Save Our Seas Foundation, Garfield Weston Foundation, the Wildlife Conservation Fund, the Ernest Kleinwort Charitable Trust, and our partners in the Maldives (Four Seasons Landaa Giraavaru, Six Senses Laamu, Prodivers at Hurawalhi Resort & Spa and Euro-Divers). In addition, the Manta Trust received funding from Carl F. Bucherer, Rowland Family Trust and the Paul M. Angell Family Foundation. Public donations continued to be received via PayPal Giving Fund, Virgin Money Giving and Give As You Live, plus Amazon and Facebook donations.

Financial Review

The Manta Trust is committed to minimising administrative costs and increasing revenue to maximise the reach of its conservation and research programmes.

Income in 2020 reached £539,845 (2019: £517,495) and was predominately achieved through donations, grants, merchandise and events such as marine charity evenings and dive shows.

Total Expenditure is 17% higher for 2020 at £452,588 (2019: £387,136). This was due, primarily to an increase in expenditure on restricted scientific grants.

The Covid-19 pandemic made very little impact on the financial performance of the charity during the period that these accounts are reporting on. That said, Manta Trust core projects in the Maldives were suspended until the late summer of 2020, when the Maldives reopened for tourism and research could recommence. This was greatly assisted by a Carl F Bucherer grant of £10,000 for a dedicated research vessel in Baa Atoll. This allowed our conservation team the unique opportunity to study the behaviour of reef manta rays during a period of much reduced tourism. The result was an amazing six months of manta ray and whale sharks sightings in Hanifaru Bay, in Baa Atoll.

Reserves Policy

The Trustees have reviewed the reserves of the Charity. To safeguard the core activities in periods of fluctuating income, the Trustees have established unrestricted reserves to cover six to 12 months operational costs £140,000 to £200,000. Should funds fall below this figure or costs increase, appropriate action will be taken.

Free reserves at 30 June 2020 were £347,968 (2019: £182,248).

The Trustees are satisfied with the current level of free reserves, but the Trustees will aim to increase this level in the financial year 2020/2021, in line with an increase in charitable expenditure. Restricted reserves are £133,558 (2019: £212,021). These are in relation to grants received from environmental charities and other organisations for specific research projects in different parts of the world, such as Mexico, the Maldives, and New Caledonia.
Future Plans

The Manta Trust’s plans for 2020/21 include:

- Continue research efforts to improve our understanding of the life history of the *Mobula* species, including the collection of data that identifies the nature and extent of the threats facing these animals;
- Improve the awareness and understanding of the general public of mobulid rays, the threats that face them, and potential solutions;
- Provide educational opportunities for students of all ages in all locations that will allow them to learn about mobulid rays and ocean conservation more broadly;
- Launch the global manta-ID database software;
- Continue to increase the number of manta rays in the Manta Trust photo-ID database;
- Develop new fundraising opportunities and ensure long term, secure and sustainable revenue streams for the charity;
- Continue local projects and expand into critical new locations where mobulids are threatened;
- Publish our work in relevant scientific journals;
- Implement actions identified by the Global Strategy & Action Plan for Mobulids;
- Work with governments at local, national and regional level to enable legislative changes that aid mobulid conservation and support the effective implementation of existing legislation, such as the CITES and the CMS;
- Focus on local communities and continue to employ local staff and provide educational programmes to build capacities in-country;
- Expand the Marine Education Programme within the Maldives;
- Increase focus on our fundraising and external communication initiatives, and further develop the Manta Trust website as a primary educational resource.

In 2020 the Manta Trust received a donation from the Ocean Giants Trust, a marine environmental charity whose Trustees decided to cease its activities and asked the Manta Trust to continue the Ocean Giants Trust’s educational programme. This project is a pioneering collaboration with University of Plymouth’s Marine Institute for the benefit of the next generation of marine conservationists, and some small international marine conservation charities.

Representing 3000 staff, researchers and students, University of Plymouth’s Marine Institute is the first and largest such establishment in the UK, and forms the broadest portfolio of coastal marine expertise within a single institute in Europe. In 2021, the Manta Trust will be working in partnership with Plymouth’s world-leading experts in marine biology and conservation who are responding to the challenge of training tomorrow’s scientists to understand the relationship between the way we live, the seas that surround us, and the development of sustainable policy solutions.
Statement of Trustee’s Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 25th January 2021 and signed on its behalf by:

_______________________________
PAUL JACKSON
Trustee
The Manta Trust
Independent examiner's report to the trustees the Manta Trust (‘the Company’)

I report on the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner’s statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.


Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD
Date:  27 January 2021
# Statement of Financial Activities

(Incorporating an Income and Expenditure Account)

For the year ended 30th June 2020

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

## INCOME FROM

Incoming resources from generated funds

*Voluntary Income*

<table>
<thead>
<tr>
<th>Donations</th>
<th>3</th>
<th>208,661</th>
<th>308,717</th>
<th>517,378</th>
<th>495,592</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous sales</td>
<td></td>
<td>22,467</td>
<td>-</td>
<td>22,467</td>
<td>21,903</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>231,128</td>
<td>308,717</td>
<td>539,845</td>
<td>517,495</td>
</tr>
</tbody>
</table>

## EXPENDITURE ON

Raising funds |

<table>
<thead>
<tr>
<th>Grants</th>
<th>4,730</th>
<th>387,180</th>
<th>391,910</th>
<th>318,469</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Charitable Expenditure</td>
<td>(1,970)</td>
<td>(1,970)</td>
<td>(572)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>65,408</td>
<td>387,180</td>
<td>452,588</td>
<td>387,136</td>
</tr>
</tbody>
</table>

## Net Surplus

| 165,720 | (78,463) | 87,257 | 130,359 |
| Fund balances brought forward | 182,248 | 212,021 | 394,269 | 263,910 |

| 347,968 | 133,558 | 481,526 | 394,269 |
| Fund balances carried forward | 5 | | | |

All activities derive from continuing operations.

The notes on pages 14-18 form a part of these financial statements.
# The Manta Trust

**Balance Sheet as at 30th June 2020**

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
<th>2019</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>484,026</td>
<td>402,576</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>484,026</td>
<td>402,576</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Creditors: Amounts falling due within one year</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors</td>
<td>2,500</td>
<td>8,307</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,500</td>
<td>8,307</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets less Current Liabilities</strong></td>
<td>481,526</td>
<td>394,269</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted Funds</td>
<td>6</td>
<td>347,968</td>
<td>182,248</td>
<td></td>
</tr>
<tr>
<td>Restricted Funds</td>
<td>6</td>
<td>133,558</td>
<td>212,021</td>
<td></td>
</tr>
<tr>
<td></td>
<td>481,526</td>
<td>394,269</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Directors’ state:

(a) For the year ended 30 June 2020 the charitable company was entitled to exemption from statutory audit under Section 477 of the Companies Act 2006.

(b) No notice from Trustees requiring an audit has been deposited under Section 476 of the Companies Act 2006.

(c) The Directors acknowledge their responsibilities for:

(i) ensuring that the charitable company keeps accounting records which comply with Section 386 of the Companies Act 2006, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year, and of its income and expenditure for the financial year, in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company.

(d) The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board, and authorised for issue on their behalf by:

![Signature]

**Paul Jackson**  
Trustee  
The Manta Trust  
Company Registration No: 7654820  
Date: 25th January 2021
## The Manta Trust

**Statement of Cash Flow as at 30th June 2020**

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flow generated from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash inflow from operating activities</td>
<td>(i) 81,450</td>
<td>118,729</td>
</tr>
<tr>
<td>Change in cash and cash equivalents in the year</td>
<td>81,450</td>
<td>118,729</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>402,576</td>
<td>283,847</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>484,026</td>
<td>402,576</td>
</tr>
</tbody>
</table>

(i) Reconciliation of net profit to net cash flow from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net profit</strong></td>
<td>87,257</td>
<td>130,359</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase)/decrease in debtors</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase/(decrease) in creditors</td>
<td>(5,807)</td>
<td>(11,630)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>81,450</td>
<td>118,729</td>
</tr>
</tbody>
</table>
Notes to the Financial Statements
For the year ended 30th June 2020

1. Accounting Policies

   Basis of Accounting
   These financial statements are prepared on a going concern basis, under the historical cost convention.

   The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including update Bulletin 1. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

   The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements. The Corona Virus pandemic and its potential implications to the charitable company have been considered by the Trustees in coming to this assessment and this has also been considered for up twelve months from the signing of these accounts.

   The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

   Incoming Resources
   All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to receipt.

   Resources expended
   All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time spent on each area.

   The costs of raising funds are those costs of fundraising and publicity.

   Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resources within the Charity.

   Governance costs are those incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements.

   Fund Accounting
   Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
Notes to the Financial Statements - (continued)
For the year ended 30th June 2020

Foreign Currencies

The functions and presentation currency of the charity is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. There are no estimates or judgments that have a material effect on amounts recognised in the financial statements.

Financial Instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. All debtor and creditor balances are considered to be basic financial instruments under FRS 102. See note 8 for these balances.

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.
2. Trustees’ Remuneration, Expenses and Related Party Transactions

The charity employs no staff. One Trustee received £540 (2019:£450) for providing professional accountancy services. No other Trustees received remuneration during the year. One Trustee was reimbursed £516 (2019: one Trustee £266) for travel expenditure in the year.

During the year, one of the trustee’s spouses received £6,246 in return for professional services provided to the Charity, with £nil due at the year end. No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2019 - Nil).

3. Donations and Miscellaneous Receipts

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds 2020</th>
<th>Restricted Funds 2020</th>
<th>Total 2020</th>
<th>Total 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations received</td>
<td>208,661</td>
<td>-</td>
<td>208,661</td>
<td>150,920</td>
</tr>
<tr>
<td>Grants received</td>
<td>-</td>
<td>308,717</td>
<td>308,717</td>
<td>344,672</td>
</tr>
<tr>
<td>Arrangement Fee</td>
<td>1,620</td>
<td>-</td>
<td>1,620</td>
<td>411</td>
</tr>
<tr>
<td>Merchandise sales</td>
<td>20,847</td>
<td>-</td>
<td>20,847</td>
<td>21,492</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>231,128</strong></td>
<td><strong>308,717</strong></td>
<td><strong>539,845</strong></td>
<td><strong>517,495</strong></td>
</tr>
</tbody>
</table>

4. Expenditure

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds 2020</th>
<th>Restricted Funds 2020</th>
<th>Total 2020</th>
<th>Total 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raising Funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merchandise for sale</td>
<td>12,060</td>
<td>-</td>
<td>12,060</td>
<td>1,471</td>
</tr>
<tr>
<td>Fund Raising/Events Costs</td>
<td>50,588</td>
<td>-</td>
<td>50,588</td>
<td>67,768</td>
</tr>
<tr>
<td>Charitable Expenditure:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research grants to Fiji, Maldives, Mexico, Chagos Islands, Indonesia, genetics and databases</td>
<td>4,730</td>
<td>387,180</td>
<td>391,910</td>
<td>318,469</td>
</tr>
<tr>
<td>Bank Charges/(Exchange Charges)</td>
<td>(7,642)</td>
<td>-</td>
<td>(7,642)</td>
<td>(9,367)</td>
</tr>
<tr>
<td>Sundry Costs</td>
<td>2,608</td>
<td>-</td>
<td>2,608</td>
<td>5,723</td>
</tr>
<tr>
<td>Governance costs:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional fees</td>
<td>564</td>
<td>-</td>
<td>564</td>
<td>572</td>
</tr>
<tr>
<td>Independent examination fees</td>
<td>2,500</td>
<td>-</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>65,408</strong></td>
<td><strong>387,180</strong></td>
<td><strong>452,588</strong></td>
<td><strong>387,136</strong></td>
</tr>
</tbody>
</table>
Notes to the Financial Statements - (continued)
For the year ended 30th June 2020

5. Funds

<table>
<thead>
<tr>
<th></th>
<th>Balance B/Fwd.</th>
<th>Income £</th>
<th>Expenditure £</th>
<th>Balance C/Fwd. £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Funds</td>
<td>182,248</td>
<td>231,128</td>
<td>(65,408)</td>
<td>347,968</td>
</tr>
<tr>
<td>Restricted Funds</td>
<td>212,021</td>
<td>308,717</td>
<td>(387,180)</td>
<td>133,558</td>
</tr>
<tr>
<td></td>
<td>394,269</td>
<td>539,845</td>
<td>(452,588)</td>
<td>481,526</td>
</tr>
</tbody>
</table>

Please refer to the Trustees' Report to find out more about our activities. Restricted funds are held for continuous scientific and environmental projects throughout the world.

6. Analysis of net assets between funds

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>350,468</td>
<td>133,558</td>
<td>484,026</td>
</tr>
<tr>
<td>Other net current assets/(liabilities)</td>
<td>(2,500)</td>
<td>-</td>
<td>(2,500)</td>
</tr>
<tr>
<td></td>
<td>347,968</td>
<td>133,558</td>
<td>481,526</td>
</tr>
</tbody>
</table>

7. Members’ Guarantee

At 30th June 2020 the charity had six members. The liability of each member to contribute to the assets of the charity is limited to £1.

8. Financial Assets and Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities measured at amortised cost</td>
<td>(2,500)</td>
<td>(8,307)</td>
</tr>
</tbody>
</table>
## Statement of Financial Activities

(Incorporating an Income and Expenditure Account)

For the year ended 30th June 2019


<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2019</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted Funds</td>
<td>Restricted Funds</td>
<td>Total</td>
</tr>
<tr>
<td><strong>Note</strong></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>INCOME FROM</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and miscellaneous sales</td>
<td>3</td>
<td>150,920</td>
<td>344,672</td>
</tr>
<tr>
<td>Miscellaneous sales</td>
<td></td>
<td>21,903</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>172,823</td>
<td>344,672</td>
</tr>
<tr>
<td><strong>EXPENDITURE ON</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raising funds</td>
<td></td>
<td>69,239</td>
<td>-</td>
</tr>
<tr>
<td>Grants</td>
<td></td>
<td>-</td>
<td>318,469</td>
</tr>
<tr>
<td>Other Charitable Expenditure</td>
<td>(572)</td>
<td>-</td>
<td>(572)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>468,667</td>
<td>318,469</td>
</tr>
<tr>
<td><strong>Net Surplus</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>104,156</td>
<td>26,203</td>
<td>130,359</td>
</tr>
<tr>
<td>Fund balances brought forward</td>
<td>5</td>
<td>78,092</td>
<td>185,818</td>
</tr>
<tr>
<td><strong>Fund balances carried forward</strong></td>
<td>5</td>
<td>182,248</td>
<td>212,021</td>
</tr>
</tbody>
</table>

All activities derive from continuing operations.