BLUE VENTURES CONSERVATION

England & Wales · Charity number 1098893

Details

Status	Registered
Legal form	Charitable company
Company number	04660959
Registered	2003-08-07
Register	View on the Charity Commission register

Contact

Address	167-169 Great Portland street 5th Floor London W1W 5PF
Phone	0203 875 8980
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Website	http://www.blueventures.org

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(A) THE FURTHERANCE OF THE EDUCATION OF MEMBERS OF THE PUBLIC AND THE PROMOTION, ORGANISATION AND SUPPORT (FINANCIAL AND OTHERWISE) OF RESEARCH EXPEDITIONS FOR THE EXPLORATION OF CORAL REEF AND OTHER MARINE ECOSYSTEMS IN REMOTE AND UNDEVELOPED REGIONS OF THE EARTH FOR THE PURPOSES OF ADVANCING KNOWLEDGE OF OR RESEARCHING INTO SAID MARINE ECOSYSTEMS FOR THE BENEFIT OF THE PUBLIC; (B)THE PROMOTION OF THE SUSTAINABLE FOR THE BENEFIT OF THE PUBLIC BY:1)THE PRESERVATION, CONSERVATION AND PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES IN COASTAL AREAS OF DEVELOPING COUNTRIES; AND2)THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION;(C)THE ADVANCEMENT OF EDUCATION OF COASTAL COMMUNITIES IN DEVELOPING COUNTRIES REGARDING MARINE ECOSYSTEMS AND THE PROTECTION, ENHANCEMENT AND REHABILITATION OF THE ENVIRONMENT; AND(D)THE PROMOTION FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT BY PROMOTING BIOLOGICAL DIVERSITY.IN THE OBJECTS "SUSTAINABLE DEVELOPMENT" MEANS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OFF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS".

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Activities: Blue Ventures is a science-led social enterprise that works with coastal communities to develop transformative approaches for nurturing and sustaining locally led marine conservation initiatives. We work in places where the ocean is vital to local people, cultures and economies, and where there is a fundamental need to support human development.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Belize
- Comoros
- East Timor
- Indonesia
- Kenya
- Madagascar
- Mozambique
- Philippines
- Senegal
- Tanzania

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£10,426,466	£18,262,799	£20,060,434	314
2024-06-30	£16,519,444	£14,323,494	£26,869,967	286
2023-06-30	£11,935,326	£14,584,315	£23,856,227	270
2022-06-30	£29,493,199	£9,831,348	£26,517,537	271
2021-06-30	£9,823,351	£6,828,331	£6,855,686	255
2020-06-30	£7,058,938	£6,146,061	£4,465,693	254

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Trustees

Name	Role	Appointed
Bridget Kennedy		2026-02-05
Dr Maurizio Pilu		2025-09-02
Dr Philip James		2023-06-13
JOHN WILLIAM GOOD		2024-11-21
Karen Evelyn Twining Fooks		2026-01-08
Meg Adhiambo Otieno		2023-06-13
Peter Everett		2021-07-31
Ruma Mandal		2023-06-13
Rupen Patel		2023-03-27
Samuel Clinton Stephens		2025-12-25
Zoe Averill		2021-07-01

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BLUE VENTURES CONSERVATION

England & Wales - Charity number 1098893

Accounts

Blue Ventures Conservation
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BLUE VENTURES CONSERVATION

Annual Report for the year ended 30 June 2025

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OBJECTIVES & ACTIVITIES

ABOUT US

We believe the power to restore our oceans lives in coastal communities, and that is why Blue Ventures puts people first.

Our work sits at the nexus of human rights, marine conservation, climate resilience and food security to help coastal communities manage their fisheries, respond to climate breakdown, counter the injustices they increasingly face, and hold the most powerful to account.

Our teams span the coastal tropics, collaborating with partners across Asia-Pacific, the West Indian Ocean, West Africa and Latin America & Caribbean; connecting with coastal communities who are restoring the oceans; supporting people with the resources and partnerships needed to unlock their power and turn local action into global impact; and linking communities with allies, knowledge and influence to create waves of change.

OUR 2030 AMBITION

Community-powered change is our purpose—an aspiration that guides everything we do. It describes a world in which the power of coastal communities is unlocked, inequity and marginalisation is redressed, and community action builds into global impact.

We're catalysing a global network of local action, with ambitious goals to guide us. By 2030: 10,000 more communities will lead fisheries management and marine conservation; 5 million more people will have increased food security and economic resilience; an additional 200,000km² of coastal seas will be under effective local stewardship; and a further 400 civil society organisations will be supported with funding, training, advocacy and data.

WE'LL ACCELERATE THIS IMPACT THROUGH:

- The establishment of Locally Managed Marine Areas (LMMAs), embedded in law;
- The elevation of the role of community-owned data in local decision-making;
- The forging of a global movement of fishers, community leaders, and partner organisations.

A PERFECT STORM

Climate breakdown, biodiversity collapse, and industrial overexploitation are converging to accelerate the degradation of our ocean. The result is a humanitarian, ecological and economic crisis, a perfect storm.

For decades, marine conservation and fisheries management have prioritised top-down, technocratic approaches, often failing to recognise the agency, knowledge and potential of communities. Small-scale fisheries and the communities that depend on them are among the most politically and economically marginalised.

We believe that conservation led by communities, for communities, is the most viable way to protect our coastal seas at scale, ensuring that fundamental rights are respected and equity isn't undermined in the race to conserve ocean life.

THE OPPORTUNITY

Over one-third of global mangroves and coral reefs lie within the areas of influence of coastal communities in the

countries where we work. If community-led conservation and fisheries management can be scaled effectively across these regions, the ecological and human impact would be transformative.

85,000 coastal communities live across low-income countries in the tropics. These communities are home to more than 225 million people, 1 in 4 of whom are sustained by the small-scale fisheries that provide their food, support their livelihoods, and shape their social and cultural identities. These subsistence fisheries land 25 million tonnes annually, yet they remain largely invisible to governments and donors alike.

OVERCOMING BARRIERS

Progress at scale cannot happen unless four systemic constraints faced by coastal communities are addressed - limited funding, knowledge in isolation, lack of data, and political marginalisation

We tackle these constraints holistically, with a focus on enabling infrastructure, enduring partnerships, and decentralised power, to create the conditions required for success.

Our approach has four enabling focal points:

FUNDING

We offer multi-year, flexible finance to frontline communities, removing **barriers to access** and building resilience.

TRAINING

We deliver peer-to-peer learning, curricula, and tools to support community-led governance, fisheries management, and organisational development.

DATA

We design, deliver and support community-owned data platforms, providing real-time, usable information on fisheries, habitats and outcomes, enabling better-informed decision-making and effective community-led advocacy.

ADVOCACY

We support community and partner voices to be heard and elevated in policy spaces, at local, national, and global levels.

OUR MODEL AND COMMUNITY PATHWAY

By creating the enabling environment required for success, we lay the foundations for communities to move through a phased framework that builds from engagement to sustained and effective ecosystem management. Rather than imposing a single blueprint, this pathway provides flexible, locally-defined progression toward long-term stewardship, rooted in local realities and shaped by communities themselves.

THERE ARE FOUR STEPS ON THE COMMUNITY PATHWAY:

1. Catalyse - building community awareness, organisation, and early action
2. Iterate - piloting and learning from initial actions like temporary closures and participatory data collection
3. Expand - introducing new management tools and connecting with peer communities
4. Sustain - securing governance, financing and legal recognition

Throughout the Pathway journey, we track change across **four core outcome areas, reflective of our pillars of work.**

COMMUNITY-BASED FISHERIES MANAGEMENT

Supporting fishers to organise, plan, implement, and adapt local fisheries management strategies for more sustainable, resilient fish populations and ecosystems.

SECURE RIGHTS

Enabling communities to gain formal recognition over access, use, and governance of coastal and marine resources, ensuring long-term authority, autonomy and accountability in managing their areas.

FINANCIAL INCLUSION

Helping fisher households build financial literacy, establish savings groups or micro-businesses, and access appropriate financial services, improving resilience and economic independence.

FOOD SECURITY

Ensuring fisheries management supports local nutrition by prioritising nutrient-rich species, household consumption, and improved post-harvest handling.

OUR VISION

The outcome of the Community Pathway is a Locally Managed Marine Area (LMMA). These legal and functional locally managed marine areas integrate multi-species and ecosystem-based fisheries management. Managing fisheries and retaining the benefits they generate are linked, these areas represent aligned efforts that enable communities to capture, retain, and safeguard the food and income derived from sustainable fisheries.

Success means the realisation of our vision of coastal life thriving in and out of the water. Communities are exercising their rights, managing fisheries sustainably, and seeing real improvements in wellbeing. Ecosystems are stable or recovering—even halting decline is progress. Food security is stronger, incomes more resilient, and governance inclusive and trusted.

OUR VALUES

Six shared values are at the core of our approach and underpin everything we do.

COMMUNITIES FIRST

We listen to community needs, responding in a sensitive and pragmatic way for lasting benefits.

PASSION & BELIEF

Our mission is urgent and critical, we believe that our approach works, and we're determined to get the job done.

VALUED PEOPLE & EFFECTIVE TEAMS

We work in diverse and inclusive teams where all members have a voice and influence.

INNOVATION & COURAGE

We are resourceful and creative. We are prepared to take risks and challenge broken paradigms.

OPENNESS & HUMILITY

We work in a transparent and collaborative way to share what we learn.

GROUNDED IN EVIDENCE

We have high standards, are analytical and adaptive, and are not afraid to be self-critical.

A MESSAGE FROM OUR CEO

Dear friends

The ocean connects all life. It ties reefs to mangroves. Mangroves to fisheries. Fisheries to families. It's the foundation of every life on Earth.

Right now, these connections are breaking. Industrial fleets are stripping our seas. Reefs are collapsing. Climate change is unravelling the web of life we all depend on.

But along our coastlines, something powerful is happening. Communities are uniting to restore the oceans that sustain us all. Communities whose deep knowledge is rooted in place and alive with experience that no satellite can see.

Together, they are monitoring fish populations. Negotiating with governments. Adapting to climate threats.

Our mission is to support coastal communities to strengthen stewardship of their coastlines and drive lasting recovery. This is "community-powered change". Led by those with the most at stake. Urgent. Connected. Unstoppable.

With your support, Blue Ventures works to connect these communities with the allies, knowledge, and influence needed to turn local action into sustained waves of change. Blue Ventures is linking communities across islands, countries, and continents, and backing them with funding, data, training and advocacy. Because the power to restore the ocean has always lived in the people who depend on it.

I'm now a year into my journey with Blue Ventures, I've spent the months listening, deeply. To you, our collaborators and donors, and to those frontline communities who embody our values daily.

I'm immensely proud of all this incredible organisation has achieved, and I now look ahead to the future. Our 2030 Strategy is bold, and it's ambitious. Delivering it will require sharp focus, a bravery in our decision-making, and renewed commitment to impact, scale and excellence. We can only continue this evolution thanks to the support of our dedicated partners, colleagues, board, and the coastal fishing communities we serve, and I want to express my heartfelt thanks for their unwavering trust, commitment, and belief in our mission. Only together can we deliver the scale of action our ocean and our shared future need.

We look forward to the onward journey and all that we can accomplish.

Ebrima Saidy, CEO

ACHIEVEMENTS & PERFORMANCE

WHAT HAVE WE DONE

CLARITY & FOCUS

This year has been one of continued rising costs of living across many of our locations, and major political and economic disruptions globally. Recognising this we've honed our focus, and our strategy, to futureproof for impact.

We have structured our work around three clear aspirations—Impact, Scale, and Excellence—each with defined outcomes and investment priorities. This provides the focus and accountability that our ambition demands.
We've defined LMMAs as the end state of our model, with LMMAs now formally designated as the outcome of our Community Pathway—the vehicle through which we deliver our strategy.

Rather than expanding our own footprint, we are building a partner ecosystem of community-based organisations (CBOs), supported by our four enabling focal points of work: Funding, Training, Data, and Advocacy. This enables us to reach more communities while backing local leadership and capacity.

We have refined our geographic logic, moving from addressable to serviceable markets with an emphasis on clustering. This targeted, evidence-based approach ensures our resources create maximum impact where we are able to work, and where they are most needed.

We have also introduced the linked composite indices (Community Fisheries Health Index and Community Benefit Index) to our model, alongside specific outcome indicators. This adds the rigour necessary to track progress and demonstrate accountability to our partners.

In 2024-25 we've made good progress scaling through partnership, with 12 delivery partners onboarded and 54 new advocacy partners added to our network. We've pledged £3.1m in direct funding to our frontline partner communities and secured pivotal government commitments to exclude industrial fishing from Ghana's nearshore waters. 65% of engaged communities now have access to data monitoring systems, and we have provided and refreshed 35 digital toolkits to support our community-based partners' development.

In the pages that follow, we'll introduce you to all these achievements and more. We'll showcase some highlights from our work on community-based fisheries management, food security, financial inclusion, secure rights, data, climate resilience and gender equity. We'll update you on our advocacy efforts growing a global movement to build resilient oceans and uplift small-scale fishers. We'll spotlight some of the partnerships that make this work possible and increasingly powerful. And we'll recognise the incredible generosity of our growing global network of supporters, who came together to generate more than £10.4M in 2024-2025.

REACH AND IMPACT

OPTIMISING OUR IMPACT MEASUREMENT

We've improved our impact measurement practices to more accurately represent meaningful change. We're continuously cleaning and reviewing our data, as well as adapting to revisions in population estimates.

We've also introduced tracking of the area under influence of the communities we serve. Over one-third of global mangroves and coral reefs lie within the areas of influence of coastal communities in the countries where BV works, and by tracking this growth, we can come some way to understanding the exponential impact of our model, and the holistic contribution of these communities.

A FRAMEWORK FOR TRACKING GLOBAL IMPACT

We've defined a unified system for tracking progress across all countries and programmes. Our Global Impact Framework enhances our ability to understand and evidence the change Blue Ventures contributes to within ecosystems, economies, and communities. It replaces fragmented, project-based reporting with a programmatic approach, rooted in organisational learning, accountability, and strategic decision-making.

We've also introduced tracking of the area under influence of the communities we serve. Over one-third of global mangroves and coral reefs lie within the potential areas of influence of coastal communities in the countries where BV works, and by tracking this expanding area as we grow our partner network, we can come some way to understanding the exponential impact of our model, and the holistic contribution of these communities.

The Global Impact Framework aligns with Blue Ventures' Theory of Change and uses a traditional logic model to track performance across progressive levels: Inputs, Activities, Outputs, Outcomes, and Impacts.

The linked Community Pathway is phased (Catalyse, Iterate, Expand, Sustain) to support communities in moving towards sustained ecosystem management. Four enabling inputs (Funding, Training, Data, Advocacy) support the Pathway, and outcomes contribute to three overarching impact areas: Fisheries and Ecosystem Health, Food and Economic Security, and Community Well-Being.

A scoring system is used to create composite indices for our pillars of work (Community-Based Fisheries Management, Secure Rights, Financial Inclusion, Food Security) and overall impact (Community Fisheries Health Index, Community Benefit Index). Specific indicators are detailed for each impact area, such as Catch Diversity and Carbon Potential for Fisheries and Ecosystem Health, Income from Fisheries and Nutrition for Food and Economic Security, and Inclusivity and Trust for Community Well-Being.

Programme performance data is collected and visualised through a global dashboard for real-time access, grant reporting, and practical use by teams and partners. These insights ultimately translate into action, with indices guiding technical support, informing programme modification, supporting adaptive management at the community level, demonstrating impact, strengthening donor engagement and transparency, and facilitating shared learning.

The highlights of our work that follow provide examples of the Framework in action.

PROGRAMMATIC HIGHLIGHTS

COMPLETING THE PICTURE: INCORPORATING NUTRITION INTO FISHERIES MANAGEMENT AND MARINE CONSERVATION IN KENYA AND INDONESIA

Together with our partners Bahari Hai in Kenya and Forkani, Japesda, Tananua, YCMM and LINI in Indonesia, we're ensuring fisheries management supports local and national nutrition by prioritising nutrient-rich species, household consumption, and improved post-harvest handling. We piloted a new approach linking food and nutrition security directly with fisheries management — showing how protecting coastal ecosystems can also put healthier meals on the table.

In Kilifi County, Kenya, Bahari Hai worked with five Beach Management Units (BMUs) to run the country's first fish consumption survey, training local participants and reaching over 10,000 people through community theatre and a three-week radio campaign. Results revealed that more than 70% of households rely on fish as their main source of protein, yet many had little awareness of its nutritional value. For the first time, BMU leaders sat side-by-side with county nutrition officials and fisheries officers to shape strategies that address both food security and fisheries sustainability.

In Indonesia, our partners surveyed five fishing villages and found that most households consume the majority of their catch — with skipjack, Baronang and Katambak among the most important species. Nutritionists worked with communities to develop education materials, host cooking demonstrations, and engage health services to connect fish consumption with national child stunting-prevention efforts.

Together, these efforts are feeding into a new "nutritional index" within Blue Ventures' fisheries dashboard, enabling partners to identify nutrient-rich species and ensure they are safeguarded in community-based fisheries management. This pilot is already informing national policy dialogues in both Kenya and Indonesia — and will now scale across Blue Ventures' global partner network.

CHAMPIONING WOMEN, STRENGTHENING COMMUNITIES: FINANCIAL INCLUSION FOR COASTAL LIVELIHOODS IN SENEGAL

We're helping fisher households build financial literacy, establish savings groups or micro-businesses, and access appropriate financial services, improving resilience and economic independence.

In May 2025, participants from 21 communities across Kayar, Joal, Somone, Oussouye and Bignona launched Village Savings and Loan Association (VSLA) activities in coastal fisheries, marking the start of a major step forward for financial inclusion in Senegalese fishing communities. Partners Nebeday, UKB, Ecorural, Kawawana, AGIRE, and the women fishers' network in Kayar led the initiative alongside BV and local authorities—including the Prefect and MPA management committee—bringing together communities, NGOs, Community Based Organisations, and officials around a shared vision for empowering fisher households.

This initiative equipped participants with the skills and confidence to establish savings groups, develop micro-businesses, and strengthen household financial literacy. Women took a central role in leadership and decision-making, ensuring the approach is inclusive, community-driven, and fully grounded in the realities of coastal fisheries livelihoods.

SECURING COMMUNITY RIGHTS IN TANZANIA THROUGH STRENGTHENED COMMUNITY NETWORKS

Communities are gaining formal recognition over access, use, and governance of coastal and marine resources, ensuring long-term authority and accountability in managing their areas.

In Kilwa District, the Kilwa BMU Network – representing 29 BMUs and over 4,000 fishers – is strengthening the collective voice of coastal communities and gaining formal recognition in fisheries governance. By convening twice-yearly gatherings of BMU leaders and district officials, the Network has created a platform for joint planning and problem-solving, drawing visible government support.

Between January and June 2025, the Network coordinated awareness campaigns, community patrols, elections, and institutional strengthening across 29 BMUs, directly engaging 784 people, 60% of them women. Joint patrols with fisheries officers and police have reduced illegal fishing and encouraged hundreds of fishers to register or renew licenses within just two days. At the same time, community-managed reef closures are delivering tangible economic benefits: a single re-opening at one site yielded nearly 10 tonnes of octopus, boosting both household incomes and BMU revenues.

Seafood innovation gets Ministerial approval in Timor-Leste

Coastal women in Manatuto, Timor-Leste, are reimagining seafood and creating new opportunities beyond fishing. With support from our Financial Inclusion programme, the SANARAHIK group and Behedan Museum have been turning their ideas into reality — developing local favourites like fish balls and other seafood products.

At the Ocean Fair 2025, the women put their skills into practice, setting up a stall to share their products with visitors. National leaders, including the Prime Minister, stopped by to taste and encourage them. Over three days, they made their first public sales, earning $160 and celebrating a milestone for their group.

For members like Mana Teresa, the experience went far beyond income: "*It is not just about making a profit. It is about building our confidence, promoting our skills, and showing what women in coastal communities can achieve when given the chance.*"

Strengthening climate resilience with frontline communities. Health through partnership

In a move bolstering integrated health and conservation programming across the coastal tropics, Blue Ventures and MSI Reproductive Choices expanded their long-standing partnership with an ambitious new commitment to strengthen climate resilience in coastal communities across Sub-Saharan Africa.

The commitment, which prioritises the needs of women and girls living on the frontline of the climate crisis, was announced at the Clinton Global Initiative 2024 Annual Meeting. Together we have pledged to raise US$15m to reach 1.5 million people in vulnerable coastal communities in Kenya, Tanzania, and Senegal.

To fulfil the commitment, Blue Ventures and MSI will draw on successes and lessons learned from our work in protected and coastal areas of Madagascar, which represents one of the longest running health and environment partnerships in the world, enabling communities to better respond to climate-related shocks and stressors.

As partners, Blue Ventures and MSI are uniquely placed to deliver the holistic and interdisciplinary programmes needed, and to provide women with the tools they require, to build both social and ecological resilience to climate change. Giving choice back to women and girls in some of the world's hardest to reach communities.

Partner highlight: Sarteneja Alliance for Conservation and Development (SACD)

SACD is a community-based organisation that co-manages the 178,000-hectare Corozal Bay Wildlife Sanctuary in northern Belize. Its partnership with Blue Ventures has expanded from monitoring to fisheries management, including a finfish management plan and support for sustainable D-trap fishing.

"*Our collaboration with Blue Ventures began in 2010. From the start, the focus on working with traditional fishers and valuing their contributions to the community aligned closely with our mission as co-managers of the Corozal Bay Wildlife Sanctuary. Over time, this partnership has evolved, with greater emphasis on fisheries management and capacity development.*

Recently Blue Ventures has supported us in accessing international tools, such as Kobo Toolbox and Smart Sheets, to better understand and monitor the fishery. They have also helped us hire community researchers and provided training. Together, these activities have greatly enhanced our understanding of both the value of the fishery and the science behind the data."

Leomir Santoya - Programme Manager, SADC

Blue Ventures' first Regional Advisory Council sets sail in Indonesia

In a crucial step on our journey to scale through partnership, we're catalysing community-based action to manage and protect coastal seas through the initiation of Blue Ventures' first Regional Advisory Council (RAC). The Asia-Pacific Council is formed of community-based regional experts and will facilitate inclusive, participatory, and informed grassroots decision making on community-based fisheries management across the region.

The Council officially launched in Bali, Indonesia in early 2025 as an expert collective for Asia-Pacific, bringing together seven representatives from leading local organisations in Indonesia and the Philippines. Inaugural members are Gayatri Reksodihardjo from the LINI Foundation, Rene Vidallo from People and the Sea, Joshua Taylor from Ecosystem Impact, Herbert Panggabean from Yayasan Mitra Insani, Pius Jodho from Yayasan Tananua Flores, Yusran Massa from Yayasan Hutan Biru, and Nurain Lapolo from JAPESDA.

The formation of the Council will ensure that we're driving the most effective, flexible, multi-year funding to high-impact local organisations on the frontlines of the ocean emergency.

A historic moment for small-scale fishers in Ghana

In a win for small-scale fishers, fishworkers and their communities, Ghana committed to extending its current national inshore exclusion zone (IEZ) from six to 12 nautical miles – the entirety of its territorial waters – in a pledge that will protect fragile ecosystems from irreparable harm, respects the stewardship and ways of life of small-scale fishers, and prioritises the economy and food security of the country's coastal communities.

In June 2025, Honourable Emilia Arthur, Minister of Fisheries and Aquaculture, shared the commitment at UNOC3 in Nice, where heads of state, policy makers and civil society alike gathered to chart a course for sustainable ocean management. Speaking at an event hosted by the Transform Bottom Trawling coalition, the minister also committed to the co-management of the exclusion zone.

The parliament of Ghana passed the Fisheries and Aquaculture Bill, 2025, in July 2025, to enhance effective regulation of these sectors. The bill also introduces stricter penalties for illegal, unreported and unregulated (IUU) fishing.

Transform Bottom Trawling Coalition members, convened by Blue Ventures and including small-scale fisher representatives, have campaigned extensively for the establishment and extension of IEZs across territorial seas, and were instrumental in securing the initial commitment from Ghana's government, as well as the passing of the bill.

Partner highlight: Konservasaun Flora no Fauna (KFF)

KFF is a Timor-Leste-based conservation organisation dedicated to protecting mangroves, seagrass, and wildlife. It has grown from a small volunteer initiative into a community-driven hub for learning, restoration, and environmental awareness.

"*Since 2022, our partnership with Blue Ventures, through the Kiwa Project, has enabled us to reach more people and achieve better results. In Hera and Ilimano, we have planted mangroves, raised awareness about seagrass, cleaned beaches, and installed signs to educate visitors.*

We have identified 18 mangrove species, planted 30,000 seedlings over 158 hectares, and built a 3.5 km² living fence to protect young trees from goats and buffalo. We have also added electricity and a small coffee shop to welcome visitors. This work has shown me the power of working together; when communities and partners join forces, we can accomplish much more."

Alito Rosa, Director, KFF

ORGANISATIONAL HIGHLIGHTS

A NEW FUNDRAISING FOCUS

We've set an ambitious but considered goal of raising $160 million by 2030 to back our strategy and our mission to support coastal communities in strengthening stewardship of their coastlines and driving lasting recovery. Our new fundraising strategy follows a campaign sequencing model and focuses on three key donor segments:

- Trusts and foundations within priority regions of the United States, United Kingdom, Switzerland, Germany, France, and Singapore.
- High Net Worth Individuals (HNWIs) via philanthropic hubs in the United States (California and Northeast Corridor) and Southeast Asia (Singapore and Hong Kong).
- Government and Statutory Funding through the cultivation of relationships in the EU, Scandinavia, and through regional offices.

We have recruited additional development talent, bringing on board a new Director of Development, as well as regional development leads in priority regions, aligned to our fundraising targets,

INVESTING IN COMMUNITY LEARNING & TRAINING DELIVERY

We improved how we support learning and training across Blue Ventures with the evolution of the global technical knowledge team. We've shifted to a two-team structure working at the intersection of implementation and learning to deliver a unified learning system to help our staff, partners, and communities turn knowledge into action.

The Community Learning team will lead the development of global learning strategies, including frameworks, roadmaps, and learning content rooted in technical expertise, local knowledge, and lived experience. The Training Delivery team will ensure that this content is translated into accessible, engaging training materials, delivered effectively across digital, in-person, and hybrid formats.

This shift allows us to deepen our focus, improve efficiency, and scale our learning systems. We are re-investing in dedicated capacity, workflows, and systems to strengthen collaboration across global and regional teams, and this year welcomed our new Director of Community Learning.

A DIGITAL ROADMAP AND ENHANCED OPERATING SYSTEMS

Aligned with our ongoing commitment to scale and excellence, we outlined a roadmap toward a digital ecosystem which supports Blue Ventures' strategic aims and enables sustainable growth.

Realisation of this work will enhance our ability to support partners effectively, scale up training delivery through the digitisation of BV's curriculum onto an e-learning platform, improve the way we demonstrate progress to key stakeholders, address inefficiencies in BV to enhance productivity, standardisation and collaboration, and embed a culture at BV of technological innovation and upskilling.

Investment into the technology solutions that support this ambition falls into three broad categories:

CORE SYSTEMS

We're continuing the transition of our Enterprise Resource Planning, moving from Access to NetSuite - our new, modern finance and operations system that will make budgeting, expenses, procurement, and reporting simpler and more transparent. Core structures and processes are being built, shaped by feedback from regional teams and in-person engagement sessions.

PROGRAMMATIC SUPPORT SYSTEMS

We're investing in data analysis and sharing capabilities to increase productivity and collaboration, support the rapid turn-around of adaptive management, and improve our ability to securely scale data science operations with minimised security risks.

We're also mapping future investment into an e-learning platform for partners and communities and in embedding our CRM processes within regional teams.

SECURITY & ASSETS

We're embedding secure data sharing practices across the organisation, improving our connectivity and moving away from reactive technology toward strategic, requirement-led initiatives.

DECENTRALISING BLUE VENTURES

We're moving toward more flexible, remote-first ways of working across Blue Ventures. Our physical offices in London, Bristol, and Nairobi will close in the next financial year and all staff in these locations will transfer to a remote working arrangement from the end January 2026.

We've been guided by a simple principle: we'll maintain physical office spaces only where they are essential for our work on the ground. As a globally distributed organisation, we've seen that we can work effectively across time zones, build relationships remotely and deliver impact - without being tied to a fixed office space. Our regional hubs will continue to host regional programming, convenings, training, and advocacy work, and are central to our structure.

This shift allows us to:

- Support greater flexibility and inclusion
- Attract and retain talent from a wider global pool
- Support more diverse ways of working and living
- Focus our valuable resources where they're needed most

Investing in the hub approach, whilst offering the flexibility of remote-first global roles, is key to developing a strong, diverse and interconnected global team, strengthening regional capacity and autonomy, and enhancing learning

and exchange within and between each region. This transition is also a key part of our broader commitment to equity, diversity and inclusion.

We've also empowered our Regional Directors, with those roles now playing a stronger role in accountability and line management of regional teams as we mobilise for scale. We're committed to building a culture of delivery - regional teams driving, with global teams enabling.

Our geographic reach has continued to expand, with active programmes and partnerships underway in the Philippines, The Gambia, and Cabo Verde.

A BURGEONING PARTNER NETWORK

A YEAR OF FUNDING THE FRONTLINES

We're a year on from the Frontline Community Fund's (FCF's) inception, and £2.1M has been committed to the frontlines of the ocean emergency.

In this foundational year for Blue Ventures' flagship regranting programme, we strengthened the partner network, established partnerships with 56 locally led organisations across four regions and ten countries, and laid the groundwork for scale. £3.2M has been disbursed to our partners in FY2025.

STREAMLINING OPERATIONS

We've been optimising our efficiency to ensure our full efforts can be given to directing funding straight to frontlines. Our Partner Operating Model has been codified, our Regranting Policy updated and FCF Process Manual finalised. We've launched a partner lifecycle model, clarifying how we support partners from start to scale, and added a capacity-sharing phase focused on long-term resilience and impact.

DECENTRALISING THE FUND

Our regional partnership teams are now mobilised to coordinate, strengthen and support partnership scaling, with investment in coordinators across the geographic scope of our network, including in West Africa and Philippines.

We also proudly launched the first Regional Advisory Council (RAC) pilot in Asia Pacific, marking a major milestone in strengthening locally led decision-making and cross-regional collaboration. These Councils are designed to support local leaders to guide the FCF, recommend partners, and lead regional direction.

PEER LEARNING & EXCHANGE

We're strengthening community networks by connecting partners across regions and contexts. These exchanges are crucial in accelerating learning, strengthening solidarity, and sparking action. They enable partners and communities to see solutions firsthand, adapt them to their own contexts, and build confidence and voice through shared experience and alliances. Participants from partners in Indonesia and the Philippines visited Madagascar in April 2025, hosted by Velondriake Association. Over ten days, they explored LMMAs, fisheries management, and the integration of data with local knowledge, building global solidarity among ocean stewards.

We've also supported reciprocal exchanges between The Gambia and Senegal, helped strengthen local governance structures across the East African coastline, and deepened collaboration among new partners in Indonesia.

Our support to the FCF Partner Network goes beyond funding and collaboration. Through technical training, leadership programmes, organisational strengthening, and data systems, we're backing partners to take charge of marine management. From fishers in Belize tracking catches, to LMMA leaders in Madagascar gaining autonomy, this wraparound support is unlocking leadership across regions.

CREATING A THRIVING BV: OUR PEOPLE

85% hires from diverse backgrounds
83% colleagues based outside the UK
46% women colleagues
85% colleagues from a global majority

This year, we continued to deliver on our People Strategy, positioning talent as a core organisational advantage. We have further embedded our 'Develop to Perform' performance management approach, which places equal emphasis on results and behaviours, strengthens accountability, drives development, and supports sustainable scaling in line with our mission.

We invested in leadership and frontline capability, strengthening our internal talent pipeline through our leadership development programme – with a particular focus on developing female leaders – and continued to identify and build the skills needed for future growth.

We increased our change management capacity and HR capability to embed best practices, while streamlining and improving HR systems and processes.

We continued to deepen our culture of pride and performance by advancing equity, diversity and inclusion; shifting power closer to our programmes; further embedding our behavioural competency framework in performance and talent management; strengthening safeguarding; and prioritising colleague wellbeing and voice.
Regular colleague surveys inform our priorities and approach. Our March 2025 engagement survey reported an engagement score of 80%, exceeding external benchmarks.

As of 30 June 2025, we employed 312 colleagues across Madagascar, the United Kingdom, Kenya, Indonesia, Timor Leste, Senegal, Belize, Mozambique, Tanzania, the United States, Ukraine, India and Italy. This reflects a gradual increase from 291 in 2024 and 288 in 2023. We also funded six additional roles that support our work independently in Kenya, Cape Verde, the Philippines and Madagascar.

Despite a year of continued growth, evolution and change, we maintained voluntary turnover below our 10% KPI, at 6.7% in quarter 4, reflecting our commitment to building a globally representative, inclusive and resilient team that supports local talent and serves communities effectively.

LEADERSHIP TRANSITION – We successfully transitioned from a founder-led to a founder-inspired organisation, with Ebrima Saidy stepping into the role of CEO. The transition was managed smoothly, with careful engagement of both internal and external stakeholders, providing confidence that Blue Ventures is well-positioned to sustain and grow its impact in the years ahead.

Looking forward

OUR AIMS FOR 2025-26

Three, interlocking priorities guide how we continue to mobilise over the next year to deliver on our 2030 Strategy:

IMPACT – WHAT WE AIM TO CHANGE: RESTORING ECOSYSTEMS AND IMPROVING THE LIVES AND WELLBEING OF COASTAL COMMUNITIES.

Technical – In addition to the introduction of our composite indices to track change across our outcome areas, Blue Ventures will continue to prioritise the technical capability of the organisation, building on the significant improvements in the past year. Further investments will be made into global technical, particularly in the form of curriculum development and a learning management system that will transform the way we are able to deliver our technical programme to partners and communities.

Advocacy – Our advocacy strategy continues to target concentric circles of governance, from local to global. We are investing in our advocacy capacity across priority regions including West Africa and Asia-Pacific, supporting regional coalitions and fisher networks so that their voices can be heard and elevated in policy spaces, making it unacceptable to discuss the future of the ocean without its stewards.

Fundraising – Reaching our 2030 goals will require a step-change in how we mobilise and structure funding. Our fundraising strategy into the next financial year focuses on securing larger, longer-term commitments from a smaller group of aligned donors, while strengthening internal systems and capacity to support more efficient and strategic fundraising. To achieve this critical area for investment we have strengthened capacity with the recruitment of a Director, with targeted goals to increase the pipeline of good funding for the strategy whilst improving the operational efficiency of the function.

Influence – As our organisation hones and grows, our capacity for influence burgeons. We are investing in external engagement expertise at executive level, whilst strengthening our evidence base, impact measurement and thought leadership capabilities. Our media relations strategy also serves to elevate Blue Ventures' subject matter experts in global dialogue, whilst also supporting regional priorities and partner and c community voice.

SCALE – HOW WE EXTEND OUR REACH: ENABLING OTHERS, GROWING REGIONAL NETWORKS, AND INVESTING IN SYSTEMS TO REACH THOUSANDS OF COMMUNITIES.

Programming – We are adding critical capacity in East and West Africa to build the maturity and capability of those teams to drive growth in delivering the programme. This will take learning from the scale up of investment in Asia in FY25. Blue Ventures is also continuing to focus on the move towards regionalisation, with regional hubs as the key model for driving quality delivery and growth.

EXCELLENCE – HOW WE ORGANISE OURSELVES: TRANSFORMING OUR INTERNAL STRUCTURE AND CULTURE TO BE FIT FOR OUR ROLE AS AN ENABLING PLATFORM.

Operational efficiency and effectiveness – We're developing an organisation-wide strategy implementation plan, underpinned by focus on Impact, Scale & Excellence and designed to ensure delivery of 2030 ambition. A key enabler will be an organisational design that supports Blue Ventures to operate at its best, that will include structure, technology, culture and ways of working. These are priorities for the leadership team in the coming financial year.

These three priorities anchor our vision, guide our investment decisions, and ensure we remain focused on what matters most.

FINANCIAL REVIEW

OVERALL

The consolidated financial results for the last five years are shown in the table below:

5 Year History	2020/21	2021/22	2022/23	2023/24	2024/25
	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
INCOME FROM:					
Donations and gifts	39	16,563	151	63	47
Grants for core activities	9,725	12,745	11,096	16,437	10,283
Charitable activities	0	95	270	18	96
Commercial trading operations	0	12	7	0	0
Investments	0	10	408	0	0
Other Income	59	68	3	1	0
Total income	**9,823**	**29,493**	**11,935**	**16,519**	**10,426**
EXPENDITURE ON:					
Raising funds	(152)	(417)	(475)	(488)	(437)
Charitable activities	(7,255)	(9,337)	(14,086)	(13,795)	(17,571)
Other	(26)	(76)	(23)	(40)	(255)
Total expenditure	**(7,433)**	**(9,830)**	**(14,584)**	**(14,323)**	**(18,263)**
Unrealised Gain/Losses	0	0	0	805	1,027
Net movement in funds	**2,390**	**19,663**	**(2,649)**	**3,001**	**(6,810)**
Increase (Decrease) in income (%)	39%	200%	(60%)	38%	(37%)
Increase (Decrease) in expenditure on charitable activities (%)	21%	32%	48%	(2%)	28%

Once adjusted for unrealised losses from the translation of the balance sheet (2024/25: £1.8m, 2023/24: £0.3m), expenditure grew by £5.4m in 2024/25. This growth in expenditure was largely related to scaling up, bringing in the people and related costs to deliver the planned scale up of activities. This brings expenditure largely in line with the historical trend of 25% growth in expenditure per year on average over the last five years. It reflects a year where we continued to invest in key areas to bolster the organisation for expansion towards our 2030 targets. The reduction in income related to a large grant being received in advance in the previous year and being spent in this and future financial years' income,

We continue our work in Asia, Madagascar, East and West Africa and Latin America, having set up core teams in these regions. We have been laying the foundations and expanding our work with communities and partners as part of the Frontline Community Fund as we work towards ambitious targets for 2030. This has been supported both by funding received towards the end of the financial year 2024, and the growth of our data team who are able to continue to sustain and develop community-owned data platforms with usable information on fisheries, habitats and outcomes.

	2020/21	2021/22	2022/23	2023/24	2024/25
Payments to partners (£'000)	1,402	2,760	4,601	3,398	3,172

Number of partners	20	29	42	57	76
Average to partner (£'000)	70	95	110	60	42

Regranting fell by £0.2m in 2024/25, however the number of partners we supported rose by 33% to 76. The average size of subgrants has fallen by approximately 30% from 2023/24. This is as a result of the continued exercise to review and refine our partnership model, and more tightly define the community-based organisations we think are best placed to deliver change in communities. Our focus is shifting towards partnering with smaller non-government or community-based organisations, and away from larger international or regional NGOs. This shift in the partner portfolio includes recalibrating relationships with partner organisations that have grown significantly through sustained Blue Ventures support and are now able to attract and manage a broader funding base from traditional philanthropy or institutional funders.

Building on foundational partner work, we have reaffirmed our strategy to identify and fund community-focused organisations in ways that align with our four strategic pillars. This approach aims to catalyse, expand, and sustain locally managed marine areas, ensuring that communities capture and retain the benefits of effective local management.

There were also fewer and smaller grants to partners on our large institutionally funded programmes such as the BAF funded project in Madagascar and Indonesia and the NORAD funded project in East Africa. This is largely down to timing with a disproportionate amount of the payments to partners having been disbursed in the early years of those projects.

As the organisation scales in the coming years, we are expecting to see the proportion of expenditure regranted to community partners grow relative to other areas such as direct delivery as partner numbers increase.

LOOKING AHEAD

We have ambitious growth plans in the coming years. We are budgeting to expand our partner base by greater than 100% in 2025/26 to 176 partners (and above 400 by 2027/28). By 2030, we project total partners to be over 600 against a target of 400. We aim to increase granting to communities from the current year figure by 60% in 2025/26, covering all subgrants given to partner organisations.

Meanwhile we are also investing in critical capabilities to ensure that whilst our partner base grows, we are also able to provide the technical support needed to deliver the programme at scale, enabled by best-in-class data to support decision-making at a community level. This involves additional investment in world-class global expertise in fisheries and community resource management and further investments in data science as well as strengthening the learning network among our partners to support peer-to-peer knowledge exchanges. The regionalisation including the investment in technical capability in regions will enable them to scope, onboard, support partners more effectively, for example quicker decision making close to communities.

Our overall expenditure is budgeted to increase to close to £17m in 2025/26 and up to almost £23m by the end of 2027/28 to support the delivery of the programme across a rapidly expanding partner base. We currently have a strong balance sheet, and we will be using it to strategically support growth, complementing our fundraising efforts by supporting the parts of our programme that are currently less attractive to donors.

FRONTLINE COMMUNITY FUND

Granting to community organisations is under the approach of the Frontline Community Fund (FCF). FCF is not a separate entity within our corporate structure, nor a separate reserve fund in our accounts, it is the accumulation of restricted and unrestricted funding that is directly regranted to community organisations.

To reach our ambitious target of 10,000 communities by 2030, we are forecasting to regrant a total of £50m to community organisations between FY25 and FY30.We have currently paid and committed £5m.

As we grow and onboard more delivery partners, we expect the annual amount regranted to community organisations to increase from £3.1m in FY25 to £19m by FY30. This a major statement of intent and to achieve this growth of 1775% in annual FCF regranting we will be seeking funds from a range of funding partners, existing and new, and drawing on the funding provided by Mackenzie Scott in March 2023. That donation has been catalytic in the creation of the FCF approach, where regranting to local communities sits at the heart of our strategy as we scale towards 2030.

RESERVES

Carried forward reserves	2020/21	2021/22	2022/23	2023/24	2024/25
Unrestricted	2,124	4,742	3,716	4,034	6,554
Designated	1,532	17,525	2,507	1,125	1,229
Restricted	3,198	4,251	4,165	7,749	3,478
Expendable Endowment	0	0	13,481	13,962	8,799
Total	**6,854**	**26,518**	**23,869**	**26,870**	**20,060**

Blue Ventures' reserves policy, set by the board of trustees in line with Charity Commission guidance, aims to balance timely spending with maintaining reserves to ensure uninterrupted operations and allow adjustments for financial changes or risks.

The trustees have set a target minimum reserve level of 12 weeks total expenditure(£3m). This reserve level ensures stability while supporting calculated use of resources as Blue Ventures continues to evolve its delivery model towards long-term support of community-based organisations.

“Free reserves” held on 30 June 2025 (consisting of amounts which could be spent excluding restricted funds, designated funds and without disposing of investments) amounted to £15.3m (2024: £18m).

As noted previously, the Trustees created an expendable endowment fund of £13.5m on 23 September 2022, allowing us to spend funds over several years, to support partners and strategically invest for growth. In the 2022/23 £13.5m was transferred from designated funds to the expendable endowment fund. In 2024/25 the Board of Trustees approved a drawdown of £5.2m for the expenditure of the financial years of 2023-24 and 2024-25. The carried over balance of this fund as at year end 2024/25 was £8.8m

GOING CONCERN

The Trustees formally review financial performance on a quarterly basis including future forecasts to ensure that Blue Ventures can continue to be considered a going concern. In preparing these financial statements the Trustees have reviewed current income and expenditure, cash, reserves and the future funding pipeline. Based on these the Trustees consider Blue Ventures to be a going concern for the foreseeable future.

FUNDRAISING POLICY

Our development team focuses on building long-term strategic funding partnerships with trusts and foundations, statutory funders and individual philanthropists who share our vision.
We do not make direct marketing appeals, carry out mass participation fundraising events, street or door-to-door fundraising. All our fundraising is carried out by Blue Ventures employees in line with our safeguarding policies and code of conduct. We have not received any complaints about our fundraising practice during the year.

GRANT MAKING POLICY

The award of grants to partner organisations is a core part of our strategy. We undertake formal evaluation and due diligence procedures in advance of awarding any funding. All grants are supported by a grant agreement outlining key activities and other deliverables and we work closely with our partners to support the implementation. Total grants to partner organisations were £3.2m (2024: £3.4m).

RELATED PARTIES

Blue Ventures Conservation wholly owns the subsidiary Blue Ventures (Expeditions) Ltd (BVE), a private limited company registered in Scotland, SC233112. BVE was established in 2002 for paying volunteers to undertake research and monitoring of coral reefs and related ecosystems in Madagascar, and later Timor-Leste and Belize.

BVE operations closed in 2020 with the last volunteer projects ending with the onset of the COVID-19 pandemic. Post pandemic BVE did not restart operations and volunteer expeditions are no longer part of BV’s funding portfolio or strategy. In 2024/25 BVE did not make a charitable donation to BVC. (2023/24: nil).

Blue Ventures Conservation also wholly owns the subsidiary Blue Ventures Services Ltd (BVS), a private limited company registered in England, 12345451. BVS was established in December 2019 to house all non-BVE-related trading activity, and to accommodate any shared non-staff costs to be allocated between Blue Ventures Conservation and BVE. However, BVS is dormant as BVE is not operational.

Blue Ventures Conservation owns 90% of the subsidiary, Blue Ventures Indonesia (BVI), set up as a PTPMA (a foreign owned enterprise). Indonesian foreign owned enterprises require two named individuals or entities to be established. BVC is one named entity (90%) and a BV executive is the other named individual (10%). BVI was established on the 24 November 2022 to support and further Blue Ventures activities in Indonesia. The entity delivers technical support and capacity building to partner organisations in Indonesia. Subgrants to our partners in Indonesia do not flow through this entity but directly from BVC.

Blue Ventures Conservation Kenya was incorporated as a limited company by guarantee in Kenya on the 07 November 2023. Blue Ventures Conservation holds 100% of the shares.

Further information on subsidiaries can be found in Note 16.

GOVERNANCE AND MANAGEMENT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Blue Ventures Conservation (BVC) is a registered charity in England and Wales, number 1098893, and is constituted as a company limited by guarantee, registered number 04660959.

BVC is governed by a Board of Trustees. The Board is responsible for determining the strategic direction and policies. The Board meets, as a minimum, four times a year to review the group's activities and to track progress towards strategic targets. The Board delegates day-to-day running of the charity to a senior management team.

The board is led by a Chair of Trustees, Peter Everett, following Fiona Holmes stepping down from the position in September 2025. New Trustees are recruited based on terms of reference for specific vacancies, typically when certain skill sets and experiences are sought by the Board. The members of the Board who were in office during the year and up to the date of this report are shown on the legal and administrative information on page 27. After a detailed review of required skill sets and recognising that a number of long-standing Trustees had either recently retired or were due to retire shortly, the Board undertook a substantive recruitment process and was delighted to appoint 2 new Trustees in the last 12 months.

The Board of Trustees had three Committees each with approved terms of reference:

- The Safeguarding and Reporting Committee (SRC)
- The Finance, Risk and Audit Committee (FRAC)
- The People sub-committee (convened in May 2025)

In addition to these the Board of Trustees is currently considering how the governance of the organisation can continue to evolve to support high growth and increasing complexity. An additional committee, the Programmes sub committee (terms of reference approved in July 2025) will start meeting with regularity in Q2 FY26.

The Executive Leadership Team (ELT) are the most senior management personnel, and are responsible for the strategic leadership and management of BV. ELT, at the date of signing this report consists of the Chief Executive Officer, Chief People Officer, Chief Technical Officer, Chief Operating Officer, Chief Programmes Officer and the Regional Director – Madagascar.

The function of ELT is to coordinate across the relevant directors while also aiming to guide longer range planning efforts in support of the CEO. ELT are accountable to the board of trustees for the decisions being made to deliver on our strategy and Objective, and Key Results (OKRs).

Remuneration of key management personnel is overseen by the Nominations & Remuneration Committee, which determines both the framework and policies that set executive pay.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in implementing current activities and planning future activities. The Trustees have considered this matter and concluded:

- That the aims of the organisation continue to be charitable;
- That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- That there is no detriment or harm arising from the aims or activities.

MANAGING RISK

Risk is identified, monitored and managed through a process that is led by the senior leaders of BV. The nature of the work and localities where BV works carries inherent risk which is recognised and managed, ensuring the risk taken is appropriate to the opportunities.
BV has a low-risk appetite in respect of safety of communities, partners and staff, and will bring this risk to as low as is reasonably achievable. BV will have a greater risk appetite when considering opportunities for our charitable work, accepting and managing the risks that may arise,

For 2025-26 the principal risks identified that required close attention by the Board of Trustees were:

- People - Leadership transition was a major change for the organisation, moving from a founder led organisation to founder inspired could lead to a loss of momentum as staff and key donors adjusted to this change. A Chief Executive Officer was recruited to lead the change with the remit to diversify leadership and move to a broader and deeper leadership model. The Executive Leadership Team was expanded and more responsibility and power delegated to senior leaders. In parallel the reward package was reviewed and improved alongside investing in development for BV's people.
- Programming - BV recognised its weakness in adequately measuring and communicating impact. The associated risk was twofold, in lacking the necessary data to design and deliver the best programmes and in lacking the information that would inspire donors to finance the work. The purchase of Barefoot Oceans brought inhouse the skills to overhaul the way BV planned, monitored and evaluated. There is now an impact framework that is operating well, and there is integrity to the data decisions are based upon. There is more work to be done in better telling the impact story, but the platform is now robust to build out from.
- Financing - The global funding environment continued to be unsettled, and the issue of small-scale fisheries is not a donor priority at a global scale. This is a risk to the funding of Strategy 2030 which has ambitious growth plans. BV has a committed set of knowledgeable and invested donors who act not only as financers but also as wise council. To build on this, out and up, there has been investment in the fundraising capability of BV with expertise brought in to add to the leadership of this team. The focus will now be on building a fundraising strategy and team that can deliver the ambitious funding targets
- Cyber and data protection - BV recognised it was immature in this area and that left the organisation and its people at heightened risk of attack. This risked loss or compromising of data, disruption to workplan, reputational risk, statutory fines and penalties etc. An audit was commissioned from industry expert and the priority objectives from that audit were set up as standalone projects, with project resource allocated. Progress has been made and will continue to be made through FY26 as these projects are delivered.

GOVERNANCE AND RISK MANAGEMENT

We maintain robust governance and risk management practices, including a comprehensive register of risks and contingency plans. The risk register is maintained, updated and actioned accordingly to capture, mitigate, eliminate or reduce any risks where possible. These practices ensure that we can effectively navigate uncertainties and continue our mission sustainably.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

A combination of company law and charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the group and the incoming resources and the application of resources, including income and expenditure, for the group for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SECTION 172 (1) - STATEMENT FOR YEAR ENDED 30 JUNE 2025

Throughout the financial year, the Board has consistently engaged with its duties under Section 172, ensuring it considers the impact of its decisions on stakeholders, the environment, and the overall long-term strategy and success of this charity.

This statement provides an overview of how the trustees have fulfilled their duties to promote the success of Blue Ventures Conservation and had regard to the matters set out in Section 172(1) of the Companies Act 2006.

BOARD'S APPROACH TO THE SECTION 172 (1)

Throughout the year, the Board has consistently engaged with its duties under Section 172, ensuring it considers the impact of its decisions on stakeholders, the environment, and the overall long-term strategy of the company. As Trustees of Blue Ventures, we embrace our Section 172 duties, focusing on promoting the long-term success of the charity for the benefit of its funders and the communities we are supporting.

LONG-TERM DECISION MAKING

The Board continued to focus on sustainable growth and long-term value creation. Key decisions were made with a view to securing the future of Blue Ventures Conservation and increasing the value of our services over the long term. This is supported by the key decisions made during the year such as, decision to decentralised and digitalised our operation and outreach.

STAKEHOLDERS ENGAGEMENT

COMMUNITIES ENGAGEMENT AND PARTNERS

Our core value of putting communities first is fundamental to our operations. Through deep, long-term relationships, we actively engage with coastal communities and partner organisations, ensuring our strategies to deliver community-based management align with their needs and aspirations. We continue to expand our reach into new regions in, to support small-scale fisheries critical to millions. This is complemented through our advocacy work promoting the rights of small-scale fishers.

SAFEGUARDING

Blue Ventures works with remote coastal communities where people often struggle with severe environmental, economic, and educational challenges. These challenges can heighten communities' vulnerability. Blue Ventures is committed to ensuring that our staff, partners and anyone working with us, are fully aware of what safeguarding means, our policies and procedures, and the critical importance of safeguarding in our work. Our primary objective in safeguarding is to do no harm, and we take a zero tolerance approach to anyone who contravenes our policies.

For Blue Ventures, safeguarding means protecting communities from the potential harm that arises from coming into contact with anyone working for or with us, or from our activities or our programmes. We have clear policies, procedures and governance in place that provide a safeguarding framework that everyone who works with us is made aware of through induction and training. Relevant policies, procedures and governance oversight includes our:

1. Code of Conduct
2. Protection Policy for Children and Vulnerable Adults
3. Whistleblowing and Reporting procedure

Blue Ventures' commitment to safeguarding means that our Safeguarding and Reporting Committee, which supervises all matters related to safeguarding, comprises trustees (board members) and members of staff.

EMPLOYEES

Our employees' wellbeing is paramount to what we are and what we do. From the initial stage of recruitment, onboarding and performance management we have policy and processes in place to protect the diversity, equity and inclusivity. Our strong team of over 300 people is focusing on ensuring that our workforce and governance are reflective of the communities we serve.

We have a dedicated process to measure our employee's well-being and engagement across our global operations.

FUNDERS AND SUPPLIERS

We work closely with funders, reporting regularly to ensure that we deliver the outcomes intended from their grants and donations. Our procurement policy emphasises fairness and integrity throughout the process of procurement and the stewardship of suppliers.

HIGH STANDARDS OF BUSINESS CONDUCT

We maintain stringent ethical standards throughout our operations. The company's code of conduct and corporate governance policies ensure that we adhere to the highest standards of business integrity and compliance.

ACTING FAIRLY BETWEEN MEMBERS

The Trustee has strived to act fairly between all members, ensuring that all stakeholders have access to pertinent information and maintaining transparent communication regarding the charity's performance and future plans.

STREAMLINED ENERGY AND CARBON REPORTING

As part of Blue Ventures Conservation's commitment to environmental responsibility and transparency, we disclose our energy consumption and carbon emissions in line with the SECR requirements. This report outlines our UK-based energy usage, emissions, and actions undertaken to enhance energy efficiency during the year ended 30 June 2025.

ENERGY USEAGE

Our total energy consumption, based on operational activities within the UK, includes:

Mandatory disclosures - UK Energy consumption – kWh		2024-2025	2023-2024
Scope 1	Gas	85,159	69,171
Scope 1	Fuel consumption – transport	0	0
Scope 2	Electricity	13,094	11,704
	Total (kWh)	**98,253**	**80,875**

The reported energy consumption adheres to SECR guidelines and includes all significant sources associated with Blue Ventures' UK operations.

CARBON EMISSIONS

Total greenhouse gas emissions are disclosed in carbon dioxide equivalent (CO_2e), with sources categorised as:

UK Energy consumption - tCO2e		2024-2025	2023-2024
Scope 1	Gas	21.20	21.47
Scope 1	Fuel consumption – transport	0.00	0.00
Scope 2	Electricity	2.32	2.42
Subtotal		**23.52**	**23.89**

UK and offshore energy emissions - tCO2e		2024-2025	2023-2024
Scope 3	Fuel consumption - Blue Ventures owned boats overseas	147.10	153.45
Scope 3	Fuel consumption - Blue Ventures owned or rented cars overseas	79.78	57.51
Scope 3	Business travel by air	726.48	408.00
Scope 3	Google Workspace	0.75	0.75
Subtotal		**954.11**	**619.71**
	Total (tCO2e)	**977.63**	**643.60**

We at Blue Ventures work with fishing communities in remote areas which are most likely to experience the negative impacts of climate change. Our purpose, mission and strategy are aligned towards fighting the worst impacts of climate change. Stronger community-based management of fisheries will increase communities' resilience to the challenges presented by the climate emergency, whilst thriving fisheries will increase the resilience of wider ecosystems as oceans heat and acidify.

However, we know that our own operations, especially our international travel and use of non-renewable resources, have negative impacts on the natural environment, both directly and indirectly. We therefore recognise our responsibility to reduce our carbon footprint and commit to being an environmentally responsible charity in all our global operations.

In 2023/24 we started measuring Scope 3 emissions enabling us to take meaningful action to reduce our emissions whilst continuing to deliver our programme. It must be noted that our measurement in 2023-24 was prepared based on available data from our limited number of providers. In the current year, the figures are implicitly higher due to more data being available for our reporting.

INTENSITY RATIO

To contextualise our emissions and provide a meaningful measure of our environmental impact, we apply an intensity ratio.

This year, we selected **kg CO_2e per Full-Time Equivalent (FTE) employee** as the most relevant metric for our operations, which focus heavily on staff-led conservation work:

- **Intensity Ratio**: 3.14 tCO_2e/FTE

This ratio highlights our emissions per employee, offering a consistent metric for comparison over time and helping us gauge improvements in emissions relative to organisational growth.

ENERGY EFFICIENCY ACTIONS

In 2024/25, Blue Ventures took various steps to reduce our environmental footprint and continue focusing on sustainable energy use and improved operational practices:

- Promoted remote work practices where practical, reducing office energy demands.
- Enhanced tracking and management of business travel to minimise fuel use.
- Introduction of a new sustainability policy to measure and manage emissions.
- Updated our expenses policy to promote sustainable forms of travel and sustainable food choices.
- Installed solar panels across BV offices overseas.

METHODOLOGY

Our SECR disclosures are calculated using robust methodologies to ensure accuracy and comparability. We follow the WBCSD/WRI Greenhouse Gas Protocol as our primary standard, with emission factors taken from the UK Government Greenhouse Gas (GHG) Conversion Factors for Company Reporting, 2025. Data collection and calculations are based on operational control, capturing all relevant activities across offices in Bristol and London. Scope 1 and 2 consumption data (Gas and Electricity use) taken from validated and verified Utility supplier's invoices. Scope 3 Google Workspace data provided by the platform.

FUTURE STEPS

Building on the initiatives of 2024/25, Blue Ventures is committed to a path of continual improvement. Our forward-looking environmental strategy includes:

- **Renewable Energy Integration**: We are actively exploring options to switch to renewable electricity sources for our offices and facilities, with the goal of achieving 100% renewable energy use by 2025. This will be led by our continuing efforts to, where possible, install solar panels to provide clean energy.

By integrating these actions, Blue Ventures aims to further align our operational impact with our conservation mission and uphold a high standard of environmental responsibility.

DISCLOSURE OF INFORMATION TO AUDITOR

In accordance with company law, the Trustees who held office at the date of approval of this Trustees' Report certify that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- As the Trustees of the charity they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees' report (including the Strategic report) was approved and authorised for issue by the Board of Trustees on 02 Jun 2026 .

and signed on their behalf by:

John Good

John Good
Chair of Finance Risk and Audit Committee

LEGAL AND ADMINISTRATIVE INFORMATION

BOARD OF TRUSTEES

Samuel Stephens – Chair (appointed on 25 December 2025)
Peter Everett
Zoe Averill
Rupen Patel
Meg Adhiambo Otieno
Dr Philip James
Ruma Mandal
John Good (appointed on 21 November 2024)
Maurizio Pilu (appointed on 2 September 2025)
Karen Fooks (appointed on 8 January 2026)
Bridget Kennedy (appointed on 5 February 2026)
Dougal Freeman (appointed on 21 November 2024, resigned on 2 September 2025)
Caroline Lovelace (resigned on 12 February 2025)
Fiona Holmes (resigned on 13 September 2025)

EXECUTIVE LEADERSHIP TEAM

Ebrima Saidy – Chief Executive Officer (appointed on 7 October 2024)
Dr Courtney Cox – Chief Technical Officer (role expanded on 01 August 2024)
Kevin Moyes - Chief People Officer
Paula Laird – Chief Operating Officer (appointed on 01 September 2025)
Gildas Andriamalala – Regional Director – Madagascar (role expanded on 01 August 2024)
Sharon Young – Chief Partnerships Officer (role expanded on 01 August 2024, resigned on 31 October 2025)
Dr Steve Box - Chief Programmes Officer (resigned on 31 December 2025)
Richard Savill - Chief Finance Officer (resigned on 12 September 2025)

CHARITY NUMBER – COMPANY REGISTRATION NUMBER

1098893 - 04660959

REGISTERED OFFICE

167-169 Great Portland Street, 5th Floor, London
England, W1W 5PF – United Kingdom

AUDITORS

HW Fisher Audit, Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom

BANKERS

National Westminster Bank Plc., Western Avenue, Waterside Court, Chatham, ME4 4RT, United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUE VENTURES CONSERVATION

Opinion

We have audited the financial statements of Blue Ventures Conservation (the 'parent charity ') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the consolidated group statement of financial activities, the consolidated group and charity statement of financial position the consolidated group and charity statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 30 June 2025 and of the group's incoming resources and application of resources, and including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charites Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *'Auditor's responsibilities for the audit of the financial statements'* section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with

applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parents charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees'' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Trustees'

As explained more fully in the statement of trustees'' responsibilities, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the group and parent charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The group and parent charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charity. We determined that the following were most relevant: The Charities SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the group and parent charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the group and parent charity, together with the discussions held with the group and parent charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we took to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank and investment balances.

- Documenting and verifying all significant related party balances and consolidated balances and transactions.
- Reviewing documentation such as the group and parent board minutes for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates in particular the impairment and recoverability of investment in subsidiary, the programme related investment and the intercompany debtors.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the group and parent charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Carol Rudge (Senior Statutory Auditor)
for and on behalf of HW Fisher Audit

Carol Rudge

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
02 Jun 2026
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CONSOLIDATED GROUP STATEMENT OF FINANCIAL ACTIVITIES

(including consolidated income and expenditure account)

For the year ended 30 June 2025

	Notes	Unrestricted funds	Designated funds	Restricted funds	Expendable Endowment funds	2025 Total	2024 Total
		£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
INCOME FROM:							
Donations and legacies							
Donations and gifts	**2a**	46	-	1	-	**47**	**63**
Grants for core activities	**2b**	2,438	-	7,845	-	**10,283**	**16,437**
Charitable activities	**3**	28	-	68	-	**96**	**18**
Other Income		-	-	-	-	**-**	**1**
		2,512	-	7,914	-	**10,426**	**16,519**
EXPENDITURE ON:							
Raising funds							
Costs of generating donations and legacies	**4**	437	-	-	-	**437**	**488**
Expenditure on Charitable activities	**4**	1,911	-	12,091	3,569	**17,571**	**13,795**
Other costs		287	-	(32)	-	**255**	**40**
Total expenditure		2,635	-	12,059	3,569	**18,263**	**14,323**
Realised Gain/(losses) from disposal of investments	**5**	89	-	-	309	**398**	**-**
Unrealised Gain/(losses) from revaluation of investments	**5**	141	-	-	488	**629**	**805**
Net income/(expenditure)		107	-	(4,145)	(2,772)	**(6,810)**	**3,001**
Transfers between funds	**21, 23**	2,413	104	(126)	(2,391)	-	**-**
Net movement in funds		2,520	104	(4,271)	(5,163)	**(6,810)**	**3,001**
RECONCILIATION OF FUNDS:							
Total funds brought forward		4,034	1,125	7,749	13,962	**26,870**	**23,869**
Total funds carried forward		**6,554**	**1,229**	**3,478**	**8,799**	**20,060**	**26,870**

All income and expenditure relate to continuing activities.

Group Statement of Financial Activities - Comparative information
(including consolidated income and expenditure account)

	Notes	Unrestricted funds	Designated funds	Restricted funds	Expendable Endowment funds	2024 Total
		£'000	*£'000*	*£'000*	*£'000*	*£'000*
INCOME FROM:						
Donations and legacies						
Donations and gifts	**2a**	62	-	1	-	**63**
Grants for core activities	**2b**	3,977	-	12,460	-	**16,437**
Charitable activities	**3**	18	-	-	-	**18**
Other Income		1	-	-	-	**1**
		4,058	-	12,461	-	**16,519**
EXPENDITURE ON:						
Raising funds						
Costs of generating donations and legacies	**4**	488	-	-	-	**488**
Expenditure on Charitable activities	**4**	3,400	1,382	8,863	150	**13,795**
Other costs		26	-	14	-	**40**
Total expenditure		3,914	1,382	8,877	150	**14,323**
Unrealised Gain/(losses) from investment	**5**	174	-	-	631	**805**
Net income/(expenditure)		318	(1,382)	3,584	481	**3,001**
Net movement in funds		318	(1,382)	3,584	481	**3,001**
RECONCILIATION OF FUNDS:						
Total funds brought forward		3,716	2,507	4,165	13,481	**23,869**
Total funds carried forward		**4,034**	**1,125**	**7,749**	**13,962**	**26,870**

Blue Ventures Conservation

Consolidated and Charity Statements of Financial Position

As at 30 June 2025

	Notes	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed Assets					
Tangible assets	**13**	510	528	489	521
Intangible assets	**14**	28	-	28	-
Investment in subsidiary	**15, 16**	-	-	-	50
Program Related Investment	**17**	-	-	48	480
Fixed asset investment	**19a**	14,591	21,524	14,591	21,524
Total Fixed Assets		**15,129**	**22,052**	**15,156**	**22,575**
Current Assets					
Debtors	**18**	286	882	257	926
Current asset investment	**19b**	3,865	3,000	3,865	3,000
Cash at bank and in hand		1,456	2,609	1,281	2,493
Total Current Assets		**5,607**	**6,491**	**5,403**	**6,419**
Liabilities					
Creditors: amounts falling due within one year	**20**	(676)	(1,673)	(579)	(1,701)
Net Current Assets		**4,931**	**4,818**	**4,824**	**4,718**
Net Assets		**20,060**	**26,870**	**19,980**	**27,293**
Income Funds					
Restricted funds	**21**	3,478	7,749	4,825	7,675
Designated fund	**23**	1,229	1,125	1,229	1,125
Unrestricted funds	**22**	6,554	4,034	5,127	4,531
		11,261	**12,908**	**11,181**	**13,331**
Endowment Funds					
Expendable Endowment funds	**23**	8,799	13,962	8,799	13,962
		20,060	**26,870**	**19,980**	**27,293**

The charity's net loss for the year was £7,313,000 (2024: net income £3,437,000)

Approved by the Board on 02 Jun 2026 and signed on their behalf by

John Good

John Good

Chair of Finance, Risk and Audit Committee

Group and Charity Statement of Cash Flows
For the year ended 30 June 2025

	Notes	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Cash flows from operating activities:					
Net cash (used)/provided by operating activities	**25**	(6,247)	3,445	(6,386)	3,382
Cash flows from investing activities:					
Fixed asset purchases		(244)	(244)	(221)	(242)
Investment of cash and cash equivalents	**19**	(1,059)	(23,949)	(1,059)	(23,949)
Proceeds from the sale of Investments	**19**	6,494	-	6,494	-
Net cash provided/(used) by investing activities		5,191	(24,193)	5,214	(24,191)
Change in cash and cash equivalents in the reporting period		**(1,056)**	**(20,748)**	**(1,172)**	**(20,809)**
Cash and cash equivalents brought forward		2,609	23,390	2,493	23,334
Change in cash and cash equivalents due to exchange rate movements		(97)	(33)	(40)	(32)
Cash and cash equivalents carried forward		**1,456**	**2,609**	**1,281**	**2,493**

NOTE 1 – ACCOUNTING POLICIES

Blue Ventures Conservation is a charitable company limited by guarantee incorporated in England and Wales. The registered office is The Old Library, Trinity Road, Bristol, BS2 0NW.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Memorandum & Articles of Association, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest thousand pounds (£'000).

The financial statements are consolidated and reflect the results and combined financial position of Blue Ventures Conservation, Blue Ventures Indonesia, Blue Ventures (Expeditions) Limited and Blue Ventures Kenya. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

1.2 Going concern

The charity continues to receive grants and donations from existing and new donors and retains a healthy level of reserves. The Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objective.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds are used to refine and drive adoption of Blue Ventures' conservation models with selected strategic partners.

An expendable endowment has been created by the trustees to provide long term strategic support to partners and to support organisational growth. The trustees have the ability to spend the endowment fund as they see fit in order to support long term support and growth for the organisation.

1.4 Income

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Grants that have specific restrictions placed upon their use are credited to restricted income within the SOFA on an entitlement basis. Unspent balances are carried forward within the restricted fund. Unrealised foreign exchange rate gains are recognised as other gains.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

- Costs of generating funds are those costs incurred in attracting and securing voluntary income, and those incurred in trading and commercial activities that raise funds.
- Grants without performance conditions are recognised in the period in which they are payable. Grants with performance conditions are recognised once the conditions have been fulfilled.
- Costs of charitable activities comprise all expenditure identified as wholly or mainly attributable to achieving the objectives of the charity. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.
- Governance costs include those incurred in the governance of the group and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories using the following method. Those costs relating to Governance and Generation of Funds are identified. The remaining costs that are shared between these functions and Charitable Activities are then apportioned based on the cost of these functions.

1.6 Tangible fixed assets, intangible assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of assets less estimated residual value of each asset over its expected useful life, as follows:

- Plant, machinery and motor vehicles 25% reducing balance
- Computer and other office equipment 33% reducing balance
- Long leasehold land and buildings 25% reducing balance

Intangible assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost or valuation of assets less estimated residual value of each asset over its expected useful life, as follows:

- Software 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.7 Investment in subsidiary

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Investments

A program-related investment is defined as an investment made to directly further the charitable objectives of Blue Ventures Conservation. Investment in subsidiaries to serve this purpose are recognised as a Program Related Investment. PRIs are recognised at cost at the time the investment is made less any impairment. Costs directly

attributable to the acquisition of the investment are included in the initial measurement. PRIs are reviewed annually to ensure their carrying values align with their recoverable amount. An impairment is recognised if the recoverable amount of a PRI is less than its carrying amount. Impairment losses are immediately recorded in the Statement of Financial Activities.

Fixed asset investments are initially capitalised at cost and subsequently recognised at market value at the balance sheet date.

Gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their cost if acquired during the year, and are charged or credited to the statement of financial activities in the year of disposal.

The movement in market values during the year for assets held at the year-end is credited or charged to the statement of financial activities based on the market value at the year-end.

Current asset investments are investments with maturities of between three and 12 months and are recognised at market value at the balance sheet date.

1.9 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 Financial commitments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

1.13 Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are recognised on the statement of financial activities.

1.17 Taxation

The parent charity and its subsidiaries are not liable to direct taxation on its income as it falls within the various exemptions available to registered charities.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.18 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.19 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees consider that the principal sources of estimation uncertainty affecting the carrying amounts of assets and liabilities relate to assumptions used in assessing impairment, provisions and the recoverability of balances.

a) Donations and gifts

	2025	2024
	£'000	*£'000*
Restricted Donations:		
School Scholarships	1	-
Other donations	-	1
Total Restricted Donations	**1**	**1**
Unrestricted Donations:		
CAF UK	-	7
Charities Aid Foundation America	1	4
Charitable Giving	3	-
Graham Stratton	25	40
GoCardless Ltd	1	1
Katherine Rundell	7	-
LittlePod	1	-
Stripe	7	10
Other donations	1	-
Total Unrestricted Donations	46	62
Total Donations	**47**	**63**

b) Grants receivable for core activities

	2025	2024
	£'000	*£'000*
Restricted Grants:		
Arcadia	386	-
Agence Francaise de Developpement (AFD) and the Fonds Français pour l'Environnement Mondial (FFEM)	84	-
American Friends of Blue Ventures	472	905
Asia Community Foundation Ltd	-	26
Beyond the Surface International	3	-
Bloomberg Ocean Fund, supported by Bloomberg Philanthropies	862	-
Blue Action Fund	1,263	504
Bohemian Foundation	102	100
Cartier Philanthropy	262	-
Conservation Allies	15	-
Conservation International Foundation	-	91
Department for Environment, Food & Rural Affairs	-	1,487
Djinda Foundation	47	-
Fidelity Charitable	391	-
Fondation Audemars Piguet pour les Arbre	-	5
Fondation Erol	162	158
Funded by the UK government through The Darwin Initiative	173	146
Godley Family Foundation	18	20
International Union Conservation Nature	-	119
R&Co4Generations	-	59
Levine Family Foundation	-	116
Lien AID Fund, administered by the Asia Community Foundation Ltd	-	58
National Institute of Health Research via London School of Hygiene and Tropical Medicine	46	25
Madagascar - Ministere De L'Agriculture, De L'Elevage Et De La Peche	-	88
Margaret A Cargill Philanthropies	289	124
Marine Research Foundation	-	46
Mesoamerican Reef Fund Inc	-	2
Multiplier (Future of Fish)	-	20
The Norwegian Agency for Development Cooperation (Norad)	615	1,414
Oak Foundation	502	184
Patagonia Europe Coöperatief U.A.	-	24
Rockefeller Philanthropy Advisors Inc	315	301
Salesforce - Plant for the Planet	-	491
Swiss Philanthropy Foundation	-	40
The Flotilla Foundation	-	211
The Summit Foundation	32	33
The Coca-Cola Foundation	-	393
The Indian Ocean Commission	(85)	192
The Ocean Resilience and Climate Alliance	-	1,993
The Rufford Foundation (Previously not disclosed)	50	-
The Turing Foundation	85	-
The Walton Family Foundation	155	579
The Waterloo Foundation	100	-
Tusk Trust	-	55
UBS Optimus Foundation	-	192

b) Grants receivable for core activities (cont.)

	2025	2024
	£'000	*£'000*
US AID	57	-
US Embassy for Madagascar and Comoros	-	37
UNEP/ICRI small grants programme	9	-
Vitol Foundation	509	684
WorldFish	47	63
Others	879	1,475
Total Restricted Grants	**7,845**	**12,460**

Unrestricted Grants:	**2025**	**2024**
	£'000	*£'000*
Arcadia	-	394
Charities Aid Foundation America	-	63
Derek Raphael Trust	-	5
EPIC Foundation	214	364
IMAGO DEI FUND	-	78
John Armitage Charitable Trust	20	40
King Philanthropies	-	785
Lucille Foundation	150	150
Mulago Foundation	79	399
Oceankind	1,372	679
Pantheon Charitable Trust	-	25
Personio Foundation GmbH	-	86
RELEX Foundation	168	-
T&J Meyer Family Foundation Ltd	-	20
Tides Foundation	5	-
Wildlife Conservation Network	-	21
Others	430	868
Total Unrestricted Grants	**2,438**	**3,977**

Donations and legacies include government grants from the governments of the United Kingdom (Funded by the UK government through The Darwin Initiative), and the United States of America (United States Agency for International Development (USAID) and US Embassy). These grants are programmatic and support the charity's work through a number of themes.

Grant providers reported as "Others" are adjusted when the funders or donators exercise or withdraw their right of anonymity.

NOTE 3 – INCOME FROM CHARITABLE ACTIVITIES

	2025 Unrestricted funds *£'000*	2025 Restricted funds *£'000*	**2025 Total funds** *£'000*	2024 Unrestricted funds *£'000*	2024 Restricted funds *£'000*	**2024 Total funds** *£'000*
Other incoming resources comprise:						
Contracts for programme activities	28	68	96	18	-	18
	28	**68**	**96**	18	-	18

NOTE 4 – EXPENDITURE

	Staff Costs	**Other direct Costs**	**Grant Payments**	**Support Costs**	**Exchange Losses**	**2025 Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Raising funds						
Costs of generating donations and legacies	-	84	-	353	-	**437**
Charitable activities	5,068	4,371	3,172	3,132	1,828	**17,571**
Re-allocation of support costs	2,001	173		(2,174)	-	**-**
	7,069	**4,628**	**3,172**	**1,311**	**1,828**	**18,008**

	Staff Costs	**Other direct Costs**	**Grant Payments**	**Support Costs**	**Exchange Losses**	**2024 Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Raising funds						
Costs of generating donations and legacies	-	65	-	423	-	**488**
Charitable activities	3,383	3,866	3,398	2,886	262	**13,795**
Re-allocation of support costs	1,766	449	-	(2,215)	-	**-**
	5,149	**4,380**	**3,398**	**1,094**	**262**	**14,283**

NOTE 5 – GAIN OR LOSSES FROM INVESTMENT

	2025 Unrestricted funds	2025 Designated funds	2025 Restricted funds	2025 Expendable funds	2025 Total	2024 Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Realised Gain/(Loss) on Disposal of Investment	89	-	-	309	**398**	**-**
Unrealised Gain/(Loss) from revaluation of investment	141	-	-	488	**629**	**805**
Total	**230**	**-**	**-**	**797**	**1,027**	**805**

Investment fund was created in July 2023 (FY24) using the endowment fund and some unrestricted funds (which were not required for day to day operational needs).
The fund is kept under BlackRock ICS US Treasury Fund - Heritage (Acc) Shares USD. No unrealised gains were reinvested to the fund.

Unrealised gain from investment in FY25 is derived from the favourable movement of investment balance (capital gain) at the end of financial year.

Realised gain relates to redemption of 71,499 shares during the year ended 30 June 2025.

NOTE 6 – SUPPORT COSTS

	Costs of generating funds	Charitable activities	Governance	2025 Total	Costs of generating funds	Charitable activities	Governance	2024 Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Support costs comprise of:								
Staff costs	350	1,500	151	**2,001**	408	1,223	135	**1,766**
Audit fees	-	-	171	**171**	-	-	89	**89**
Non audit fees	-	9	-	**9**	-	6	-	**6**
Other professional services	-	-	-	**-**	-	53	-	**53**
Bank charges	-	7	-	**7**	-	12	-	**12**
Administration fees	-	19	1	**20**	1	42	5	**48**
Legal fees	-	62	-	**62**	-	70	-	**70**
Depreciation	-	186	-	**186**	-	150	-	**150**
Telecommunications and IT	1	433	-	**434**	1	162	-	**163**
Postage, print and stationery	-	-	-	**-**	2	3	-	**5**
Other office costs	2	106	-	**108**	9	189	-	**198**
Travel	-	103	-	**103**	-	96	-	**96**
Consultancy	-	173	-	**173**	-	449	-	**449**
Insurance	-	159	3	**162**	2	58	4	**64**
Loss on disposal of Fixed Assets	-	40	-	**40**	-	-	-	**-**
Write off of historic balances	-	9	-	**9**	-	140	-	**140**
Re-allocation of support costs	-	(2,174)	-	**(2,174)**	-	(2,215)	-	**(2,215)**
Total	353	632	326	**1,311**	423	438	233	**1,094**

Support costs have been allocated to each of the above activities based on an estimate by management of the time spent by staff on each relevant activity.

NOTE 7 – STAFF COSTS

	2025 *£'000*	2024 *£'000*
Wages and salaries	6,348	4,608
Social security	619	437
Pensions	102	105
Total	**7,069**	**5,150**

	2025 No.	2024 No.
Number of employees who earned from:		
£60,000 to £69,999	8	8
£70,000 to £79,999	9	5
£90,000 to £99,999	3	-
£100,000 to£109,999	-	1
£110,000 to £119,999	1	1
£120,000 to £129,999	1	-
£130,000 to £139,999	1	-
£140,000 to £149,999	1	1
£150,000 to £159,999	1	-
£360,000 to £369,999	-	1

	2025 No.	2024 No.
The average number of employees during the year	314	286

For the year ended 30 June 2025, the key management personnel of the charity, the Trust, comprised the trustees, the Chief Executive Officer, Chief People Officer, Chief Financial Officer, Chief Technical Officer.
The total employee benefits of the key management personnel of the Trust were £529,254 (FY2024 £810,471).

During financial year 2024-25 the charity paid a total redundancy payments of £122,496 (FY2024 £488,661). No amounts were owing at year end. There were no redundancy payments owed at the end of the year.
There were 5 employees who were made redundant in the financial year (UK). The employee banding represents total compensation, including any termination payments.

NOTE 8 – COSTS OF GENERATING DONATIONS AND LEGACIES

	2025 *£'000*	2024 *£'000*
Other direct costs of generating donations and legacies comprise:		
Consultancy	22	40
Travel	62	25
Total	**84**	**65**

NOTE 9 – CHARITABLE ACTIVITIES

	2025	2024
	£'000	*£'000*
Other direct costs relating to programme activities comprise:		
Community Outreach Projects	586	439
Site and technical	1,542	1,381
Travel	1,623	1,432
Office expenses	160	153
Bank charges	9	8
Conference and meetings	59	38
Legal and professional	32	8
Telecommunications and IT	189	247
Postage, print and stationery	49	46
Insurance	122	114
Total	**4,371**	**3,866**

NOTE 10 – GOVERNANCE COSTS

	2025	2024
	£'000	*£'000*
Other governance costs comprise:		
Audit fees in respect of the current year	63	32
Under accrual in respect of previous year	108	57
Staff costs	151	135
Directors and Officers Liability insurance	3	4
Trustees' attendance at Trustee meetings	1	5
Total	**326**	**233**

Staff costs are allocated based on a percentage of time spent on governance activities.

Audit fees include fees paid for subsidiary's audit £8,527 (FY2024 £4,000). In addition, non-audit fees paid to the auditors were £8,739 (FY2024 £6,000), these were primarily in respect of payroll services.

NOTE 11 – GRANT PAYMENTS TO PARTNER ORGANISATIONS

Name of partner	Country	2025 £'000	2024 £'000
African Fish & Wildlife Conservancy	The Gambia	7	-
African Marine Mammal Conservation Organisation (AMMCO)	Cameroon	4	-
Aga Kahn Foundation	Madagascar	26	19
Akar Foundation (previously reported as Aga Khan, Ind)	Indonesia	10	10
Associação Para A Defesa Do Ambiente	Cape Verde	13	4
Association La Bouée Couronne	Republic of the Congo	8	-
Association Manjaboake	Madagascar	21	-
Association Velondriake	Madagascar	24	7
Bahari Hai Conservation Cbo	Kenya	96	84
Bloom Association	France	63	-
Cameroon Wildlife Conservation Society	Cameroon	17	-
Canoe and Fishing Gear Association of Ghana (CaFGOAG)	Ghana	22	-
Centre for Marinelife Conservation and Community Development (MCD)	Vietnam	7	-
Club De Change Climatique De Ziguinchor (CCCZ)	Senegal	-	17
Coastal and Marine Resource Development (COMRED)	Kenya	197	252
Conseil National Interprofessionnel de la Pêche Artisanale du Sénégal (CONIPAS)	Senegal	25	4
Dahari	Comoros	70	193
Dakshin Foundation	India	40	19
Digdaya Selaras	Indonesia	5	21
Eco-Rurale	Senegal	7	62
Ekomarin	Indonesia	8	-
Fédération Libre De La Pêche Artisanale	Mauritania	4	-
Forum Kahedupa Toudani (Forkani)	Indonesia	61	69
Forum Nelayan Binongko (FONEB)	Indonesia	19	13
Friends Of Swallow Caye	Belize	16	-
Fundacao Maio Biodiversidade	Cape Verde	-	34
Gambia Environmental Alliance (GEA)	The Gambia	-	4
Global Fishing Watch	United States	152	-
Gunjur Conservationists and Ecotourism Association (CETAG)	The Gambia	13	16
Japesda	Indonesia	80	52
Jongowe Development Foundation	Tanzania	40	24
Kawawana - Associatio Pecheurs Com Rurale Mangagoulack	Senegal	28	14
Kesatuan Nelayan Tradisional Indonesia	Indonesia	34	-
Kilwa District Bmu Network	Tanzania	59	50
Komunitas Nelayan Wangi-Wangi Komanangi	Indonesia	36	43
Konservasaun Flora no Fauna (KFF)	Timor Leste	18	-
Kwale County Bmu Network	Kenya	32	12
L'Association Ouest Africaine pour le Développement de la Pêche Artisanale (ADEPA)	Senegal	40	15
Lamu Marine Conservation Trust (LAMCOT)	Kenya	86	47
Lembaga Juang Laut Lestari (Jari)	Indonesia	31	16
Liberian Artisanal Fishermen's Association (LAFA)	Liberia	-	1
LpM PeDULi	Indonesia	3	-
Maliasili	Kenya	35	216
Moluccas Coastal Care	Indonesia	4	-

Table continues to next page

Continued from previous page

Name of partner	Country	2025 *£'000*	2024 *£'000*
Mwambao Coastal Community Network	Tanzania	242	432
Nebeday	Senegal	54	98
Nyamanjisopoja Cfma	Tanzania	-	29
Ocean Stories Charitable Trust	New Zealand	7	-
Oceana	United States	28	-
OceanMind	UK	38	-
Oceans Alive Foundation	Kenya	72	-
Oikos – Cooperação E Desenvolvimento	Mozambique	-	16
Organisation de Soutien pour le Développement Rural de Madagascar (OSDRM)	Madagascar	185	45
Pan African Vision For The Environment (PAVE)	Nigeria	4	-
People And The Sea	The Philippines	30	27
Reefolution Trust	Kenya	90	39
Réseau Des Femmes De La Pêche Artisanale Du Senegal (REFEPAS)	Senegal	11	5
Réserve Naturelle Du Delta Saloum	Senegal	-	9
Réserve Ornithologique De Kalissaye	Senegal	7	-
Sanyang Youths for Environmental Protection and Development (SANYEPD)	The Gambia	16	32
Sarteneja Alliance for Conservation and Development (SACD)	Belize	16	-
Save Andaman Network Foundation (SAN)	Thailand	3	6
Scottish Creel Fishermens Federation	UK	14	-
Sea Sense	Tanzania	85	105
Seed Madagascar	Madagascar	-	15
Society for Direct Initiative for Social and Health Action (DISHA)	India	15	-
Songosongo Bmu	Tanzania	-	17
Sub-Regional Fisheries Commission	Senegal	24	-
Their Voice Must Be Heard	The Gambia	7	-
Time And Tide Foundation	Madagascar	8	-
Tube Awu	Senegal	9	5
Ufoyaal Kassa-Bandial Ampc	Senegal	22	12
Yapeka Association	Indonesia	41	51
Yayasan Aksi Kelola Ekosistem (AKE)	Indonesia	3	-
Yayasan Alam Indonesia Lestari	Indonesia	86	77
Yayasan Baileo Maluku	Indonesia	-	23
Yayasan Citra Mandiri Mentawai	Indonesia	40	53
Yayasan Ecosystem Impact	Indonesia	35	37
Yayasan Hutan Biru	Indonesia	155	278
Yayasan Mitra Insani	Indonesia	104	266
Yayasan Nusa Bahari Lestari (SAHARI) *	Indonesia	24	24
Yayasan Pengembangan Dan Pembedayaan Masyarakat (YPPM)	Indonesia	3	-
Yayasan Pesisir Lestari	Indonesia	-	166
Yayasan Planet Indonesia	Indonesia	184	151
Yayasan Tananua Flores	Indonesia	46	58
Yayasan Tunas Bahari Maluku	Indonesia	3	-
Other		-	4
Total		**3,172**	**3,398**

**Previously reported as LPPM Lembaga Partisipasi Pembangunan*

NOTE 12 – TRUSTEES' REMUNERATION

Expenses related to travel were reimbursed to 5 Trustees which, where claimed, amounted to an aggregate £828 (2024: £4,569).

The Charity does not remunerate trustees for their normal duties as a trustee. The Charities Act 2011 allows for payments to Trustees.

NOTE 13 – GROUP AND CHARITY TANGIBLE FIXED ASSETS

Group Tangible Fixed Assets

	Leasehold land and buildings	**Computer and other office equipment**	**Plant machinery and motor vehicles**	**Total**
	£'000	*£'000*	*£'000*	*£'000*
Cost				
1 July 2024	53	524	911	1,488
Additions	-	124	91	215
Disposals	-	(72)	(123)	(195)
Impairment	-	(13)	(5)	(18)
30 June 2025	**53**	**563**	**874**	**1,490**
Depreciation				
1 July 2024	37	288	635	960
Charge for the year	4	102	79	185
Disposals	-	(58)	(107)	(165)
30 June 2025	**41**	**332**	**607**	**980**
Net book value				
30 June 2024	16	236	276	528
30 June 2025	**12**	**231**	**267**	**510**

Charity Tangible Fixed Assets

	Leasehold land and buildings	**Computer and other office equipment**	**Plant, machinery and motor vehicles**	**Total**
	£ '000	*£ '000*	*£ '000*	*£ '000*
Cost				
1 July 2024	49	495	802	1,346
Transfer	-	-	-	-
Additions	-	101	91	192
Disposals	-	(72)	(97)	(169)
Impairment	-	(13)	(4)	(17)
30 June 2025	**49**	**511**	**792**	**1,352**

Depreciation				
1 July 2024	36	260	529	825
Charge for the year	4	99	78	181
Disposals	-	(57)	(86)	(143)
30 June 2025	**40**	**302**	**521**	**863**
Net book value				
30 June 2024	13	235	273	521
30 June 2025	**9**	**209**	**271**	**489**

NOTE 14 – GROUP AND CHARITY INTANGIBLE ASSETS

Group Intangible fixed assets

	Software	**Total**
	£'000	*£'000*
Cost		
1 July 2024	-	-
Additions	29	29
30 June 2025	**29**	**29**
Depreciation		
1 July 2024	-	-
Charge for the year	1	1
30 June 2025	**1**	**1**
Net book value		
30 June 2024	-	-
30 June 2025	**28**	**28**

Charity Intangible Fixed Assets

	Software	**Total**
	£ '000	*£ '000*
Cost		
1 July 2024	-	-
Additions	29	29
30 June 2025	**29**	**29**
Depreciation		
1 July 2024	-	-
Charge for the year	1	1
30 June 2025	**1**	**1**
Net book value		
30 June 2024	-	-
30 June 2025	**28**	**28**

Intangible assets relate to the capitalisation of the costs associated with implementing a new ERP system.

NOTE 15 – INVESTMENT IN SUBSIDIARIES

	Charity 2025	Charity 2024
	£'000	*£'000*
Cost		
At start of year	50	50
Impairment	(50)	-
At end of year	**-**	**50**

NOTE 16 – SUBSIDIARIES

Details of the charity's subsidiaries as at 30 June 2025 are as follows:

Name of undertaking and country of incorporation	Nature of Business	Class of Shareholding	% Held Direct
Blue Ventures (Expeditions) Limited	Conservation	Ordinary	100
Blue Ventures Services Limited	Service Activities	Ordinary	100
Blue Ventures Indonesia	Service Activities	Common	90
Blue Ventures Conservation - Kenya	Conservation	Ordinary	100

The Net liabilities of Blue Ventures (Expeditions) Limited at the end of the reporting period are £46,002 (2023/24: £42,257). During the year, Blue Ventures (Expeditions) Limited made an operating loss of £3,745 (2023/24: £12,815) incorporating turnover and other gains of £8,540 (2024: £9,812), expenditure and other losses of £12,285 (2023/24: £22,627).

The registered office of Blue Ventures (Expeditions) Ltd is 5 South Charlotte Street, Edinburgh, EH2 4AN, Scotland, United Kingdom.

Blue Ventures Indonesia (BVI) was incorporated as a PTPMA (foreign investment private limited company) in Indonesia on 24 November 2022 to provide consulting services to Blue Ventures' delivery partners in Indonesia. Blue Ventures Conservation (BVC) holds 90% of the shares in BVI. The remaining 10% of the shares are held by Stephen Box, who at the reporting date was a member of key management personnel within BVC. Any rights to an economic interest within the company, including equity upon wind up or sale of the entity and dividends, have been waived. In accordance with SORP paragraph 24.27, BVC consolidates 100% of the entity, reflecting the principle of substance over form. Stephen Box was provided with a loan from BVC to support this investment. Stephen Box departed from BVC on 31 December 2025, after the reporting date. In accordance with the arrangements governing the shareholding, he will forfeit his rights to the shares in BVI upon departure. NCI share of profit is Nil.

At 30 June 2025, Blue Ventures Indonesia held Net liabilities of £790,529 (2023/24: £99,198). There was no income received in the financial year ending 30 June 2025 (2023/24: nil). Operating costs were £889,718 in the year (2023/24: £439,137).

Blue Ventures Conservation Kenya was incorporated as a limited company by guarantee in Kenya on the 7th November 2023. Blue Ventures Conservation holds 100% of the shares.

At 30 June 2025, Blue Ventures Kenya held Net liabilities of £588,139 (2023/24: nil). There was no income received in the financial year ending 30 June 2025 (2023/24: nil). Operating costs were £588,139 in the year (2023/24: nil).

NOTE 17 – PROGRAMME RELATED INVESTMENT

	Charity 2025 *£'000*	Charity 2024 *£'000*
Cost		
At start of year	480	480
Impairment	(432)	-
At end of year	48	480
Net Book Value	**48**	**480**

Program Related Investment are investments made with the primary aim of furthering the charitable objectives of the organization rather than generating a financial return. Blue Ventures Conservation (BVC) invested in Blue Ventures Indonesia (BVI) as a subsidiary with the sole objective to deliver and grow the charitable activities and benefits from BVC to the communities in Indonesia and Asia. In doing so, BVI is in position to support the strategic objectives of BVC in Asia.

Information regarding investment in BVI is available in Note 16.

NOTE 18 – DEBTORS

	Group 2025 *£'000*	Group 2024 *£'000*	Charity 2025 *£'000*	Charity 2024 *£'000*
Amounts owed by group undertakings	-	-	-	96
Other debtors	83	425	68	378
Accrued income and prepayments	203	457	189	452
Total	**286**	**882**	**257**	**926**

NOTE 19 – FIXED AND CURRENT ASSET INVESTMENT

a. Fixed Asset Investment

	Group 2025 *£'000*	Group 2024 *£'000*	Charity 2025 *£'000*	Charity 2024 *£'000*
Opening balance	21,524	-	21,524	-
Investment funds acquired during the year	-	20,949	-	20,949
Investment funds drawn down during the year	(6,494)	-	(6,494)	-
Unrealised foreign exchange loss	(1,396)	(230)	(1,396)	(230)
Realised gain from investment	398	-	398	-
Unrealised gain from investment	559	805	559	805
Closing Balance	**14,591**	**21,524**	**14,591**	**21,524**

b. Current Asset Investment

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	*£'000*	*£'000*	*£'000*
Opening balance	3,000	-	3,000	-
Investment funds acquired during the year	1,059	3,000	1,059	3,000
Unrealised foreign exchange loss	(264)	-	(264)	-
Unrealised gain from investment	70	-	70	-
Closing Balance	**3,865**	**3,000**	**3,865**	**3,000**

The Fixed Asset Investment represents the holdings of assets that are not expected to be spent within the next financial year. The organisation has calculated the current asset investment as the deficit it is budgeted to run in the next financial year.

Refer to Note 5 for more information related to this investment.

NOTE 20 – CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	*£'000*	*£'000*	*£'000*
Other creditors	449	853	388	881
Accruals	227	820	191	820
Total	**676**	**1,673**	**579**	**1,701**

NOTE 21 – RESTRICTED INCOME FUNDS

a. The income funds of the group include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

		Movement in funds			
	Balance at 1 July 2024	Incoming resources	Resources expended	Transfers between funds	Balance at 30 June 2025
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Supporting partners	1,162	2,129	(3,986)	(154)	(849)
Expansion in new regions	307	117	(134)	17	307
Blue Forests/Blue Carbon	1,934	607	(1,776)	(39)	726
LMMA	1,413	2,313	(3,000)	(37)	689
People, health and education	573	67	(350)	(47)	243
Mihari	171	-	(3)	-	168
Advocacy	285	1,412	(1,386)	(26)	285
Frontline Community Fund	1,994	-	(7)	-	1,987
Data for Decision Making	(265)	472	(39)	119	287
Other	175	797	(1,378)	41	(365)
	7,749	**7,914**	**(12,059)**	**(126)**	**3,478**

	Movement in funds				
	Balance at 1 July 2023	**Incoming resources**	**Resources expended**	**Transfers between funds**	**Balance at 30 June 2024**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Aquaculture	61	-	(61)	-	-
Supporting partners	749	2,580	(2,167)	-	1,162
Expansion in new regions	445	396	(534)	-	307
Blue Forests/Blue Carbon	1,349	2,218	(1,633)	-	1,934
LMMA	64	3,874	(2,525)	-	1,413
People, health and education	861	93	(381)	-	573
Mihari	171	-	-	-	171
Advocacy	312	532	(559)	-	285
Frontline Community Fund	-	1,996	(2)	-	1,994
Data for Decision Making	-	117	(382)	-	(265)
Other	153	655	-633	-	175
	4,165	**12,461**	**(8,877)**	**-**	**7,749**

b. The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes. The charity receives and administers the restricted income within the group and undertakes the related programme expenditure.

	Movement in funds				
	Balance at 1 July 2024	**Incoming resources**	**Resources expended**	**Transfers between funds**	**Balance at 30 June 2025**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Supporting partners	1,401	2,129	(3,234)	(154)	142
Expansion in new regions	306	117	(151)	17	289
Blue Forests/Blue Carbon	2,017	607	(1,633)	(39)	952
LMMA	1,426	2,313	(2,917)	(37)	785
People, health and education	585	67	(259)	(47)	346
Mihari	171	-	(3)	-	168
Advocacy	286	1,412	(1,380)	(26)	292
Frontline Community Fund	1,994	-	-	-	1,994
Data for Decision Making	(265)	472	(92)	119	234
Other	(246)	797	(969)	41	(377)
	7,675	**7,914**	**(10,638)**	**(126)**	**4,825**

	Movement in funds				
	Balance at 1 July 2023	**Incoming resources**	**Resources expended**	**Transfers between funds**	**Balance at 30 June 2024**
	£'000	*£'000*	*£'000*		*£'000*
Aquaculture	61	-	(61)	-	-
Supporting partners	749	2,580	(1,928)	-	1,401
Expansion in new regions	445	396	(535)	-	306
Blue Forests/Blue Carbon	1,349	2,218	(1,550)	-	2,017
LMMA	64	3,874	(2,512)	-	1,426
People, health and education	861	93	(369)	-	585
Mihari	171	-	-	-	171
Advocacy	312	532	(558)	-	286

Frontline Community Fund	-	1,996	(2)	-	1,994
Data for Decision Making	-	117	(382)	-	(265)
Other	153	655	(1,054)	-	(246)
	4,165	**12,461**	**(8,951)**	**-**	**7,675**

Notes:

The reduction in restricted funds during the year reflects programme expenditure funded by multi-year grants received in prior periods. Restricted funds represent grants and donations received for specific programmes and projects undertaken by the charity. The main restricted funds are as follows:

- Supporting partners primarily represents partnering with community organisations to design, scale, strengthen and sustain fisheries management and conservation at the community level.
- Expansion in new regions consists of various programmes across geographies which were previously new to Blue Ventures, such as Belize, Comoros and Timor Leste.
- Our Blue Forests programmes link the conservation of mangrove, seagrass and coastal wetland habitats with international carbon markets, sustainable fisheries, and other incentives to catalyse community support for mangrove protection.
- Locally Managed Marine Areas (LMMAs) have been at the core of Blue Ventures' success to date, empowering local communities and using temporary closures to play a catalytic role in the adoption of more extensive marine conservation measures.
- People, Health and Education represents the work we do with health partners and governments to increase access to health services and education and to strengthen health systems.
- Data for Decision Making sits at the heart of our programme, providing communities with the data they need to make informed decisions around the management of their fisheries. The deficit on the Data for Decision Making fund reflects Programme expenditure incurred during the year which will be covered by restricted funding committed for future periods.
- The advocacy programme promotes the rights of small-scale fishers and inspires dialogue with governments in the countries where we support community led conservation. It includes such initiatives as the Transform Bottom Trawling Coalition, which we play a coordinating, facilitating and funding role in.
- The Frontline Community Fund represents a multiyear year funding plan for our partner organisation, to support local community groups and their initiatives, who would not have been able to access funding directly due to their sizes, remoteness and connection to funders.
- Mihari is Madagascar's network of LMMAs which became a fully independent entity in June 2022, a decade after its inception and development within our programme.
- Other includes specific projects which do not fall within any of the above categories. It is temporarily in deficit owing to timing differences.
- Transfers between funds represent the allocation of costs between restricted and unrestricted projects.

NOTE 22 – ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	**Designated fund**	**Restricted funds**	**Expendable Endowment funds**	**Total 2025**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Group					
Fund balances at 30 June 2025 are represented by:					
Tangible fixed assets	97	-	413	-	510
Intangible assets	28	-	-	-	28
Fixed asset investment	4,563	1,229	-	8,799	14,591
Current assets	2,542	-	3,065	-	5,607

Creditors: amounts falling due within one year	(676)	-	-	-	(676)
	6,554	**1,229**	**3,478**	**8,799**	**20,060**

	Unrestricted funds	Designated fund	Restricted funds	Expendable Endowment funds	Total 2025
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Charity					
Fund balances at 30 June 2025 are represented by:					
Program related investment	48	-	-	-	48
Tangible fixed assets	83	-	406	-	489
Intangible assets	28	-	-	-	28
Fixed asset investment	4,563	1,229	-	8,799	14,591
Current assets	984	-	4,419	-	5,403
Creditors: amounts falling due within one year	(579)	-	-	-	(579)
	5,127	**1,229**	**4,825**	**8,799**	**19,980**

Comparative figures	Unrestricted funds	Designated fund	Restricted funds	Expendable Endowment funds	Total 2024
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Group					
Fund balances at 30 June 2024 are represented by:					
Tangible fixed assets	113	-	415	-	528
Fixed asset investment	5,461	1,125	976	13,962	21,524
Current assets	133	-	6,358	-	6,491
Creditors: amounts falling due within one year	(1,673)	-	-	-	(1,673)
	4,034	**1,125**	**7,749**	**13,962**	**26,870**

	Unrestricted funds	Designated fund	Restricted funds	Expendable Endowment funds	Total 2024
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Charity					
Fund balances at 30 June 2024 are represented by:					
Investment in subsidiary	50	-	-	-	50
Program related investment	480	-	-	-	480
Tangible fixed assets	111	-	410	-	521
Fixed asset investment	5,461	1,125	976	13,962	21,524
Current assets	130	-	6,289	-	6,419
Creditors: amounts falling due within one year	(1,701)	-	-	-	(1,701)
	4,531	**1,125**	**7,675**	**13,962**	**27,293**

NOTE 23 – EXPENDABLE ENDOWMENT AND DESIGNATED FUNDS

		Movement in fund				
	Balance at 1 July 2024	**Incoming Resources**	**Resources expended**	**Unrealised gains/(losses)**	**Transfer Between Funds**	**Balance at 30 June 2025**
Designated funds	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Supporting Partners	1,125	-	-	-	104	1,229

		Movement in fund				
	Balance at 1 July 2023	**Incoming Resources**	**Resources expended**	**Unrealised gains/(losses)**	**Transfer Between Funds**	**Balance at 30 June 2024**
Designated funds	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Supporting Partners	2,507	-	(1,382)	-	-	1,125

		Movement in fund				
	Balance at 1 July 2024	**Incoming Resources**	**Resources expended**	**Unrealised gains/(losses)**	**Transfer Between Funds**	**Balance at 30 June 2025**
Expendable funds	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Endowment	13,962	-	(3,569)	797	(2,391)	8,799

		Movement in fund				
	Balance at 1 July 2023	**Incoming Resources**	**Resources expended**	**Unrealised gains/(losses)**	**Transfer Between Funds**	**Balance at 30 June 2024**
Expendable funds	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Endowment	13,481	-	(150)	631	-	13,962

In the year ended 30 June 2023, £13.5 million was transferred from designated funds to establish an expendable endowment.
During the year ended 30 June 2025, £5.2 million of the fund was utilised. This includes transfers from the fund, realised and unrealised foreign exchange gains and losses, and incoming resources.

The fund is held within a liquid investment portfolio. Further details of movements in the investment are provided in Note 19.

The expendable endowment is intended to support long-term commitments to community-based partner organisations, enabling them to deliver sustained programme impact and strengthen their long-term organisational sustainability.

Transfers to designated funds during the year relate to the reallocation of costs from designated projects that should have been allocated to restricted projects.

Transfers from the expendable endowment during the year relate to costs allocated to projects supported by the endowment which had previously been charged to unrestricted funds.

NOTE 24 – RELATED PARTY TRANSACTIONS

Subsidiaries

Blue Ventures Conservation has several subsidiaries in financial year 2025 which include:

Blue Ventures (Expeditions) Ltd, a private limited company registered in Scotland, SC233112. Both organisations share a common senior management team which has authority and responsibility to direct and control activities on a day-to-day basis.

Blue Venture Indonesia (BVI) - Blue Ventures Conservation holds a 90% share of the BVI. A foreign investment private limited company. Registered in Bali on the 24 November 2022 with Business Identification Number (Business Licence) 1912220064985. BVI has a separate independent board which has authority and responsibility to direct and manage the operational activities.

The remaining 10% of the shares in Blue Ventures Indonesia (BVI) were held by Stephen Box, who served as a director of BVI and was a member of key management personnel of Blue Ventures Conservation (BVC) during the year. This non-controlling interest arose through a loan agreement between BVC and Stephen Box to the value of Rp. 1 billion (equivalent to £48,332), which was provided to enable the investment. The arrangement was necessary to comply with Indonesian regulations governing foreign investment limited liability companies, which require a minimum 10% shareholding to be held by an individual authorised to work in Indonesia, a condition satisfied by Stephen Box. The loan is still recognised as a director's loan in BVI and as another debtor in BVC at the reporting date.

Stephen Box departed from BVC on 31 December 2025, after the reporting date. In accordance with the terms of the arrangement, his right to the shares in BVI ceased upon departure. At the date of approval of these financial statements, the 10% shareholding is in the process of being reallocated in accordance with local regulatory requirements.

Blue Ventures Conservation Kenya is the latest addition of subsidiary to the Blue Ventures Conservation Group. Blue Ventures Conservation Kenya was incorporated on the 7th November 2023 as limited company by guarantee, company number CLG-D7FG69. The leadership team is supported by local team in Indonesia and Kenya to carry out the day-to-day operations with control and monitoring is being maintained under the Blue Ventures Conservation group functions.

Transactions between BVC and its subsidiaries relate to operational costs and were as follows:

	Received from		**Paid to**	
	2025	**2024**	**2025**	**2024**
	£'000	*£'000*	*£'000*	*£'000*
Blue Ventures (Expeditions) Ltd	42	-	-	-
Blue Ventures Indonesia	-	-	935	570
Blue Ventures Conservation Kenya	-	-	655	-

Blue Ventures Conservation had a balance of £56,079 (2024: £98,090) receivable from Blue Ventures (Expeditions) Limited at 30 June 2025. This has been fully provided for. Blue Ventures Conservation had a balance of £838,449 (2024: £96,834) receivable from Blue Ventures Indonesia at 30 June 2025. This has been fully provided for. Blue Ventures Conservation had a balance of £655,086 receivable (2024: nil) from Blue Ventures Kenya at 30 June 2025. This has been fully provided for.

Donations received from Trustees during the year totalled nil (2024: £20)

American Friends of Blue Ventures

During the year the charity received funding from American Friends of Blue Ventures, a US charitable organisation that supports the work of Blue Ventures. This funding is shown in Note 2b.

A member of the Board of Trustees of the charity also serves on the board of American Friends of Blue Ventures and the organisations are therefore considered related parties.

During the year ended 30 June 2025 the charity received £472k from American Friends of Blue Ventures (2024: £905k). No amounts were outstanding at the year end.

NOTE 25 – RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025 *£'000*	Group 2024 *£'000*	Charity 2025 *£'000*	Charity 2024 *£'000*
Net movement in funds (as per the statement of financial activities)	(6,810)	3,001	(7,313)	3,437
Adjustments for:				
Depreciation charges	185	151	181	146
Amortisation charges	1	-	1	-
Impairment charges	18	-	17	-
Loss on disposal of fixed assets	22	11	25	1
Realised gains on the disposal of investments	(398)	-	(398)	-
Unrealised gains in the value of investments	(629)	(805)	(629)	(805)
Impairment of investment in subsidiary	-	-	50	-
Impairment of programme related investment	-	-	432	-
Decrease/(increase) in debtors	596	249	669	198
Increase/(decrease) in creditors	(997)	576	(1,122)	143
Unrealised currency translation (gains)/losses	1,765	262	1,701	262
Net cash used in operating activities	(6,247)	3,445	(6,386)	3,382

NOTE 26 – NET DEBT

The charity had no debt during the year.

NOTE 27 – COMMITMENTS FOR GRANT PAYMENTS TO PARTNERS

The charity had the following future payments to partners for each of the following periods:

	Restricted payments *£'000*	Designated payments *£'000*	**2025 total** *£'000*	Restricted payments *£'000*	Designated payments *£'000*	**2024 total** *£'000*
Within one year	1,711	-	**1,758**	261	123	**384**
2 - 5 years	402	-	**398**	1,187	124	**1,311**
	2,113	-	**2,156**	1,448	247	**1,695**

Initial grants made to partners are not subject to performance related conditions. Subsequent grants made to partner are subject to performance related conditions as stipulated in the relevant agreements.

NOTE 28 – OPERATING LEASE COMMITMENTS

The charity had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2025 *£'000*	2024 *£'000*
Within one year	164	137
2 - 5 years	252	244
	416	**381**

NOTE 29 – CONTINGENT LIABILITIES

Blue Ventures works in jurisdictions where there are differing interpretations of tax legislation. Appropriate expert advice has been sought in each of these areas. It is considered that in certain jurisdictions tax liabilities may arise but given the fact pattern, it is considered that the likelihood of this is not probable although the likelihood is more than remote. The estimated contingent liability is £92,000.

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BLUE VENTURES CONSERVATION

England & Wales - Charity number 1098893

Accounts

Blue Ventures Conservation
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www.blueventures.org

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BLUE VENTURES CONSERVATION

Annual Report for the year ended 30 June 2024

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TRUSTEES' REPORT: INTRODUCTION

OBJECTIVES AND ACTIVITIES

ABOUT US

Blue Ventures is a marine conservation organisation that puts people first. We support coastal fishers in remote and rural communities to rebuild fisheries and restore ocean life, and believe that conservation led by communities, for communities, is the only viable pathway to the protection of our coastal seas at scale.

Informed by two decades working alongside coastal communities across the Indian Ocean and further afield, we partner with small-scale fishers and community organisations to address overfishing and safeguard ocean life in ways that benefit them. Together we design, scale, strengthen and sustain fisheries management and conservation at the community level. We bring partners together in networks to advocate for reform and share tools and best practices to support fishing communities across the globe.

OUR VALUES

Our six shared values are at the core of our approach and underpin everything we do.

- **COMMUNITIES FIRST**

  Above all, we listen to community needs, responding in a sensitive and pragmatic way for lasting benefits.

- **PASSION & BELIEF**

  Our mission is urgent and critical, we believe that our approach works, and we're determined to get the job done.

- **VALUED PEOPLE & EFFECTIVE TEAMS**

  We work in diverse and inclusive teams where all members have a voice and influence.

- **INNOVATION & COURAGE**

  We are resourceful and creative. We are prepared to take risks and challenge broken paradigms.

- **OPENNESS & HUMILITY**

  We work in a transparent and collaborative way to share what we learn.

- **GROUNDED IN EVIDENCE**

  We have high standards and are not afraid to be self-critical. If something doesn't work, we change tack until we're on the right course.

THE OCEAN EMERGENCY

Our oceans and the coastal communities that depend on them are facing a deepening environmental and humanitarian emergency on a global scale. The outlook is bleak: fisheries are declining from overfishing and habitat destruction, exacerbated by climate breakdown − warming oceans, rising sea level, collapsing reefs and catastrophic storms. For tropical coastal communities, climate change is not an abstract forecast, it is a real, present, and intensifying threat to their survival. These communities live at the front lines of this environmental breakdown, where extreme vulnerability is the new normal.

Faced with such uncertainty, and with many living in poverty, fishers are forced to compete to catch all they can before it runs out. A race to the bottom ensues, deepening poverty and food insecurity, and decimating biodiverse, carbon-rich, and productive food systems that support hundreds of millions of people.

However, reversing this downward spiral is possible. Compelling examples from dozens of countries show that community-led solutions can rebuild fisheries, safeguard biodiversity and bolster resilience. The communities driving these initiatives are not passive victims of the climate and ecological emergencies, but global leaders in mitigation and adaptation efforts restoring critical marine habitats and blue carbon ecosystems as nature-based solutions.

Blue Ventures leverages the knowledge and potential of frontline coastal communities to respond to this crisis with the urgency required. Our model and scaling strategy are designed to transform coastal conservation and rebuild fisheries at a global scale.

OUR MODEL AND PROGRAMME FRAMEWORK

We have developed a simple model for rebuilding fisheries, evolved with low-income fishing communities in more than a dozen countries over the last two decades. Our programme framework highlights the multifaceted value of marine life biodiversity, income and food for coastal communities, and is built on **four core pillars**: securing rights for fishers, advancing community-based fisheries management, promoting financial inclusion, and enhancing food security. Each of these pillars contributes to our overarching goal of **"Thriving Fishers, Thriving Oceans."**

1. **Securing rights:** We work to ensure coastal communities have formal, legal rights over their fishing grounds, empowering them to steward and sustain marine resources against external pressures. Our recent initiatives include advocating for community rights in policy forums and supporting local governance structures to implement legal protections for Locally Managed Marine Areas (LMMAs).
2. **Community-based fisheries management:** This programme pillar aims to empower communities with the tools and training needed for participatory management of marine resources. We provide hands-on support and knowledge-sharing to help communities set and monitor fishery limits, reduce destructive practices, and respond to environmental changes through adaptive management approaches.
3. **Financial inclusion:** Through local partnerships, we connect fishing communities to essential financial services such as savings, loans, and insurance. This initiative fosters resilience and economic growth, supporting fishers in investing in sustainable livelihoods while reducing reliance on unsustainable fishing practices during financial hardships.
4. **Food security:** Recognising the vital role of fisheries in food and nutrition, we work to increase the availability of nutritious seafood within communities. By integrating fisheries management with food systems, we aim to enhance community health and secure a stable food supply for future generations.

OUR PATHWAY TO SCALE

Our pathway to scale focuses on supporting local partner organisations with the proximity and permanence needed to support their communities in leading lasting change at the local level. With the right support, community-based organisations can be a change agent to catalyse community action, support an iterative learning process, expand into more complex management and sustain locally managed marine areas through time.

We support these organisations to adapt our model to their context and then provide the connected infrastructure and means – governance and learning networks, data and flexible finance – to enable

multiple communities to expand the model to the scale of regional fisheries and seascapes within a shared framework.

It's a scaling strategy that is anchored in the collection, analysis and feedback of robust data, with collection led by communities themselves. Small-scale fishing remains one of the most data-poor sectors of the global economy. The lack of data has consistently frustrated the management of small-scale fisheries and the conservation of marine life.

Participatory monitoring, backed up by strong technical support and cutting-edge data systems, gives communities the real-time information on the productivity and value of their fishery they need to make informed decisions about the future of their fisheries.

Beyond fisheries management, improved data can illuminate the importance of small-scale fisheries management and habitat conservation at multiple levels, from fisher households understanding their income and being able to access financial services, to communities measuring the cumulative catches, to local and national governments receiving realistic estimates of total production from across coastal communities.

Combined, these data can be a powerful tool to strengthen advocacy efforts for the rights of coastal communities, backed by unequivocal evidence of the importance of small-scale fisheries for food, income and employment

OUR 2030 AMBITION

Informed by a multidimensional global assessment of coastal population, poverty, fisheries dependence, marine biodiversity, climate vulnerability and adaptive capacity, we have identified four regions where bold action is urgently needed to avert a worsening environmental and humanitarian crisis: Southeast Asia, West Africa, East Africa, and the Western Indian Ocean.

Our goal is to scale our proven model across these priority regions by building and sustaining partnerships with around 400 community-based organisations to support at least 10,000 coastal communities by 2030. Combined, this will bring local management and effective protection to over 200,000 km² of carbon rich, high biodiversity coastal seas, benefiting 5 million people through improved fishing income, secured food supply, and greater climate resilience.

HOW WE DRIVE IMPACT

During 2023-2024 we organised our work into three areas that intersect to deliver lasting change. First, we provide flexible, multi-year funding to partner organisations through our Frontline Community Fund. Second, we deliver sustained, technical support to these organisations with sequenced training and tools, and peer-to-peer learning coordinated through our regional hubs. Third, we advocate for small-scale fishers' rights globally.

1. WE FUND

Community-led conservation needs modest, flexible and sustained financing to start up and mature. Yet few local groups can gain the attention or meet the conditions of donors because of their small size, capacity and visibility. Funders may want to channel money to grassroots groups, but they face prohibitive transaction costs in finding suitable organisations and high uncertainty in assessing the results of small, remote organisations.

Our Frontline Community Fund removes these barriers by working as a central regranting and support platform. Leveraging our on-the-ground presence and experience to identify promising local organisations and assess needs, the fund provides appropriate, sustained investments focused on the needs of each group. Each of the partners is connected to a shared data system built around

standardised metrics, where progress can be collated and reported, providing a transparent connection between funders and the individual and aggregate impacts of local efforts.

2. WE TRAIN

Community-based organisations also need training, capacity building and peer learning networks to help them identify, prioritise and solve the complex problems caused by unprecedented change. We continue to develop and provide user-centric resources, tailored tools and training for these local organisations, and work with specialist organisations to offer broader organisational development support. This helps to strengthen the internal capacity, agency and leadership of our partners, enabling them to expand their reach and accelerate their impact.

We have developed the support infrastructure to connect local organisations together as a community of practice and for communities to also form peer connections, no matter which stage of the journey towards legal and functional LMMAs they are on. This includes learning exchanges among communities, an annual partner forum for partners in each region, and a technical training forum to focus on specific skills and approaches community practitioners need in their work with communities.

3. WE ADVOCATE

Scaling community-led management and conservation efforts hinges on safeguarding the rights of small-scale fishers and coastal communities. To achieve this, formal recognition of these rights is fundamental. Such recognition prevents the values, priorities and needs of these communities being displaced by more dominant interests, including tourism, coastal development and industrial fishing. Without protection, coastal communities face the risk of losing access to vital resources, jeopardising their livelihoods, and eroding their cultural, social, and economic fabric.

We are proud to be part of a growing global movement to build resilient oceans and uplift small-scale fishers. It's a movement with fishers at its centre, which amplifies their collective voice and influence to defend and promote their rights.

We are committed to three main advocacy priorities: 1) Securing coastal communities' and small-scale fishers' rights to access, use and manage coastal ecosystems and fishing grounds; 2) Excluding destructive industrial fishing practices from nearshore waters; and 3) Improving fisheries governance through transparent and inclusive decision making.

A MESSAGE FROM OUR LEADERS

Dear friends

Our oceans are facing unprecedented challenges. Over the last 40 years, the rate at which they're getting hotter has quadrupled. Temperatures hit record extremes for 450 days straight in 2023 and 2024. The climate crisis is accelerating, with devastating consequences for marine ecosystems and the coastal communities that depend on them. Small-scale fishers – the hundred million who feed a billion – are on the frontlines of this emergency. Yet they also hold the key to reversing its impacts. Their leadership, knowledge, and resilience drive solutions that restore ocean life, rebuild fisheries, and protect livelihoods.

At Blue Ventures, we believe that conservation works best when it's led by communities, for communities. Over the past year, we've made bold organisational changes to scale our support for small-scale fishers. We've recommitted to our ambitious 2030 goals and are focusing on executing our strategy. We've strengthened our foundations, and refreshed, standardised and professionalised our approach. We've expanded our leadership team, enhanced our technical and advocacy expertise, built and buttressed our partner network and Frontline Community Fund, and invested in world-class data systems. These efforts will allow us to reach more communities than ever before, with the resources, training, and financial support they need to drive lasting change in our oceans.

This has also been a year of transition. In October, Ebrima Saidy took over as CEO, following more than two decades of extraordinary leadership from our founder, Al Harris. Al's vision and commitment to community-led conservation have shaped BV into the organisation it is today. We are deeply grateful for his pioneering work, and we continue to be guided by his words and wisdom as he charts a new course in ocean-climate philanthropy.

Through this transition, we have been fortunate to have a brilliant set of colleagues and leaders across BV who collectively stepped up to guide the organisation forward into this next chapter. Their dedication has been invaluable, and we owe them a debt of gratitude.

In this report, you'll find inspiring stories of impact from across our growing network – from new marine reserves in Indonesia to policy wins in Madagascar. These achievements remind us of what's possible when we work together to protect our blue planet.

Because none of this progress would have been achieved without our dedicated partners, supporters, colleagues, board, and the fishing communities we serve. In a year of change and growth, we want to express our heartfelt thanks for their unwavering trust, commitment, and belief in our mission.

We look forward to the journey ahead and all that we can accomplish together.

Ebrima Saidy, CEO

Fiona Holmes, Chair, Board of Trustees

ACHIEVEMENTS AND PERFORMANCE

READYING FOR SCALE

This year has been one of change for Blue Ventures, but also one of adaptability and resilience. Amidst a leadership transition, rising costs of living across many of our locations, and major political and economic disruptions globally, we delivered meaningful impact and are immensely proud of our achievements.

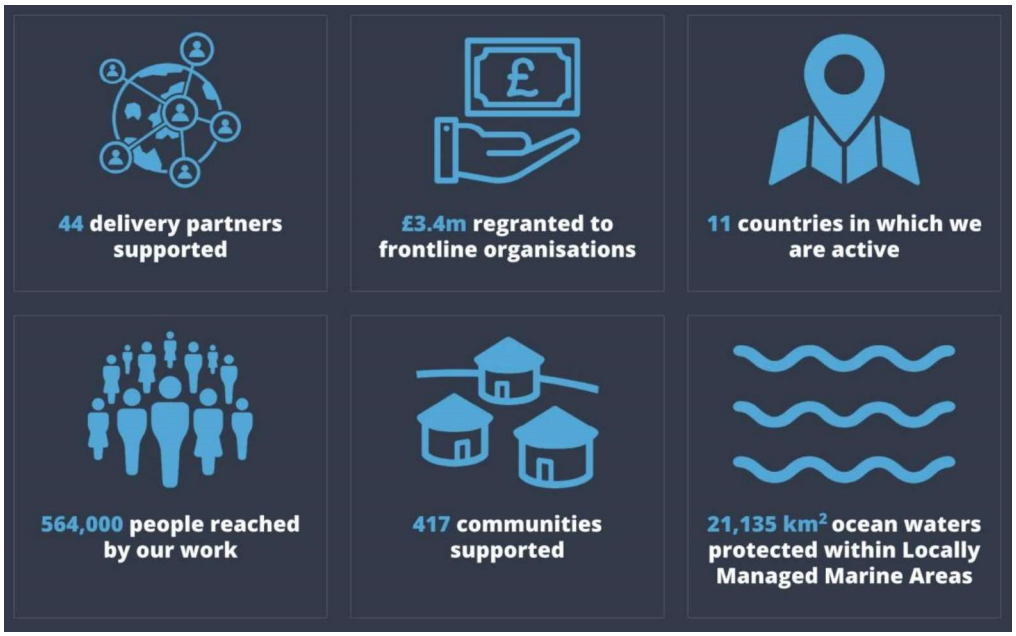
Over the year, we made good progress in expanding our reach, with a particular focus on the West Africa region, and despite a re-baselining of our core metrics (see Reach and Impact section) exceeded our target on the area of ocean under local management and protection by almost 20%. We also pushed for governments to meet their ocean protection commitments and put small-scale fishers at the forefront of ocean decision-making.

As outlined in last year's forward-looking commentary, a key focus this year has been on resetting and renewing our organisational infrastructure to support our ambitious 2030 goals. To this end, we successfully recruited our new CEO, broadened and diversified the executive leadership team, expanded our partner network team, and onboarded a dedicated data science team. We also accelerated the rollout of digital data collection, refined our monitoring systems and processes, and implemented a new CRM system to enable us to manage and analyse data on our partners more effectively.

In the pages that follow, we'll introduce you to all these achievements and more. We'll showcase some highlights from our work on community-based fisheries management, secure rights, financial inclusion, food security, data, climate and gender. We'll update you on our advocacy efforts to create a fairer fishing system that benefits nature and small-scale fishers alike. We'll spotlight some of the partnerships that make this work possible and increasingly powerful. And we'll recognise the incredible generosity of our growing global network of supporters, who came together to generate more than £16.5 million in 2023-24.

REACH AND IMPACT

Helping coastal communities to thrive by rebuilding fisheries and protecting ocean life



IMPROVING HOW WE MEASURE REACH AND IMPACT

As we scale our work to 2030, we've refined how we track our reach and impact, ensuring greater transparency and accuracy. As a result, our headline numbers look a little different from last year.

Measuring our reach

Previously, we counted all communities influenced by our approach – including those adopting LMMAs independently or benefiting from policy changes we helped secure. To provide a clearer picture, we now report only the communities working to deliver LMMAs with direct support from us or our partners. Policy and advocacy impacts remain essential but will be tracked separately.

A similar shift applies to our partner reporting. We now distinguish between delivery partners – those actively funded and supported in fisheries management and marine conservation – and advocacy and strategic partners, who contribute in other ways. Using this updated methodology, we are currently working with 44 delivery partners, supporting 417 communities and 564,000 people worldwide.

Measuring our impact

We've also improved how we measure the impact of our work. While we previously focused on catch per unit effort and compliance with fisheries rules, we're now using two new composite metrics that provide a more holistic view of impact:

The Community Fisheries Health Index tracks improvements in marine ecosystems and management practices, using key indicators like fish weight, species diversity, size and maturity to measure overall fishery health

The Community Benefit Index assesses how healthier fisheries translate into real benefits for coastal communities, tracking income from fishing, as well as changes to food security, and social cohesion.

Together, these indices provide a full picture of LMMA effectiveness – showing both ecological recovery and the tangible benefits for communities. We are now establishing baseline figures across all countries to ensure we can track and demonstrate progress effectively.

PROGRAMMATIC HIGHLIGHTS

ACCELERATING AFRICAN MARINE LEADERSHIP

We launched the second cohort of the African Marine Conservation Leadership Programme, developed in partnership with conservation leadership specialists Maliasili.

The programme brought together a new generation of marine conservation leaders from Kenya, Tanzania and Mozambique, strengthening their skills, confidence and effectiveness to build the capacity of the organisations that they run. It blended a tailored programme of leadership coaching and training with a series of in-person sessions to foster friendship and collaboration. This year's cohort comprised 18 influential leaders from 10 of the region's leading national and local marine conservation organisations.

Maliasili and Blue Ventures first launched the AMCLP in 2020 with an original cohort of 17 senior marine conservation leaders. These participants have since reported enhanced effectiveness, greater confidence, and strengthened abilities in their work with the communities they support.

This year, we also supported the first-ever African Community Conservation Forum, also in partnership with Maliasili. The forum, which was held in Kenya, brought together community conservationists from across Africa and the Indian Ocean to explore solutions to increase impact in community-led marine and terrestrial conservation sectors. Participants shared perspectives, ideas, and experiences to build and strengthen networks, highlighted best practices and committed to establish a community of leaders

willing to challenge norms and think differently about power, funding, and partnerships in the conservation field.

IMPROVING OCTOPUS FISHERIES IN INDONESIA

We launched an Octopus Fisheries Improvement Project (FIP) in Sulawesi. This important new initiative aims to enhance the sustainability of regional octopus fisheries and is the first government-backed initiative of its kind in Indonesia.

The FIP, a novel collaboration with local partners, universities, research institutions and fishing communities, is supporting nearly 2,000 local fishers to boost co-management of the artisanal octopus fishery and drive improvements in sustainable fishing practices.

By enhancing community-based fisheries monitoring and management, we hope that the effects of the FIP can ripple out across Indonesia's fisheries sector, improving sustainability and reducing illegal, unreported, and unregulated activities.

PARTNER HIGHLIGHT: TANANUA FLORES

The Tananua Flores Foundation supports coastal fishing communities in Ende and Nagekeo regencies on the island of Flores and plays an active role advocating for sustainable fisheries and locally managed marine areas in Indonesia's East Nusa Tenggara province. We've provided sustained technical and financial support to this brilliant Indonesian organisation since 2019.

"It all started when we realised how much untapped potential there is in Ende. Coastal communities here were facing rising poverty rates exacerbated by illegal and destructive fishing activities. Our partnership with Blue Ventures has allowed us to achieve several important milestones, boosting our capacity and earning recognition from the regional government as a valuable contributor to coastal and marine community support. We've also seen renewed motivation within our organisation and community to protect marine habitats, thanks to the support of traditional leaders and local authorities."

"With Blue Ventures' assistance, fishing communities have transitioned to a more cooperative approach to resource management. We've improved fishers' capacity in fisheries management and strengthened our data collection and analysis systems, using the mobile data platform developed in partnership with Blue Ventures. Two significant impacts stand out: securing funding from the village government for fishers' capacity-building and earning community trust to join the multi-stakeholder group preparing the formal request for a permanent reserve in Ende."

Pius Jodho, Marine Programme Manager, Tananua Flores, Indonesia.

NEW COMMUNITY-LED MARINE RESERVE IN EASTERN INDONESIA

On the island of Flores in East Nusa Tenggara, the fishing community in Serandori village closed parts of its fishing grounds to provide a permanently protected area of coral reef and seagrass habitat to help restore fisheries. This permanent marine protection follows several years of experience in the Serandori community of temporary fisheries closures, implemented by the village to help rebuild target stocks. Serandori is just one of 79 communities that we and our 17 local partner organisations are supporting across Indonesia, but this new permanent marine closure marks an important milestone for our work in the region.

PERMANENT PROTECTION FOR THE BARREN ISLES EDGES CLOSER

Our Madagascar team had the honour of welcoming not one, but two government ministers on a visit to the Barren Islands Marine Protected Area in Western Madagascar. This was an unprecedented demonstration of political support for locally led marine conservation, and one that underscores the government's commitment in working with us to safeguard critical marine ecosystems and traditional fisheries within the largest MPA in the Western Indian Ocean.

The journey to permanent protection began in 2011 with an initial survey, which revealed the "jaw-dropping" reefs that make the isles so unique. In 2014, we worked with local communities to set up the fishers association Vezo Miray Nosy Barren to co-manage the area, and also secured temporary protected status. With support from the Blue Action Fund, efforts to establish permanent protection are now intensifying, and we're hopeful this can be achieved within the next year.

PARTNER HIGHLIGHT: YAYASAN CITRA MANDIRI MENTAWAI (YCMM)

Blue Ventures has provided sustained technical and financial support to YCMM since 2021, focusing on two communities in Sinaka village, West Sumatra, Indonesia.

"Our partnership with BV began over discussions about the challenges in our region's octopus fisheries and a shared vision for community-based conservation. We saw a great opportunity for Sinaka village, where local leaders and residents were eager to collaborate."

"The biggest achievement has been building community consensus around locally led fisheries management, a major shift after 15 years of harmful practices. With Blue Ventures' support, we implemented a temporary closure and established a local surveillance group, 'Si Jago Koat,' which now oversees management and holds ownership of regulations."

"I'm most proud of the growing awareness and active participation within the community. Seeing residents engage in decision-making and enforce practices like temporary closures is incredibly rewarding. Support from the Sinaka village government has been invaluable too—they've allocated funding to strengthen 'Si Jago Koat' and its infrastructure, reinforcing our collaborative efforts."

Rifai Lubis, Director, YCMM, Indonesia.

A NEW APPROACH TO HEALTH

We made the decision to transition away from supporting community health directly so that all available resources could be directed towards our core model of empowering coastal communities to rebuild fisheries and protect ocean life. Instead, firstly, we undertook to support the Safidy community health programme and the Population Health Environment Network in Madagascar to become independent entities by the end of FY25. And secondly, we shifted to partnerships for health services. The result is that we no longer directly provide or coordinate health services but support high-level partnerships with health NGOs to ensure the ongoing connection of health and environment programming.

This approach leverages BV's deep connections with coastal communities to identify and elevate their unmet needs. We will connect communities with specialist providers, aiming to ensure they become a key priority in provider strategies. Together, we're working to build coordination and synergy between health and environment programmes on an unprecedented scale.

ADVOCATING FOR CHANGE

Our work advocating for the rights of small-scale fishers continues to gain pace and enjoyed several successes this year.

NEW GRANTS PROGRAMME TO TRANSFORM BOTTOM TRAWLING

The Transform Bottom Trawling Coalition, which BV co-founded and coordinates, launched a new grants programme to support members' campaigns aimed at ending harmful bottom trawling practices and restoring ocean health.

The programme prioritises members from low- and middle-income countries, fishers' organisations, and grassroots networks. Funding supports campaigns to expand Inshore Exclusion Zones, end bottom trawling subsidies, and halt the practice in protected or untapped areas.

The first round of grantees included:

- Canoe and Fishing Gear Owners Association of Ghana (CaFGOAG): Strengthening small-scale fishers' rights against industrial trawlers in Ghana.
- Indonesian Traditional Fisherfolk Union (KNTI): Uncovering illegal trawling in Indonesia.
- TUBE AWU: Protecting Cameroon's first marine protected area from bottom trawlers.
- Dakshin Foundation: Supporting a just transition away from reduction fishing in India.

Combatting bottom trawling and restoring oceans requires a united global effort, with small-scale fishers and coastal communities at the forefront. The grants programme is a key step in providing campaigners worldwide with the resources and networks needed for lasting change.

IMPROVING TRANSPARENCY FOR MADAGASCAR'S FISHERIES

To address growing threats from industrial fisheries, we launched Fitsinjo, an independent civil society observatory based in Antananarivo. Fitsinjo promotes transparency in Madagascar's industrial fisheries by providing year-round monitoring, drawing on diverse data sources, including community-led surveillance and investigative intelligence. By mobilising small-scale fishers, tour operators, and port operatives, Fitsinjo has established a participatory monitoring network, gathering real-time reports to identify and report illegal, unreported, and unregulated (IUU) fishing activities.

Madagascar's 250,000 small-scale fishers are among the poorest in the world and face growing challenges from collapsing fisheries linked to overfishing and climate change.

Efforts to manage and rebuild fisheries are hampered by IUU fishing and human rights abuses, particularly within the industrial sector.

To counter these threats, the government published its first Fisheries Transparency Initiative report. This landmark report discloses critical data on fisheries, including regulations and revenues, and highlights

the government's recent reforms, such as freezing the industrial fishing fleet size. We're providing broad support to the process through our partnership with the Ministry of Fisheries and the Blue Economy, including hosting of regional dialogues to tackle IUU fishing, reinforcing Madagascar's commitment to transparent, sustainable fisheries management.

MAKING WAVES AT OUR OCEAN

We made a splash at the Our Ocean conference in Athens in April, co-hosting a landmark event that brought together African leaders to address the urgent challenges of industrial overfishing and climate breakdown. The gathering, which was supported by Bloomberg Ocean Initiative, underscored the vital need for collective action to protect Africa's small-scale fisheries.

At the event, leaders from nine African nations unveiled a series of major commitments, including establishing one of Africa's largest community-led marine protected areas in Ghana and an ambition to exceed international targets to protect 30% of the ocean by 2030 in Guinea-Bissau.

MAKING FISHING FAIR IN THE EU

In May, we supported a delegation of small-scale fishers to present an open letter to the EU's Commissioner for the Environment, Oceans & Fisheries in Brussels.

The Make Fishing Fair letter, signed by 40 small-scale fishing organisations and supported by over 20 NGOs, says that fishing opportunities are concentrated in the hands of those driving overfishing and damaging the seabed, while public money is poured into supporting polluting vessels with huge carbon footprints. If the Commission prioritised small-scale, low-impact fishers instead, it says, they could create far more jobs, boost nature and halt the decline of Europe's fishing sector.

Beyond the letter, and in collaboration with our partners Low Impact Fishers of Europe and Patagonia, we continued working with SSF organisations and the thousands of fishers they represent to make sure that the Make Fishing Fair message was heard by Member States, MEPs and the new Commissioner.

ORGANISATIONAL HIGHLIGHTS

WELCOMING OUR NEW CEO AND STRENGTHENING OUR LEADERSHIP

We announced the appointment of Ebrima Saidy as our new CEO. Formerly Chief Impact Officer at Save the Children International. Ebrima is a highly respected leader with decades of experience in impact-focussed, community-driven international development. His work with Save the Children, War Child, BAFROW and numerous other charities has helped create positive impact in more than 100 countries and has influenced hundreds of changes in policy and legislation around the world. Ebrima took over from our founder Al Harris, who recently stepped back after more than 20 years at the helm.

To help set Ebrima up for success and ensure he could hit the ground running, we also evolved our senior leadership structure, expanding our Executive Leadership Team from three to six members. This move saw Sharon Young and Courtney Cox appointed as Chief Partnership Officer and Chief Technical Officer respectively, and Steve Box become Chief Programme Officer, with accountability for development, strategic communications, global advocacy and the regional directors.

These changes help align the ELT more closely with our organisational strategy, balance accountability more equitably across senior leadership, boost regional representation and improve collaboration across teams.

SIMPLIFYING AND HARMONISING OUR PROGRAMMES, STRATEGY AND STRUCTURE

We refined our team's structure around our core model and scaling strategy to ensure that across BV all colleagues and partners are working in a consistent way, following best practice, and producing robust, comparable data. Doing so meant understanding not only our core model and the services that we can provide to communities and local partners, but also what we cannot do. In the past BV's programming often included multidisciplinary activities beyond our core model − including livelihood diversification, education, and water, hygiene and sanitation. Now, when partner communities express an unmet need for support beyond our core model, we focus instead on brokering partnerships with specialist service providers − whether in community health, education or rural infrastructure.

We've also reconfigured our programming team around our core model and scaling strategy and introduced an interim restructure of our technical division to ensure best-in-class support across the four core elements of our core model. To coordinate the support, we provide to local partner organisations and ensure consistent oversight across all communities and countries, we created a partner networks directorate, led by Sharon Young, as well as a new programme management function.

DIGITISING DATA TO DRIVE IMPACT AND INVESTING IN DATA SCIENCE

Data are at the heart of BV's mission: from supporting community-led fisheries management to advancing the collective understanding of the importance of small-scale fisheries at multiple scales. We also leverage fisheries data to advocate for the rights of coastal communities, inform financial and business decisions for fishers and communities, and improve and adapt our own programming.

As our work has evolved with the advent of mobile technology, we have developed multiple approaches to data collection, digitisation, analysis and feedback. This financial year we achieved the ambitious goal of achieving consistent data digitisation and near-real-time feedback across all sites and countries, using the same mobile-based digital platform.

The new platform was launched in Indonesia and the Philippines in November 2023, and has since been adopted by communities across Timor-Leste, Madagascar and East and West Africa. With the rollout continuing apace, we're already seeing the incredible impact of better data available to communities.

We've also taken a major step forward in strengthening our data capabilities by bringing the world-class data science team from Barefoot Ocean in-house. Over the past two years, we've worked closely with the

Barefoot Ocean team to build a cutting-edge data system to monitor fisheries in near real-time and track social and economic changes at the community level.

Both organisations recognised that achieving our shared vision of small-scale fishing communities empowered by better data meant joining forces for the long term. We concluded a move to bring Barefoot's high-capacity team into the BV fold, with all seven staff becoming BV employees.

We're delighted to welcome them to BV. This is an exciting milestone for our work, and one which unlocks the transformational power of better data to accelerate the impact of the dozens of partners and hundreds of communities we support globally.

DECENTRALISING BV

Our geographic reach has continued to expand, with active programmes and partnerships underway in 10+ countries. The last year has seen notable growth in West Africa, as we've embarked on our first partnerships in the region. We're now supporting locally led marine management efforts in Senegal, The Gambia, Guinea Bissau and Cabo Verde.

As we grow, we're doing so in a way that allows us to build leadership and expertise that is more proximate to our key operating geographies. At the same time, we're aiming to reduce the reliance on – and relative size of – BV's UK team, which currently comprises 15% of our global headcount, with a disproportionately large cost base.

Our solution has been to develop four regional hubs, in Senegal, Kenya, Madagascar and Indonesia. It's early days but the hubs are evolving to accommodate all regional programming, coordination and operational support roles. These hubs don't replace our country offices and field teams; rather, they provide more proximate support to country staff working throughout our priority regions, so they no longer need to rely on distant support from the UK team.

Investing in these hubs is key to developing a strong, diverse and interconnected global team, strengthening regional capacity and autonomy, and enhancing learning and exchange within and between each region. This transition is also a key part of our broader commitment to equality, diversity and inclusion.

SUPPORTING PARTNERS FOR THE LONG TERM

Our Frontline Community Fund (FCF) is transforming coastal conservation by channelling flexible, multi-year funding and tailored technical support to high-impact local organisations working on the frontlines of the ocean emergency. This year, we took bold steps to scale our local partnerships, deliver funding to where it is needed most and lay the groundwork for achieving our 2030 ambitions.

STRENGTHENING THE PARTNER NETWORK TEAM

We built and enhanced our Partner Network Team, appointing a Chief of Partnerships and specialists in scoping, funding, and partner engagement. Regional hubs in Asia, East Africa, West Africa, and Madagascar now have dedicated Regional Heads of Partnerships and Partner Coordinators, ensuring localised support and seamless collaboration.

STREAMLINING OUR REGRANTING

We created a tailored regranting policy to provide flexible, long-term funding while maintaining transparency and alignment with our values. The new policy streamlines partner onboarding, monitoring, and capacity building, ensuring we fund organisations that share our vision for sustainable impact.

BUILDING THE PARTNER PIPELINE

To identify and evaluate high-impact partners, we developed a scoping strategy that combines desk-based research, stakeholder mapping, and targeted field missions. This systematic approach ensures we partner with the most aligned and effective community-based organisations.

CREATING NEW TOOLS AND SYSTEMS

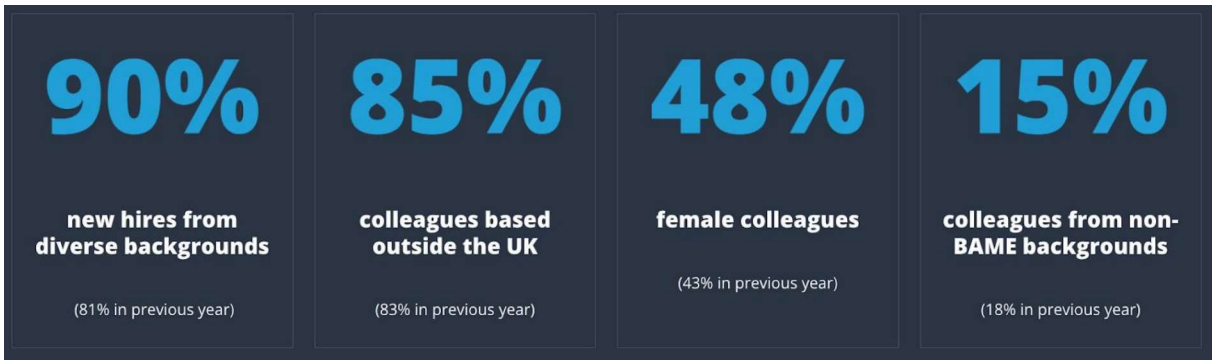
In April 2024, we launched a bespoke Customer Relationship Management system to enhance partner engagement and track the lifecycle of funding and support. Alongside this, we made improvements to due diligence, contracting, and award procedures, boosting efficiency and compliance.

SCALING WITH DATA-DRIVEN INSIGHTS

We completed a data-driven survey of the addressable global market for our partner work. This has allowed us to pinpoint priority regions with the greatest potential for high-impact scaling and improve our strategic resource allocation

These efforts mark a transformative year for the Frontline Community Fund, positioning it to deliver even greater impact in the years ahead.

CREATING A THRIVING BV: OUR PEOPLE



In 2023/24, we made significant organisational improvements through strategic investments in our People Team and the launch of a new People Strategy focused on talent, efficiency, and culture.

Key achievements included launching a diversity, equality, and inclusion strategy, establishing a women's network, and strengthening the Senior Leadership Team.

We also introduced a leadership development programme for women, talent mapping and succession planning, and an organisation-wide mentorship programme. A new performance management approach, Develop to Perform, emphasises results and behaviours, creating accountability and driving development.

Regular surveys now guide our strategy, with the latest in November 2023 exceeding benchmarks. Scores held steady or improved across 90% of topics, confirming we're making meaningful progress toward a thriving BV.

As of 30 June 2024, we employed 291 colleagues across Madagascar, the United Kingdom, Kenya, Indonesia, Timor-Leste, Senegal, Belize, Mozambique, Tanzania, Cape Verde, and Italy. This reflects a slight increase from 288 in 2023 and a decrease from 312 in 2022. We also funded 24 people to support our work in Kenya and Senegal independently.

Despite a year of growth and change, we kept voluntary turnover below our 10% KPI at 9.2%, reflecting our commitment to building a globally representative, inclusive, and resilient team that supports local talent and serves communities effectively.

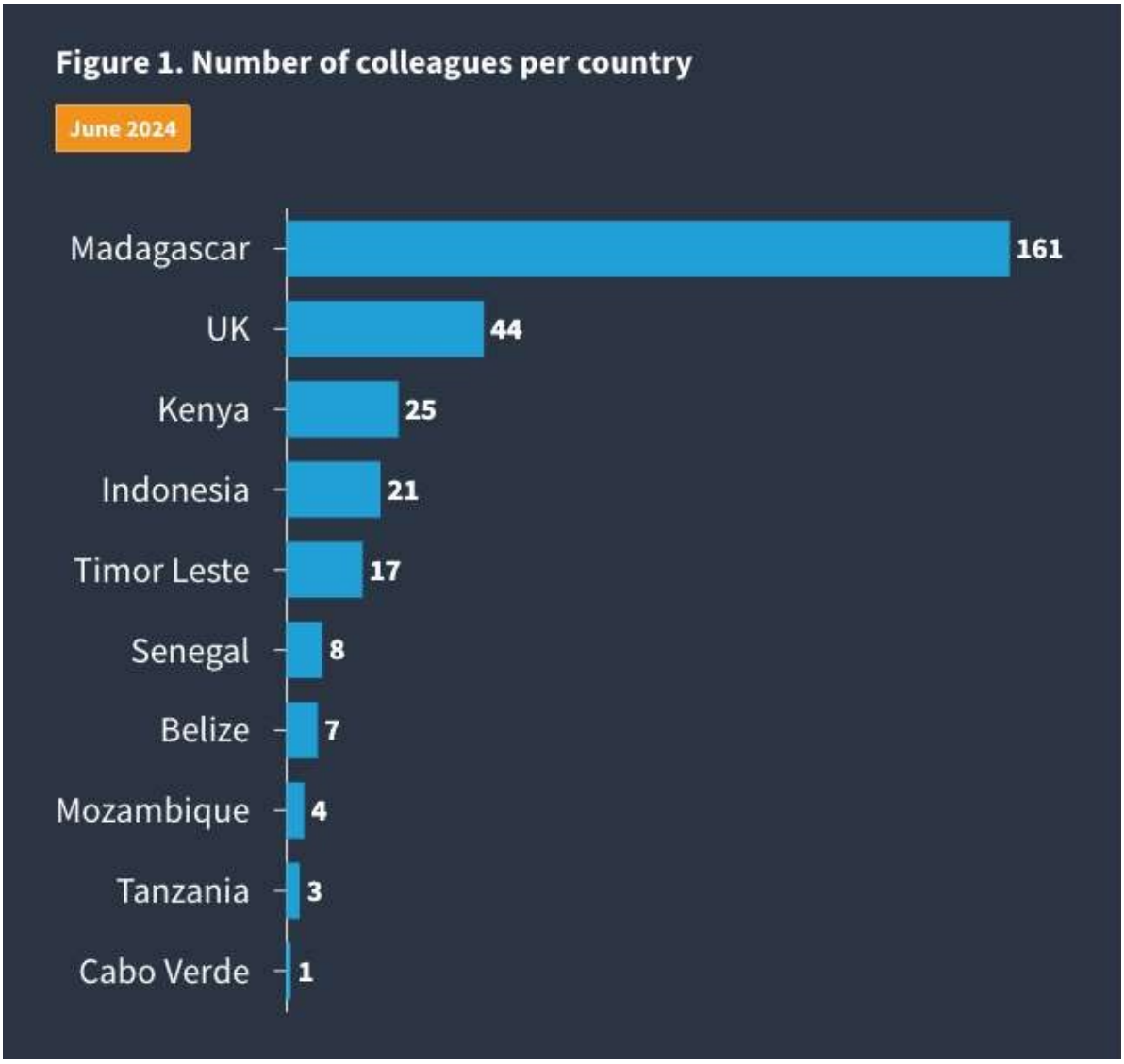


Figure 1. Number of colleagues per country
June 2024
Madagascar
161
UK
44
Kenya
25
Indonesia
21
Timor Leste
17
Senegal
8
Belize
7
Mozambique
4
Tanzania
3
Cabo Verde
1

RISK

As part of our ongoing commitment to effective risk management, we have identified and are actively managing the principal risks that could impact our operations and objectives. The top risks for the current financial year, as discerned from our comprehensive risk register, are:

INADEQUATE MEASUREMENT AND COMMUNICATION OF IMPACT IN SMALL-SCALE FISHERIES - We recognise the risk of failing to adequately measure, capture, analyse, share, and communicate our impact, especially in the small-scale fisheries sector. To mitigate this, we are intensifying our efforts in data management and impact analysis. This includes improving our methodologies for collecting and interpreting fisheries data, enhancing our systems for timely progress reporting, and bolstering our capabilities to effectively communicate these outcomes to our partners and stakeholders.

FAILURE OF LEADERSHIP TRANSITION - With Ebrima Saidy starting as our new CEO as we transition from founder led to founder Inspired, it is critical that transition takes place smoothly, with effective management of both external and internal stakeholders to demonstrate that Blue Ventures will continue to deliver growth and impact in the short term and long term.

ABILITY TO SCALE OUR PARTNERSHIP MODEL - Our 2030 ambition sets reach targets such as reaching 10,000 communities. We are aiming to do this through leveraging our partner model and building a global network of partners. If there are challenges with this model, such as a critical lack of partners in target geographies or a lack of readiness of local partners to implement the programme, this could impact our ability to grow and hit our long-term targets.

SECURING FUTURE FUNDING - to hit the ambitious goals outlined above, we will be rapidly scaling the partnership model whilst also investing in technical capacity to ensure our partners can deliver the four-pillar model. This will involve significant increases in granting as well as higher long-term costs relating to staff and travel. To underpin such growth, significant new funding is required and without that, we may not reach our targets.

FINANCIAL REVIEW

OVERALL

The consolidated financial results for the last five years are shown in the table below:

5 Year History	2019/20	2020/21	2021/22	2022/23	2023/24
	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
INCOME FROM:					
Donations and gifts	192	39	16,563	151	63
Grants for core activities	6,515	9,725	12,745	11,096	16,437
Charitable activities	9	0	95	270	18
Commercial trading operations	299	0	12	7	0
Investments	2	0	10	408	0
Other Income	42	59	68	3	1
Total income	**7,059**	**9,823**	**29,493**	**11,935**	**16,519**
EXPENDITURE ON:					
Raising funds	(142)	(152)	(417)	(475)	(488)
Charitable activities	(5,535)	(7,255)	(9,337)	(14,086)	(13,795)
Other	(469)	(26)	(76)	(23)	(40)
Total expenditure	**(6,146)**	**(7,433)**	**(9,830)**	**(14,584)**	**(14,323)**
Unrealised Gain/Losses	0	0	0	0	805
Net movement in funds	**913**	**2,390**	**19,663**	**(2,649)**	**3,001**
Increase (Decrease) in income (%)	12%	39%	200%	(60%)	38%
Increase (Decrease) in expenditure on charitable activities (%)	17%	21%	32%	48%	(2%)

The overall surplus in the year was £3m driven principally by some funding which were received earlier than expected. On an unrestricted basis this surplus was £0.3m, driven by a combination of stronger than projected income performance and income realised from the fair value movement in current assets.

Income was £2.2m higher than budgeted in the year, driven by a small improvement in performance relative to budget in unrestricted income and earlier than anticipated income for the Frontline Community Fund from the Ocean Resilience and Climate Alliance fund.

Once adjusted for unrealised losses from the translation of the balance sheet (2023/24: £0.3m, 2022/23: (£0.9)m), expenditure grew by £0.5m in 2023/24. This is a levelling off of expenditure relative to the historical trend of 23% growth in expenditure per year on average over the last five years. It reflects a year where we have refined our focus to align with our core strategy whilst continuing to invest in critical capabilities required to deliver impact at scale.

There was significant growth in 2023/24 in expenditure in Asia, with the operationalisation of Blue Ventures Indonesia. Incorporated to provide support and technical programme advice to our delivery partners, it has grown quickly, finishing the financial year with approximately 20 staff. Likewise, there was significant growth in West Africa where, having scoped the region in 2022/23, we opened an office in Dakar, Senegal. We finished 2023/24 with 5 staff based in Dakar, Senegal, supporting a network of 12 partners across 3 countries in the region. The region has quickly become an important focus for our advocacy work owing to the threats posed by industrial fishing in coastal waters.

	2019/20	2020/21	2021/22	2022/23	2023/24
Payments to partners (£'000)	441	1,402	2,760	4,601	3,398
Number of partners	15	20	29	42	57
Average to partner (£'000)	29	70	95	110	60

Regranting fell by £1.2m in 2023/24, however the number of partners we supported rose by 36% to 57. The average size of subgrants has fallen by approximately 50% from 2022/23. This is as a result of a exercise to review and refine our partnership model, and more tightly define the community-based organisations we think are best placed to deliver change in communities. Our focus is shifting towards partnering with smaller non-government or community-based organisations, and away from larger international or regional NGOs. This shift in the partner portfolio includes recalibrating relationships with partner organisations that have grown significantly through sustained Blue Ventures support and are now able to attract and manage a broader funding base from traditional philanthropy or institutional funders.

Building on foundational partner work, we have reaffirmed our strategy to identify and fund community-focused organisations in ways that align with our four strategic pillars. This approach aims to catalyse, expand, and sustain locally managed marine areas, ensuring that communities capture and retain the benefits of effective local management.

There were also fewer and smaller grants to partners on our large institutionally funded programmes such as the BAF funded project in Madagascar and Indonesia and the NORAD funded project in East Africa. This is largely down to timing with a disproportionate amount of the payments to partners having been disbursed in the early years of those projects.

CATEGORY	RATE %
Delivery Partners	15%
Collaborative Partners	9%
Direct Delivery	26%
Technical knowledge and programme support	25%
Global Advocacy	2%
Fundraising	4%
Operations	19%

As a result of this, the organisation in 2023/24 granted £2.1m to delivery partners (£1.3m was granted to collaborative partners for activities such as organisational strengthening), constituting 15% of our expenditure.

This remains lower than the total spent on Direct Delivery, (where our staff work directly with communities) in Madagascar, Timor Leste and Belize, which equates to £3.1m or 22% of our overall expenditure. In each of these countries, there are few civil society groups and local NGOs for Blue Ventures to support through the partner network model. A key aim in these countries is to help strengthen the capacity of nascent organisations to be able to take on and sustain community-level work and decrease the level of Blue Ventures' direct to community work. This strategy is already showing encouraging signs, with pioneering community groups supported by Blue Ventures now receiving grants in each of these countries.

As the organisation scales in the coming years, we are expecting to see the proportion of expenditure regranted to community partners grow relative to other areas such as direct delivery as partner numbers increase.

LOOKING AHEAD

We have ambitious growth plans in the coming years. We are budgeting to expand our partner base by greater than 75% to over 100 partners in 2024/25 (and above 200 within 3 years). By 2030, we project the total granted to community-based organisations to grow to almost 50% of organisational expenditure from the 15% it currently sits at.

Meanwhile we are also investing in critical capabilities to ensure that whilst our partner base grows, we are also able to provide the technical support needed to deliver the programme at scale, enabled by best-in-class data to support decision-making at a community level. This involves additional investment in world-class global expertise in fisheries and community resource management and further investments in data science as well as strengthening the learning network among our partners to support peer-to-peer knowledge exchanges.

Our overall expenditure is budgeted to increase to close to £17m in 2024/25 and up to almost £25m by the end of 2026/27 to support the delivery of the programme across a rapidly expanding partner base. We currently have a strong balance sheet, and we will be using it to strategically support growth, complementing our fundraising efforts by supporting the parts of our programme that are currently less attractive to donors.

FRONTLINE COMMUNITY FUND

To reach our ambitious target of 10,000 communities by 2030, we are forecasting to regrant a total of £50m to community organisations through the Frontline Community Fund. We have currently allocated a total of £3m to the fund which reflects the projected needs over the next 18 months.

As we grow and onboard more delivery partners, we expect the annual amount spent through the Frontline Community Fund to increase exponentially. To support these additional commitments in the future we are actively fundraising for the fund. We also have the flexibility to draw upon the expendable endowment set up upon receipt of our large one-off donation of $20m in March 2022 from the Silicon Valley Community Foundation.

That donation has already funded £2.9m of regranting and catalysed the creation of the fund, which sits at the heart of our strategy as we scale towards 2030.

The Frontline Community Fund is not a separate entity within our corporate structure, but a core arm of our strategy and programming. We have set aside both designated funds (£1m) and received restricted funds (£2m) for the Frontline Community Fund in our financial statements.

RESERVES

Carried forward reserves	2019/20	2020/21	2021/22	2022/23	2023/24
Unrestricted	956	2,124	4,742	3,716	4,034
Designated	12	1,532	17,525	2,507	1,125
Restricted	3,498	3,198	4,251	4,165	7,749
Expendable Endowment	0	0	0	13,481	13,962
Total	**4,466**	**6,854**	**26,518**	**23,869**	**26,870**

Blue Ventures' reserves policy, set by the board of trustees in line with Charity Commission guidance, aims to balance timely spending with maintaining reserves to ensure uninterrupted operations and allow adjustments for financial changes or risks.

The trustees have set a target minimum reserve level of 12 weeks (£3m). This reserve level ensures stability while supporting calculated use of resources as Blue Ventures continues to evolve its delivery model towards long-term support of community-based organisations.

"Free reserves" held on 30 June 2024 (consisting of amounts which could be spent excluding restricted funds, designated funds and without disposing of investments) amounted to £3.9m (2023: £3.7m).

As noted previously, the Trustees created an expendable endowment fund on 23 September 2022, allowing us to spend funds over several years, to support partners and strategically invest for growth. In the 2022/23 £13.5m was transferred from designated funds to the expendable endowment fund.

GOING CONCERN

The Trustees formally review financial performance on a quarterly basis including future forecasts to ensure that Blue Ventures can continue to be considered a going concern. In preparing these financial statements the Trustees have reviewed current income and expenditure, cash, reserves and the future funding pipeline. Based on these the Trustees consider Blue Ventures to be a going concern for the foreseeable future.

FUNDRAISING POLICY

Our development team focuses on building long-term strategic funding partnerships with trusts and foundations, statutory funders and individual philanthropists who share our vision.
We do not make direct marketing appeals, carry out mass participation fundraising events, street or door-to-door fundraising. All our fundraising is carried out by Blue Ventures employees in line with our safeguarding policies and code of conduct. We have not received any complaints about our fundraising practice during the year.

GRANT MAKING POLICY

The award of grants to partner organisations is a core part of our strategy. We undertake formal evaluation and due diligence procedures in advance of awarding any funding. All grants are supported by a grant agreement outlining key activities and other deliverables and we work closely with our partners to support the implementation. Total grants to partner organisations were £3.4m (2022: £4.6m).

RELATED PARTIES

Blue Ventures Conservation wholly owns the subsidiary Blue Ventures (Expeditions) Ltd (BVE), a private limited company registered in Scotland, SC233112. BVE was established in 2002 for paying volunteers to undertake research and monitoring of coral reefs and related ecosystems in Madagascar, and later Timor-Leste and Belize.

BVE operations closed in 2020 with the last volunteer projects ending with the onset of the COVID-19 pandemic. Post pandemic BVE did not restart operations and volunteer expeditions are no longer part of BV's funding portfolio or strategy. In 2023/24 BVE did not make a charitable donation to BVC. (2022/23: nil).

Blue Ventures Conservation also wholly owns the subsidiary Blue Ventures Services Ltd (BVS), a private limited company registered in England, 12345451. BVS was established in December 2019 to house all non-BVE-related trading activity, and to accommodate any shared non-staff costs to be allocated between Blue Ventures Conservation and BVE. However, BVS is dormant as BVE is not operational.

Blue Ventures Conservation owns 90% of the subsidiary, Blue Ventures Indonesia (BVI), set up as a PTPMA (a foreign owned enterprise). Indonesian foreign owned enterprises require two named individuals or entities to be established. BVC is one named entity (90%) and a BV executive is the other

named individual (10%). BVI was established on the 24 November 2022 to support and further Blue Ventures activities in Indonesia. The entity delivers technical support and capacity building to partner organisations in Indonesia. Subgrants to our partners in Indonesia do not flow through this entity but directly from BVC.

Blue Ventures Conservation Kenya was incorporated as a limited company by guarantee in Kenya on the 07 November 2023. Blue Ventures Conservation holds 100% of the shares. There is no income or expenditure in Blue Ventures Conservation Kenya in the year ended 30 June 2024.

Further information on subsidiaries can be found in Note 14.

STRUCTURE, GOVERNMENT AND MANAGEMENT

Blue Ventures Conservation (BVC) is a registered charity in England and Wales, number 1098893, and is constituted as a company limited by guarantee, registered number 04660959.

BVC is governed by a Board of Trustees. The Board is responsible for determining the strategic direction and policies. The Board meets, as a minimum, four times a year to review the group's activities and to track progress towards strategic targets. The Board delegates day-to-day running of the charity to a senior management team. The scheme of delegation sets out matters which are reserved for board decision and which are delegated to management.

The board is led by a Chair of Trustees, Fiona Holmes. New Trustees are recruited based on terms of reference for specific vacancies, typically when certain skill sets and experiences are sought by the Board. The members of the Board who were in office during the year and up to the date of this report are shown on the legal and administrative information on page 29. After a detailed review of required skill sets and recognising that a number of long-standing Trustees had either recently retired or were due to retire shortly, the Board undertook a substantive recruitment process and was delighted to appoint 2 new Trustees in the last 12 months.

The Board of Trustees had three Committees each with approved terms of reference:

- The Safeguarding and Reporting Committee (SRC)
- The Finance, Risk and Audit Committee (FRAC)
- The Nominations & Remuneration Committee (NomCom)

In addition to these the Board of Trustees is currently considering how the governance of the organisation can continue to evolve to support high growth and increasing complexity. Two additional committees, a People and Culture Committee and Programmes Committee are currently under consideration as part of this evolution.

Blue Ventures' day-to-day activities, both for the charity and subsidiaries, are overseen by a Senior Leadership Team (SLT) comprising a Chief Executive Officer, Chief People Officer, Chief Technical Officer, Chief Financial Officer, Chief Partnership Officer, Chief Programme Officer, Regional Director – Madagascar, Regional Director - Asia, Regional Director - East Africa, Regional Director - West Africa, Director of Global Advocacy, Director of Technical Knowledge, Director of Strategic Communications.

The Executive Leadership Team (ELT) which also classified as key management personnel, which consists of the Chief Executive Officer, Chief People Officer, Chief Technical Officer, Chief Partnership Officer, Chief Financial Officer, Chief Programmes Officer and the Regional Director - Madagascar. This body is the principal decision-making body within the organisation. After serving our charity for over 20 years, our previous Executive Director departed the organisation in June 2024 and his replacement who is now in position as Chief Executive Officer was onboarded in October 2024. This marked the transition of our organisation from a founder-lead to a founder-inspired one.

The function of ELT is to coordinate across the relevant directors while also aiming to guide longer range planning efforts in support of the CEO and are accountable to the board of trustees for the decisions being made to deliver on our strategy and OKRs.

Remuneration of key management personnel is overseen by the Nominations & Remuneration Committee, which determines both the framework and policies that set executive pay.

Due to changes in the leadership structure during the year and turnover of trustees, no formal training for trustees was conducted in the financial year. Management and trustees continued to spend extensive time together to ensure organisational and programmatic alignment. Formal training for trustees has recommenced in the year ending 30 June 2025.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in implementing current activities and planning future activities. The Trustees have considered this matter and concluded:

- That the aims of the organisation continue to be charitable;
- That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- That there is no detriment or harm arising from the aims or activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

A combination of company law and charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the group and the incoming resources and the application of resources, including income and expenditure, for the group for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SECTION 172 (1) - STATEMENT FOR YEAR ENDED 30 JUNE 2024

Throughout the financial year, the Board has consistently engaged with its duties under Section 172, ensuring it considers the impact of its decisions on stakeholders, the environment, and the overall long-term strategy and success of this charity.

This statement provides an overview of how the trustees have fulfilled their duties to promote the success of Blue Ventures Conservation and had regard to the matters set out in Section 172(1) of the Companies Act 2006.

BOARD'S APPROACH TO THE SECTION 172 (1)

Throughout the year, the Board has consistently engaged with its duties under Section 172, ensuring it considers the impact of its decisions on stakeholders, the environment, and the overall long-term strategy of the company. As Trustees of Blue Ventures, we embrace our Section 172 duties, focusing on promoting the long-term success of the charity for the benefit of its funders and the communities we are supporting.

LONG-TERM DECISION MAKING

The Board continued to focus on sustainable growth and long-term value creation. Key decisions were made with a view to securing the future of Blue Ventures Conservation and increasing the value of our services over the long term. This is supported by the key decisions made during the year such as, the acquisition of Barefoot Ocean, the establishment of Frontline Community Funds, decentralising BV operational activities, increasing our employee's wellbeing through several internal programs and other initiatives.

STAKEHOLDERS ENGAGEMENT

COMMUNITIES ENGAGEMENT AND PARTNERS

Our core value of putting communities first is fundamental to our operations. Through deep, long-term relationships, we actively engage with coastal communities and partner organisations, ensuring our strategies to deliver community-based management align with their needs and aspirations. We have expanded our reach into new regions, such as West Africa, to support small-scale fisheries critical to millions. This is complemented through our advocacy work promoting the rights of small-scale fishers.

EMPLOYEES

Our employees' wellbeing is paramount to what we are and what we do. From the initial stage of recruitment, onboarding and performance management we have policy and processes in place to protect the diversity, equity and inclusivity. Our strong team of 286 people is focusing on ensuring that our workforce and governance are reflective of the communities we serve.

We have a dedicated process to measure our employee's well-being and engagement across our global operations.

FUNDERS AND SUPPLIERS

We work closely with funders, reporting regularly to ensure that we deliver the outcomes intended from their grants and donations. Our procurement policy emphasises fairness and integrity throughout the process of procurement and the stewardship of suppliers.

HIGH STANDARDS OF BUSINESS CONDUCT

We maintain stringent ethical standards throughout our operations. The company's code of conduct and corporate governance policies ensure that we adhere to the highest standards of business integrity and compliance.

ACTING FAIRLY BETWEEN MEMBERS

The Trustee has strived to act fairly between all members, ensuring that all stakeholders have access to pertinent information and maintaining transparent communication regarding the charity's performance and future plans.

KEY DECISIONS AND THEIR IMPACT

Investment in data science

As part of our future-proofing strategy, the decision to invest in data science has positioned us well for sustainable growth, both for us as a charity and for the fisheries communities we are serving. Please refer to page 13, section "Digitising Data to drive impact and investing in data science" for more detail.

Expansion Plans

We have identified four regions where bold action is urgently needed to avert a worsening environmental and humanitarian crisis: Southeast Asia, West Africa, East Africa, and the Western Indian Ocean. We are focusing on these priority regions and targeting to scale our operation to reach 400 community-based organisations (partners) to support at least 10,000 coastal communities by 2030.

Our pathway to scale focuses on supporting local partner organisations with the proximity and permanence needed to support their communities in leading lasting change at the local level.

ENVIRONMENTAL RESPONSIBILITY AND CLIMATE CHANGE

Our mission and work, grounded in evidence and innovative approaches, directly addresses the challenges posed by climate change. We aim to reduce climate change impacts while supporting biodiversity, food security, and human health and well-being.

STREAMLINED ENERGY AND CARBON REPORTING

As part of Blue Ventures Conservation's commitment to environmental responsibility and transparency, we disclose our energy consumption and carbon emissions in line with the SECR requirements. This report outlines our UK-based energy usage, emissions, and actions undertaken to enhance energy efficiency during the year ended 30 June 2024.

ENERGY USAGE

Our total energy consumption, based on operational activities within the UK, includes:

Mandatory disclosures - UK Energy consumption - kWh		2023-2024	2022-2023
Scope 1	Gas	69,171	34,153
Scope 1	Fuel consumption - transport	0	0
Scope 2	Electricity	11,704	5,667
	Total (kWh)	**80,875**	**39,820**

The reported energy consumption adheres to SECR guidelines and includes all significant sources associated with Blue Ventures' UK operations. The increase in energy usage is contributed by the movement to the new office in London where previously there was not in a permanent office.

CARBON EMISSIONS

Total greenhouse gas emissions are disclosed in carbon dioxide equivalent (CO_2e), with sources categorised as:

UK Energy consumption - tCO2e		2023-2024	2022-2023
Scope 1	Gas	21.47	10.67
Scope 1	Fuel consumption - transport	0.00	0.00
Scope 2	Electricity	2.42	1.17
Subtotal		**23.89**	**11.84**

UK and offshore energy emissions - tCO2e		2023-2024	2022-2023
Scope 3	Fuel consumption - Blue Ventures owned boats overseas	153.45	-
Scope 3	Fuel consumption - Blue Ventures owned or rented cars overseas	57.51	-
Scope 3	Business travel by air	408.00	-
Scope 3	Google Workspace	0.75	-
Subtotal		**619.71**	**-**
	Total (tCO2e)	**643.60**	**11.84**

We at Blue Ventures work with fishing communities in remote areas which are most likely to experience the negative impacts of climate change. Our purpose, mission and strategy are aligned towards fighting the worst impacts of climate change. Stronger community-based management of fisheries will increase communities' resilience to the challenges presented by the climate emergency, whilst thriving fisheries will increase the resilience of wider ecosystems as oceans heat and acidify.

However, we know that our own operations, especially our international travel and use of non-renewable resources, have negative impacts on the natural environment, both directly and indirectly. We therefore recognise our responsibility to reduce our carbon footprint and commit to being an environmentally responsible charity in all our global operations.

In 2023/24 we have started measuring Scope 3 emissions enabling us to take meaningful action to reduce our emissions whilst continuing to deliver our programme.

INTENSITY RATIO

To contextualise our emissions and provide a meaningful measure of our environmental impact, we apply an intensity ratio. This year, we selected **kg CO_2e per Full-Time Equivalent (FTE) employee** as the most relevant metric for our operations, which focus heavily on staff-led conservation work:

- **Intensity Ratio**: 2.25 tCO_2e/FTE

This ratio highlights our emissions per employee, offering a consistent metric for comparison over time and helping us gauge improvements in emissions relative to organisational growth.

ENERGY EFFICIENCY ACTIONS

In 2023/24, Blue Ventures took various steps to reduce our environmental footprint, focusing on sustainable energy use and improved operational practices:

- Promoted remote work practices where practical, reducing office energy demands.
- Enhanced tracking and management of business travel to minimise fuel use.
- Introduction of a new sustainability policy to measure and manage emissions.

- Updated our expenses policy to promote sustainable forms of travel and sustainable food choices.
- Installed solar panels across BV offices overseas.

METHODOLOGY

Our SECR disclosures are calculated using robust methodologies to ensure accuracy and comparability. We follow the WBCSD/WRI Greenhouse Gas Protocol as our primary standard, with emission factors taken from the UK Government Greenhouse Gas (GHG) Conversion Factors for Company Reporting, 2024. Data collection and calculations are based on operational control, capturing all relevant activities across offices in Bristol and London. Scope 1 and 2 consumption data (Gas and Electricity use) taken from validated and verified Utility supplier's invoices. Scope 3 Google Workspace data provided by the platform.

FUTURE STEPS

Building on the initiatives of 2023/24, Blue Ventures is committed to a path of continual improvement. Our forward-looking environmental strategy includes:

- **Renewable Energy Integration**: We are actively exploring options to switch to renewable electricity sources for our offices and facilities, with the goal of achieving 100% renewable energy use by 2025. This will be led by our continuing efforts to, where possible, install solar panels to provide clean energy.

By integrating these actions, Blue Ventures aims to further align our operational impact with our conservation mission and uphold a high standard of environmental responsibility.

GOVERNANCE AND RISK MANAGEMENT

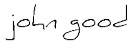
We maintain robust governance and risk management practices, including a comprehensive register of risks and contingency plans. The risk register is maintained, updated and actioned accordingly to capture, mitigate, eliminate or reduce any risks where possible. These practices ensure that we can effectively navigate uncertainties and continue our mission sustainably.

DISCLOSURE OF INFORMATION TO AUDITOR

In accordance with company law, the Trustees who held office at the date of approval of this Trustees' Report certify that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- As the Trustees of the charity they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees' report (including the Strategic report) was approved and authorised for issue by the Board of Trustees on 11 Mar 2025 and signed on their behalf by:



John Good
Treasurer

LEGAL AND ADMINISTRATIVE INFORMATION

BOARD OF TRUSTEES

Fiona Holmes - Chair
Caroline Lovelace
Zoe Averill
Peter Everett
Rupen Patel
Meg Adhiambo Otieno
Dr Philip James
Ruma Mandal
Gavin Renwick Starks (resigned on 30 June 2024)
Ian Barry (resigned on 30 June 2024)
John Good (appointed on 21 November 2024)
Dougal Freeman (appointed on 21 November 2024)

EXECUTIVE LEADERSHIP TEAM

Ebrima Saidy – Chief Executive Officer (appointed on 7 October 2024)
Dr Courtney Cox – Chief Technical Officer (role expanded on 01 August 2024)
Dr Steve Box - Chief Programmes Officer
Sharon Young – Chief Partnerships Officer (role expanded on 01 August 2024)
Richard Savill - Chief Finance Officer
Kevin Moyes - Chief People Officer
Gildas Andriamalala – Regional Director – Madagascar (role expanded on 01 August 2024)
Dr Alasdair Harris - Executive Director (resigned on 30 June 2024)

CHARITY NUMBER – COMPANY REGISTRATION NUMBER

1098893 - 04660959

REGISTERED OFFICE

The Old Library, Trinity Road, Bristol, BS2 0NW, United Kingdom

AUDITORS

HW Fisher Audit, Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom

BANKERS

National Westminster Bank Plc., Western Avenue, Waterside Court, Chatham, ME4 4RT, United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUE VENTURES CONSERVATION

OPINION

We have audited the financial statements of Blue Ventures Conservation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the consolidated group statement of financial activities, the consolidated group and charity statements of financial position, the consolidated group and charity statements of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).*

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 30 June 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charites Act 2011

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors report and strategic report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors report and strategic report included within the Trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parents charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees'' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the

preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the group and parent charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The group and parent charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charity. We determined that the following were most relevant: The Charities SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the group and parent charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the group and parent charity, together with the discussions held with the group and parent charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we took to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and consolidated balances and transactions.
- Reviewing documentation such as the group and parent board minutes, correspondence with solicitors, for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the group and parent.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Carol Rudge

Carol Rudge (Senior Statutory Auditor)
for and on behalf of HW Fisher Audit

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

11 Mar 2025

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FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2024

CONSOLIDATED GROUP STATEMENT OF FINANCIAL ACTIVITIES

(including consolidated income and expenditure account)
For the year ended 30 June 2024

	Notes	Unrestricted funds	Designated funds	Restricted funds	Expendable Endowment funds	2024 Total	2023 Total
		£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
INCOME FROM:							
Donations and legacies							
Donations and gifts	**2a**	62	-	1	-	**63**	**151**
Grants for core activities	**2b**	3,977	-	12,460	-	**16,437**	**11,096**
Charitable activities	**3**	18	-	-	-	**18**	**270**
Commercial trading operations		-	-	-	-	**-**	**7**
Investments		-	-	-	-	**-**	**408**
Other Income		1	-	-	-	**1**	**3**
		4,058	-	12,461	-	**16,519**	**11,935**
EXPENDITURE ON:							
Raising funds							
Costs of generating donations and legacies	**4**	488	-	-	-	**488**	**475**
Expenditure on Charitable activities	**4**	3,400	1,382	8,863	150	**13,795**	**14,086**
Commercial trading operations		-	-	-	-	**-**	**19**
Other costs		26	-	14	-	**40**	**4**
Total expenditure		3,914	1,382	8,877	150	**14,323**	**14,584**
Unrealised Gain/(losses) from investment	**5**	174	-	-	631	**805**	**-**
Net income/(expenditure)		318	(1,382)	3,584	481	**3,001**	**(2,649)**
Net movement in funds		318	(1,382)	3,584	481	**3,001**	**(2,649)**
RECONCILIATION OF FUNDS:							
Total funds brought forward		3,716	2,507	4,165	13,481	**23,869**	**26,518**
Total funds carried forward		**4,034**	**1,125**	**7,749**	**13,962**	**26,870**	**23,869**

All income and expenditure relate to continuing activities.

Group Statement of Financial Activities - Comparative information
(including consolidated income and expenditure account)

	Notes	Unrestricted funds	Designated funds	Restricted funds	Expendable Endowment funds	2023 Total
		£'000	£'000	£'000	£'000	£'000
INCOME FROM:						
Donations and legacies						
Donations and gifts	**2a**	143	-	8	-	151
Grants for core activities	**2b**	2,745	-	8,351	-	11,096
Charitable activities	**3**	66	-	204	-	270
Commercial trading operations		7	-	-	-	7
Investments		408	-	-	-	408
Other Income		3	-	-	-	3
Total income and endowments		3,372	-	8,563	-	11,935
EXPENDITURE ON:						
Raising funds						
Costs of generating donations and legacies	**4**	475	-	-	-	475
Charitable activities	**4**	3,904	1,537	8,645	-	14,086
Commercial trading operations		19	-	-	-	19
Other costs		0	-	4	-	4
Total expenditure		4,398	1,537	8,649	-	14,584
Net income/(expenditure)		(1,026)	(1,537)	(86)	-	(2,649)
Transfers between funds	**22**	-	(13,481)	-	13,481	-
Net movement in funds		(1,026)	(15,018)	(86)	13,481	(2,649)
RECONCILIATION OF FUNDS:						
Total funds brought forward		4,742	17,525	4,251	-	26,518
Total funds carried forward		**3,716**	**2,507**	**4,165**	**13,481**	**23,869**

CONSOLIDATED GROUP AND CHARITY STATEMENTS OF FINANCIAL POSITION

Consolidated and Charity Statements of Financial Position

As at 30 June 2024

	Notes	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed Assets					
Tangible assets	**13**	528	445	521	426
Investment in subsidiary	**14, 15**	-	-	50	50
Program Related Investment	**16**	-	-	480	480
Fixed asset investment	**18a**	21,524	-	21,524	-
Total Fixed Assets		**22,052**	**445**	**22,575**	**956**
Current Assets					
Debtors	**17**	882	1,131	926	1,124
Current asset investment	**18b**	3,000	-	3,000	-
Cash at bank and in hand		2,609	23,390	2,493	23,334
Total Current Assets		**6,491**	**24,521**	**6,419**	**24,458**
Liabilities					
Creditors: amounts falling due within one year	**19**	(1,673)	(1,097)	(1,701)	(1,558)
Net Current Assets		**4,818**	**23,424**	**4,718**	**22,900**
Net Assets		**26,870**	**23,869**	**27,293**	**23,856**
Income Funds					
Restricted funds	**20**	7,749	4,165	7,675	4,165
Designated fund	**22**	1,125	2,507	1,125	2,507
Unrestricted funds	**21**	4,034	3,716	4,531	3,703
		12,908	**10,388**	**13,331**	**10,375**
Endowment Funds					
Expendable Endowment funds	**22**	13,962	13,481	13,962	13,481
		26,870	**23,869**	**27,293**	**23,856**

The charity's net income for the year was £3,437,000 (2023: (£2,649,000)).

The comparatives for investment in subsidiary and program related investment have been reanalysed from £530,000 and £nil to £50,000 and £480,000 respectively to better reflect the nature of the balances (see note 14).

Approved by the Board on 11 Mar 2025 and signed on their behalf by

john good

John Good
Treasurer

CONSOLIDATED GROUP AND CHARITY STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Notes	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Cash flows from operating activities:					
Net cash provided/(used) by operating activities	**24**	3,445	(1,533)	3,382	(1,553)
Cash flows from investing activities:					
Interest from investments		-	408	-	408
Fixed asset purchases		(244)	(183)	(242)	(182)
Investment of cash and cash equivalents	**18**	(23,949)	-	(23,949)	-
Net cash provided/(used) by investing activities		(24,193)	226	(24,191)	226
Change in cash and cash equivalents in the reporting period		**(20,748)**	**(1,307)**	**(20,809)**	**(1,327)**
Cash and cash equivalents brought forward		23,390	25,596	23,334	25,558
Change in cash and cash equivalents due to exchange rate movements		(33)	(899)	(32)	(898)
Cash and cash equivalents carried forward		**2,609**	**23,390**	**2,493**	**23,334**

NOTE 1 - ACCOUNTING POLICIES

Blue Ventures Conservation is a charitable company limited by guarantee incorporated in England and Wales. The registered office is The Old Library, Trinity Road, Bristol, BS2 0NW.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Memorandum & Articles of Association, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

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

The financial statements are consolidated and reflect the results and combined financial position of Blue Ventures Conservation, Blue Ventures Indonesia, Blue Ventures (Expeditions) Limited and Blue Ventures Kenya. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

1.2 Going concern

The charity continues to receive grants and donations from existing and new donors and retains a healthy level of reserves. The Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objective.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds are used to refine and drive adoption of Blue Ventures' conservation models with selected strategic partners.

An expendable endowment has been created by the trustees to provide long term strategic support to partners and to support organisational growth. The trustees have the ability to spend the endowment fund as they see fit in order to support long term support and growth for the organisation.

1.4 Income

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Grants that have specific restrictions placed upon their use are credited to restricted income within the SOFA on an entitlement basis. Unspent balances are carried forward within the restricted fund.

Unrealised foreign exchange rate gains are recognised as other gains.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

- Costs of generating funds are those costs incurred in attracting and securing voluntary income, and those incurred in trading and commercial activities that raise funds.

- Grants without performance conditions are recognised in the period in which they are payable. Grants with performance conditions are recognised once the conditions have been fulfilled.

- Costs of charitable activities comprise all expenditure identified as wholly or mainly attributable to achieving the objectives of the charity. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.

- Governance costs include those incurred in the governance of the group and its assets and are primarily associated with constitutional and statutory requirements.

- Support costs include central functions and have been allocated to activity cost categories using the following method. Those costs relating to Governance and Generation of Funds are identified. The remaining costs that are shared between these functions and Charitable Activities are then apportioned based on the cost of these functions.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of assets less estimated residual value of each asset over its expected useful life, as follows:

- Plant, machinery and motor vehicles 25% reducing balance
- Computer and other office equipment 33% reducing balance
- Long leasehold land and buildings 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.7 Investment in subsidiary

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Program Related Investment (PRI)

A program-related investment is defined as an investment made to directly further the charitable objectives of Blue Ventures Conservation. Investment in subsidiaries to serve this purpose are recognised as a Program Related Investment. PRIs are recognised at cost at the time the investment is made less any impairment. Costs directly attributable to the acquisition of the investment are included in the initial measurement. PRIs are reviewed annually to ensure their carrying values align with their recoverable amount. An impairment is recognised if the recoverable amount of a PRI is less than its carrying amount. Impairment losses are immediately recorded in the Statement of Financial Activities.

1.9 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 Financial commitments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are recognised on the statement of financial activities.

1.15 Taxation

The parent charity and its subsidiaries are not liable to direct taxation on its income as it falls within the various exemptions available to registered charities.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.16 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

As the carrying amount of assets and liabilities are readily apparent from other sources, no judgements, estimates or assumptions are required.

NOTE 2 - DONATIONS AND LEGACIES

a) Donations and gifts

	2024 *£'000*	2023 *£'000*
Restricted Donations:		
School Scholarships	-	7
Other donations	1	1
Total Restricted Donations	**1**	**8**
Unrestricted Donations:		
CAF UK	7	-
Charities Aid Foundation	4	-
Graham Stratton	40	44
Katherine Rundell	-	17
Slalom Consulting	-	17
GoCardless Ltd	1	-
Pantheon Charitable Trust	-	25
Stripe	10	-
Other donations	-	39
Exchange gains / (losses)	-	1
Total Unrestricted Donations	62	143
Total Donations	**63**	**151**

b) Grants receivable for core activities	2024	2023
	£'000	*£'000*
Restricted Grants:		
American Friends of Blue Ventures	905	358
Asia Community Foundation Ltd	26	-
Beyond the Surface International	-	3
Bloomberg Ocean Fund, supported by Bloomberg Phillanthropies	-	441
Bloomberg Ocean Initiative	-	399
Blue Action Fund	504	1,051
Bohemian Foundation	100	62
Cartier Philanthropy	-	252
Conservation International Foundation	91	-
Department for Environment, Food & Rural Affairs	1,487	1,677
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	-	8
Fondation Audemars Piguet pour les Arbre	5	43
Fondation Erol	158	165
Funded by the UK government through The Darwin Initiative	146	181
Godley Family Foundation	20	20
International Union Conservation Nature	119	37
KfW Development Bank	-	65
R&Co4Generations (Not previously disclosed)	59	66
Levine Family Foundation	116	27
Lien AID Fund, administered by the Asia Community Foundation Ltd (not previously disclosed)	58	28
NIHR via London School of Hygiene and Tropical Medicine	25	5
Madagascar - Ministere De L'Agriculture, De L'Elevage Et De La Peche	88	251
Margaret A Cargill Philanthropies	124	203
Marine Research Foundation	46	18
Mesoamerican Reef Fund Inc	2	22
Multiplier (Future of Fish)	20	-
New England Biolabs (Previously not disclosed)	-	2
The Norwegian Agency for Development Cooperation (Norad)	1,414	474
Oak Foundation	184	-
Patagonia Europe Coöperatief U.A.	24	-
Principality of Monaco	-	44
Rockefeller Philanthropy Advisors Inc	301	-
Salesforce - Plant for the Planet	491	1
Swiss Philanthropy Foundation	40	-
Synchronicity Earth (not previously diclosed)	-	5

b) Grants receivable for core activities (cont)

	2024	2023
	£'000	*£'000*
The Flotilla Foundation	211	209
The Summit Foundation	33	35
The Coca-Cola Foundation	393	-
The Indian Ocean Commission	192	-
The Minderoo Foundation	-	114
The Nature Conservancy	-	11
The Ocean Resilience and Climate Alliance	1,993	-
The Rocket Foundation	-	71
The Rufford Foundation (Previously not disclosed)	-	100
The Turing Foundation	-	61
The Walton Family Foundation	579	393
The Waterloo Foundation	-	30
Tusk Trust	55	-
UBS Optimus Foundation	192	132
UNEP/ICRI small grants programme (Reported as United Nations in FY22)	-	25
US Embassy for Madagascar and Comoros	37	54
Vitol Foundation	684	-
WorldFish	63	-
Others	1,475	1,208
Total Restricted Grants	**12,460**	**8,351**

Unrestricted Grants:	**2024**	**2023**
	£'000	*£'000*
Arcadia	394	-
Charities Aid Foundation America	63	45
Derek Raphael Trust	5	-
Evenlode Investment Management	-	30
EPIC Foundation	364	-
IMAGO DEI FUND	78	-
John Armitage Charitable Trust	40	-
King Philanthropies	785	-
Mulago Foundation	399	412
Oceankind	679	-
Pantheon Charitable Trust	25	-
Personio Foundation GmbH	86	-
Segal Family Foundation	-	41
Skoll Foundation	-	12
T&J Meyer Family Foundation Ltd	20	-
The AIM Foundation	-	30
The Hartswood Trust	-	50
Lucille Foundation	150	151
The Salesforce Foundation (previously Tableau)	-	123
Wildlife Conservation Network	21	-
Others	868	1,851
Total Unrestricted Grants	**3,977**	**2,745**

Donations and legacies include government grants from the governments of the United Kingdom (Department for Environment, Food & Rural Affairs and Funded by the UK government through The Darwin Initiative), Madagascar (Ministere De L'Agriculture, De L'Elevage Et De La Peche) and the United States of America (United States Agency for International Development (USAID) and US Embassy) and Monaco (Principality of Monaco). These grants are programmatic and support the charity's work through several themes. Grant providers reported as "Others" are adjusted when the funders or donators exercise or withdraw their right of anonymity.

NOTE 3 – INCOME FROM CHARITABLE ACTIVITIES

	2024 Unrestricted funds £'000	2024 Restricted funds £'000	**2024 Total funds** £'000	2023 Unrestricted funds £'000	2023 Restricted funds £'000	**2023 Total funds** £'000
Other incoming resources comprise:						
Contracts for programme activities	18	-	18	66	204	270
	18	**-**	**18**	66	204	270

NOTE 4 - EXPENDITURE

	Staff Costs £'000	**Other direct Costs** £'000	**Grant Payments** £'000	**Support Costs** £'000	**Exchange Losses** £'000	**2024 Total** £'000
Raising funds						
Costs of generating donations and legacies	-	65	-	423	-	**488**
Charitable activities	3,383	3,866	3,398	2,886	262	**13,795**
Re-allocation of support costs	1,766	449		(2,215)	-	**-**
	5,149	**4,380**	**3,398**	**1,094**	**262**	**14,283**

	Staff Costs £'000	**Other direct Costs** £'000	**Grant Payments** £'000	**Support Costs** £'000	**Exchange Losses** £'000	**2023 Total** £'000
Raising funds						
Costs of generating donations and legacies	-	55	-	420	-	**475**
Charitable activities	3,091	3,079	4,601	2,402	913	**14,086**
Re-allocation of support costs	1,604	-	-	(1,604)	-	**-**
	4,695	**3,134**	**4,601**	**1,218**	**913**	**14,561**

Non-audit fees paid to our auditors amounted to £5,836 (2023: £7,188). These relate to provision of payroll and tax services.

NOTE 5 - GAIN OR LOSSES FROM INVESTMENT

	2024 Unrestricted funds £'000	**2024** Designated funds £'000	**2024** Restricted funds £'000	**2024** Expendable funds £'000	**2024 Total** £'000	**2023 Total** £'000
Unrealised Gain/(Loss) from investment	174	-	-	631	**805**	-

An investment was made in July 2023 to ensure the assets of the charity could deliver a return for future use on charitable activities. The fund is kept under BlackRock ICS US Treasury Fund - Heritage (Acc) Shares USD. No unrealised gains were reinvested to the fund.

An unrealised gain from the investment is derived from the increase in the value of the holdings in the year ended 30 June 2024.

NOTE 6 - SUPPORT COSTS

	Costs of generating funds	Charitable activities	Governance	**2024 Total**	Costs of generating funds	Charitable activities	Governance	**2023 Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Support costs comprise of:								
Staff costs	408	1,223	135	**1,766**	419	1,125	60	**1,604**
Audit fees	-	-	89	**89**	-	-	31	**31**
Non audit fees	-	6	-	**6**	-	28	-	**28**
Other professional services	-	53	-	**53**	-	-	-	**-**
Bank charges	-	12	-	**12**	-	26	-	**26**
Administration fees	1	42	5	**48**	-	31	-	**31**
Legal fees	-	70	-	**70**	-	24	19	**43**
Depreciation	-	150	-	**150**	-	132	-	**132**
Telecommunications and IT	1	162	-	**163**	1	124	-	**125**
Postage, print and stationery	2	3	-	**5**	-	4	-	**4**
Other office costs	9	189	-	**198**	-	726	-	**726**
Travel	-	96	-	**96**	-	-	-	**-**
Consultancy	-	449	-	**449**	-	-	-	**-**
Insurance	2	58	4	**64**	-	60	3	**63**
Loss on disposal of Fixed Assets	-	-	-	**-**	-	9	-	**9**
Write off of historic balances	-	140	-	**140**	-	-	-	**-**
Re-allocation of support costs	-	(2,215)	-	**(2,215)**	-	(1,604)	-	**(1,604)**
	423	438	233	**1,094**	420	685	113	**1,218**

Support costs have been allocated to each of the above activities based on an estimate by management of the time spent by staff on each relevant activity.

NOTE 7 – STAFF COSTS

	2024	2023
	£'000	*£'000*
Wages and salaries	4,608	4,070
Social security	437	552
Pensions	105	73
Total	**5,150**	**4,695**

	2024	2023
	No.	**No.**
Number of employees who earned from:		
£60,000 to £69,999	8	2
£70,000 to £79,999	5	4
£100,000 to£109,999	1	-
£110,000 to £119,999	1	2
£140,000 to £149,999	1	-
£360,000 to £369,999	1	-

	2024	2023
	No.	**No.**
The average number of employees during the year	286	270

For the year ended 30 June 2024, the key management personnel of the charity, the Trust, comprised the trustees, the Executive Director, Chief People Officer, Chief Financial Officer, Chief Technical Officer. The total employee benefits of the key management personnel of the Trust were £810,471 (2022/23: £522,424).

In the year ended 30 June 2024, the charity paid a total redundancy payments of £488,661 (2022/23: nil) which covers redundancy for 9 employees (the UK, Tanzania, Mozambique, Kenya, Timor Leste).

The employee banding represents total compensation and the band from £360,000 to £369,999 includes termination payments of that individual.

NOTE 8 - COSTS OF GENERATING DONATIONS AND LEGACIES

	2024	2023
	£'000	*£'000*
Other direct costs of generating donations and legacies comprise:		
Consultancy	40	25
Travel	25	29
Office expenses	-	1
Total	**65**	**55**

NOTE 9 – CHARITABLE ACTIVITIES

Charitable activities

	2024	2023
	£'000	*£'000*
Other direct costs relating to programme activities comprise:		
Community Outreach Projects	439	394
Site and technical	1,381	1,132
Travel	1,432	1,147
Office expenses	153	82
Bank charges	8	3
Conference and meetings	38	63
Legal and professional	8	2
Telecommunications and IT	247	113
Postage, print and stationery	46	51
Insurance	114	92
Total	**3,866**	**3,079**

NOTE 10 – GOVERNANCE COSTS

	2024	2023
	£'000	*£'000*
Other governance costs comprise:		
Audit fees	32	31
Under accrual in respect of previous year	57	-
Staff costs	135	60
Directors and Officers Liability Insurance	4	3
Legal advice for the Trustees	0	19
Trustee's attendance at Trustee meetings	5	0
Total	**233**	**113**

Staff costs are allocated based on a percentage of time spent on governance activities.

Audit fees include fees paid for subsidiary's audit £4,000 (FY2023 £6,000) In addition, non-audit fees paid to the auditors were £6,000 (FY2023 £6,000), these were primarily in respect of payroll services.

NOTE 11 - GRANT PAYMENTS TO PARTNER ORGANISATIONS

		2024	2023
Name of partner	**Country**	*£'000*	*£'000*
Abalobi	South Africa	-	84
Adepa	Senegal	15	-
Aga Kahn Foundation	Madagascar	19	40
Akar Foundation (previously reported as Aga Khan, Ind)	Indonesia	10	45
Associação Para A Defesa Do Ambiente	Cape Verde	4	-
Association Velondriake	Madagascar	7	-
Bahari Hai Conservation Cbo	Kenya	84	30
Cetag	The Gambia	16	-
Club De Change Climatique De Ziguinchor	Senegal	17	-
Coastal and Marine Resource Development	Kenya	252	433
Conipas - Conseil National Interprofess	Senegal	4	-
Dahari	Comoros	193	271
Dakshin Foundation (FCRA)	Indonesia	19	84
Digdaya Selaras	Indonesia	21	-
Eco-Rurale	Senegal	62	-
Environmental Justice Foundation	United Kingdom	-	66
Forkani (Forum Kahedupa Toudani)	Indonesia	69	67
Forum Nelayan Binongko	Indonesia	13	-
Fundacao Maio Biodiversidade	Senegal	34	-
Greenfi Systems Limited	Kenya	-	18
Indonesia Ocean Justice Initiative	Indonesia	-	-
Japesda	Indonesia	52	92
Jongowe Development Foundation	Tanzania	24	-
Kawawana - Associatio Pecheurs Com Rura	Senegal	14	-
Kilwa District Bmu Network	Tanzania	50	19
Komunitas Nelayan Wangi-Wangi Komanangi	Indonesia	43	-
Kwale County Bmu Network	Kenya	12	-
Lafa	Uk	1	-
Lamu Marine Conservation Trust (LAMCOT)	Kenya	47	19
Lembaga Juang Laut Lestari (Jari)	Indonesia	16	58
LPPM Lembaga Partisipasi Pembangunan	Indonesia	24	-
Maliasili	Kenya	216	209
Mihari	Madagascar	-	20
Mwambao Coastal Community Network	Tanzania	432	545

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Name of partner	Country	2024 *£'000*	2023 *£'000*
Nebeday	Senegal	98	26
Nyamanjisopoja Cfma	Tanzania	29	-
Oikos – Cooperação E Desenvolvimento	Mozambique	16	91
OSDRM	Madagascar	45	236
People And The Sea	The Phillipines	27	-
Reefolution Trust	Kenya	39	-
Refepas Réseau Des Femmes De La Pêche Ar	Senegal	5	-
Réserve Naturelle Du Delta Saloum	Senegal	9	-
Sanyepd	The Gambia	32	-
Save Andaman Network Foundation (SAN)	Thailand	6	52
Sea Sense	Tanzania	105	240
Seed Madagascar	Madagascar	15	41
Songosongo Bmu	Tanzania	17	-
The Gambia Environment Alliance Gea	The Gambia	4	-
Tiniguena	Guinea-Bissau	-	31
Transparency International Initiative	Madagascar	-	10
Tube Awu	Senegal	5	-
Ufoyaal Kassa-Bandial Ampc	Senegal	12	-
Yapeka Association	Indonesia	51	112
Yayasan Alam Indonesia Lestari	Indonesia	77	49
Yayasan Baileo Maluku	Indonesia	23	106
Yayasan Citra Mandiri Mentawai	Indonesia	53	52
Yayasan Ecosystem Impact	Indonesia	37	37
Yayasan Hutan Biru	Indonesia	278	336
Yayasan Mitra Insani	Indonesia	266	194
Yayasan Pesisir Lestari	Indonesia	166	643
Yayasan Planet Indonesia	Indonesia	151	131
Yayasan Tananua Flores	Indonesia	58	29
Others		4	85
Total		**3,398**	**4,601**

NOTE 12 – TRUSTEES' REMUNERATION

Expenses related to travel and accommodation were reimbursed to 6 Trustees which, where claimed, amounted to an aggregate £4,569 (2023: £371).

The Charity does not remunerate trustees for their normal duties as a trustee. The Charities Act 2011 allows for payments to Trustees.

NOTE 13 – GROUP AND CHARITY TANGIBLE FIXED ASSETS

Group Tangible Fixed Assets	**Leasehold land and buildings**	**Computer and other office equipment**	**Plant machinery and motor vehicles**	**Total**
	£'000	*£'000*	*£'000*	*£'000*
Cost				
1 July 2023	51	415	823	1,289
Transfer		(2)	2	-
Additions	2	116	126	244
Disposals	-	(5)	(40)	(45)
30 June 2024	**53**	**524**	**911**	**1,488**
Depreciation				
1 July 2023	34	207	603	844
Transfer	-	-	-	-
Charge for the year	4	83	63	150
Disposals	(1)	(2)	(31)	(34)
30 June 2024	**37**	**288**	**635**	**960**
Net book value				
30 June 2023	17	208	220	445
30 June 2024	**16**	**236**	**276**	**528**

Charity Tangible Fixed Assets	Leasehold land and buildings	Computer and other office equipment	Plant, machinery and motor vehicles	Total
	£ '000	*£ '000*	*£ '000*	*£ '000*
Cost				
1 July 2023	49	385	681	1,115
Transfer	-	(2)	2	-
Additions	-	116	126	242
Disposals	-	(4)	(7)	(11)
30 June 2024	**49**	**495**	**802**	**1,346**
Depreciation				
1 July 2023	32	178	479	689
Transfer	-	-	-	-
Charge for the year	4	84	58	146
Disposals	-	(2)	(8)	(10)
30 June 2024	**36**	**260**	**529**	**825**
Net book value				
30 June 2023	17	207	202	426
30 June 2024	**13**	**235**	**273**	**521**

NOTE 14 – INVESTMENT IN SUBSIDIARIES

	Charity 2024	Charity 2023
	£'000	*£'000*
Investments in subsidiary	50	50

The investment in Blue Ventures Indonesia of £480,000 was shown in the financial statements for the year ended 30 June 2023 as an investment in subsidiary. In the financial statements for the year ended 30 June 2024, this has been reanalysed as a program related investment as this is considered to be more appropriate (see note 16).

NOTE 15 - SUBSIDIARIES

Details of the charity's subsidiaries as at 30 June 2024 are as follows:

Name of undertaking and country of incorporation	Nature of Business	Class of Shareholding	% Held Direct
Blue Ventures (Expeditions) Limited	Conservation	Ordinary	100
Blue Ventures Services Limited	Service Activites	Ordinary	100
Blue Ventures Indonesia	Service Activites	Common	90
Blue Ventures Conservation - Kenya	Conservation	Ordinary	100

The Net liabilities of Blue Ventures (Expeditions) Limited at the end of the reporting period are £40,657 (2022/23: £29,441). During the year, Blue Ventures (Expeditions) Limited made an operating loss of £11,215 (2022/23: £5,907) incorporating turnover and other gains of £429 (2023: £10,368), expenditure and other losses of £11,643 (2022/23: £16,275).

The registered office of Blue Ventures (Expeditions) Ltd is Lime House, Carham Kelso, Roxburghshire, TD5 8HT, Scotland, United Kingdom.

Blue Ventures Services Limited is exempt from preparing individual accounts by virtue of s394A of Companies Act 2006 as it has been dormant throughout the period, and has no assets or liabilities.

Blue Ventures Indonesia (BVI) was incorporated as a PTPMA (foreign investment private limited company) in Indonesia on 24 November 2022, to provide consulting services to Blue Ventures' delivery partners in Indonesia. Blue Ventures Conservation holds 90% of the shares. The non-controlling interest (NCI) of 10% of the shares are held by Stephen Box, who is a key management person within Blue Ventures Conservation (BVC). Any right to an economic interest within the company such as equity upon wind up or sale of the entity and dividends have been waived. In accordance with the SORP Para 24.27, Blue Ventures Conservation is consolidating 100% of the entity given the considerations of substance over form that is prescribed. Stephen Box was provided with a loan from BVC to be solely use to support this investment. He will forfeit his right to the share in the BVI upon departing from BVC.

At 30 June 2024, Blue Ventures Indonesia held Net Assets of £99,198 (2022/23: £533,888). There was no income received in the financial year ending 30 June 2024 (2022/23: nil). Operating costs were £439,137 in the year (2022/23: £12).

Blue Ventures Conservation Kenya was incorporated as a limited company by guarantee in Kenya on the 7th November 2023. Blue Ventures Conservation holds 100% of the shares. There is no income or expenditure in Blue Ventures Conservation Kenya during financial year 2024.

NOTE 16 – PROGRAM RELATED INVESTMENT

	Charity 2024	Charity 2023
	£'000	*£'000*
Cost		
At start of year	480	0
Additions	0	480
At end of year	480	480
Net Book Value	**480**	**480**

Program Related Investment are investments made with the primary aim of furthering the charitable objectives of the organization rather than generating a financial return. Blue Ventures Conservation (BVC) invested in Blue Ventures Indonesia (BVI) as a subsidiary with the sole objective to deliver and grow the charitable activities and benefits from BVC to the communities in Indonesia and Asia. In doing so, BVI is in position to support the strategic objectives of BVC in Asia.

Please see note 15 for information regarding the investment in BVI.

Please see note 14 for information regarding the reanalysis of the Program Related Investment in the financial statements for the year ended 30 June 2024.

NOTE 17 – DEBTORS

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£'000	*£'000*	*£'000*	*£'000*
Amounts owed by group undertakings	-	-	96	-
Other debtors	425	805	378	801
Accrued income and prepayments	457	326	452	323
Total	**882**	1,131	**926**	1,124

NOTE 18 – FIXED AND CURRENT ASSET INVESTMENT

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£'000	*£'000*	*£'000*	*£'000*
Opening balance	-	-	-	-
Investment funds acquired during the year	20,949		20,949	
Unrealised foreign exchange loss -	230	- -	230	-
Unrealised gain from investment	805	-	805	-
Closing Balance	**21,524**	**-**	**21,524**	**-**

b. Current Asset Investment

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£'000	*£'000*	*£'000*	*£'000*
Investment funds acquired during the year	3,000	-	3,000	-
Closing Balance	**3,000**	**-**	**3,000**	**-**

The Fixed Asset Investment represents the holdings of assets that are not expected to be spent within the next financial year. The organisation has valued the current asset investment as the deficit it is budgeted to run in the next financial year.

Refer to Note 5 for more information related to this investment.

NOTE 19 - CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£'000	*£'000*	*£'000*	*£'000*
Amounts owed to group undertakings	-	-	-	477
Other creditors	853	920	881	910
Accruals	820	177	820	171
Total	**1,673**	1,097	**1,701**	1,558

NOTE 20 - RESTRICTED INCOME FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

		Movement in funds		
	1 July 2023	**Incoming resources**	**Resources expended**	**Balance at 30 June 2024**
	£'000	*£'000*	*£'000*	*£'000*
Aquaculture	61	-	(61)	-
Supporting partners	749	2,580	(2,167)	1,162
Expansion in new regions	445	396	(534)	307
Blue Forests/Blue Carbon	1,349	2,218	(1,633)	1,934
LMMA	64	3,874	(2,525)	1,413
People, health and education	861	93	(381)	573
Mihari	171	-	-	171
Advocacy	312	532	(559)	285
Frontline Community Fund	-	1,996	(2)	1,994
Data for Decision Making	-	117	(382)	(265)
Other	153	655	(633)	175
	4,165	**12,461**	**(8,877)**	**7,749**

		Movement in funds		
	Balance at 1 July 2022	**Incoming resources**	**Resources expended**	**Balance at 30 June 2023**
	£'000	*£'000*	*£'000*	*£'000*
Aquaculture	61	-	-	61
Supporting partners	388	1,417	(1,056)	749
Expansion in new regions	651	974	(1,180)	445
Blue Forests/Blue Carbon	1,142	3,257	(3,050)	1,349
LMMA/Octopus	643	1,424	(2,003)	64
People, health and education	899	485	(523)	861
Mihari	165	9	(3)	171
Advocacy	345	548	(581)	312
Other	(43)	449	(253)	153
	4,251	**8,563**	**(8,649)**	**4,165**

Notes:

- Supporting partners primarily represents partnering with community organisations to design, scale, strengthen and sustain fisheries management and conservation at the community-level.
- Expansion in new regions consists of various programmes across geographies which were previously new to Blue Ventures, such as Belize, Comoros and Timor Leste.
- Our Blue Forests programmes link the conservation of mangrove, seagrass and coastal wetland habitats with international carbon markets, sustainable fisheries, and other incentives to catalyse community support for mangrove protection.
- Locally Managed Marine Areas (LMMAs) have been at the core of Blue Ventures' success to date, empowering local communities and using temporary closures to play a catalytic role in the adoption of more extensive marine conservation measures.
- People, Health and Education represents the work we do with health partners and governments to increase access to health services and education and to strengthen health systems.
- Data for Decision Making sits at the heart of our programme, providing communities with the data they need to make informed decisions around the management of their fisheries. It is temporarily in deficit owing to timing differences.
- The advocacy programme promotes the rights of small-scale fishers and inspires dialogue with governments in the countries where we support community-led conservation. It includes such initiatives as the Transform Bottom Trawling Coalition, which we play a coordinating, facilitating and funding role in.
- The Frontline Community Fund represents a multiyear year funding plan for our partner organisation, to support local community groups and their initiatives, who would not have been able to access funding directly due to their sizes, remoteness and connection to funders.
- Mihari is Madagascar's network of LMMAs which became a fully independent entity in June 2022, a decade after its inception and development within our programme.
- Other includes specific projects which do not fall within any of the above categories.

NOTE 21 - ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Designated fund	Restricted funds	Expendable Endowment funds	Total 2024
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Group					
Fund balances at 30 June 2024 are represented by:					
Tangible fixed assets	113	-	415	-	528
Fixed asset investment	5,461	1,125	976	13,962	21,524
Current assets	133	-	6,358	0	6,491
Creditors: amounts falling due within one year	(1,673)	-	-	-	(1,673)
	4,034	**1,125**	**7,749**	**13,962**	**26,870**

	Unrestricted funds	Designated fund	Restricted funds	Expendable Endowment funds	Total 2023
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Charity					
Fund balances at 30 June 2024 are represented by:					
Investment in subsidiary	50	-	-	-	50
Program related investment	480	-	-	-	480
Tangible fixed assets	111	-	410	-	521
Fixed asset investment	5,461	1,125	976	13,962	21,524
Current assets	130	-	6,289	0	6,419
Creditors: amounts falling due within one year	(1,701)	-	-	-	(1,701)
	4,531	**1,125**	**7,675**	**13,962**	**27,293**

Comparative figures	Unrestricted funds	Designated fund	Restricted funds	Expendable Endowment funds	Total 2023
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Group					
Fund balances at 30 June 2023 are represented by:					
Tangible fixed assets	99	-	346	-	445
Current assets	4,714	2,507	3,819	13,481	24,521
Creditors: amounts falling due within one year	(1,097)	-	-	-	(1,097)
	3,716	**2,507**	**4,165**	**13,481**	**23,869**

	Unrestricted funds	Designated fund	Restricted funds	Expendable Endowment funds	Total 2023
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Charity					
Fund balances at 30 June 2023 are represented by:					
Investment in subsidiary	50	-	-	-	50
Program related investement	480	-	-	-	480
Tangible fixed assets	81	-	345	-	426
Current assets	4,650	2,507	3,820	13,481	24,458
Creditors: amounts falling due within one year	(1,558)	-	-	-	(1,558)
	3,703	**2,507**	**4,165**	**13,481**	**23,856**

NOTE 22 – EXPENDABLE ENDOWMENT AND DESIGNATED FUNDS

		Movement in fund			
	Balance at 1 July 2023	Incoming Resources	Resources expended	Unrealised gains/ (losses)	Transfer Between Funds	Balance at 30 June 2024
Designated funds	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Supporting Partners	2,507	-	(1,382)	-	-	1,125

		Movement in fund			
	Balance at 1 July 2022	Incoming Resources	Resources expended	Unrealised gains/ (losses)	Transfer Between Funds	Balance at 30 June 2023
Designated funds	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Supporting Partners	17,525	-	(1,537)	-	(13,481)	2,507

		Movement in fund			
	Balance at 1 July 2023	Incoming Resources	Resources expended	Unrealised gains/ (losses)	Transfer Between Funds	Balance at 30 June 2024
Expendable funds	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Transfer In from Designated funds	13,481	-	(150)	631	-	13,962

		Movement in fund			
	Balance at 1 July 2022	Incoming Resources	Resources expended	Unrealised gains/ (losses)	Transfer Between Funds	Balance at 30 June 2023
Expendable funds	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Transfer In from Designated funds	-	-	-		13,481	13,481

In the year ended 30 June 2023 £13.5 million was transferred from designated funds as expendable endowment.

This fund was subsequently held in a liquid investment which delivered an unrealised gain on investment total £805k, where £631k of this gain increased the balance of the expendable endowment to £13.9 million.

The funds will be used to make long-term commitments to the community-based organisations we partner with, affording them the ability to make plans that will deliver lasting impact over a significant period of time. These commitments will also allow these organisations to grow and develop themselves so that they may become financially and operationally sustainable independent of Blue Ventures' support in the longer term. This will play a crucial role in driving progress towards our vision.

NOTE 23 - RELATED PARTY TRANSACTIONS

Blue Ventures Conservation has several subsidiaries which include:

Blue Ventures (Expeditions) Ltd, a private limited company registered in Scotland, SC233112. Both organisations share a common senior management team which has authority and responsibility to direct and control activities on a day-to-day basis.

Blue Venture Indonesia (BVI) - Blue Ventures Conservation holds a 90% share of the BVI. A foreign investment private limited company. Registered in Bali on the 24 November 2022 with Business Identification Number (Business Licence) 1912220064985. BVI has a separate independent board which has authority and responsibility to direct and manage the operational activities.

The non-controlling interests in BVI (10%) are held by Steve Box (Director of BVI). This non-controlling interest right is provided through a loan agreement between Steve Box and BVC to the value of Rp. 1 billion (equivalent of £48,332). This loan arrangement was necessary to meet the local regulations around Foreign Investment Limited Liability Company, which required a minimum 10% shares to be hold by Indonesian citizen or foreign citizen who holds the permission to work in Indonesia. Stephen Box holds the permission to work in Indonesia. The loan is recognised as director's loan in BVI and as other debtor in BVC. There is a clause in his employment contract which require him to relinquish all his rights to the shares. Therefore, BVC has effective control and fully consolidated BVI.

Blue Ventures Conservation Kenya is the latest addition of subsidiary to the Blue Ventures Conservation Group. Blue Ventures Conservation Kenya was incorporated on the 7th of November 2023 as limited company by guarantee, company number CLG-D7FG69. The leadership team is supported by local team in Indonesia and Kenya to carry out the day-to-day operations with control and monitoring is being maintained under the Blue Ventures Conservation group functions.

Transactions between Blue Ventures Conservation and its subsidiaries relate to operational costs and were as follows:

	Received from		**Paid to**	
	2024	**2023**	**2024**	**2023**
	£'000	*£'000*	*£'000*	*£'000*
Blue Ventures (Expeditions) Ltd	-	-		-
Blue Ventures Indonesia	-	-	570	4
Blue Ventures Conservation Kenya	-	-	-	-

Blue Ventures Conservation had a balance of £98,090 (2023: £91,826) receivable from Blue Ventures (Expeditions) Limited as at 30 June 2024. This has been fully provided for.

Blue Ventures Conservation had a balance of £95,834 receivable (2023: Payable Deferred Consideration £476,522) with Blue Ventures Indonesia as at 30 June 2024.

Donations received from Trustees during the year totalled £20 (2023: £60)

NOTE 24 - RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£'000	*£'000*	*£'000*	*£'000*
Net movement in funds (as per the statement of financial activities)	3,001	(2,649)	3,437	(2,654)
Adjustments for:				
Depreciation charges	151	139	146	132
Impairment charges	-	9	-	9
Loss on disposal of fixed assets	11	2	1	1
Investment in subsidary	-	-	-	(480)
Unrealised gains in the value of investements	(805)	-	(805)	-
Interest income	-	(408)	-	(408)
Decrease/(increase) in debtors	249	295	198	300
Increase/(decrease) in creditors	576	180	143	649
Unrealised currency translation (gains)/losses	262	899	262	898
Net cash used in operating activities	3,445	(1,533)	3,382	(1,553)

NOTE 25 - NET DEBT

The charity had no debt during the year.

NOTE 26 - COMMITMENTS FOR GRANT PAYMENTS TO PARTNERS

The charity had the following future payments to partners for each of the following periods:

	Restricted payments	Designated payments	**2024 total**	Restricted payments	Designated payments	**2023 total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Within one year	261	123	**384**	1,272	292	**1,564**
2 - 5 years	1,187	124	**1,311**	433	25	**458**
	1,448	247	**1,695**	1,705	317	**2,022**

Initial grants made to partners are not subject to performance related conditions. Subsequent grants made to partner are subject to performance related conditions as stipulated in the relevant agreements.

NOTE 27 - OPERATING LEASE COMMITMENTS

The charity had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2024	2023
	£'000	*£'000*
Within one year	137	6
2 - 5 years	244	8
	381	14

BLUE VENTURES CONSERVATION

England & Wales - Charity number 1098893

Accounts

blue ventures
beyond conservation

BLUE VENTURES CONSERVATION ANNUAL REPORT 2022 2023

Our Values

COMMUNITIES FIRST

Above all, we listen to community needs, responding in a sensitive and pragmatic way for long lasting benefits.

INNOVATION & COURAGE

We are resourceful and creative. We are prepared to take risks and challenge broken paradigms.

PASSION & BELIEF

Our mission is urgent and critical, we have a bias for action and are determined to get the job done.

VALUED PEOPLE & EFFECTIVE TEAMS

We thrive in diverse and inclusive teams where all members have a voice and influence. Our diversity drives our effectiveness.

GROUNDED IN EVIDENCE

We have high standards and are not afraid to be self critical. If something doesn't work, we change tack until we're on the right course.

OPENNESS & HUMILITY

We are always learning. We work in a transparent and collaborative way to share our learning with others.

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Blue Ventures Conservation

Trustees' report: Introduction

2022 - 2023

Message from our Executive Director

This year we witnessed first hand the effects of the recent and exceptionally intense tropical Cyclone Freddy on coastal communities on both sides of the Mozambique Channel. This record-breaking deadly storm, which ricocheted around the southern Indian Ocean for weeks, is just one chilling example of our rapidly destabilising climate system.

These events highlight the urgency and importance of supporting local communities to better prepare for these challenges, and to rebuild in their wake more quickly. The latest science from the Intergovernmental Panel on Climate Change highlights that rebuilding depleted fisheries is an effective way to help avert dangerous climate breakdown: reducing negative climate change impacts, while supporting food security, biodiversity, human health and well-being.

With the growing and converging crises of nature loss, climate breakdown and overfishing, the coming years will be the most challenging in Blue Ventures' two decade journey so far. Yet despite the grim outlook, our seas have an incredible superpower: a natural regenerative ability that helps ecosystems recover from disturbance, often far more quickly than forests or terrestrial habitats. And the networks of small-scale fishers, local communities and indigenous peoples that we support have the knowledge and tools we need to harness this superpower to regenerate coastal ecosystems.

Small-scale fishers are the biggest group of ocean users by far, and we remain wholly committed to doing all we can to support them to rebuild fisheries at scale.

With growing experience across 14 countries, we're privileged to support a growing movement of coastal communities seeing this superpower in action. Across a flourishing community of practice we're seeing time and again how local action to restore our oceans can achieve conservation and development goals; protecting ocean life, food security and vital sustainable coastal livelihoods.

This is now a global movement of marine conservation being developed by and for small-scale fishers and coastal communities. We believe it is the most equitable, effective and scalable approach to safeguarding our seas, and maintaining the vital role that they play in supporting all life on earth.

On behalf of all the BV family worldwide, thank you for your interest in our work and support for our mission.

Alasdair

Dr Alasdair Harris
Founder and
Executive Director

Message from our Chair

I'm deeply honoured to be leading the board of Blue Ventures as we enter our third decade – happy Birthday BV! Thanks to the commitment of our leadership team and colleagues all over the world, we've never been in better shape, financially, operationally and strategically.

Last year, in my first message as Chair, I wrote of what drew me to Blue Ventures: my admiration for our clear vision for impact at scale, for our clarity of purpose and for the hard work and dedication of colleagues around the world. I suggested then that ongoing investments to place data front and centre in our model and to strengthen diversity & capability in senior roles would increasingly bear fruit – and they have.

I'm enormously encouraged by the strides we've made in improving diversity at higher levels across Blue Ventures, with several recent appointments refreshing, diversifying and strengthening both the senior leadership team and the board. We've also made significant progress in harmonising and restructuring our data systems, which has brought consistent, actionable, near-real-time digital fisheries data to more communities than ever before.

Much has changed in the past year but I continue to be very proud of colleagues around the world for driving forward our strategic priorities while staying true to our core value of putting communities first. The global context in which Blue Ventures operates is evolving as the climate crisis intensifies. Yet our teams have shown resilience, delivering both unparalleled financial performance and robust strategic plans.

We enter FY 2023/24 with confidence, clarity and a coherent vision for Blue Ventures as the heart of a global movement to rebuild fisheries and restore ocean life. There's real wind in our sails as we chart a course to achieve our ambitious 2030 goals, but in such a dynamic environment, we can't always rely on following seas.

As I write this in early 2024, Blue Ventures is embarking on a new journey. After more than two decades at the helm, our founder Al Harris will be stepping back from his role as Executive Director at the end of FY 2023/24. Under Al's leadership, Blue Ventures has evolved from a single beach in a remote corner of Madagascar to a thriving and diverse organisation, now working in many hundreds of communities across more than a dozen countries. I want to thank Al for his vision, energy and boundless contributions to Blue Ventures and the communities we serve. He leaves us in a position of unprecedented strength, and with an incredible legacy on which to build.

As a board, we're enormously grateful to all Blue Ventures supporters for joining us on this journey so far. We're continually inspired by your dedication to our shared mission, and proud of the movement that we have built together.

Fiona

Fiona Holmes
Chair, Board of Trustees

Reach & impact

HELPING COASTAL COMMUNITIES TO THRIVE BY REBUILDING FISHERIES AND PROTECTING OCEAN LIFE

By ensuring that locally led fisheries management and marine conservation work for both people and nature, we're helping more people and protecting more marine areas than ever before.

877,563 people reached

Over the past 12 months, the **number of people reached by community management** rose from 751,840 to **877,563**.

2 additional countries

We expanded into **two additional countries** this year, forming new partnerships in **Senegal** and **Guinea Bissau**. This is the first time that we have worked in West Africa, and reflects the first phase of our strategic commitment to expand our work in the region, given the critical importance of small-scale fisheries for tens of millions of people.

42 implementing partners

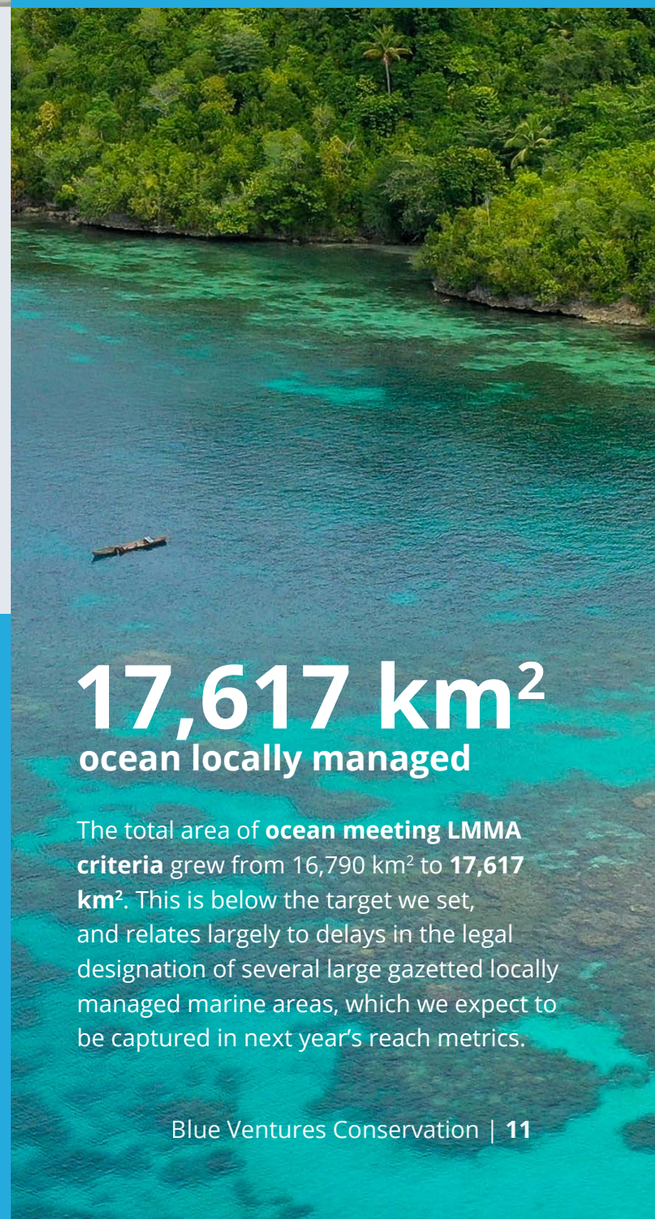
The number of countries in which we are active increased from **12 to 14** and the global network of implementing partners from **40 to 42**.

738 communities supported

Globally our work supported in excess of **one hundred additional communities** over the year, increasing from 625 communities to **738 communities**, exceeding our growth target for the year.

80% engaged in marine management

Alongside this growth the proportion of **communities actively engaged in community-based marine management** is also growing, and rose from 70% to **80%** over the course of the year. This growing rate of community engagement in conservation again exceeded our targets.



17,617 km² ocean locally managed

The total area of **ocean meeting LMMA criteria** grew from 16,790 km² to **17,617 km²**. This is below the target we set, and relates largely to delays in the legal designation of several large gazetted locally managed marine areas, which we expect to be captured in next year's reach metrics.

We monitor both population and ocean area when examining the reach of our work, since these different metrics reflect different dimensions of the expansion of our model. The number of communities is a lead indicator, counting the number of communities with whom we are actively working on a journey towards legal and functional locally managed marine areas. The first practical management interventions and designations by a community – such as temporary fishery closures – may be relatively small areas, so the area under management will initially not grow rapidly even when the number of communities rises.

The area of each community's management area generally grows substantially as the community evolves and expands its marine management ambitions through time.

We expect both the area under management to grow and the rate of that growth to accelerate as communities progress in their journeys towards effective locally led conservation over a period of 5-10 years. While no two partners are the same, we've found there are common components in our support and their journey. In particular, they typically journey through four phases: Catalyse, Iterate, Expand and Sustain:

1. CATALYSE

Catalyse happens in year one. It's when partners and communities work together to implement a temporary fishery closure and collect data to measure change.

2. ITERATE

Iterate is year two. During this phase partners and communities evaluate closure outcomes and decide whether to repeat, revise, or extend closures, and add other management measures, adaptations, and livelihoods.

3. EXPAND

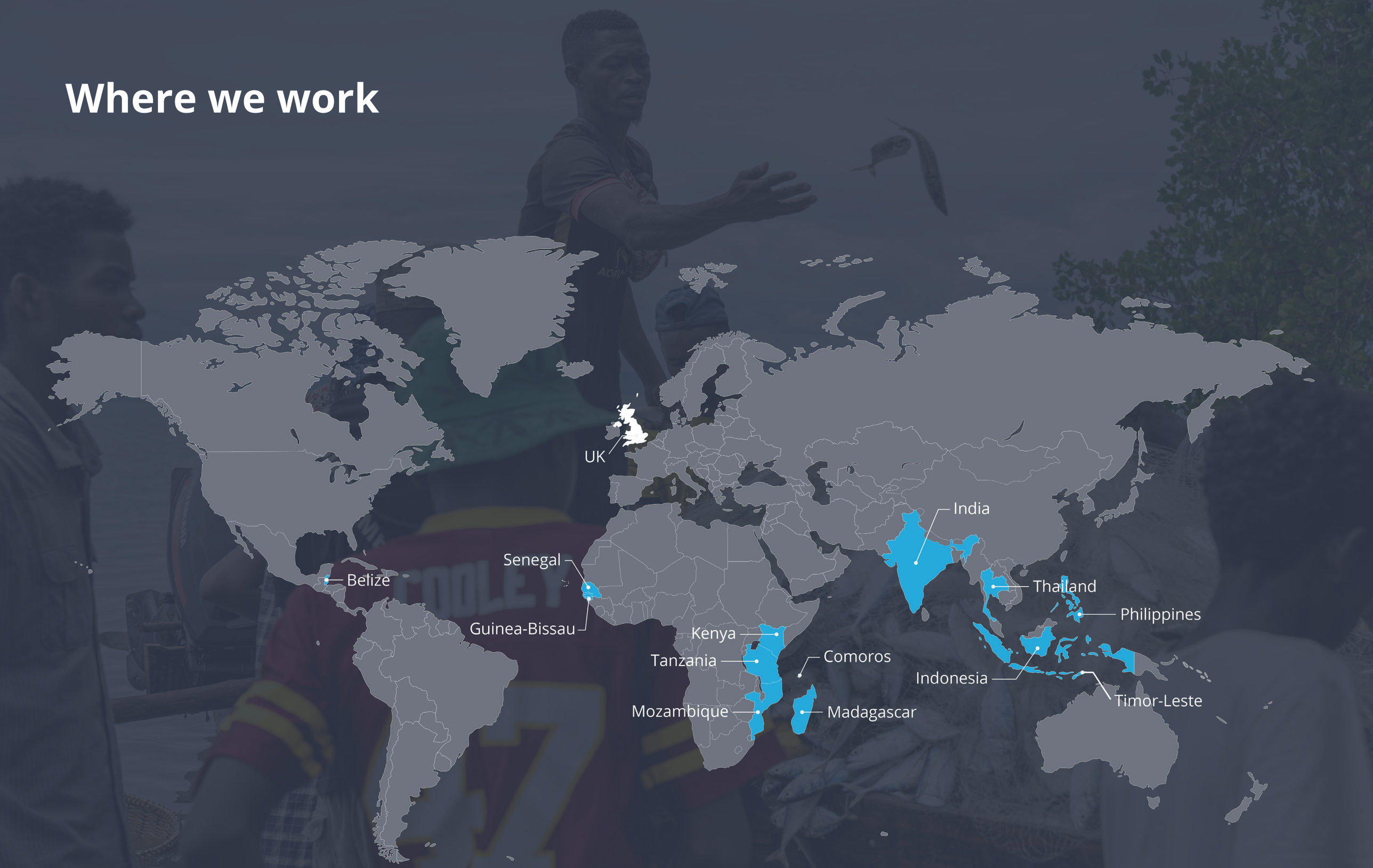
Years three to five usually see the partner enter the **Expand** phase. During this period, the partner works with the community to formalise its representation and legal rights to manage a coastal area and expands its role to other locally important fisheries and ecosystems.

4. SUSTAIN

Finally, the **Sustain** phase runs from years five to seven. By this time, legal and functional LMMAs typically exist with funding to sustain their activities. And the community is part of a network, connecting and inspiring LMMAs along coastlines.

While these different dimensions of reach provide a useful reference for the scale at which we are operating, they don't inform us of the impact or efficacy of management efforts on communities, catches, or conservation. Across all of our partner communities, we use fisheries catch (expressed as yield – the catch per unit effort) and marine management compliance as our high level impact indicators, complemented in some cases by additional ecological, fisheries, and social impact metrics that provide further insight into changes and impacts in the marine environment and the fishing community.

Where we work



Blue Ventures Conservation

Trustees' report: Strategic report

2022 - 2023

Prioritising partnerships

For more than two decades, we have approached conservation by putting the interests of fishers first, supporting them with everything they need to rebuild fisheries and restore ocean life through effective, locally led marine management.

One of the key lessons this work has taught us is that community-led conservation is grounded in trust and relationships. By definition these relationships can't be scaled up by any one organisation, no matter how big its budget. So for the last decade we've been scaling up our reach and impact by focusing on empowering, strengthening and connecting local civil society organisations to adapt our model to new contexts and geographies. Driving growth in our impact beyond the scale of our own organisational footprint by forging partnerships with others is key to Blue Ventures' strategy.

A RISING TIDE

We seek to partner with local organisations that are trusted by communities, and that share our values, and demonstrate real presence, proximity, and permanence alongside coastal communities. These partner organisations are the engine of our scaling strategy. We provide them with flexible, multi-year technical and financial support, and bring them together at national levels in networks to advocate for reform for more sustainable fisheries.

We welcomed our first cohort of partners in 2014, a few months after our 10th birthday. Since then, we've granted over $13m to more than 50 local organisations, supporting them to reach 275,000 people along many thousands of kilometres of tropical coastlines and securing nearly 10,000 km^2 of ocean under local protection.

During this time, we've built and proven novel approaches to due diligence capacity building frameworks tailored to the specific needs and contexts of these local organisations. Our analysis of the cost effectiveness of this partner-led approach, shows it to be up to four times cheaper than delivering our work directly.

A GLOBAL NETWORK

Blue Ventures now has a core portfolio of 42 partners across 14 countries. These partners vary in size and capacity but are united by a commitment to community-led conservation. They include local conservation organisations, social enterprises, community development charities and fishers' associations. Importantly they share attributes that are fundamental for effective replication of our model, by their ability to support communities in their journey toward marine management. Each is based close to the communities it supports, credible and trusted, and quick to mobilise.

As part of our 2030 global strategy, we're aiming to rapidly scale up our reach and impact by expanding the number of these local partnerships. To achieve this ambition we recognise the need to refresh, standardise and professionalise our approach and will be making this a major focus of our work in our next financial year.

LINI, INDONESIA

"We first met Alasdair in 2016 where we heard about what was working in Madagascar. We then arranged a field visit to Banggai, where LINI had been collaborating with the Bajo and local fishers since 2010. We saw the potential to replicate Blue Ventures' successful initiatives from Madagascar there and the rest is history.

We both believe in the transformative power small-scale fishers hold when they actively participate in marine conservation. This core belief has been the driving force behind the partnership's numerous accomplishments. By providing these communities with the tools, knowledge, and resources they need, the partnership has enabled them to become true stewards of their coastal ecosystems.

I am so proud to witness communities of small-scale fishers we support go from vulnerable to thriving by becoming effective stewards of their marine resources. I also have immense pride in what our partnership with Blue Ventures has done for the conservation movement – we now have the respect and recognition from government stakeholders about the pivotal role coastal communities can play in protecting ecosystems."

Gayatri Reksodihardjo-Lilley
Founder of Yayasan LINI

Gayatri is a pioneer in marine conservation and sustainable fisheries in Indonesia, with a long history of working with various international and local organisations, and with the Indonesian government. LINI was Blue Ventures' first grantee partner in Indonesia, pioneering the use of temporary fisheries closures for octopus in central Sulawesi in 2018.

COMRED, KENYA

"

When we first met representatives from Blue Ventures, it was clear that we held similar values. We both put communities at the centre of everything we do and hold a passion for conservation – a partnership was born.

We have seen tremendous growth in capacity and involvement in the beach management units, so communities are much more receptive to conservation and willing to learn and engage.

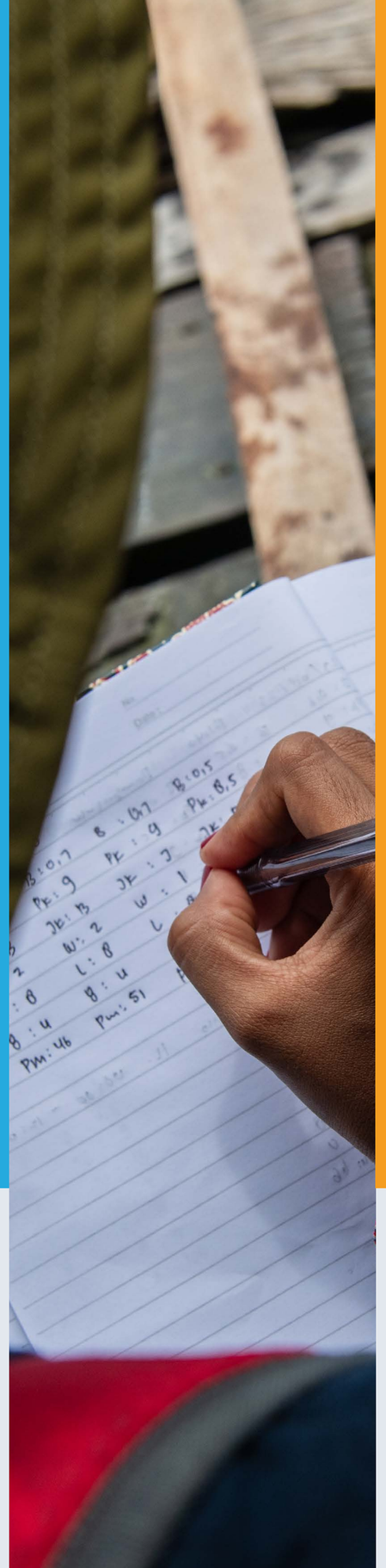
Because of Blue Ventures' support, we now have 18 data collectors recording fisheries information, 10 community trainers working on an eco-credit project, and we plan to increase our team even more.

Recruiting community members helps us to grow the community's knowledge and interest in taking care of their environment, and arms them with useful skills to empower them in their society to earn a livelihood.

"

Dr. Patrick Kimani
Director of Coastal and Marine Resource Development (COMRED)

A Blue Ventures grantee since 2019, COMRED currently supports fifteen coastal communities in Kenya. COMRED promotes sustainable use of coastal and marine resources through stakeholder engagement, enterprise development, capacity building, management-oriented research and fostering mutual partnerships.



JAPESDA, INDONESIA

"

We are supremely proud that we not only represent coastal communities but are also trusted by them. We can talk through our challenges with this growing network of locally led organisations and be part of this incredible movement of communities taking action to rebuild their fisheries.

We first heard about Blue Ventures through Indah Rufiati, Blue Ventures' Fisheries Lead in Indonesia, where we bonded over our shared vision for communities prospering through conservation. In 2019 we started officially working in partnership with Blue Ventures and Pesisir Lestari, initially focusing on octopus fisheries management and eventually broadening the scope of our work and expanding to two more sites.

Our most significant achievement has been learning and understanding the power of data and what it can do for our mission. Understanding how to collect, store and use information has been a powerful turning point for our organisation. It has been the foundation for all our outreach with local groups, it's changed how we engage with our government partners and eased our collaboration with other organisations.

"

Nurain Lapolo
Director of JAPESDA

A Blue Ventures grantee since 2020, JAPESDA, which currently supports three coastal communities, advocates for human rights-based approaches to ocean conservation in Indonesia's Gorontalo province.

Programmatic highlights

UNDERSTANDING FISHERIES CLOSURES: A CATALYST FOR COMMUNITY-LED CONSERVATION

This year has seen a major global emphasis on collating and evaluating historic data from temporary fisheries closures globally. These closures are widely used by partner communities as an initial management intervention, to help improve catches while also catalysing local interest and engagement in marine conservation. We compiled data from community-based monitoring from nearly 100 villages in Indonesia, Madagascar and Comoros, stretching back multiple years and including information from hundreds of temporary fishery closures. The analysis, which is being prepared for scientific publication, shows remarkably consistent results for both Africa and Asia: Irrespective of region, temporary fishery closures significantly increase catch levels, with average increases in catch yields (kilograms per fisher per day) of 20% to 25%. Analysis of the effects of closure size, duration and other variables indicates that the greatest increases occur when closures are 10 to 12 weeks in duration. Results and key insights will be published in the coming years.

The catch data from Madagascar, which spans more than a decade of landing information, also illuminated an important trend that is key to informing Blue Ventures' strategy globally. Even though temporary closures are effective at providing temporary increases in catch per unit effort, the long term trend in the country's largest small-scale fishery, *Octopus cyanea*, is in decline.

While the data demonstrate that temporary closures are effective at providing relatively quick short term benefits, galvanising local action and building community-based management, they alone are likely to be insufficient to rebuild and sustain fisheries populations in the long term.

We continue to see temporary closures as an excellent entry point and catalyst for communities to take the first steps to effect positive change in their local marine environment. They can see results in a reasonable timeframe (months rather than years) and be inspired to continue. A community can coalesce around a shared vision, build the social cohesion, coordination and management capacity needed to make and enact decisions and see real change. The next critical step is to build on this learning and communities' existing experience to expand these efforts. This might include adding management measures such as permanent marine reserves, and expanding management to other key species, fisheries and habitats. This phasing of the programme, to catalyse action through a learning phase, and to then expand and sustain these efforts, underpins Blue Ventures' global strategy.

In Indonesia for example we are now supporting multiple partners and the communities they work with to expand their existing management efforts beyond octopus to other locally important fin fish fisheries, by applying the same approaches of community-led management that they have learnt from their work with octopus.

DIGITISING CATCH DATA FOR DECISION MAKING

These efforts to assess, learn and evolve the programme are all underpinned by evidence. And this year we took a huge leap forward not just in analysing all the data to date, but by developing and piloting a new system in our Asia programme to simplify the process for communities to collect and use their own fisheries data in near real time. We've rolled out a consistent platform across all communities and partners in Indonesia, Timor-Leste and the Philippines, using an intuitive tool for producing high quality data in challenging settings, KoboToolbox mobile technology.

We now aim to expand the system for all partners across the many hundreds of communities supported globally, to unlock the power of their own information through an intuitive dashboard that can help them assess the current status of their fishery, measure changes through time and inform their management decision making.

This is a hugely important step forward, putting data into the hands of coastal communities and empowering them to manage their fisheries more sustainably.

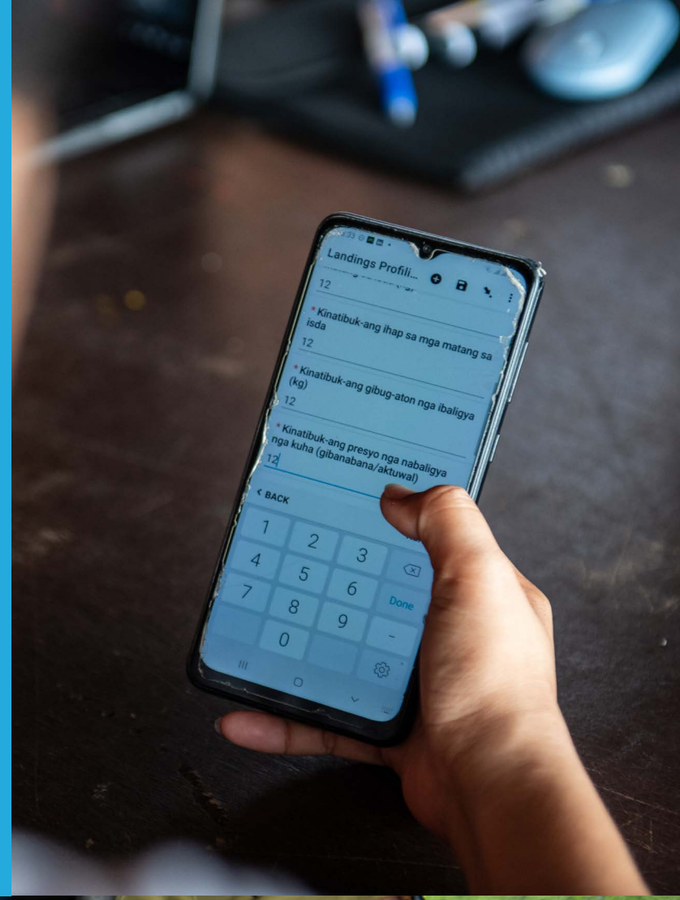
We are currently exploring ways to speed up the data feedback loop between the collection and use of fisheries data to make it easier for communities to understand the status of their fisheries, in turn allowing more agile and adaptive fisheries management.

MANGROVE MONITORING THROUGH REMOTE SENSING

Our work continues to focus on the key coastal ecosystems, coral reefs, mangroves and seagrass beds that communities depend on. Our support of mangrove conservation in Madagascar and Indonesia has expanded significantly this year, and a key achievement has been the expansion of GEM − the Google Earth Engine mangrove mapping tool – that supports mangrove dependent communities to map their mangroves and monitor changes over time. As we look to make this technology available to communities globally, this year we trained technicians from Madagascar, Indonesia, Timor-Leste, Senegal, Kenya and Belize. We are also developing a mobile version of GEM to further simplify the tool, making it more accessible, for global roll out in 2024.

"Data is the language of scientists and policymakers, and when communities are able to use this language they are able to engage and contribute to wider policy decisions, at regional level or national level."

Indah Rufiati, Fisheries Lead, Blue Ventures Indonesia



A NEW WAVE OF SEAGRASS CONSERVATION AREAS

Our support for locally led seagrass conservation has seen the development of new approaches for community based monitoring of seagrass and associated fish populations, combining in-water surveys by trained community members with digital video from baited underwater cameras.

From as far afield as Madagascar and Timor-Leste, these data and media have proven instrumental in inspiring communities to recognise both the importance of seagrass, and to witness the rapid recovery that can be achieved by protecting them from damaging fishing practices like beach seine fishing nets.

In Madagascar, a new wave of locally led marine reserves has been established by villages in seagrass-dominated lagoons, with conservation efforts being driven entirely by community members, trained to monitor these critical ecosystems within the Teariake, Velondriake, Manjaboake and Sambele locally managed marine areas. The rapid recovery of these areas, documented by fishers themselves using surveys and underwater video – has generated enormous excitement and engagement in coastal conservation, including in urban areas in which we have long struggled to build support for seagrass conservation. Locally led seagrass protection can act as another incredible catalyst for community engagement in the management and conservation of coastal areas.

EXPANSION INTO WEST AFRICA

The cool upwelling systems in the tropical eastern Atlantic make West African fisheries some of the most productive on earth, supporting some of the world's largest artisanal fisheries. The region's inland estuaries are home to enormous mangroves and lagoons with staggering biodiversity, from mesmerising migratory birdlife to hippos, dolphins, manatees, reptiles and a huge abundance of fish and marine invertebrates.

We identified this region as a priority for scaling up our model because of the huge importance of fishing to communities, the region's rich history of devolved governance of coastal fisheries and marine areas, and the critical need for financial and technical support to strengthen existing local organisations across the region.

This year we spent six months carrying out intensive field-based scoping, from Guinea-Bissau to The Gambia, via the vast mangrove deltas of Casamance and Sine-Saloum.

This scoping has given us new insights into the many challenges facing coastal ecosystems and small-scale fishers in this region, at a time of unprecedented pressure from destructive industrial fisheries. We are encouraged by the tremendous opportunities on this coast for supporting local action to address these threats, and inspired by the local leaders driving community movements against threats from destructive and unregulated fishing, illegal coastal developments, and coastal erosion. We have now formalised five partnerships in the region to support locally based organisations working with coastal communities in Guinea-Bissau and Senegal.

We opened our new head office in Dakar, with a dynamic, four person team that focuses on building and maintaining partnerships with communities, government, and other sector leaders, with a strong aspiration for expansion across the wider region in the coming years.

Our first partnership in West Africa is with Tiniguena - a remarkable local conservation organisation in Guinea-Bissau. Tiniguena, whose name means 'this land is ours', has worked with remote communities living in the Bijagós archipelago to establish the country's only locally managed marine area, which has won global acclaim. Tiniguena has demonstrated the positive impact of conservation on coastal communities, and our partnership supports the expansion of this work to more coastal communities confronting climate change, overfishing, and destructive fishing practices.

ADVOCATING FOR THE RIGHTS OF SMALL-SCALE FISHERS

Our small advocacy team has been active throughout the year working to secure greater recognition of the important role of small-scale fishers and coastal communities in marine conservation, and to put the rights and interests of the biggest group of ocean users at the centre of ocean decision-making.

30
members of the Senegalese Parliament trained on the impacts of Bottom Trawling in West Africa

75
members of the Transform Bottom Trawling coalition from

39
countries

Transform Bottom Trawling

2 **delegations of dozens of small-scale fishers supported to attend UNOC and COP15**

5+ **governments supported or partnered with**

95
representatives from Madagascar, Comoros, Seychelles, and Mauritius met to discuss Illegal, Unreported, Unregulated (IUU) Fishing in the region

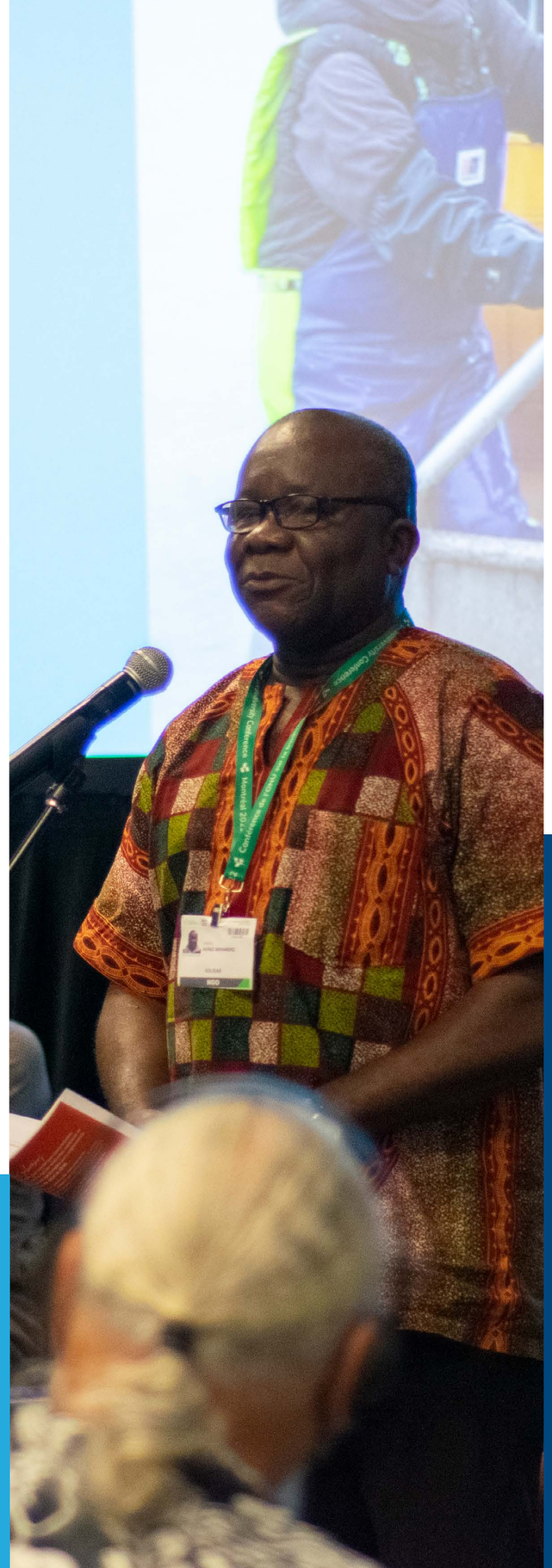
100+
partners signed our 30x30 open letter

SECURING COMMUNITY INTERESTS IN THE GLOBAL BIODIVERSITY FRAMEWORK

We attended COP27 in Sharm El-Sheikh and COP15 in Montreal to advocate for the role of small-scale fishers as frontline responders to the ocean emergency. At COP15, arguably the single most important global conversation about nature conservation for a generation, we coordinated a delegation of nine small-scale fisher and coastal community representatives from five continents to present their calls and concerns in a strong and united voice during negotiations, events, and meetings with the COP15 secretariat. Community representatives voiced their concerns about the threats to coastal fisheries, and highlighted the critical role that small-scale fishers can play in rebuilding fisheries and protecting biodiversity. Their messages to world leaders and policymakers at COP15 were loud and clear, making the case that equitable and scalable marine conservation demands explicit recognition of community rights, and inclusion of small-scale fishers – the biggest group of ocean users – in decision making.

As a result of the conference, the world now has an ambitious "30 x 30" international framework to restore nature, recognising Indigenous peoples and local communities as 'custodians of biodiversity and partners in its conservation, restoration and sustainable use'.

Read our position paper: 30 by 30 and traditional fishing communities



AN INDEPENDENT OBSERVATORY FOR FISHERIES IN MADAGASCAR AND THE INDIAN OCEAN

The networks of communities and local organisations that we are supporting can play a powerful role in confronting illegal fishing, which represents a growing threat to small-scale fisheries and ocean sustainability. In Madagascar we have launched a new independent civil society observatory, Fitsinjo, based in Antananarivo. The observatory is working to promote transparency in the island nation's industrial fisheries, providing year round monitoring and reporting of fishing activity. Drawing on diverse data sources, including community-led surveillance and investigative intelligence, Fitsinjo is shining a light on a sector that has operated largely out of the public eye and has witnessed huge expansion of illegal, unreported and unregulated (IUU) industrial fishing activity.

We're supporting Fitsinjo to develop an extensive participatory monitoring network mobilising communities around Africa's longest coastline to gather real-time reports of industrial fishing activity.

Small-scale fishers, tour operators, and port operatives are all contributing information to the observatory to generate data to help identify and report vessels committing violations.

> **"The launch of Fitsinjo followed a regional symposium on IUU fishing that we co-hosted with the Ministry of Fisheries and Blue Economy, and will feed into recent substantial efforts by the government to improve fisheries governance, including through better transparency."**

Annie Tourette, Director of Advocacy

Transform Bottom Trawling

UNITING AGAINST BOTTOM TRAWLING

As the ocean crisis facing our oceans and fishing communities intensifies, so do calls to ban bottom trawling. The Transform Bottom Trawling coalition, co-founded and hosted by Blue Ventures, now has 75 members from 39 countries. The coalition supported members to attend three events including the Committee on Fisheries (COFI) in Rome and the 4th World Small-Scale Fisheries Congress in Malta, and hosted three webinars to explore different dimensions of the movement's efforts to tackle this pervasive and highly destructive fishing practice.

We celebrated the launch of a new joint ocean protection campaign in partnership with Patagonia and the coalition's European partners.

Our new Fisher Testimonies archive details first hand accounts of the scale and impacts of bottom trawling, featuring community voices from as far afield as Sierra Leone, Chile, Indonesia and Scotland. The interactive map also showcases practical and locally led solutions to tackle bottom trawling.

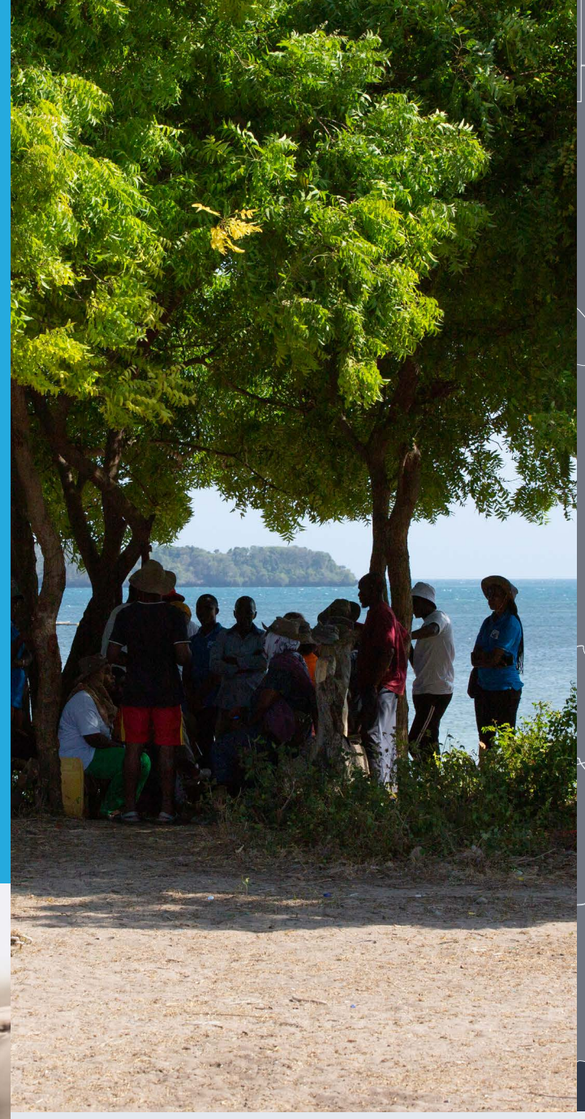
LEARNING EXCHANGES

For two decades, we have been carrying out the simple yet transformative work of bringing together fishers and starting conversations that catalyse local action. This year, we held eleven learning exchanges in Africa, the Indian Ocean and Indonesia stimulating conversations, new friendships and partnerships between communities and local organisations.

Seeing is believing when it comes to inspiring local action for conservation, and fisher learning exchanges are instrumental in helping coastal communities learn from each other about fisheries management and marine conservation.

"The best conservation models are those designed with communities. Engaging fishers in marine management and governance empowers them to understand how fisheries management and conservation actions can improve and support their livelihoods."

Tahiry Randrianjafimanana, Technical Advisor for Fisheries Management, Blue Ventures Madagascar



"The three day visit allowed me and fellow fishers from Comoros to learn the different kinds of fisheries management styles used by fishing communities in Kenya and how they engage in conservation. I was also pleased to see women running alternative income-generating activities. I learnt about a community bank where women involved in conservation lend money to each other and can access loans if they engage in conservation activities. The women have used the funds to educate their children and build homes, which I want to share with my peers in Comoros."

Bahati Anli,
Fisher from Comoros

Bahati is part of the women fishers' association Maecha Bora, supported by Blue Ventures and our Anjouan-based partner Dahari.

"As soon as I return home, I want to protect and replant mangroves again. I didn't know that different mangrove species grow at different paces. We have been planting mangroves with some success, but I didn't realise that there is a technique to apply, so I now have new knowledge."

Omar Dahir Hussein, Fisherman from Zeila, Somaliland

Sharing knowledge

Our work is grounded in evidence and underpinned by the most up-to-date data and research. This year several research projects were published that delivered new insights into local and global problems and helped us to identify solutions to inform the organisation's work worldwide.

36
Knowledge-sharing events

2
White papers

12
Academic publications

4
Training sessions in Senegal, Madagascar, Timor-Leste and Indonesia

Organisational updates

This year we've been thrilled to welcome four new trustees to our board: Meg Adhaimbo Otieno, Ruma Mandal, Dr Philip James and Rupen Patel. Our new trustees bring new experience and insight that will play a key role in supporting Blue Ventures' governance moving forward.

Meg Adhiambo Otieno is the Diversity, Equity and Inclusion Lead at Medecins Sans Frontières, Geneva. She previously served as the Global Head of Culture Change at Oxfam International in Kenya, where she was deeply involved in supporting the organisation's work on safeguarding and establishing a safe culture.

Ruma Mandal is a human rights specialist and international lawyer with extensive experience of working on high profile legal and strategic issues with the United Nations, governments and research institutes. Her interests include human rights, global refugee policy and new challenges for global governance. She is also an Associate Fellow (and former Director) of the International Law Programme, Chatham House.

Dr Phil James is an environmental economist, with a passion for small scale fisheries and marine conservation. He has a career background working in marine and fisheries issues across the tropical Indo-pacific, living and working across 20 different countries across the region and beyond, and has more recently started as Co-Director of the Sustainable Development Reform Hub at the University of New South Wales, Sydney.

Rupen Patel is a financial professional with over twenty-five years of experience in investment management. Currently he is a Managing Director at Rothschild & Co and serves as the Co-Head of Portfolio Management, where he has been an integral member of the team since 2002. With roots in the Indian Ocean area, Rupen is keen and eager to support Blue Ventures' mission to help communities around the world protect their marine resources.

Looking ahead to 2023/24

We are looking forward to launching The Frontline Community Fund in early 2024 to channel funds to the most impactful organisations supporting communities in locally led marine conservation. Blue Ventures was founded on the principle that supporting fishing communities to restore and protect the ocean is the fairest, cheapest and most scalable solution to the ocean emergency. But the sad reality is that most funding never makes it to the frontlines, and the little that does trickle through comes with far too many strings attached to make a difference.

The Frontline Community Fund is designed to bridge this gap, funding frontline community organisations directly, flexibly, for the long-term, and at a scale never seen before. Leveraging Blue Ventures' 20-year track record and on-the-ground presence, the fund will oversee partner selection, vetting and development. Diverse and representative participatory governance panels aligned to Blue Ventures' four regional hubs decide who gets support, and a shared data system grounded in participatory fisheries monitoring provides open, accessible measures of impact in near real time.

We've made strong progress over the past year, creating a bold new brand identity, key comms assets, a teaser website, and a comms strategy. We've identified four investment priorities that work together to deliver impact at scale: secure rights and governance; locally led management; climate-proofing livelihoods; and gender equity and women's rights.

We've also worked with partners to develop a network of like-minded funders, laid the groundwork for the fund's monitoring and evaluation framework, and developed a minimum viable product for the fund and the participatory advisory panels.

We'll be piloting our first panel in Indonesia later this year and capturing key learnings, before formally launching the fund with our first group of grantees early next year.

The fund has a big ambition for 2030. We want to channel funds to 400 community-based organisations and 10,000 communities, bringing local management and effective protection to over 200,000 km² of carbon rich, high biodiversity coastal seas in 20 tropical coastal states, and benefiting more than 5 million people.

Our people

The last year has seen significant investment in BV's leadership as well as our people team, to support our team and culture as we grow. Highlights have included the creation of a new senior leadership role of Director of People and Culture; Improved HR systems; new leadership development programmes; refinements to leadership groupings, ways of working and communication approaches; and launch of a global colleague engagement survey and professional training opportunities. We're also excited to have launched our new diversity, equity and inclusion (DEI) strategy and plan (more detail on page 40 below).

KEY METRICS

As of 30 June 2023 Blue Ventures Conservation employed 288 people, of whom 43% were female (30 June 2021: 256, 2022: 312). Colleagues were employed in the United Kingdom, Madagascar, Belize, Timor-Leste, Mozambique and Tanzania, of whom 94% are nationals of those countries. We also funded 19 people employed independently to support our work in Kenya, and in Indonesia, there were 10 people employed by year end in the newly formed Blue Ventures Indonesia.

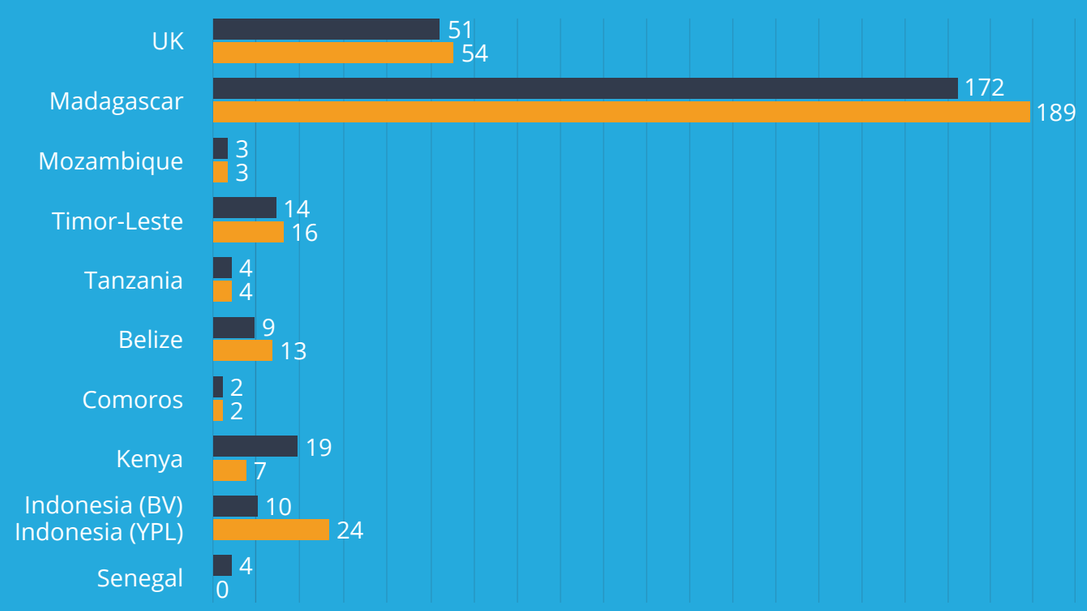
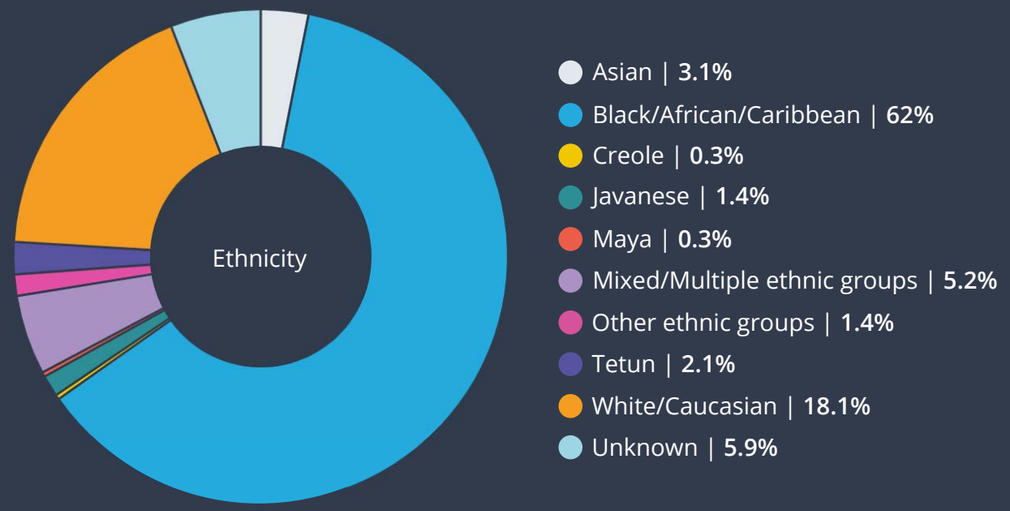


Figure 1. Number of colleagues working in each country

For 12 months up to the end of June 2023:

- Voluntary turnover: **6.1%**
- New hires from diverse backgrounds: **81%**
- Colleagues from non-BAME backgrounds: **18%**



WELLBEING

Supporting the health and wellbeing of our colleagues is essential for our team and our mission. We support wellbeing through our employee assistance programme, coaching services, our people team, and people managers. Our colleague communication plan includes regular updates from our Director of People and Culture on key topics including wellbeing.

DIVERSITY, EQUITY & INCLUSION

We believe that diversity, equity and inclusion (DEI) (including gender equality) are foundational to Blue Ventures' mission of rebuilding fisheries with coastal communities. This year we launched our new DEI strategy, following extensive consultation with colleagues, partners, and trustees. The strategy sets our commitment to improving DEI both within our team, and within our broader operations and sector.

We are committed to nurturing a culture that values and respects all individuals' unique perspectives, experiences, and identities. We value everyone equally, regardless of race, ethnicity, sex, gender, sexual orientation, age, religion, ability, lived experiences, or other characteristics. We are committed to creating a safe, welcoming, and inclusive environment for our colleagues, volunteers, trustees, partners, and beneficiaries.

Blue Ventures' founding mission has been to put community rights at the heart of ocean conservation. Our organisation has a long history of battling injustice in conservation and safeguarding community rights – particularly prioritising the rights of small-scale fishers, including women from some of the poorest and most remote communities. We have long advocated for the critical importance of inclusive approaches to conservation and fisheries management grounded in social justice and free, prior and informed consent, and we recognise the urgent need to right historical wrongs and injustices that have too often undermined the conservation and international development sectors.

As an English charity working exclusively in the majority world, or Global South, a crucial part of our journey to strengthen DEI is our commitment to rebalancing our global footprint to ensure that our teams are as proximate as possible to our communities. We recognise that a diverse and inclusive workforce, governance and volunteer base – including voices representative of the communities that we support allows us to achieve our mission better.

We are committed to embedding our DEI strategy in all areas of our work, recognising that our pursuit of DEI will be a continuous journey for the charity. We hold ourselves accountable for progress by reviewing our progress against our DEI strategy, plan, policies, and practices and reporting quarterly to our Board of Trustees, Senior Leaders and Colleagues.

REWARD POLICY

We maintain pay ranges for each country of operation, which are published on our staff intranet. Our principles of reward are aligned to Project Fair's Principles and Standards of INGO Fair Reward.

Our pay ranges and benefits are benchmarked at least every three years for each country, and we aim to be competitive in the market in which we work to help ensure we can secure the skills and expertise we need. Benchmarking is undertaken against comparable organisations within the charity and non profit sectors using data from external providers Birches and XpertHR. Where this is unavailable we use appropriate salary data for the location, drawing on networks and local NGO fora. Benchmarking is reviewed by the Director of People and Culture to ensure the process is robust, fair, and transparent whilst ensuring that personnel costs remain affordable.

We also conduct an annual pay review exercise for each country to determine if there will be an annual pay increase for applicable colleagues. This increase is country-specific and is determined by a wide range of factors, including cost of living changes, pay competitiveness, recruitment and retention insights, affordability, and living wage. All of our employees receive at least the minimum wage relevant for the country where they work. In the UK, our employees are paid no less than the living wage as set out by the Living Wage Foundation, and our intention with future benchmarking reviews is to follow any available equivalent living wage guidance in all countries of operation.

Our Pay and Benefits Policy is being reviewed this year to ensure it enables us to attract and retain diverse talent for Blue Ventures.

Our UK pay ratio (highest to lowest paid) as at 30th June 2023 is: 5:1 (FY22: 5:1 FY21: 4:1). The highest to median pay ratio is 2.8:1 (FY22: 2.8:1 - FY21: 2.2:1).

As of April 2023 our Median Gender Pay Gap was 15.7%.

SAFEGUARDING

All colleagues in Blue Ventures receive mandatory safeguarding training and we provide regular refresher training and reminders to ensure all colleagues know how to report a safeguarding concern (details of which are published on our staff intranet). We present a safeguarding report at each quarterly trustee board meeting, following the quarterly and additional ad hoc meetings of our safeguarding and reporting committee (SRC), which comprises staff and trustees. The SRC is the first point of contact for any safeguarding or conduct reports and holds authority for safeguarding and reporting within the organisation, and it is also responsible for developing new policies and initiatives. In July 2022, we introduced a dedicated phone line to be able to directly receive concerns and increase the number of possible communication channels that can be used by colleagues, community members or any other stakeholder.

Risk

As part of our ongoing commitment to effective risk management, we have identified and are actively managing the principal risks that could impact our operations and objectives. The top five risks for the current financial year, as discerned from our comprehensive risk register, are:

INADEQUATE MEASUREMENT AND COMMUNICATION OF IMPACT IN SMALL-SCALE FISHERIES

We recognise the risk of failing to adequately measure, capture, analyse, share, and communicate our impact, especially in the small-scale fisheries sector. To mitigate this, we are intensifying our efforts in data management and impact analysis. This includes improving our methodologies for collecting and interpreting fisheries data, enhancing our systems for timely progress reporting, and bolstering our capabilities to effectively communicate these outcomes to our partners and stakeholders.

REPUTATIONAL DAMAGE DUE TO POWER STRUCTURES

Our expansion brings heightened awareness to the potential reputational risks linked to our power structures. We are particularly attentive to the perception of our management and governance practices, which are rooted in the global north, while we deliver services in the global south. To address this, we are diversifying our leadership and governance to be more reflective of the communities we serve and ensuring decision-making processes are equitable and inclusive.

UNSUSTAINABLE GROWTH

We are investing in new leadership roles to support people, culture, and operations, as well as improving our strategic and operational planning and internal communications. This includes the recruitment of key executive roles for balanced expansion and ensuring that our growth aligns with our values and mission, without compromising operational effectiveness.

EXTERNAL FACTORS INFLUENCING PROGRAM DELIVERY

External factors such as political instability and environmental changes continue to pose significant risks to our program delivery. Our strategy includes robust contingency planning and maintaining strong, collaborative relationships with local authorities and partners, enabling us to adapt and respond effectively to these challenges.

CYBER RISK AND DIGITAL DATA DEPENDENCE

Given our reliance on digital systems to maintain efficient operations across a globally dispersed team, we are priortising the security of our digital infrastructure. Our strategy includes comprehensive cyber defence measures, ongoing staff training, and robust security protocols. Ensuring the integrity and confidentiality of our fisheries data and systems is critical to our operational continuity and success.

Our approach to risk management is dynamic and comprehensive, characterised by regular updates to our risk register and a proactive stance in monitoring and mitigating risks. This enables us to navigate these challenges effectively and continue our mission with confidence.

Financial review

Total income for the year was £11.9 million (2022: £29.5 million) and total expenditure was £14.6 million (2022: £9.8 million). The consolidated financial results for the last five years are shown in the table below:

5 Year History	2018/19 (£'000)	2019/20 (£'000)	2020/21 (£'000)	2021/22 (£'000)	2022/23 (£'000)
INCOME FROM:					
Donations and gifts	111	192	39	16,563	151
Grants for core activities	5,697	6,515	9,724	12,745	11,096
Interest and other income	476	352	60	185	688
Total income	**6,284**	**7,059**	**9,823**	**29,493**	**11,935**
EXPENDITURE ON:					
Raising funds	173	142	152	417	475
Charitable activities	4,493	5,535	7,255	9,337	14,086
Commercial trading operations	609	469	26	76	23
Total expenditure	**5,275**	**6,146**	**7,433**	**9,830**	**14,584**
Increase in income (%)	56	12	39	200	(60)
Increase in expenditure on charitable activities (%)	28	17	21	32	48

Blue Ventures has delivered a strong set of financial results for FY23, meeting or exceeding key targets across a number of important measures. This includes finishing the year with unrestricted reserves meeting both budget and forecast, and in line with the reserves target set by the Board. As we enter the new financial year, Blue Ventures is in a strong position to continue to expand and deepen activities globally.

Annual expenditure has continued to grow, reflecting growth in activities and impact, both through our implementation partners and through direct delivery. The two significant drivers of this growth are staff costs and grants to partners. Staff costs grew by 12%, with notable growth in Madagascar, East Africa and West Africa. Grants to partners grew by £1.8 million as we further expanded reach in Indonesia and East Africa, and established operations in West Africa.

Relative to 2022/23, Income fell by £17.6 million, however excluding the exceptional $20 million donation in 2021/22, income was broadly flat, reflecting a strong effort in fundraising in the face of global economic headwinds.

Our overall deficit in the year was £2.6 million (2022: surplus of £19.7 million), made up of a £86,000 restricted deficit (2022: surplus of £1.8 million) and £1 million of unrestricted deficit (2022: surplus of £1.9 million) and £1.5 million designated deficit (2022: surplus of £16.0 million). The deficit includes foreign exchange losses on the retranslation of monetary assets of £0.9 million (2022: gain of £2.1 million). This performance was in line with expectations as we started to spend down the reserves accumulated in the previous financial year to support sustainable and responsible growth.

A comprehensive review of historic balances was performed during the financial year. The findings from the review identified misclassification of funds in the prior years. A total of £722,000 of previously classified as restricted funds, have been reclassified to unrestricted funds (£703,000) and the balance of £19,000 to the designated funds.

This adjustment ensures that our fund balances are now accurately represented in line with the applicable financial reporting standards. These changes are reflective of our commitment to transparency and accuracy in our financial reporting. No adjustments have been made to the Income & Expenditure account for the prior period as this reclassification solely affects the fund balances.

Total net assets have decreased from £26.5 million to £23.9 million and unrestricted reserves have decreased from £4.7 million to £3.7 million. Our year end cash balance has decreased from £25.6 million to £23.4 million reflecting the deficit in the year.

The Trustees have chosen to designate £2.5 million, which is explicitly for prompt distribution through our partner organisations. £13.5 million has been placed into an expendable endowment, created by Trustees on 23 September 2022.

The funds will be used to make long-term commitments to the community-based organisations we partner with, affording them the ability to make plans that will deliver lasting impact over a significant period of time. These commitments will also allow these organisations to grow and develop themselves so that they may become financially and operationally sustainable independent of our support in the longer term. They will also be used, where necessary, to continue to support the organisation's ongoing efforts to scale our partner-led delivery model through investment in critical infrastructure around scoping, partner management and technical fisheries support.

In 2022/23, Blue Ventures established a permanent operating entity in Indonesia, in the form of a Perseroan Terbatas Penanaman Modal Asing (PT PMA) through which we will be able to provide our local implementing partners with the technical support that they require to successfully implement communities based fisheries management within, and deliver better returns for, the communities they serve and support. The issued share capital has not yet been fully paid up with the remaining £477,000 of deferred consideration still to pay. This share capital shall be paid over the course of FY24.

On the 18th July 2023, Blue Ventures opened a money market fund account and deposited $20m into the account in August 2023. This is to provide improved returns to BV in the context of a high interest rate environment whilst minimising counterparty and liquidity risk. The fund is backed by the US treasury and the full amount is immediately available to convert to cash.

RESERVES

Blue Venture's reserves policy is decided by the board of trustees, taking into consideration, inter alia, relevant Charity Commission guidance. The policy seeks to balance the objective of promptly spending income with the need to maintain a level of reserves to ensure uninterrupted operations and to provide time to adjust to a change in financial circumstances and the financial impact of risk events.

The trustees have decided to maintain a target minimum reserves level of 12 weeks. This remains in line with Charity Commission guidance and best practice and strikes a balance between the need to spend down income and maintaining operational integrity. It will help to ensure stability, whilst enabling resources to be used in a calculated manner as Blue Ventures' delivery model continues to evolve towards long-term support of community-based organisations in the countries in which we operate.

"Free reserves" held at 30 June 2023 (consisting of amounts which could be spent excluding restricted funds, designated funds and fixed assets and without disposing of investments) amounted to £3.7 million (2022: £4.7 million). This currently represents 12 weeks of organisational expenditure in line with policy.

As noted previously, the Trustees created an endowment fund on 23 September 2022, allowing us to spend funds over several years and to provide assured longer term funding to our partners. The Trustees have placed £13.5 million of funds into this.

GOING CONCERN

The Trustees formally review financial performance on a quarterly basis including future forecasts to ensure that Blue Ventures can continue to be considered a going concern. In preparing these financial statements the Trustees have reviewed current income and expenditure, cash, reserves and the future funding pipeline. Based on these the Trustees consider Blue Ventures to be a going concern for the foreseeable future.

FUNDRAISING POLICY

Our small development team focus their efforts on building long term strategic funding partnerships with trusts and foundations, statutory funders and individual philanthropists who share our vision.

We do not make direct marketing appeals, carry out mass participation fundraising events, street or door-to-door fundraising. All our fundraising is carried out by Blue Ventures employees in line with our safeguarding policies and code of conduct. We do not contract out our fundraising nor use external parties. We are registered with the Fundraising Regulator, and have committed to follow the regulator's code of Fundraising Practice. We have not received any complaints about our fundraising practice during the year.

GRANT MAKING POLICY

The award of grants to partner organisations is a core part of our strategy. We undertake formal evaluation and due diligence procedures in advance of awarding any funding. All grants are supported by a grant agreement outlining key activities and other deliverables and we work closely with our partners to support the implementation. Total grants to partner organisations were £4.6 million (2022: £2.8 million).

RELATED PARTIES

Blue Ventures Conservation wholly owns the subsidiary, Blue Ventures (Expeditions) Ltd (BVE), a private limited company registered in Scotland, SC233112. BVE uses paying volunteers to undertake research and monitoring of coral reefs and related ecosystems in Madagascar, Timor-Leste and Belize.

The operations of BVE are closely aligned with those of the charity, and the two organisations have shared offices, staff, website and brand identity. BVE donates its annual profits to the charity. In FY23 BVE did not make a charitable donation to BVC. (2022: nil).

Blue Ventures Conservation also wholly owns the subsidiary, Blue Ventures Services Ltd (BVS), a private limited company registered in England, 12345451. BVS was established in December 2019 to house all non-BVE-related trading activity, and to accommodate any shared non-staff costs to be allocated between Blue Ventures Conservation and BVE. BVS will donate its annual profits to the charity once it commences trade.

Blue Ventures Conservation owns 90% of the subsidiary, Blue Ventures Indonesia, set up as a PTPMA (social enterprise). It was established on the 24th November 2022 to support and further Blue Ventures activities in Indonesia. The entity will deliver technical fisheries support to partner organisations in Indonesia. Subgrants to our partners in Indonesia will not flow through this entity.

Further information on subsidiaries can be found in Note 14.

Governance and management

STRUCTURE, GOVERNANCE AND MANAGEMENT

Blue Ventures Conservation (BVC) is a registered charity in England and Wales, number 1098893, and is constituted as a company limited by guarantee, registered number 04660959.

BVC is governed by a Board of Trustees. The Board is responsible for determining the strategic direction and policies. The Board meets, as a minimum, four times a year to review the group's activities and to track progress towards strategic targets. The Board delegates day-to-day running of the charity to a senior management team. The scheme of delegation sets out matters which are reserved for board decision and which are delegated to management.

The board is led by a Chair of Trustees, Fiona Holmes. Under the Articles of Association, one third of Trustees retire by rotation each year and are entitled to stand for re-election. New Trustees are recruited based on terms of reference for specific vacancies, typically when certain skill sets and experiences are sought by the Board. The members of the Board who were in office during the year and up to the date of this report are shown on the legal and administrative information on page 55. After a detailed review of required skill sets and recognising that a number of long-standing Trustees had either recently retired or were due to retire shortly, the Board undertook a substantive recruitment process and was delighted to appoint four new Trustees in the last 12 months to both fill current gaps and as preparation for future retirements.

The Board of Trustees had three Committees each with approved terms of reference:

- The Safeguarding and Reporting Committee (SRC)
- The Finance, Risk and Audit Committee (FRAC)
- The Nominations & Remuneration Committee (NomCom)

Blue Ventures' day-to-day activities, both for the charity and subsidiaries, are overseen by a senior leadership team comprising an Executive Director, Chief People Officer, Chief Technical Officer, Chief Financial Officer, Regional Director - Asia, Regional Director - East Africa, Director of Global Advocacy, Director of Technical Knowledge, Director of Partner Networks and Director of Strategic Communications. This body is the principle decision making body within the organisation.

The executive leadership team, which consists of the Executive Director, Chief People Officer, Chief Technical Officer and Chief FInancial Officer, is responsible for setting the agenda for SLT meetings.

Remuneration of key management personnel is overseen by the Nominations & Remuneration Committee, which determines both the framework and policies that set executive pay.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in implementing current activities and planning future activities. The Trustees have considered this matter and concluded:

- That the aims of the organisation continue to be charitable;
- That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- That there is no detriment or harm arising from the aims or activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

A combination of company law and charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the group and the incoming resources and the application of resources, including income and expenditure, for the group for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Section 172 statement

This statement provides an overview of how the trustees have fulfilled their duties to promote the success of Blue Ventures Conservation and had regard to the matters set out in Section 172(1) of the Companies Act 2006, which is detailed below:

- The likely consequences of any decision in the long term
- The interests of the company's employees
- The need to foster the company's business relationships with suppliers, customers and others
- The impact of the company's operations on the community and the environment
- The desirability of the company maintaining a reputation for high standards of business conduct, and
- The need to act fairly as between members of the company.

HOW THE BOARD COMPLIES WITH ITS SECTION 172 DUTY

As Trustees of Blue Ventures, we embrace our Section 172 duties, focusing on promoting the long term success of the charity for the benefit of its members and stakeholders. This includes considering the interests of employees, fostering relationships with key implementation partners, maintaining high standards of business conduct, and understanding community needs.

ENGAGEMENT WITH STAKEHOLDERS AND COMMUNITIES

Our core value of putting communities first is fundamental to our operations. Through deep, long term relationships, we actively engage with coastal communities and partner organisations, ensuring our strategies to deliver community based management align with their needs and aspirations. We have expanded our reach into new regions, such as West Africa, to support small-scale fisheries critical to millions. Our impact extended to 738 communities across 14 countries, demonstrating our dedication to effective, locally-led marine management and community empowerment. This is complemented through our advocacy work promoting the rights of small-scale fishers.

Other critical stakeholders of Blue Ventures includes suppliers, employees, funders and government.We maintain good relationships with suppliers by conducting high standards of business conduct. Our procurement policy in particular emphasises fairness and integrity throughout the process of procurement and the stewardship of suppliers.

We work closely with funders, reporting regularly to ensure that we deliver the outcomes intended from their grants and donations.

EMPLOYEE WELLBEING AND ORGANISATIONAL CULTURE

We have significantly invested in our people, creating roles focused on culture and wellbeing, and launching a diversity, equity, and inclusion (DEI) strategy. This strategy is central to our mission, reflecting our commitment to social justice and inclusive approaches in conservation and fisheries management. Our team is now 288 people, with a focus on ensuring that our workforce and governance are reflective of the communities we serve.

ENVIRONMENTAL RESPONSIBILITY AND CLIMATE CHANGE

Our work, grounded in evidence and innovative approaches, directly addresses the challenges posed by climate change, as exemplified by our response to tropical Cyclone Freddy. We aim to reduce climate change impacts while supporting biodiversity, food security, and human health and well-being.

ENERGY AND CARBON REPORT

As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

GOVERNANCE AND RISK MANAGEMENT

We maintain robust governance and risk management practices, including a comprehensive register of risks and contingency plans. These practices ensure that we can effectively navigate uncertainties and continue our mission sustainably.

FUTURE PLANS AND STRATEGY

Looking ahead, we plan to expand geographically, supporting coastal communities in West Africa and launching the Frontline Community Fund. This aligns with our 2025 strategy, aimed at thriving fishers and oceans, and leverages open-source data and digital learning platforms for greater impact.

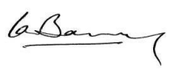
By adhering to these principles, we believe that Blue Ventures is well-positioned to continue making significant contributions to marine conservation and community empowerment, in line with our duties under Section 172.

DISCLOSURE OF INFORMATION TO AUDITOR

In accordance with company law, the Trustees who held office at the date of approval of this Trustees' Report certify that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- As the Trustees of the charity they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees' report (including the Strategic report) was approved and authorised for issue by the Board of Trustees on 26 March 2024 and signed on their behalf by:



Ian Barry
Treasurer

Legal and administrative information

BOARD OF TRUSTEES	Fiona Holmes - Chair John Wareham (appointed emeritus trustee on 13 June 2023) Gavin Starks Ian Barry Caroline Lovelace Zoe Averill Peter Everett Rupen Patel (appointed on 27 March 2023) Meg Adhiambo Oteino (appointed on 13 June 2023) Dr Philip James (appointed on 13 June 2023) Ruma Mandal (appointed on 13 June 2023) Oliver Gregson (resigned on 23 July 2023) Susan Crowther (resigned on 13 June 2023) Mark Lomas (resigned on 31 May 2023) Robert Maclay (resigned on 1 September 2022) Stuart Green (resigned on 29 September 2022) Mialy Andriamahefazafy (resigned on 12 October 2022)
SENIOR LEADERSHIP TEAM	Dr Alasdair Harris - Executive Director (departing on 30 June 2024) Dr Steve Box - Chief Technical Officer (role expanded on 1 October 2023) Richard Savill - Chief Finance Officer (role expanded on 1 October 2023) Kevin Moyes - Chief People Officer (role expanded on 1 October 2023) Annie Tourette - Director of Advocacy (role expanded on 1 August 2023) Lily Karanja - Global Head of People Services (appointed on 1 June 2023) Nick Piludu - Director of Technical Knowledge (appointed on 1 August 2023) Sharon Young - Director of Partner Network (appointed on 1 November 2023) Gildas Andriamalala - Madagascar Country Director (appointed 17 November 2023) Carole Wanju - East Africa Director (appointed 17 November 2023) Kitty Brayne - Head of Evidence and Learning (resigned on 23 March 2023) Dr Rachel Eager - Head of Monitoring and Evaluation (resigned on 26 May 2023) Martin Halliwell - Chief Operations Officer (appointed on 23 January 2023, resigned on 18 August 2023) Dr Martin Muir - Director of Digital and Communications (resigned on 6 October 2023) Pascale Hunt - Director of Development (resigned on 13 October 2023) William Stephens - Africa Regional Director (resigned on 17 November 2023)
CHARITY NUMBER	1098893
COMPANY NUMBER	04660959
REGISTERED OFFICE	The Old Library, Trinity Road, Bristol, BS2 0NW, United Kingdom
AUDITORS	HW Fisher LLP, Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom
BANKERS	National Westminster Bank Plc., Western Avenue, Waterside Court, Chatham, ME4 4RT, United Kingdom

Blue Ventures Conservation

Auditor's report

2022 - 2023

Independent Auditor's report to the members of Blue Ventures Conservation

OPINION

We have audited the financial statements of Blue Ventures Conservation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the group statement of financial activities, the consolidated and charity statements of financial position, the group and charity statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

- The information given in the Trustees' report, which includes the directors' report and strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report and strategic report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report and strategic report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charity's financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged material fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charities SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud, and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party and consolidated balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Carol Rudge

Carol Rudge
(Senior Statutory Auditor)
For and on behalf of HW Fisher LLP

Chartered Accountants Statutory Auditor
Acre House
11-15 William Road London
NW1 3ER
United Kingdom

26 Mar 2024

Blue Ventures Conservation

Financial statements

2022 - 2023

Group statement of financial activities

(including consolidated income and expenditure account)

For the year ended 30 June 2023

	Notes	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Expendable Endowment funds £'000	2023 Total £'000	2022 Total £'000
INCOME FROM:							
Donations and gifts	2a	143	0	8	0	151	16,563
Grants for core activities	2b	2,745	0	8,351	0	11,096	12,745
Charitable activities	3	66	0	204	0	270	95
Commercial trading operations		7	0	0	0	7	12
Investments		408	0	0	0	408	10
Other Income		3	0	0	0	3	68
Total income and endowments		**3,372**	**0**	**8,563**	**0**	**11,935**	**29,493**
EXPENDITURE ON:							
Costs of generating donations and legacies	4	475	0	0	0	475	417
Charitable activities	4	3,904	1,537	8,645	0	14,086	9,337
Commercial trading operations		19	0	0	0	19	31
Other costs		0	0	4	0	4	45
Total expenditure		**4,398**	**1,537**	**8,649**	**0**	**14,584**	**9,830**
Net income/(expenditure)		**(1,026)**	**(1,537)**	**(86)**	**0**	**(2,649)**	**19,663**
Transfers between funds	18	0	(13,481)	0	13,481	0	0
Net movement in funds		**(1,026)**	**(15,018)**	**(86)**	**13,481**	**(2,649)**	**19,663**
RECONCILIATION OF FUNDS:							
Total funds brought forward		4,742	17,525	4,251	0	26,518	6,855
Total funds carried forward		**3,716**	**2,507**	**4,165**	**13,481**	**23,869**	**26,518**

All income and expenditure relate to continuing activities.

Charitable activities encompass working with coastal communities to rebuild tropical fisheries (Note 3 and 4).

Group statement of financial activities

(including consolidated income and expenditure account)

Comparative information	Notes	Restated Unrestricted funds £'000	Restated Designated funds £'000	Restated Restricted funds £'000	Expendable Endowment funds £'000	2022 Total £'000
INCOME FROM:						
Donations and gifts	2a	16,539	0	24	0	16,563
Grants for core activities	2b	4,813	0	7,932	0	12,745
Charitable activities	3	2	0	93	0	95
Commercial trading operations		12	0	0	0	12
Investments		10	0	0	0	10
Other Income		68	0	0	0	68
Total income and endowments		**21,444**	**0**	**8,049**	**0**	**29,493**
EXPENDITURE ON:						
Costs of generating donations and legacies	4	417	0	0	0	417
Charitable activities	4	1,781	1,281	6,275	0	9,337
Commercial trading operations		31	0	0	0	31
Other costs		45	0	0	0	45
Total expenditure		**2,274**	**1,281**	**6,275**	**0**	**9,830**
Net income/(expenditure)		**19,170**	**(1,281)**	**1,774**	**0**	**19,663**
Transfers between funds	18	(17,255)	17,255	0	0	0
Net movement in funds		**1,915**	**15,974**	**1,774**	**0**	**19,663**
RECONCILIATION OF FUNDS:						
Total funds brought forward as previously stated		2,124	1,533	3,199	0	6,855
Prior year adjustment	25	703	19	(722)	0	0
Total funds brought forward as restated		2,827	1,551	2,477	0	6,855
Total funds carried forward		**4,742**	**17,525**	**4,251**	**0**	**26,518**

Consolidated and charity statements of financial position

As at 30 June 2023

	Notes	Group 2023 £'000	Restated Group 2022 £'000	Charity 2023 £'000	Restated Charity 2022 £'000
Fixed Assets:					
Tangible assets	12	445	413	426	386
Investment in subsidiary	13	0	0	530	50
Total Fixed Assets		**445**	**413**	**956**	**436**
Current Assets:					
Debtors	15	1,131	1,425	1,124	1,424
Cash at bank and in hand		23,390	25,596	23,334	25,558
Total Current Assets		**24,521**	**27,021**	**24,458**	**26,982**
Liabilities:					
Creditors: amounts falling due within one year	16	(1,097)	(916)	(1,558)	(909)
Net Current Assets		**23,424**	**26,105**	**22,900**	**26,074**
Net Assets		**23,869**	**26,518**	**23,856**	**26,510**
Income Funds:					
Restricted funds	17	4,165	4,251	4,165	4,251
Designated funds	18	2,507	17,525	2,507	17,525
Unrestricted funds		3,716	4,742	3,703	4,734
		10,388	**26,518**	**10,375**	**26,510**
Endowment funds:					
Expendable Endowment funds	18	13,481	0	13,481	0
		23,869	**26,518**	**23,856**	**26,510**

The charity's net expenditure for the year was £2,654,000 (2022: £19,662,851).

A prior period adjustment is included in the 2022 comparative figures which represents the movement of reserves from Restricted funds (£721,781) to Unrestricted funds (£702,914) and Designated fund (£18,866) to the funds brought forward for that period.

Approved by the Board on 26 Mar 2024 ..... and signed on their behalf by

Ian Barry
Trustee

Group and charity statement of cash flows

For the year ended 30 June 2023

	Notes	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Cash flows from operating activities:					
Net cash provided by operating activities	**21**	**(1,533)**	**16,185**	**(1,553)**	**16,183**
Cash flows from investing activities:					
Interest from investments		408	10	408	10
Fixed asset purchases		(183)	(138)	(182)	(138)
Net cash provided by investing activities		**226**	**(128)**	**226**	**(128)**
Change in cash and cash equivalents in the reporting period		**(1,307)**	**16,057**	**(1,327)**	**16,055**
Cash and cash equivalents brought forward		25,596	6,645	25,558	6,611
Change in cash and cash equivalents due to exchange rate movements		(899)	2,894	(898)	2,892
Cash and cash equivalents carried forward		**23,390**	**25,596**	**23,334**	**25,558**

Notes to the financial statements

For the year ended 30 June 2023

1 Accounting policies

Company information
Blue Ventures Conservation is a charitable company limited by guarantee incorporated in England and Wales. The registered office is The Old Library, Trinity Road, Bristol, BS2 0NW.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Memorandum & Articles of Association, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1000.

The financial statements are consolidated and reflect the results and combined financial position of Blue Ventures Conservation, Blue Ventures Indonesia and Blue Ventures (Expeditions) Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

A prior year adjustment has been included within these accounts; see note 25 for details.

1.2 Going concern

The charity continues to receive grants and donations from existing and new donors, and retains a healthy level of reserves. The Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds are used to refine and drive adoption of Blue Ventures' conservation models with selected strategic partners.

An expendable endowment has been created by the trustees to provide long term strategic support to partners and to support organisational growth. The trustees have the ability to spend the endowment fund as they see fit in order to support long term growth for the organisation.

1.4 Income

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Grants that have specific restrictions placed upon their use are credited to restricted income within the Statement of Financial Activities (SoFA) on an entitlement basis. Unspent balances are carried forward within the restricted fund.

There are currently no grants for which entitlement to funds is dependent on fulfilment of conditions within the charity's control.

Unrealised foreign exchange rate gains are recognised as other gains.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Costs of generating funds are those costs incurred in attracting and securing voluntary income, and those incurred in trading and commercial activities that raise funds.
- Grants are recognised in the period in which they are payable. Partner agreements and funding contracts may be for longer than one year.
- Costs of charitable activities comprise all expenditure identified as wholly or mainly attributable to achieving the objectives of the charity. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.
- Governance costs include those incurred in the governance of the group and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories using the following method. Those costs relating to Governance and Generation of Funds are identified. The remaining costs that are shared between these functions and Charitable Activities are then apportioned based on the cost of these functions.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of assets less estimated residual value of each asset over its expected useful life, as follows:

- Plant, machinery and motor vehicles 25% reducing balance
- Computer and other office equipment 33% reducing balance
- Long leasehold land and buildings 25% reducing balance
- The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment in subsidiary

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial commitments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are recognised on the statement of financial activities.

1.14 Taxation

The parent charity and its subsidiaries are not liable to direct taxation on its income as it falls within the various exemptions available to registered charities.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.15 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are revision and future periods where the revision affects both current and future periods.

As the carrying amount of assets and liabilities are readily apparent from other sources, no judgements, estimates or assumptions are required.

2 Donations and legacies

2.a. Donations and gifts

	2023	2022
	£'000	£'000
Restricted Donations:		
School Scholarships	7	23
Other donations	1	1
Total Restricted Donations	**8**	**24**
Unrestricted Donations:		
Charities Aid Foundation	-	233
Graham Stratton	44	36
Katherine Rundell	17	-
LittlePod	-	2
Pantheon Charitable Trust	25	-
Silicon Valley Community Foundation	-	15,178
Slalom Consulting	17	-
Other donations	39	1
Exchange gains	1	1,089
Total Unrestricted Donations	**143**	**16,539**
Total Donations	**151**	**16,563**

2.b. Grants receivable for core activities

	2023	2022
	£'000	£'000
Restricted Grants:		
Arcadia	-	380
American Friends of Blue Ventures	358	-
Beyond the Surface International	3	-
Blue Action Fund	1,051	256
Bohemian Foundation	62	56
Beyond Our Borders, a donor-advised fund held at The Women's Foundation of Colorado	8	-
Bloomberg Ocean Initiative	399	-
Bloomberg Ocean Fund, supported by Bloomberg Phillanthropies	441	737
Cartier Philanthropy	252	311
Department for Environment, Food & Rural Affairs	1,677	1,438
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	8	54
Fondation Audemars Piguet	-	43
Fondation Erol	165	-
Funded by the UK government through The Darwin Initiative	181	106

	2023	2022
	£'000	£'000
Restricted Grants (continued):		
Godley Family Foundation	20	20
ICT 4 Fisheries	-	36
International Union for Conservation of Nature and Natural Resources (IUCN)	37	-
KfW Development Bank	65	877
Levine Family Foundation	27	-
NIHR via London School of Hygiene and Tropical Medicine (see notes)	5	-
Margaret A Cargill Philanthropies	203	270
MSI Reproductive Choices	-	75
Marine Research Foundation	18	-
Mesoamerican Reef Fund Inc	22	9
Madagascar - Ministere De L'Agriculture, De L'Elevage Et De La Peche	251	72
New England Biolabs	2	7
The Flotilla Foundation	209	-
Swiss Philanthropy Foundation	-	81
Synchronicity Earth	5	-
The Ernest Kleinwort Charitable Trust	-	40
The Minderoo Foundation	114	49
The Nature Conservancy	11	4
The Norwegian Agency for Development Cooperation (Norad)	474	-
The Oak Foundation	-	170
Principality of Monaco	44	43
The Rocket Foundation	71	41
The Rufford Foundation	100	100
The Summit Foundation	35	29
The Turing Foundation	61	-
The Waterloo Foundation	30	30
UBS Optimus Foundation	132	163
UNEP/ICRI small grants programme	25	291
United States Agency for International Development (USAID)	-	36
United World Schools	-	58
US Embassy for Madagascar and Comoros	54	65
Walton Family Foundation	393	487
Others	1,338	1,500
Exchange Gains (Losses)	-	(2)
Total Restricted Grants	**8,351**	**7,932**

	2023	2022
	£'000	£'000
Unrestricted Grants:		
The AIM Foundation	30	-
Charities Aid Foundation	45	194
Evenlode Investment Management Ltd	30	50
Godley Family Foundation	-	14
LGT Venture Philanthropy Foundation	-	144
LittlePod	2	1
Mulago Foundation	412	377
Segal Family Foundation	41	38
Skoll Foundation	12	74
Sobrato Philanthropies	-	7
Sustainable Markets Foundation	-	7
The Derek Raphael Charitable Trust	-	5
The Hartswood Trust	50	50
The Lucille Foundation	150	150
The Ray and Tye Noorda Foundation	-	186
The Sall Family Foundation	-	191
The Salesfore Foundation (previously Tableau)	123	-
Wildlife Conservation Network	-	19
Others	1,850	2,344
Exchange Gains (Losses)	-	962
Total Unrestricted Grants	**2,745**	**4,813**
Total Grants	**11,096**	**12,745**

Donations and legacies includes government grants from the governments of the United Kingdom (Department for Environment, Food & Rural Affairs and Funded by the UK government through The Darwin Initiative), Madagascar (Ministere De L'Agriculture, De L'Elevage Et De La Peche) and the United States of America (United States Agency for International Development (USAID) and US Embassy) and Monaco (Principality of Monaco). These grants are programmatic and support the charity's work through a number of themes.

Grant providers reported as "Others" are adjusted when the funders or donators exercise or withdraw their right of anonymity.

3 Income from charitable activities

	2023 Unrestricted funds	2023 Restricted funds	2023 Total funds	2022 Unrestricted funds	2022 Restricted funds	2022 Total funds
	£'000	£'000	£'000	£'000	£'000	£'000
Other incoming resources comprise:						
Contracts for programme activities	66	204	270	2	93	95
	66	**204**	**270**	**2**	**93**	**95**

4 Expenditure

	Staff costs	Other direct costs	Grant payments	Support costs	Exchange losses	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds:						
Costs of generating donations and legacies	0	55	0	420	0	475
Charitable activities:	3,091	3,079	4,601	2,402	913	14,086
Re-allocation of support costs	1,604	0	0	(1,604)	0	0
	4,695	**3,134**	**4,601**	**1,218**	**913**	**14,561**

Comparative Figures	Staff costs	Other direct costs	Grant payments	Support costs	Exchange losses	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds:						
Costs of generating donations and legacies	0	90	0	327	0	417
Charitable activities:	2,870	2,064	2,760	1,643	0	9,337
Re-allocation of support costs	1,262	0	0	(1,262)	0	0
	4,132	**2,154**	**2,760**	**707**	**0**	**9,754**

Net income/(expenditure) is stated after charging:

	2023	2022
	£'000	£'000
Payments made under lease contracts	94	94
Audit fees	31	35

Non-audit fees paid to our auditors amounted to £7,188 (2022: £5,740). These relate to provision of payroll and tax services.

5 Support costs

	Costs of generating funds	Charitable activites	Governance	2023 Total
	£'000	£'000	£'000	£'000
Support costs comprise:				
Staff costs	419	1,125	60	1,604
Audit fees	0	0	31	31
Non audit fees	0	28	0	28
Bank charges	0	26	0	26
Administration fees	0	31	0	31
Legal fees	0	24	19	43
Depreciation	0	132	0	132
Telecommunications and IT	1	124	0	125
Postage, print and stationery	0	4	0	4
Other office costs	0	726	0	726
Insurance	0	60	3	63
Loss on disposal of Fixed Assets	0	9	0	9
Re-allocation of support costs	0	(1,604)	0	(1,604)
	420	**685**	**113**	**1,218**

	Costs of generating funds	Charitable activites	Governance	2022 Total
	£'000	£'000	£'000	£'000
Support costs comprise:				
Staff costs	322	889	52	1,263
Audit fees	0	0	35	35
Non audit fees	0	6	0	6
Bank charges	0	23	0	23
Administration fees	2	51	0	53
Legal fees	0	11	9	20
Depreciation	0	131	0	131
Telecommunications and IT	1	76	0	77
Postage, print and stationery	0	3	0	3
Other office costs	1	326	2	329
Insurance	0	26	3	29
Loss on disposal of Fixed Assets	0	0	0	0
Re-allocation of support costs	0	(1,262)	0	(1,262)
	326	**280**	**101**	**707**

Support costs have been allocated to each of the above activities based on an estimate by management of the time spent by staff on each relevant activity.

6 Staff costs

	2023	2022
	£'000	£'000
Wages and salaries	4,070	3,541
Social security	552	530
Pensions	73	61
	4,695	**4,132**

	2023	2022
	No.	No.
Number of employees who earned from:		
£60,000 to £69,999	2	1
£70,000 to £79,999	4	3
£100,000 to £109,999	-	1
£110,000 to £119,999	2	-

	2023	2022
	No.	No.
The average number of employees during the year:		
Staff	270	271

For the year ended 30 June 2023, the key management personnel of the charity, the Trust, comprised the trustees, the Executive Director, Director of People and Culture, Chief Operating Officer, Finance Director, Africa Regional Director, Regional Director for Asia Pacific. The total employee benefits of the key management personnel of the Trust were £522,424 (FY2022 £412,583).

7 Costs of generating donations and legacies

	2023	2022
	£'000	£'000
Other direct costs of generating donations and legacies comprise:		
Conference and meetings	0	1
Consultancy	25	66
Travel	29	23
Office expenses	1	-
	55	**90**

8 Charitable activities

	2023	2022
	£'000	£'000
Other direct costs relating to programme activities comprise:		
Community Outreach Projects	395	245
Site and technical	1,132	675
Travel	1,147	788
Office expenses	82	78
Bank charges	3	3
Conference and meetings	63	23
Legal and professional	2	12
Telecommunications and IT	113	109
Postage, print and stationery	51	56
Insurance	93	75
	3,079	**2,064**

9 Governance costs

	2023	2022
	£'000	£'000
Other governance costs comprise:		
Audit fees	31	35
Staff costs	60	52
Directors and Officers Liability Insurance	3	3
Legal advice for the Trustees	19	9
Trustee's attendance at Trustee meetings	0	2
	113	**101**

Staff costs are allocated based on a percentage of time spent on governance activities.

10 Grant payments to partner organisations

Name of partner	Country	2023 £'000	2022 £'000
Abalobi	South Africa	84	0
Aga Kahn foundation	Madagascar	40	0
Aga Kahn foundation	Indonesia	45	60
Bahari Hai Conservation CBO	Kenya	30	0
Coastal and Marine Resource Development	Kenya	89	129
Comred - Coastal & Marine Resource	Kenya	344	0
Dahari	Comoros	271	81
Dakshin Foundation (FCRA)	United Kingdom	84	26
Yayasan Ecosystem Impact	Indonesia	37	0
Environmental Justice Foundation	United Kingdom	66	84
Forkani (Forum Kahedupa Toudani)	Indonesia	67	92
Greenfi Systems Limited	Kenya	18	38
Indonesia Ocean Justice Initiative	Indonesia	0	43
Japesda	Indonesia	92	70
Kilwa District BMU Network	Tanzania	19	7
Lamu Marine Conservation Trust (LAMCOT)	Kenya	19	0
Lembaga Jari	Indonesia	58	53
Mihari	Madagascar	20	0
Maliasili	Kenya	209	51
Margaret Pyke Trust	United Kingdom	0	22
Mwambao Coastal Community Network	Tanzania	545	145
Nebeday	Senegal	26	0
Oikos – cooperação e desenvolvimento	Mozambique	91	33
OSDRM	Madagascar	236	0
Save Andaman Network Foundation (SAN)	Indonesia	52	9
Sea Sense	Tanzania	240	70
Seed Madagascar	Madagascar	41	0
Songosongo BMU	Tanzania	0	15
Tiniguena	Guinea-Bissau	31	0
Transparency International Initiative	Madagascar	10	18
Yapeka Association	Indonesia	112	83
Yayasan Alam Indonesia Lestari (Lini)	Indonesia	49	66
Yayasan Baileo Maluku	Indonesia	106	171
Yayasan Citra Mandiri Mentawai	Indonesia	52	19
Yayasan Hutan Biru	Indonesia	336	231
Yayasan Mitra Insani	Indonesia	194	106
Yayasan Pesisir Lestari	Indonesia	643	567
Yayasan Planet Indonesia	Indonesia	131	340
Yayasan Tananua Flores	Indonesia	29	79
Others		85	52
Total		**4,601**	**2,760**

11 Trustees' remuneration

Expenses related to travel and accomodation were reimbursed to 6 Trustees which, where claimed, amounted to an aggregate £371 (FY22: £2,424).

The Charity does not remunerate trustees for their normal duties as a trustee. The Charities Act 2011 allows for payments to Trustees.

12 Group tangible fixed assets

	Leasehold land and buildings	Computer and other office equipment	Plant, machinery and motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost:				
1 July 2022	44	299	874	1,218
Additions	8	131	44	183
Disposals	(1)	(3)	(36)	(40)
Impairment	0	(12)	(59)	(71)
30 June 2023	**51**	**415**	**823**	**1,289**
Depreciation:				
1 July 2022	30	149	626	805
Charge for the year	5	69	65	139
Disposals	(1)	(1)	(36)	(38)
Impairment	0	(10)	(52)	(62)
30 June 2023	**34**	**207**	**603**	**844**
Net book value:				
30 June 2022	14	150	248	413
30 June 2023	**17**	**208**	**220**	**445**

Charity tangible fixed assets

	Leasehold land and buildings	Computer and other office equipment	Plant, machinery and motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost:				
1 July 2022	42	265	715	1,022
Additions	8	130	44	182
Disposals	(1)	0	(28)	(29)
Impairment	0	(10)	(50)	(60)
30 June 2023	**49**	**385**	**681**	**1,115**
Depreciation:				
1 July 2022	28	118	490	636
Charge for the year	5	68	59	132
Disposals	(1)	0	(27)	(28)
Impairment	0	(8)	(43)	(51)
30 June 2023	**32**	**178**	**479**	**689**
Net book value:				
30 June 2022	14	147	225	386
30 June 2023	**17**	**207**	**202**	**426**

13 Fixed asset investments

	Charity	Charity
	2023	2022
	£'000	£'000
Investments in subsidiaries	530	50

14 Subsidiaries

Details of the charity's subsidiaries as at 30 June 2023 are as follows:

Name of undertaking and country of incorporation	Nature of Business	Class of Shareholding	% Held Direct
Blue Ventures (Expeditions) Limited	Conservation	Ordinary	100
Blue Ventures Services Limited	Service Activites	Ordinary	100
Blue Ventures Indonesia	Service Activites	Common	90

The Net liabilities of Blue Ventures (Expeditions) Limited at the end of the reporting period are £28,505 (2022: £23,535). During the year, Blue Ventures (Expeditions) Limited made an operating loss of £4,970 (2022: £18,050) incorporating turnover and other gains of £10,259 (2022: £11,866) and expenditure of £15,230 (2022: £24,721).

The registered office of Blue Ventures (Expeditions) Ltd is Lime House, Carham Kelso, Roxburghshire, TD5 8HT, United Kingdom.

Blue Ventures Services Limited is exempt from preparing individual accounts by virtue of s394A of Companies Act 2006 as it has been dormant throughout the period, and has no assets or liabilities.

Blue Ventures Indonesia was incorporated as a PTPMA (foreign investment private limited company) in Indonesia on 24 November 2022, to provide consulting services to Blue Ventures' delivery partners in Indonesia. Blue Ventures Conservation holds 90% of the shares. The non-controlling interest of 10% of the shares are held by Stephen Box, who is a key management person within Blue Ventures Conservation. Any right to an economic interest within the company such as equity upon wind up or sale of the entity and dividends have been waived. In accordance with the SORP Para 24.27, Blue Ventures Conservation is consolidating 100% of the entity given the considerations of substance over form that is prescribed.

At 30 June 2023, Blue Ventures Indonesia held Net Assets of £533,888. There was no income received in the financial year ending 30 June 2023. Operating costs were £12 in the year.

15 Debtors

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Other debtors	805	431	801	430
Accrued income and prepayments	326	994	323	994
	1,131	**1,425**	**1,124**	**1,424**

16 Creditors: amounts falling due within one year

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Amounts owed to group undertakings	0	0	477	0
Other creditors	920	580	910	573
Accruals	178	337	171	336
	1,098	**917**	**1,558**	**909**

17 Restricted Income Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Movement in funds			
	Restated Balance at 1 July 2022 £'000	**Incoming resources** £'000	**Resources expended** £'000	**Balance at 30 June 2023** £'000
Aquaculture	61	0	0	61
Supporting partners	388	1,417	(1,056)	749
Expansion in new regions	651	974	(1,180)	445
Blue Forests/Blue Carbon	1,142	3,257	(3,050)	1,349
LMMA/Octopus	643	1,424	(2,003)	64
People, health and education	899	485	(523)	861
Mihari	165	9	(3)	171
Advocacy	345	548	(581)	312
Other	(43)	449	(253)	153
	4,251	**8,563**	**(8,649)**	**4,165**

	Movement in funds			
	Restated Balance at 1 July 2021 £'000	**Restated Incoming resources** £'000	**Restated Resources expended** £'000	**Restated Balance at 30 June 2022** £'000
Aquaculture	61	0	0	61
Supporting partners	174	971	(757)	388
Expansion in new regions	332	1,267	(948)	651
Blue Forests/Blue Carbon	1,095	2,157	(2,110)	1,142
LMMA/Octopus	223	1,775	(1,355)	643
People, health and education	384	1,105	(590)	899
Mihari	171	84	(90)	165
Advocacy	0	590	(245)	345
Other	37	100	(180)	(43)
	2,477	**8,049**	**(6,275)**	**4,251**

Notes:

- Our aquaculture programme enables communities to diversify their livelihoods by developing sea cucumber and seaweed farms as a way of reducing fishing pressure and alleviating poverty.
- Supporting partners primarily represents programmes run in collaboration with our partner Yayasan Pesisir Lestari in Indonesia, partnering with community organisations to design, scale, strengthen and sustain fisheries management and conservation at the community-level.
- Expansion in new regions consists of various programmes across geographies which were previously new to Blue Ventures, such as Belize, Comoros and Timor Leste.
- Our Blue Forests programmes link the conservation of mangrove, seagrass and coastal wetland habitats with international carbon markets, sustainable fisheries, and other incentives to catalyse community support for mangrove protection.
- Locally Managed Marine Areas (LMMAs) have been at the core of Blue Ventures' success to date, empowering local communities and using temporary closures to play a catalytic role in the adoption of more extensive marine conservation measures.
- People, Health and Education represents the work we do with health partners and governments to increase access to health services and education and to strengthen health systems.
- Mihari is Madagascar's network of LMMAs which became a fully independent entity in June 2022, a decade after its inception and development within our country programme.
- We launched an advocacy programme this year to promote the rights of small-scale fishers and inspire dialogue with governments in the countries where we support community-led conservation.
- Other includes specific projects which do not fall within any of the above categories and elements of advocacy.

Please refer to the trustees' report for additional information on individual projects.

18 Expendable endowment and Designated funds

		Movement in fund			
	Restated Balance at 1 July 2022	**Incoming resources**	**Resources expended**	**Transfer between funds**	**Balance at 30 June 2023**
Designated funds	£'000	£'000	£'000	£'000	£'000
Supporting partners	17,525	0	(1,537)	(13,481)	2,506

		Movement in fund			
	Restated Balance at 1 July 2021	**Incoming resources**	**Resources expended**	**Transfer between funds**	**Balance at 30 June 2022**
Designated funds	£'000	£'000	£'000	£'000	£'000
Supporting partners	1,551	0	(1,281)	17,255	17,525

		Movement in fund			
	Balance at 1 July 2022	**Incoming resources**	**Resources expended**	**Transfer between funds**	**Balance at 30 June 2023**
Expendable funds	£'000	£'000	£'000	£'000	£'000
Transfer In from Designated funds	0	0	0	13,481	13,481

		Movement in fund			
	Balance at 1 July 2021	**Incoming resources**	**Resources expended**	**Transfer between funds**	**Balance at 30 June 2022**
Expendable funds	£'000	£'000	£'000	£'000	£'000
Supporting partners	0	0	0	0	(0)

The Trustees transferred £17.3 million to designated funds from unrestricted funds in financial year 2022.

In financial year 2023 £13.5 million was transferred from designated funds as expendable endowment.

The funds will be used to make long-term commitments to the community-based organisations we partner with, affording them the ability to make plans that will deliver lasting impact over a significant period of time. These commitments will also allow these organisations to grow and develop themselves so that they may become financially and operationally sustainable independent of Blue Ventures' support in the longer term.

This will play a crucial role in driving progress towards our vision.

19 Analysis of net assets between funds

	Unrestricted funds	**Designated funds**	**Restricted funds**	**Expendable Endowment funds**	**Total 2023**
	£'000	£'000	£'000	£'000	£'000
Group					
Fund balances at 30 June 2023 are represented by:					
Tangible fixed assets	99	0	346	0	445
Current assets	4,714	2,507	3,819	13,481	24,521
Creditors: amounts falling due within one year	(1,097)	0	0	0	(1,097)
	3,716	**2,507**	**4,165**	**13,481**	**23,869**

	Unrestricted funds	**Designated funds**	**Restricted funds**	**Expendable Endowment funds**	**Total 2023**
	£'000	£'000	£'000	£'000	£'000
Charity					
Fund balances at 30 June 2023 are represented by:					
Investment in subsidiary	530	0	0	0	530
Tangible fixed assets	81	0	345	0	426
Current assets	4,650	2,507	3,820	13,481	24,458
Creditors: amounts falling due within one year	(1,558)	0	0	0	(1,558)
	3,703	**2,507**	**4,165**	**13,481**	**23,856**

Comparative figures	Restated Unrestricted funds	Restated Designated funds	Restated Restricted funds	Expendable Endowment funds	Total 2022
	£'000	£'000	£'000	£'000	£'000
Group					
Fund balances at 30 June 2022 are represented by:					
Tangible fixed assets	80	0	333	0	413
Current assets	5,579	17,525	3,917	0	27,021
Creditors: amounts falling due within one year	(917)	0	0	0	(917)
	4,742	**17,525**	**4,250**	**0**	**26,517**

Comparative figures	Restated Unrestricted funds	Restated Designated funds	Restated Restricted funds	Expendable Endowment funds	Total 2022
	£'000	£'000	£'000	£'000	£'000
Charity					
Fund balances at 30 June 2022 are represented by:					
Investment in subsidiary	50	0	0	0	50
Tangible fixed assets	53	0	333	0	386
Current assets	5,540	17,525	3,918	0	26,983
Creditors: amounts falling due within one year	(909)	0	0	0	(909)
	4,734	**17,525**	**4,251**	**0**	**26,510**

20 Related party transactions

Blue Ventures Conservation has a wholly owned subsidiary, Blue Ventures (Expeditions) Ltd, a private limited company registered in Scotland, SC233112. Both organisations share a common senior management team which has authority and responsibility to direct and control activities on a day-to-day basis. Blue Venture Conservation holds a 90% share of the Blue Venture Indonesia (BVI), a foreign investment private limited company. Registered in Bali on the 24 November 2022, Business Identification Number (Business Licence) 1912220064985, BVI has a separate independent board which has authority and responsibility to direct and manage the operational activities. The leadership team is supported by local team in Indonesia to carry out the day-to-day operations with control and monitoring is being maintained under the Blue Ventures Conservation group functions.

Transactions between Blue Ventures Conservation and it's subsidaries relate to operational costs and were as follows:

	Received from		Paid to	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Blue Ventures (Expeditions) Limited	0	244	0	234
Blue Ventures Indonesia	0	0	4	0

Blue Ventures Conservation had a balance of £91,826 (2022: £77,650) receivable from Blue Ventures (Expeditions) Limited at 30 June 2023. This has been fully provided for.

Blue Ventures Conservation had a balance of £0 payable and £476,522 Deferred Consideration with Blue Ventures Indonesia at 30 June 2023.

Donations received from Trustees during the year totalled £60 (2022: £50)

21 Reconciliation of net movement in funds to net cash flow from operating activities

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Net movement in funds (as per the statement of financial activities)	(2,649)	19,663	(2,654)	19,716
Adjustments for:				
Depreciation charges	139	134	132	124
Impairment charges	9	0	9	0
Amortisation charges	0	7	0	0
Loss on disposal of fixed assets	2	5	1	3
Investment in subsidary	0	0	(480)	0
Interest income	(408)	(10)	(408)	(10)
Decrease/(increase) in debtors	295	(1,223)	300	(1,260)
Increase/(decrease) in creditors	180	504	649	502
Unrealised currency translation (gains)/losses	899	(2,894)	898	(2,892)
Net cash used in operating activities	**(1,533)**	**16,185**	**(1,553)**	**16,183**

22 Net debt

The charity had no debt during the year.

23 Commitments for grant payments to partners

The charity had the following future payments to partners for each of the following periods:

	Restricted payments	Designated payments	2023 Total	Restricted payments	Designated payments	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Within one year	1,272	292	1,564	1,321	298	1,619
2 - 5 years	433	25	458	450	25	475
	1,705	**317**	**2,022**	**1,771**	**323**	**2,094**

Grants made to partners are not subject to performance related conditions.

24 Operating lease commitments

The charity had the following future minimum lease payments under noncancellable operating leases for each of the following periods:

	2023	2022
	£'000	£'000
Within one year	6	19
2 - 5 years	8	16
	14	**35**

25 Prior period adjustment

During a comprehensive review of Blue Ventures' historic fund balances, a misclassification in the allocation of our funds in the prior year's accounts relating to the allocation of expenditure between restricted and unrestricted funds was identified. This review led to the following adjustments to the brought forward fund balances for the prior year comparative.

Reclassification of Funds:
A total of £721,781, previously classified under restricted funds, has been identified for reclassification. Of this, £702,915 has been reclassified to unrestricted funds. The remaining £18,866 has been reclassified to designated funds.

Group prior period adjustment

	Unrestricted funds	Designated funds	Restricted funds	Total
	£'000	£'000	£'000	£'000
Balances on 01 July 2021				
Brought forward balance as previously stated	2,124	1,533	3,199	6,855
Reclassification of balances prior to 01 July 2021	703	19	(722)	0
Restated balance carried forward	**2,827**	**1,551**	**2,477**	**6,855**
Balances on 01 July 2022				
Brought forward balance as previously stated	4,039	17,506	4,973	26,518
Reclassification of balances prior to 01 July 2021	703	19	(722)	0
Restated balance carried forward	**4,742**	**17,525**	**4,251**	**26,518**

Charity prior period adjustment

	Unrestricted funds	Designated funds	Restricted funds	Total
	£'000	£'000	£'000	£'000
Balances on 01 July 2021				
Brought forward balance as previously stated	2,063	1,533	3,199	6,795
Reclassification of balances prior to 01 July 2021	703	19	(722)	0
Restated balance carried forward	**2,766**	**1,552**	**2,477**	**6,795**
Balances on 01 July 2022				
Brought forward balance as previously stated	4,031	17,506	4,973	26,510
Reclassification of balances prior to 01 July 2021	703	19	(722)	0
Restated balance carried forward	**4,734**	**17,525**	**4,251**	**26,510**

This adjustment ensures that our fund balances are now accurately represented in line with the applicable financial reporting standards. These changes are reflective of our commitment to transparency and accuracy in our financial reporting. There is no impact on total funds at 1 July 2021 or 1 July 2022 or the allocation of expenditure between funds in the year ended 30 June 2022.

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Charity No. 1098893

Company No. 04660959 (England and Wales)

Signable

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BLUE VENTURES CONSERVATION

England & Wales - Charity number 1098893

Accounts

blue ventures
beyond conservation

BLUE VENTURES CONSERVATION ANNUAL REPORT 2021 2022

Our Values

COMMUNITIES FIRST

Above all, we listen to community needs, responding in a sensitive and pragmatic way for lasting benefits.

INNOVATION & COURAGE

We're resourceful and creative. We're prepared to take risks and challenge broken paradigms.

PASSION & BELIEF

Our mission is urgent and critical, we believe that our models work, and we're determined to get the job done.

VALUED PEOPLE & EFFECTIVE TEAMS

We work in diverse and inclusive teams where all members have a voice and influence.

GROUNDED IN EVIDENCE

We have high standards and aren't afraid to be self-critical. If something doesn't work, we change track until we're on the right course.

OPENNESS AND HUMILITY

We're an open source social enterprise. We work in a transparent and collaborative way to share what we learn.

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Blue Ventures Conservation

Trustees' Report

2021 - 2022

Message from our Executive Director

As we close out another incredible year, we are looking forward to our 20th anniversary in 2023 when we'll celebrate two decades of protecting the world's oceans with solutions that work for coastal communities.

I first visited Madagascar shortly after the turn of the Millennium, an experience that inspired the creation of our organisation. There, I saw first-hand the impact sustainable fishing practices could have on ecosystems, livelihoods and communities. I saw the urgent need to put people at the centre of efforts to restore our oceans.

Fast forward to today, and Blue Ventures is one of the leading innovators in the marine conservation sector in Madagascar and much further afield. We have helped create some of the world's largest locally led marine conservation areas and made great strides in innovations from blue carbon to cloud-based data systems and decision support tools. We have built a global movement pushing for change that recognises the rightful place of coastal communities as stewards of the sea.

Our core belief is that those who rely most on the ocean should lead the response to safeguarding it. Tackling inequality and environmental injustice is critical to addressing the climate and extinction emergencies. In an era of accelerating biodiversity loss and growing inequality and food insecurity, our model matters more than ever - offering a rare example of a win-win solution that works for people, nature and the climate.

The growth we've seen is a testament to the incredible work of our team and the support of our funding partners. Our scaling strategy focuses on equipping local partners with the support they need to deliver change on the water. This year we saw rapid expansion in the financial and technical support we provide to community-based organisations working at the frontline of the ocean emergency – helping them adapt our model to local contexts to restore marine life, safeguard livelihoods and protect blue carbon.

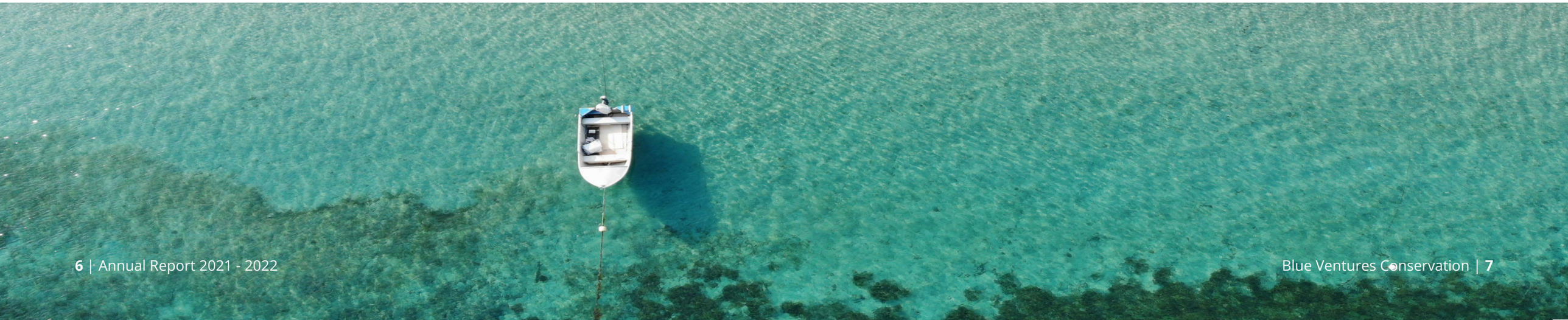
This year we also took this message to the global stage, putting coastal communities on the agenda for our oceans at the UNFCCC COP26, and at the UN's Ocean Conference in Lisbon, where we were joined by representatives of fishing and coastal communities who are leading local action.

I never imagined that the simple idea we embarked on two decades ago would grow to where we are today. We have helped to build a movement in a sector that has been out of sight and mind for too long, and we now have an extraordinary opportunity to have an impact that will outlive us all. Our mission has never mattered more.

The coming years will be the most important and impactful work of our lives. We are humbled by the continued generosity of our donors, supporters and volunteers and we extend our most sincere thanks to all those who have joined us on this journey.

Alasdair

Dr Alasdair Harris
Executive Director



Message from our Chair

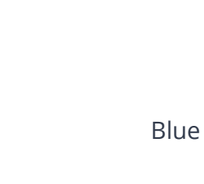
I took on the role of Chair of the Board of Trustees of Blue Ventures in January 2022 because I saw the solid foundation of the organisation's work, its clear vision for impact at scale, and our team's agile, solution-focused approach.

In the corporate world, we look for innovation and return on investment. Blue Ventures brings both by delivering support and services that produce measurable returns for nature and livelihoods. Smart spending today means thriving marine communities and ecosystems tomorrow. Blue Ventures' ongoing drive to place data front and centre in our model means we're able to build a culture of continuous learning and adaptive management. We can help communities explore what works and what does not, respond nimbly, apply lessons learned elsewhere and share knowledge with partners worldwide.

Our achievements this year are underpinned by two factors: the dedication and hard work of colleagues around the world, and our clarity of purpose. We always put coastal fishing communities first, a principle enshrined in our core values.

This year I am particularly encouraged by the progress we have made in promoting national leadership in senior roles across the organisation, and working with the board and leadership team to continue strengthening diversity at all levels across Blue Ventures. Growth brings a responsibility to focus anew on strengthening the governance overseeing our work globally. On our recently-expanded board, we've also created new committees to monitor and mitigate risks, and manage investments sustainably and ethically.

As a board, we welcome all who accompany Blue Ventures on its journey – whether donors, partner communities, scientists and experts, governments or the private sector. We extend our thanks to those who have contributed to our success, and to those who share our vision of a bluer, greener, fairer and cleaner future.



Fiona

Fiona Holmes
Chair, Board of Trustees

Impact Update

HELPING COASTAL COMMUNITIES TO THRIVE BY REBUILDING FISHERIES AND PROTECTING OCEAN LIFE

By ensuring that locally led fisheries management and marine conservation work for both people and nature, we're helping more people and protecting more marine areas than ever before.

Over the past 12 months, the number of people reached by our work rose by more than **13 per cent,** surpassing **three-quarters of a million** for the first time.

750,000

Ocean waters protected within Locally-managed Marine Areas (LMMAs) increased by almost **five per cent** to nearly **16,800km²**. This last metric was marginally short of our ambitious target, primarily due to pandemic-related limitations to our field operations.

In the Western Indian Ocean we strengthened partnerships and expanded marine management initiatives in Kenya, Tanzania, Somalia, Mozambique, Comoros and Madagascar.

In Belize we forged several new partnerships with local fisher associations, strengthening our knowledge and network in the Caribbean.

In Southeast Asia we expanded our partnerships in Indonesia and Timor-Leste, continuing our existing pilot partnership in Papua New Guinea, and embarking on a new initiative in the Philippines for the first time.

The number of communities we support rose by almost **12 per cent** to **625**.

625

To support this growth over the past year, we have welcomed **73** new colleagues across **nine** countries, including within our senior management team and board.

73

Where We Work

Blue Ventures Conservation

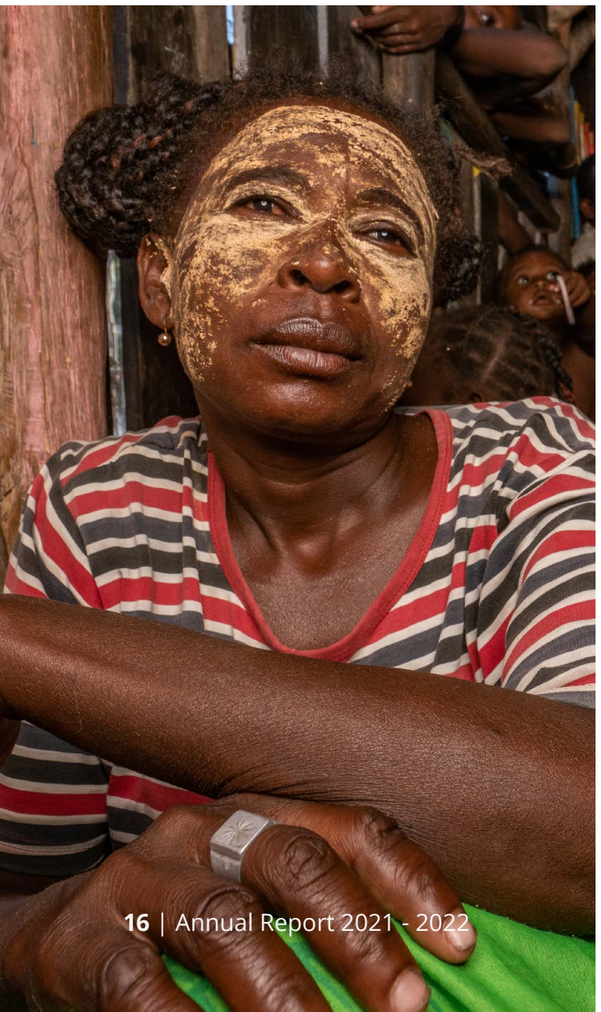
Strategic Report

2021 - 2022

Highlights

TRANSFORMATIONAL GIFT

We were extremely grateful to receive a remarkable $20m donation from philanthropist MacKenzie Scott, via Silicon Valley Community Foundation, in March 2022. The gift presents both a huge vote of confidence in our work and an unprecedented opportunity to scale up our support to local organisations and communities on the frontlines of the ocean emergency. It will allow them to deliver lasting impact and ultimately develop toward operational and financial sustainability, independent of our support.



DIGITISING DATA TO DRIVE IMPACT

Small-scale fisheries remain one of the least digitised sectors of the global economy. The lack of accessible data represents one of the biggest challenges facing communities working to rebuild their fisheries.

Working alongside our global network of community-based partner organisations, we're looking to change things – by supporting communities to collect, analyse and share fisheries data themselves. This participatory monitoring, backed up by strong technical support, puts data in the hands of fishers, enabling them to reap benefits far beyond improved catches.

Our 2025 strategy is underpinned by communities' collection and use of fisheries data to guide locally led conservation and fisheries management efforts. This year we have strengthened the systems and processes managing incoming data from our growing network of sites, improving quality and allowing timely feedback and analysis to communities. We have made encouraging progress in rolling out mobile-based monitoring for fisheries data collection in monitoring for fisheries data collection in Madagascar, Indonesia and Comoros in particular.

The data shows that local conservation efforts are gaining momentum among coastal communities. Village by village, the successes of each community, reinforced by strong data, inspire others to follow suit.

YAYASAN PESISIR LESTARI (YPL): A GROWING PARTNERSHIP TO RESTORE INDONESIA'S SEAS

We are thrilled to have supported the growth of the dynamic Indonesian conservation organisation, Yayasan Pesisir Lestari (YPL) this year. Indonesia is home to unparalleled marine biodiversity, and the world's second-most productive marine fisheries. Yet overfishing is undermining critical stocks, compounding the effects of the climate emergency on the country's vulnerable marine ecosystems and coastal communities. Addressing this issue head-on, YPL is partnering with community organisations to design, scale, strengthen and sustain fisheries management and conservation at the community-level. Based out of a coordinating office in Bali, YPL's team has supported 17 partners working in 71 villages across 32 districts of the archipelago nation this year.

Over the last year, YPL has made significant progress in its collaboration with the Ministry of Marine Affairs and Fisheries (MMAF) to raise national awareness of the importance of octopus fisheries as a key resource for Indonesia's small-scale fishers. Indonesia has the world's largest fishery of *Octopus cyanea*. Given the species' rapid growth rate and favourable response to management, it provides an important entry point for locally led fisheries management efforts that can catalyse interest to expand local efforts to combine protection with sustainable fisheries production.

A three-day workshop held with partners SFP and LINI in January led to MMAF drafting the country's first data collection protocol for octopus fisheries to strengthen management at a national level. YPL has also been supporting partners to track quality and post-harvest losses in octopus fisheries as a critical first step to identifying opportunities to improve market value.

YPL started a newsletter at the start of 2022, published on YPL's website at https://pesisirlestari.org/.

ACCELERATING AFRICAN MARINE LEADERSHIP

Delayed due to the pandemic, we held the first in-person meeting of the African Marine Conservation Leadership Programme, launched in 2020 with our partner Maliasili. Seventeen leaders from Comoros, Kenya, Mozambique, Tanzania and Somalia met in Kenya to participate in the second year of this leadership accelerator programme. Participants – leaders of some of Africa's most dynamic conservation organisations – shared their reflections on how the programme has supported them personally and professionally.

We are now recruiting the next cohort, and looking to expand this dynamic network of ocean changemakers by extending this programme beyond the Western Indian Ocean.

FORGING NEW PARTNERSHIPS

We are delighted to have begun new partnerships with organisations working in Somali territories, where decades of instability have hampered marine and fisheries management around continental Africa's longest coastline. We organised a learning visit for representatives from three organisations working in Somalia and Somaliland to learn from local fisheries management efforts on the Kenyan coast. This prompted a return visit to Hargeisa for colleagues from Kenya and Tanzania to share experiences at a regional workshop convening partners developing Somaliland's first community-led marine conservation initiative. We are now looking forward to hosting Somali community members and partners on a learning visit to LMMAs in Madagascar.

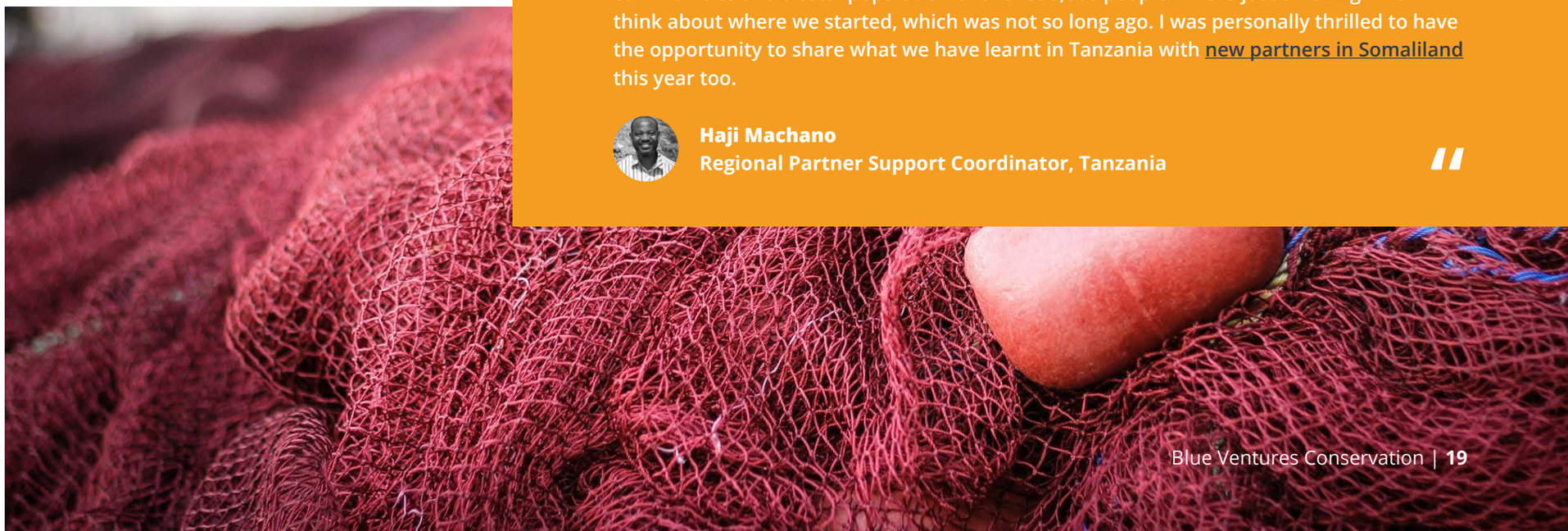
In Tanzania we strengthened our partnership with Mwambao and savings experts GreenFi. The partnership is piloting an eco-credit scheme to help tackle financial insecurity to incentivise marine conservation. In Madagascar we secured a major new grant from Blue Action Fund for the Barren Isles where we are partnering with the Aga Khan Foundation, its programme OSDRM, ABALOBI and MIHARI to support fisheries management and livelihood development respectively. We helped United World Schools launch a new programme to build 200 schools and educate 80,000 children on the west coast of Madagascar over the next 10 years. These new partnerships show our commitment to using an integrated approach that focuses work around our core model of fisheries management, while engaging expert partners on the related challenges of health, education and livelihoods.

This year we also ventured into new areas of Southeast Asia, supporting locally led approaches to marine conservation in the Philippines in partnership with the community-based organisation People and the Sea in the eastern Visayas.

© Mwambao Coastal Community Network

"Our work continues to grow through excellent partnerships, and we're now working with 11 partner organisations across coastal Tanzania and Zanzibar to reach 155 village communities and a total population of over 390,000 people. This is just amazing when I think about where we started, which was not so long ago. I was personally thrilled to have the opportunity to share what we have learnt in Tanzania with new partners in Somaliland this year too."

Haji Machano
Regional Partner Support Coordinator, Tanzania



"

I'm most excited this year about the expansion of our work through our partnerships with COMRED and Maliasili, including to strengthen local Beach Management Units, and to provide training on the use of data in decision-making for fisheries management and conservation. We've had some amazing community exchanges and crucially we have piloted new ways to provide low-income fishers with 'blue loans' to overcome the upfront costs of fisheries management and conservation.

Agatha Ogada
Regional Partner Support Coordinator, Kenya

"

CELEBRATING FIVE YEARS IN TIMOR-LESTE

In September we celebrated the fifth anniversary of our work in Timor-Leste. From our first community partnership on the island of Atauro in 2016, we've seen a new model of locally led marine conservation based on Timor Leste's customary Tara Bandu, and international learning exchanges between communities in Timor-Leste, West Papua (Indonesia) and Borneo (Malaysia). Alongside LMMAs, communities have developed a coral reef, seagrass and fisheries monitoring system, and a network of community-led marine ecotourism entrepreneurs, all of which have helped spawn a growing movement of community interest in marine conservation. We're now supporting 12 communities on mainland Timor-Leste and Atauro to scale collective conservation impact, and will be increasing our focus on important blue carbon habitats through international collaborations.

"

My highlight of the year was seeing participants in a community learning exchange witnessing the abundant fish life in a local conservation area. Their experience of snorkelling in the reserve inspired them to start a new LMMA in their own community.

Janicia da Silva
Communications Officer, Timor-Leste

"

SHARING OUR VISION

We rebuilt and relaunched our website to bring our vision to life and share our mission with a global audience. The website is structured around our 2025 strategy, which charts our course towards our vision of thriving fishers and thriving oceans.

At the end of 2021 we published Shifting Gears, an interactive tour profiling our emerging advocacy work to champion the rights of coastal fishers. Our work throughout the year has attracted widespread media attention and been featured in key global outlets. Read more of these stories here.

We grew our social media following by providing daily updates across our channels about our global work, and launched new pages to reach more regional and target national audiences. We now have more than 50,000 followers globally. Find us on Facebook, Twitter, Instagram and LinkedIn in English, or follow our national pages to see updates in Tetum, Bahasa Indonesia or Malagasy.

INCREASING ACCESS TO HEALTH SERVICES

Human health and the health of marine ecosystems often go hand in hand. Isolated coastal communities tend to have limited healthcare access, particularly in low-income contexts. Poor health can restrict the ability of communities to engage in marine conservation and fisheries management. In response, we work with health partners and governments to increase access to health services and strengthen health systems.

We increased access to health services for coastal communities in Madagascar, reaching 127,000 people with vital community health services, including access to HIV testing and treatment for the first time. HIV is a growing public health threat on the west coast, which has the country's highest prevalence rate. Fishers living with HIV are more likely to engage in unsustainable fishing practices.

In Indonesia, our partner YPL has supported eight partners to develop health-environment partnerships, reaching 25,000 people and addressing issues relating to waste management, nutrition, water and sanitation and health insurance for rural communities.

MADAGASCAR'S LMMA NETWORK BECOMES INDEPENDENT

MIHARI, Madagascar's network of LMMAs became a fully independent entity in June 2022, a decade after its inception and development within our country programme. MIHARI represents communities that manage almost 300 LMMAs, with 25 supporting organisations.

"MIHARI enables communities to speak with one voice," said Bienvenu Tsivozahy, the network's new Secretary-General, who we profiled in this piece to mark MIHARI's independence and tell the story of its transition.

"I'm proud to say that we've made some real progress this year in expanding no-take zones (NTZ) in Velondriake. Members of the Velondriake management association led peer-to-peer training with neighbouring Teariake LMMA, including the LMMA's first female community member conducting underwater reef monitoring. We've also added a seagrass NTZ for the first time in Velondriake, where the association was inspired by another community we support in nearby Manjaboake whose members reported a remarkable increase in fish within nine months of setting up a seagrass reserve."

Jean 'Meg' Andriamampionona
Andavadoaka Site Leader, Madagascar

AMPLIFYING THE VOICES OF SMALL-SCALE FISHERS AND COASTAL COMMUNITIES

We recognise that rebuilding fisheries and restoring ocean life is bigger than any one organisation. This year we launched an advocacy programme to promote the rights of small-scale fishers in the countries where we support community-led conservation.

Our small but mighty advocacy team has had a productive first year, building relationships with organisations and communities worldwide to develop targeted strategies to bring about legislative reform to increase recognition of small-scale fishers' rights. We've built and strengthened alliances to amplify the voices of communities, mobilise wider civil society and inspire policy dialogue with governments.

INCREASING FISHERIES TRANSPARENCY IN MADAGASCAR

In Madagascar, we supported plans for the launch of an independent industrial fisheries observatory called Fitsinjo. The independent observatory will track industrial fishing, helping stakeholders monitor illegal, undeclared and unregulated fishing in Malagasy territorial waters. Working through a mix of technology and community surveillance, the observatory will be set up as a national entity in the coming year.

We also supported Madagascar to apply for membership of the Fisheries Transparency Initiative (FiTI), prompting the government to publish a list of industrial vessels authorised to fish in Malagasy waters, and sign a new fisheries-focused agreement with the national anti-corruption agency.

In an encouraging step towards recognising the rights of small-scale fishers, the government introduced a ban on industrial shrimp fishing within two nautical miles of the coast. In Madagascar, bottom trawlers mainly target shrimp for export to the EU and China. Increasing global demand for shrimp has intensified pressures on stocks and led to some fishing grounds collapsing.

"

The highlight of my year was establishing mobile monitoring for fisheries using the KoboToolbox app. We managed to successfully trial this system across the country - in Tsimipaika Bay, Velondriake and Belo sur Mer. This system allows us to see the data so much faster, without errors or delays in transferring from paper to spreadsheet, and is quick enough to bring it back to community associations to use in making proper decisions about management. I was also happy to share the story of the reappearance of shrimp in Tsimipaika Bay, which is a good indication that community-led conservation efforts in sustainable fisheries and mangrove management are working!

Nantenaina Ardo Nirisoa
Ambanja Site Leader, Madagascar

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After a trip to Zanzibar with our Tanzanian partner Mwambao, the Comorian women we work with were inspired to start their own group and they have done amazing things like smoking fish to increase its value. We have seen that exchange visits are amazing at inspiring community action. In collaboration with our partner Dahari, we worked with fishers, government officials and NGOs from the country's three islands to share lessons learned in locally led marine conservation and fisheries management and map out future seasonal fisheries closures. We're now looking forward to new temporary fisheries closures, and longer term LMMAs are in the pipeline.

Effy Vessaz
Regional Partner Support Coordinator, Comoros

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SECURING THE RIGHTS OF COASTAL COMMUNITIES

We believe that the best way to protect nature is to protect the human rights of those who live among it and depend upon it. We have emphasised the centrality of human rights and advocated for recognising tenure rights for Indigenous peoples and local communities as fundamental to sustainable conservation success in the 30 by 30 goal of the Post-2020 Global Biodiversity Framework (GBF) and beyond.

This ambitious goal, endorsed by non-profit organisations and governments worldwide, aims to protect 30 per cent of the planet by 2030. While we recognise the critical importance of increasing ocean protection, we believe that only a community-led approach will succeed in delivering sustainable fisheries, vibrant oceans, and better food security for coastal communities at scale.

We advocated throughout the year for the explicit inclusion of community rights within the 30 by 30 agenda. At the UN Convention on Biological Diversity meeting in Geneva in March, we published our position and defended our open letter, which more than 100 organisations have now supported. We called for the recognition of free prior and informed consent of coastal communities, and financial support to Indigenous peoples and local communities in pursuit of conservation. International development network Bond published our OpEd making the case for a community-centred approach to an equitable and just 30 by 30, and IUCN's Marine News magazine published an article about our position.

We also secured the recognition of small-scale fisher tenure rights in the declaration of the Ministers in Charge of Fisheries and Aquaculture of the Organisation of African, Caribbean and Pacific States (OACPS), during a week-long negotiation meeting in Accra, Ghana.

"

Our work in Belize this year has focussed on how partnerships can yield big results for ecosystems and communities. We're seeing fisher-led monitoring and control of invasive lionfish increasingly used as an entry point to improve fisher engagement in managing Belize's network of Marine Protected Areas, and we've built new partnerships with fisher associations to support wider management. Our team has provided training to partners across the country, and continues to share this experience across the Caribbean.

Sharon Young
Country Director, Belize

"

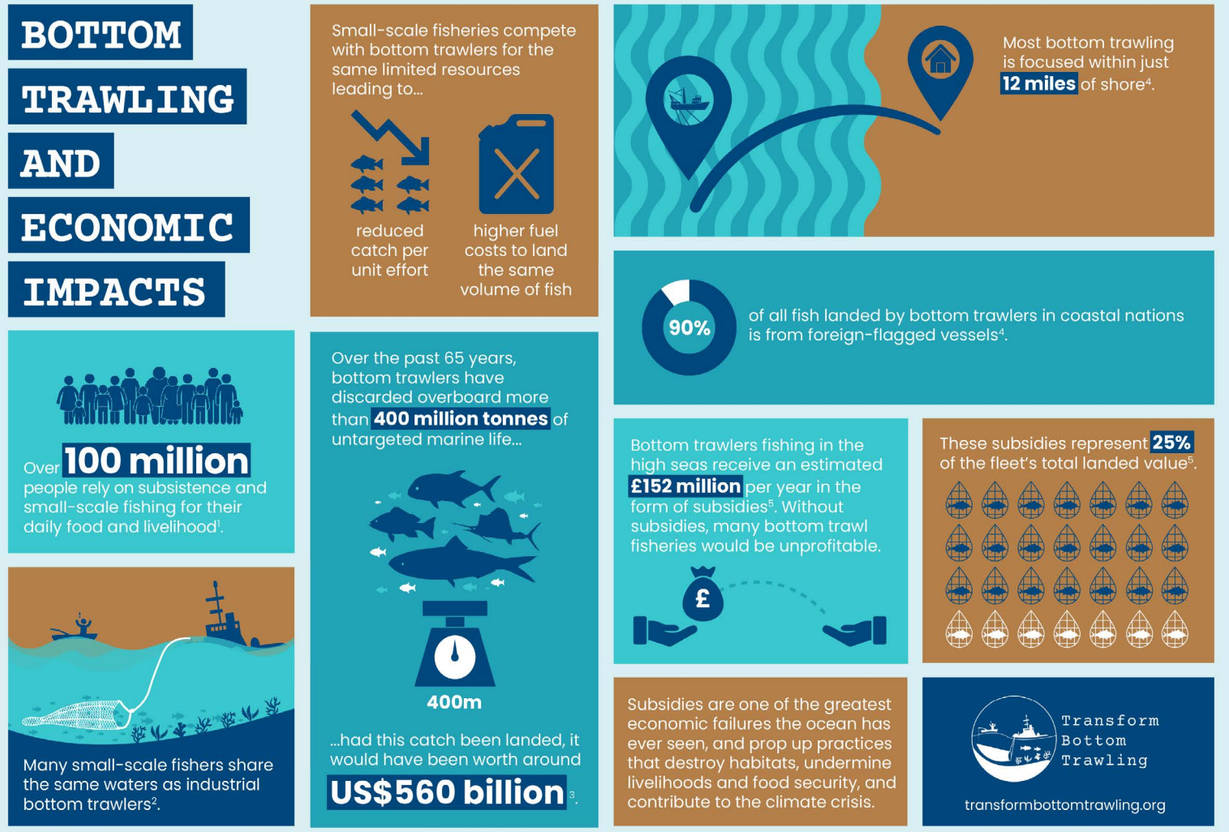
LAUNCHING THE TRANSFORM BOTTOM TRAWLING COALITION

Bottom trawling is the most pervasive, contentious and environmentally damaging of global fishing practices. We launched the Transform Bottom Trawling (TBT) coalition, at the World Conservation Congress in Marseille in September. Its mission is to encourage coastal states to reduce the footprint of this destructive industrial practice by 2030, and to establish national inshore exclusion zones (IEZs) for small-scale fishers where bottom trawling is prohibited.

Gaining more than 50 members in its first year from across the fisheries, conservation and human rights sectors, the coalition held well-attended events at COP26 in Glasgow and the UN Ocean Conference in Lisbon, where the Government of Thailand announced it would stop issuing new commercial fishing licences and spend US$40 million to decommission vessels.

The TBT coalition has played a key role in leading debates and research on the issue, publishing a study showing that certain seafood products' carbon footprints eclipse those of other whole food types, and emphasising the importance of tackling bottom trawling to meet targets to reduce carbon dioxide emissions.

We published an in-depth report about bottom trawling to advance understanding of its impacts on critical coastal habitats and small-scale fisheries. Publications across the world, including Le Monde and Phys.org, picked up this report.



1) FAO. 2020. The State of World Fisheries and Aquaculture 2020. Sustainability in action. Rome. https://doi.org/10.4060/ca9229en. 2) https://blueventures.org/new-report-bottom-trawling-undermines-worlds-artisanal-fishing-communities-and-marine-life/. 3) Cashion et al., 2018. Reconstructing global marine fishing gear use: Catches and landed values by gear type and sector. Fisheries Research 206, 57-64. https://doi.org/10.1016/j.fishres.2018.04.010. 4) https://blueventures.org/wp-content/uploads/2021/12/FFI_2021_New-perspectives-on-an-old-fishing-practice.pdf. 5) Sumaila et al. 2016. Global fisheries subsidies: An updated estimate. Marine Policy.

MAKING WAVES ON GLOBAL STAGES

COP26: OCEAN ACTION IS CLIMATE ACTION

We brought together community leaders, government ministers and civil society groups at COP26 in Glasgow to deliver the message that ocean action is climate action. We also supported marine conservation leaders from Madagascar, Costa Rica, Kenya, Seychelles, Cambodia, Philippines and Maldives to attend the event, including Madagascar's Minister of Environment and Sustainable Development, Dr Vahinala Baomiavotse Raharinirina. We convened events emphasising the need to integrate critical marine issues into climate talks, with a particular focus on blue carbon, which was discussed in two events in the Blue Zone and in the Green Zone, and the climate impacts of industrial bottom trawling.

The UK's leading fishing industry newspaper Fishing News carried an opinion piece we wrote about the need to reduce bottom trawling's carbon footprint, and reported on our COP26 event. Our film about Belize's ban on bottom trawling raised awareness about this issue, and a climate crisis film festival featured our short documentary Kokoly about a female fisher in Madagascar. We spoke at a Wildscreen Communicating COP26 event in Bristol to share an ocean perspective of the conference's outcomes, and dedicated two issues of our Hooked newsletter to discuss developments from COP26 negotiations and how grassroots fisheries and advocacy movements can catalyse global action for ocean conservation.

UN OCEAN CONFERENCE

We organised three side-events at the UN Ocean Conference in Lisbon and supported small-scale fisheries leaders from across the world to attend and to share their stories and calls to action with global decision-makers and external media, including The Guardian and France 24. We participated in panel events with other leading ocean experts, and our Executive Director addressed the UN plenary and appeared on UNTV.

OUR OCEAN CONFERENCE

Indah Rufiati, Fisheries Lead with our partner YPL in Indonesia, shared the story of her inspiring journey and work in marine conservation and fisheries during the opening plenary session of the Our Ocean conference in Palau. She stressed the need for greater inclusivity in the marine conservation sector, and more women working in the field in her speech.

EXPO DUBAI

"We have problems and our solution is unity. For us to succeed, we have to put communities first." Randall Mabwa, our East Africa communications officer, attended the delayed Dubai Expo to speak about our work on community-led mangrove conservation, blue carbon, and fisheries management.

IUCN WORLD CONSERVATION CONGRESS

"It's important that we listen to alternative voices so that we can evolve together in an inclusive and equitable way towards ocean conservation and science." Our trustee Dr Mialy Andriamahefazafy spoke at the opening of the World Conservation Congress in September 2021, urging delegates to put social justice front and centre in marine conservation.

MANGROVE MAPPING AND SETTING THE BLUE CARBON AGENDA

Mangroves capture and store staggering amounts of carbon dioxide in natural sinks – known as blue carbon. These habitats are also vital to local fisheries and are a natural coastal defence against storm surge and erosion. Conserving and restoring these mangrove forests is essential to both help protect communities from the direct impacts of climate change (such as sea-level rise and increasing storm frequency) and to address the climate emergency by locking away carbon dioxide from the atmosphere.

Our report on policy barriers to the development of mangrove blue carbon projects identifies and explores key barriers such as unclear tenure and resource inequality, and provides recommendations for policymakers. We highlighted how community ownership is key to blue carbon project success in a BBC podcast and IUCN's Investing For Ocean Impact podcast. We also spoke about innovation in our blue carbon work for The Economist.

In December, Tahiry Honko - our blue carbon initiative in southwest Madagascar - won an IUCN Pathfinder Award. The award celebrates innovative, integrated approaches that successfully conserve nature while progressing development.

We also received a top innovator award from Uplink for our work with GEM (Google Earth Engine Mangrove Mapping Methodology), our tool for open-source mapping and monitoring of mangroves via satellite imagery and cloud computing. We've been rolling out GEM in Madagascar and are now seeking funding to convert the tool into a more user-friendly app that will put data-driven, locally led mangrove conservation into the hands of coastal communities everywhere.

"

My highlight of the year was a site visit to our partner the Save Andaman Network (SAN) in Trang, Thailand. We've been working with SAN for three years as part of an international collaboration focussed on seagrass and dugong conservation, but this was the first chance post-pandemic to see their work in person. Our role supports seagrass monitoring and sustainable livelihoods initiatives with a number of coastal communities in the area. SAN is doing amazing work to support coastal communities that is truly inspiring, and I'm looking forward to widening our support through fisheries and mangrove management next year.

Ryan Lewis
Senior Programmes Manager - Asia, UK

"

SHARING KNOWLEDGE

Our work is grounded in evidence and underpinned by the most up-to-date data and research. This year several research projects were published that delivered new insights into local and global problems and helped us to identify solutions to inform the organisation's work worldwide.

Blue Ventures reports

8

White papers

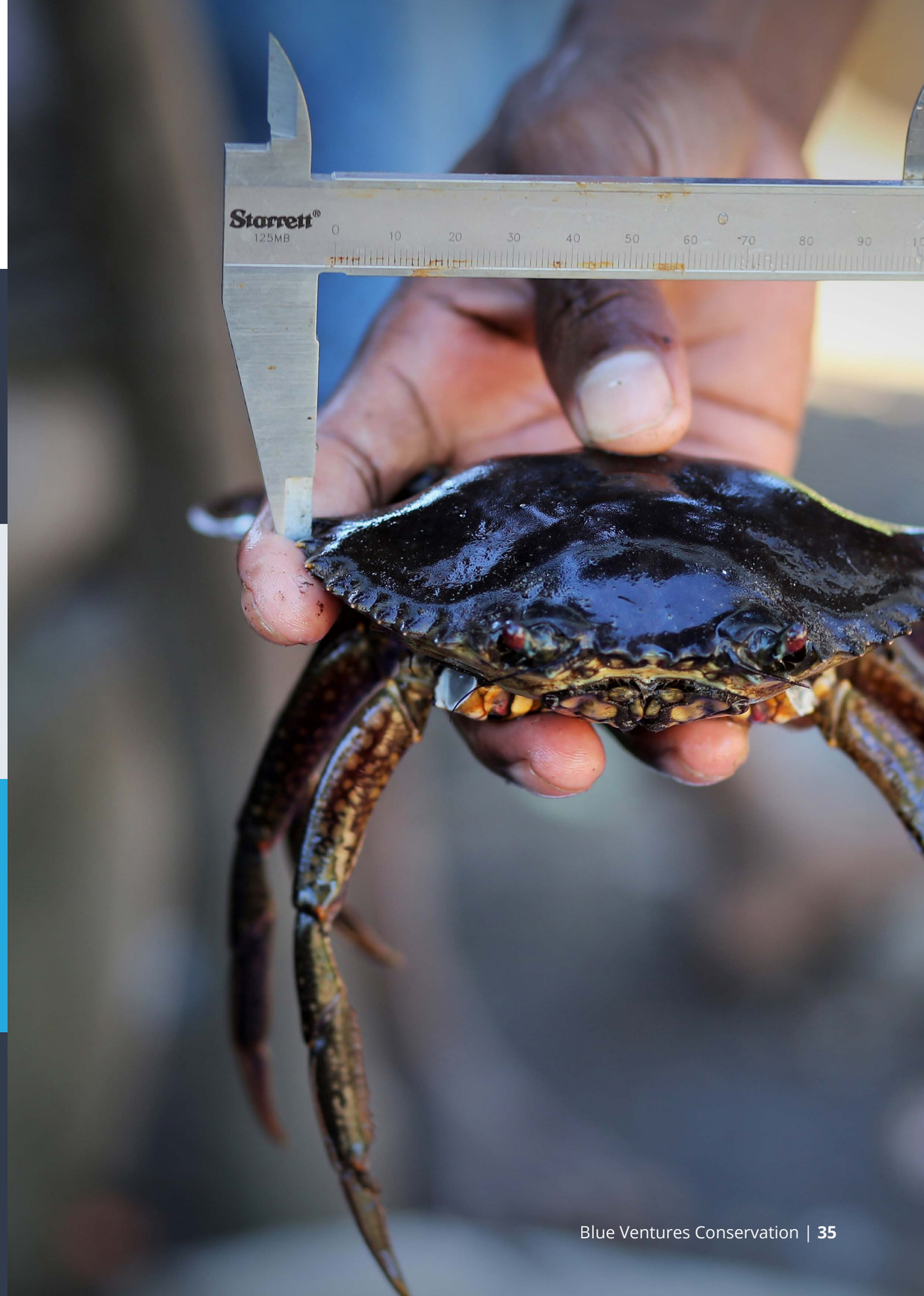
3

Academic publications

14

Articles

5



FISHING DOWN THE FOOD CHAIN

Research co-authored by Charlie Gough, our Fisheries Management and Conservation Technical Advisor, and published in the journal Frontiers in Marine Science in July 2022, showed that the species caught by small-scale fishers in Morondava, Madagascar are getting smaller over the years: a phenomenon known as "fishing down the food chain".

CYCLONE IMPACTS ON CORAL REEF SYSTEMS

Another threat to food security was identified in the Blue Ventures report Cyclone Impacts on Coral Reef Communities in southwest Madagascar, published in June 2022. Looking at the long-term impacts of Cyclone Haruna, which struck in 2013, the research gives new insight into how climate-related extreme weather events can destroy and disrupt ecosystems and the livelihoods which depend upon them. This is the first study to document the impact of cyclones on coral reefs in Madagascar.

"

It has been a terrible year for many coastal communities here after Cyclone Gombe devastated large parts of the north of the country in March. It affected nearly half a million people, including communities that we support in Ilha de Moçambique and Mossuril where multiple fatalities were recorded. We supported our partner Oikos Cooperação e Desenvolvimento and the National Institute of Disaster Management (INGD) in emergency response and relief efforts.

Jamen Mussa
Fisheries Officer, Mozambique

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SEA CUCUMBER AQUACULTURE CAN POSITIVELY AFFECT SEAGRASS MEADOWS

New research published in August 2021 in Aquaculture Environmental Interactions found that sea cucumber aquaculture can positively impact seagrass meadows, increasing the growth rate of certain species. This work, led by researchers at the University of Edinburgh in collaboration with Blue Ventures, presents the first evidence of community-based sea cucumber farming benefiting a marine ecosystem.

PARTICIPATORY METHODS HIGHLIGHT COMMUNITY PERCEPTIONS OF MANAGEMENT

Using a participatory photography methodology known as 'Photovoice', researchers from the University of Edinburgh and Blue Ventures showed that seaweed and sea cucumber aquaculture has provided more predictable and safer income opportunities for low-income communities, compared to fishing. The Photovoice project reinforced the findings of Blue Ventures' 2021 study which showed that fishing communities in southwest Madagascar cited "the benefit to future generations" as the most important motivating factor in conservation projects.

In Memoriam

We mourned the tragic deaths of three colleagues this year. We remember them for their enormous contribution to our mission, their passion and creativity, and the values they demonstrated every day putting communities first.

Nisa Syahida
Senior Communications Officer, YPL, Indonesia

Justome Fitahianjanahary
Security Guard, Toliara, Madagascar

Zafy Chrysostome
Social Science Assistant, Ambanja, Madagascar

Our Plans for 2022/23

Over the year ahead we'll be embarking on a major new geographic expansion, launching our first partnerships supporting coastal communities in West Africa. We'll also be launching a new funding initiative for local partner organisations, the Frontline Community Fund. The fund will drive catalytic, flexible, multi-year funding to local organisations on the frontlines of the ocean emergency so that they can restore marine life, safeguard livelihoods and accelerate their impact. Alongside the fund we'll be developing new tools and training on community-based fisheries management, financial and market inclusion, policy and advocacy and securing carbon rights, all connected to open source data and shared digital learning platforms.

Our People

OUR COLLEAGUES

As of 30 June 2022, we employed 281 people (30 June 2021: 256) in the United Kingdom, Madagascar, Belize, Timor-Leste, Mozambique and Tanzania, of whom 93% are nationals of those countries. We would also like to recognise the efforts of a further 12 in Kenya and 26 in Indonesia (under our partner organisiation YPL) not treated as employees for statutory purposes.

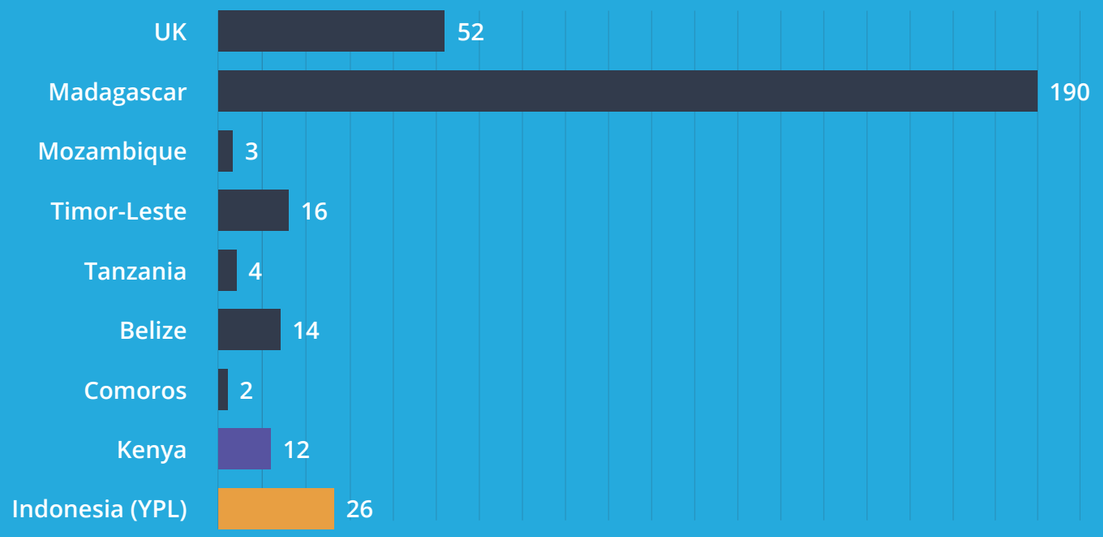


Figure 1. Number of colleagues working in each country

WELLBEING

We recognise that supporting the health and wellbeing of our employees is important for both individuals and the organisation. We continue to commit to our colleagues' wellbeing through the provision of coaching services available to all. During the year we began to implement the Mental Health and Wellbeing Health Action Plan launched during the pandemic. We began the work to train nominated mental health first aiders internally, which we will complete in FY23, and continue to prepare for the launch of an employee assistance programme accessible to all our colleagues and the provision of safe spaces for them to share any concerns.

EQUALITY, DIVERSITY & INCLUSION

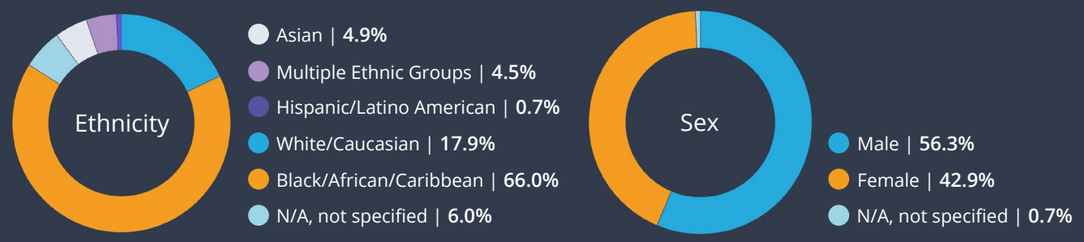
We have long endeavoured to work in ways that provide a concerted response to the widespread social injustices that have plagued conservation in recent history. We believe that promoting equality, diversity and inclusion (EDI) will not only respond to these injustices, but create a more nuanced and impactful conservation movement, led by organisations that are effective as a direct result of the diversity of their teams and the autonomy of the communities they serve.

Our founding mission and values stand for empowerment and community mobilisation. Despite holding these values uppermost in what we do, we acknowledge that injustices and inequalities have, and do, occur in our work, our organisation and our sector.

Our aim is to build a truly diverse and inclusive organisation where we value and leverage the power of EDI to ensure our leaders and colleagues genuinely represent the communities we serve and we can increase our impact on the lives of others. We also want to expand the dialogue around EDI so it does not only focus on physical diversity but also aspects such as socio-economic background, education level, neuro-divergence and non-biological gender amongst others - the focus must be on lived experiences and how these best represent our communities.

We also want to improve our data and reporting across the broadest range of diversity indicators using our HR system. Our EDI working group has identified priority areas for improvement and these are being taken forward by the recently recruited Director of People and Culture who represents a major commitment we have made in our EDI journey, and is now reviewing our plans and developing our people strategy, with EDI as the golden thread which weaves through all we do.

We appreciate that EDI work must be continuous, and we have only just begun on our journey with the Trustees and Senior Leadership Team who are committed to setting a clear EDI strategy and plans and to delivering these for the benefit of the communities we serve.



REWARD POLICY

We maintain pay ranges for each of our countries of operation which are published on our staff intranet. Our principles of reward are aligned to the Project Fair's Principles and Standards of INGO Fair Reward. The pay ranges are benchmarked every three years and aim to be competitive for the market in which we work to help ensure we can secure the skills and expertise we need to achieve our strategic ambitions.

Benchmarking is undertaken either with the support of our external providers Birches and XpertHR or independently using available salary data, networks and local NGO forums. The benchmarking is undertaken by the People Team and will be reviewed by the Director of People and Culture to ensure that the process has been robust, fair and transparent while also ensuring that it is affordable. The last benchmarking was undertaken during FY22.

All of our employees receive at least the minimum wage relevant for the country in which they work. In the UK our employees are paid no less than the living wage as set out by the Living Wage Foundation and our intention with future benchmarking reviews is to follow any available living wage guidance in all countries of operation.

Our UK pay ratio (highest to lowest paid) is 5:1 (FY21: 4:1). The highest to median pay ratio is 2.8:1 (FY21: 2.2:1).

SAFEGUARDING

We released a revised Protection Policy for Children and Vulnerable Adults and a strengthened safeguarding team in 2022. The Safeguarding and Reporting Committee, comprising senior staff, Trustees and an independent expert, meets quarterly. The committee is the first point of contact for any safeguarding or conduct reports and holds authority for safeguarding and reporting within the organisation. The committee is also responsible for developing new policies and initiatives.

Risk

RISK MANAGEMENT

Our approach to risk management is proactive and fully integrated into the charity's day-to-day operations. The charity maintains a comprehensive register of risks (governance, operational, financial, regulatory and compliance, environmental and external risks), and maintains mitigation controls and contingency plans, with designated responsibilities for monitoring and managing risks. This register is reviewed and updated quarterly by the senior management team and the Board. Field risk assessments are carried out annually for all centrally managed programme operations, and policies meet the highest standards of field operating protocols in our diverse programmatic specialties. The main risks to our work as identified by the Board are as follows:

POLITICAL RISK & INSTABILITY

We maintain close communications with government authorities in partner countries and with security agencies where appropriate. This enables us to act quickly and redirect resources if required. The maintenance of strong relationships both at a ministerial level, as well as with technical staff and operatives within government agencies help us to maintain momentum with partnership initiatives and ensure the charity's operations are not interrupted by short-term political changes.

REPUTATIONAL RISK BY ASSOCIATION THROUGH OUR WORK WITH PARTNERS

As Blue Ventures grows to achieve impact at scale, our delivery model is evolving to support partnering with more community based organisations that can deliver impact to marine ecosystems and local communities. Such a model places increased emphasis on our partnerships, and our risk management around them is therefore increasingly important. As such, we are currently undertaking a review of partnership risk management, due to be completed in FY23, which includes enhanced screening and more relevant ongoing risk management procedures, building on our existing practices of active relationship management and due diligence procedures performed prior to the onboarding of new partners.

SPREAD OF COVID-19 OR OTHER UNFORESEEN CIRCUMSTANCES

We have extensive Covid planning procedures, business contingency plans and insurance cover in place and contingency plans are annually updated by the senior management team and reviewed by the Board.

PROGRAMME EFFECTIVENESS

Delivering impact has been and always will be central to everything we do, but this is a challenge which continues to grow as we scale. We are committed to ensuring that we continue to deliver solution-focused impact at scale, underpinned by data. This is why monitoring and evaluation specialists are embedded within field teams to assess the effectiveness of programmes at site. The Head of Monitoring and Evaluation, together with the Regional Directors of Africa and Asia are currently working to ensure data evaluation culture is prevailing at every field site in which we operate.

UNSUSTAINABLE GROWTH

The growth achieved during the last financial year presents a huge opportunity but ensuring we continue to grow in a sustainable way, staying true to our core values, presents an ever growing challenge. That is why we have created new executive roles, with the Chief Operating Officer, Chief Programmes Officer and Director of People and Culture already recruited to ensure we have the right leadership in place to deliver sustainable growth.

TURNOVER OF KEY POSITIONS

The departure of the Head of HR left our People Team under capacity at a time of growing pressure, whilst the launch of new ventures such as our advocacy programme require additional work to ensure we are competitively positioned with regard to reward. To address this risk during the year, we contracted a HR consultant to ensure core processes did not suffer and ensure that our People initiatives to support growth and success continued. Since the year end, we have recruited a Director of People and Culture who is now in post and has launched a number of initiatives to ensure we have a People Team that powers our organisational development.

Financial Review

Total income for the year amounted to £29.5 million (2021: £9.8 million) and total expenditure amounted to £9.8 million (2021: £7.4 million). The consolidated financial results for the last five years are shown in the table below:

5 Year History	2017/18 (£'000)	2018/19 (£'000)	2019/20 (£'000)	2020/21 (£'000)	2021/22 (£'000)
INCOME FROM:					
Donations and gifts	98	111	192	39	16,564
Grants for core activities	3,488	5,697	6,515	9,724	12,745
Interest and other income	443	476	352	60	184
Total income	**4,029**	**6,284**	**7,059**	**9,823**	**29,493**
EXPENDITURE ON:					
Raising funds	161	173	142	152	417
Charitable activities[1]	3,417	4,493	5,535	7,255	9,337
Commercial trading operations	547	609	469	26	77
Total expenditure	**4,125**	**5,275**	**6,146**	**7,433**	**9,831**
Increase in income (%)	34	56	12	39	200
Increase in expenditure on charitable activities (%)	55	28	17	21	32

2021/22 was a financially successful year for Blue Ventures, with significant growth in both income and expenditure as the organisation continues to grow our reach and deepen our impact. Ensuring diverse and resilient income streams to support our ambitious growth plans is central to BV's business plan, and the ongoing turbulent external factors continue to highlight the importance of this approach as any long-term stability becomes less certain.

[1] 2020/21 expenditure on charitable activities includes losses of £605,000 on the revaluation of monetary items held in foreign currencies which was reported within other (losses) / gains in the prior years financial statements.

The fundraising momentum we have generated over the past five years has continued, with this year delivering a significant increase in income over the prior year (200%). This has been driven principally by a one-off, unrestricted donation from Mackenzie Scott, via Silicon Valley Community Foundation, of $20 million (£15.2 million) though excluding this donation, our annual income has continued to grow by 46% on FY21.

Expenditure on fundraising grew from the prior year by 174% to £0.4 million. This planned, ongoing investment in the income generation team has started to pay off with some significant restricted grants from new donors and increased support from existing funders.

Our annual expenditure has risen in every region and programme, with notable growth in grants to partners and staff costs. Grants to partner organisations have increased by £1.4 million (97%) as we have supported an additional 15 new partner organisations to deliver impact across all of the countries in which we operate. Staff costs have grown by £0.7 million (21%) in the year, reflecting that growth.

The year also saw an increase in travel and other programmatic activities from the previous financial years as global travel restrictions were eased in the wake of the pandemic.

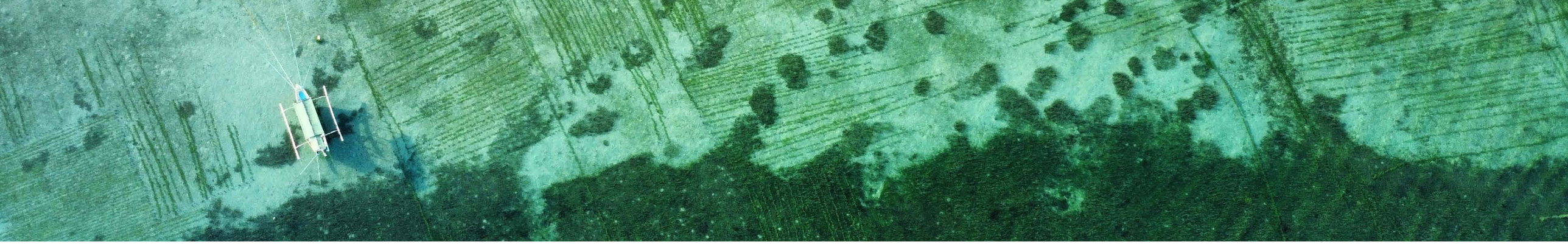
Our overall surplus for the year of £19.7 million is made up of a restricted surplus of £1.8 million (2021: deficit of £0.3 million) and an unrestricted surplus (including designated funds) of £17.9 million (2021: £2.7 million), which includes foreign exchange gains on the retranslation of monetary assets of £2.1 million (2021: losses of £0.6 million).

Total net assets have increased from £6.9 million to £26.5 million and unrestricted reserves have increased from £2.1 million to £4.0 million. Our year end cash balance has increased from £6.6 million to £25.6 million, including the designated fund.

The Trustees have chosen to designate £17.3 million. Of this, £2.1 million is explicitly for prompt distribution through our partner organisations. The remaining £15.2 million has been designated at year end to be placed in an expendable endowment, created by Trustees on 23 September 2022. This includes the one-off donation from MacKenzie Scott, which will be used to channel funding to local organisations through our new Frontline Community Fund. With designated expenditure of £1.3 million during the year, this results in a £17.5 million balance of designated funds to be carried forward.

The funds will be used to make long-term commitments to the community-based organisations we partner with, affording them the ability to make plans that will deliver lasting impact over a significant period of time. These commitments will also allow these organisations to grow and develop themselves so that they may become financially and operationally sustainable independent of our support in the longer term.

The success of our fundraising efforts in the year is a validation of our vision, supporting community-based organisations to strengthen management of the marine ecosystems those communities depend upon. However, there has been a renewed sense of urgency and need that we have seen through the pandemic that has made it clear that we can further scale up our impact.



RESERVES

Blue Ventures' reserves policy is decided by the Board of Trustees, taking into consideration, inter alia, relevant Charity Commission guidance. The policy seeks to balance the objective of promptly spending income with the need to maintain a level of reserves to ensure uninterrupted operations and to provide time to adjust to a change in financial circumstances and the financial impact of risk events.

The trustees have decided to maintain a target minimum reserves level of 12 weeks. This remains in line with Charity Commission guidance and best practice and strikes a balance between the need to spend down income and maintaining operational integrity. It will help to ensure stability, whilst enabling resources to be used in a calculated manner as Blue Ventures' delivery model continues to evolve towards long-term support of community-based organisations in the countries in which we operate.

"Free reserves" held at 30 June 2022 (consisting of amounts that could be spent excluding restricted funds, designated funds, and fixed assets and without disposing of investments) amounted to £4.0 million (2021: £2.0 million). This currently represents 12 weeks of organisational expenditure in line with policy.

As noted previously, the Trustees created an endowment fund on 23 September 2022, which is due to be operationalised in 2022/23 and will allow us to spend funds over several years and to provide assured longer term funding to our partners. The Trustees have designated £15.2 million of funds raised during 2021/22 to be used for this purpose.

GOING CONCERN

The Trustees formally review financial performance on a quarterly basis including future forecasts to ensure that Blue Ventures can continue to be considered a going concern. In preparing these financial statements the Trustees have reviewed current income and expenditure, cash, reserves and the future funding pipeline. Based on these the Trustees consider Blue Ventures to be a going concern for the foreseeable future.

FUNDRAISING POLICY

Our development team focus their efforts on building long term strategic funding partnerships with trusts and foundations, statutory funders and individual philanthropists who share our vision.

We do not make direct marketing appeals, carry out mass participation fundraising events, street or door-to-door fundraising. All our fundraising is carried out by Blue Ventures employees in line with our safeguarding policies and code of conduct. We do not contract out our fundraising nor use external parties. We are registered with the Fundraising Regulator, and have committed to follow the regulator's code of Fundraising Practice. We have not received any complaints about our fundraising practice during the year.

GRANT MAKING POLICY

The award of grants to partner organisations is a core part of our strategy. We undertake formal evaluation and due diligence procedures in advance of awarding any funding. All grants are supported by a grant agreement outlining key activities and other deliverables and we work closely with our partners to support the implementation. Total grants to partner organisations were £2.8 million (2021: £1.4 million).

RELATED PARTIES

Blue Ventures Conservation wholly owns the subsidiary, Blue Ventures (Expeditions) Ltd (BVE), a private limited company registered in Scotland, SC233112. BVE uses paying volunteers to undertake research and monitoring of coral reefs and related ecosystems in Madagascar, Timor-Leste and Belize.

The operations of BVE are closely aligned with those of the charity, and the two organisations have shared offices, staff, website and brand identity. BVE donates its annual profits to the charity. In FY22 BVE did not make a charitable donation to BVC. (2021: nil).

Blue Ventures Conservation also wholly owns the subsidiary, Blue Ventures Services Ltd (BVS), a private limited company registered in England, 12345451. BVS was established in December 2019 to house all non-BVE-related trading activity, and to accommodate any shared non-staff costs to be allocated between Blue Ventures Conservation and BVE. BVS will donate its annual profits to the charity once it commences trade.

Further information on subsidiaries can be found in Note 15.

Governance and Management

STRUCTURE, GOVERNANCE AND MANAGEMENT

Blue Ventures Conservation (BVC) is a registered charity in England and Wales, number 1098893, and is constituted as a company limited by guarantee, registered number 04660959.

BVC is governed by a Board of Trustees. The Board is responsible for determining the strategic direction and policies. The Board meets, as a minimum, four times a year to review the group's activities and to track progress towards strategic targets. The Board delegates day-to-day running of the charity to a senior management team. The scheme of delegation sets out matters which are reserved for board decision and which are delegated to management.

The board is led by a Chair of Trustees. John Wareham served as Interim Chair until 1 February 2022 whilst the Nominations & Remuneration Committee undertook a wide-ranging open recruitment with the support of a specialist agency. Fiona Holmes was appointed with effect from 1 February 2022.

Under the Articles of Association, one third of Trustees retire by rotation each year and are entitled to stand for re-election. New Trustees are recruited based on terms of reference for specific vacancies, typically when certain skill sets and experiences are sought by the Board. The members of the Board who were in office during the year and up to the date of this report are shown on the legal and administrative information on page 53. After a detailed review of required skill sets and recognising that a number of long-standing Trustees had either recently retired or were due to retire shortly, the Board undertook a substantive recruitment process and was delighted to appoint nine new Trustees in July to both fill current gaps and as preparation for future retirements.

The Board of Trustees had three Committees each with approved terms of reference:

- The Safeguarding and Reporting Committee (SRC)
- The Finance, Risk and Audit Committee (FRAC)
- The Nominations & Remuneration Committee (NRC)

Our day-to-day activities, both for the charity and subsidiaries, are overseen by a senior management team (SMT) comprising an Executive Director, Chief Operating Officer and Chief Programmes Officer (two new roles appointed in January 2023), Director of Finance, Regional Director - Asia, Regional Director - Africa, Director of People and Culture (appointment for new role made in October 2022), Director of Development, Director of Digital and Communications, Director of Monitoring and Evaluation, Head of Evidence and Learning and Head of Advocacy.

Remuneration of key management personnel is overseen by the Nominations & Remuneration Committee, which determines both the framework and policies that set executive pay. Members of the SMT who held a Director or Chief position during the relevant period are considered key management personnel for the relevant statutory disclosures.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in implementing current activities and planning future activities. The Trustees have considered this matter and concluded:

- That the aims of the organisation continue to be charitable;
- That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- That there is no detriment or harm arising from the aims or activities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

A combination of company law and charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the group and the incoming resources and the application of resources, including income and expenditure, for the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charity will continue in operation.

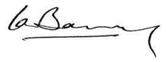
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

In accordance with company law, the Trustees who held office at the date of approval of this Trustees' Report certify that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- As the Trustees of the charity they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees' Annual Report (incorporating the strategic report) was approved and authorised for issue by the Board of Trustees and signed on their behalf by:



Ian Barry, Treasurer

20 Feb 2023

Legal and Administrative Information

BOARD OF TRUSTEES	Fiona Holmes - Chair (appointed 1 February 2022) John Wareham Oliver Gregson Gavin Starks Ian Barry (appointed 1 July 2021) Caroline Lovelace (appointed 1 July 2021) Zoe Averill (appointed 1 July 2021) Susan Crowther (appointed 1 July 2021) Mark Lomas (appointed 1 July 2021) Peter Everett (appointed 31 July 2021) Dr Mialy Andriamahefazafy (appointed 1 July 2021, resigned 12 October 2022) Stuart Green (appointed 1 July 2021, resigned 29 September 2022) Robert Maclay (resigned 1 September 2022) Dr Frances Humber (resigned 31 December 2021)
SENIOR MANAGEMENT TEAM	Dr Alasdair Harris - Executive Director William Stephens - Regional Director - Africa Dr Steve Box - Chief Programmes Officer (appointed 3 January 2023), formerly Interim Regional Director - Asia Pacific (appointed 25 April 2022) Kevin Moyes - Director of People and Culture (appointed 14 October 2022) Richard Savill - Director of Finance (appointed 14 November 2022) Martin Halliwell - Chief Operating Officer (appointed 23 January 2023) Rupert Quinlan - Outreach Director (resigned 18 February 2022) Natasha Houseman - Managing Director (appointed 19 July 2021, resigned 18 March 2022) Max Glazer-Munck - Director of Finance (resigned 11 November 2022) Dr Rachel Eager - Director of Monitoring and Evaluation (appointed 1 October 2022) Pascale Hunt - Director of Development (appointed 1 October 2022) Dr Martin Muir - Director of Digital and Communications (appointed 1 October 2022) Kitty Brayne - Head of Evidence and Learning Annie Tourette - Head of Advocacy Candice von Memerty - Head of Human Resources (resigned 24 July 2022)
CHARITY NUMBER	1098893
COMPANY NUMBER	04660959
REGISTERED OFFICE	The Old Library, Trinity Road, Bristol, BS2 0NW, United Kingdom
AUDITORS	HW Fisher LLP, Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom
BANKERS	National Westminster Bank Plc., Western Avenue, Waterside Court, Chatham, ME4 4RT, United Kingdom

Blue Ventures Conservation

Auditor's Report

2021 - 2022

Independent Auditor's Report to the members of Blue Ventures Conservation

OPINION

We have audited the financial statements of Blue Ventures Conservation (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 June 2022 which comprise the group statement of financial activities, the consolidated and charity statements of financial position, the group and charity statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

- The information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charity's financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged material fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charities SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud, and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party and consolidated balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Carol Rudge

Carol Rudge
(Senior Statutory Auditor)
For and on behalf of HW Fisher LLP

Chartered Accountants Statutory Auditor
Acre House
11-15 William Road London
NW1 3ER
United Kingdom

20 Feb 2023

Blue Ventures Conservation

Financial Statements

2021 - 2022

Group statement of Financial Activities
(including consolidated income and expenditure account)
For the year ended 30 June 2022

	Notes	Unrestricted funds £	Designated fund £	Restricted funds £	2022 Total £	2021 Total £
INCOME FROM:						
Donations and legacies						
Donations and gifts	2a	16,539,443	-	24,337	16,563,780	38,924
Grants for core activities	2b	4,812,678	-	7,932,428	12,745,106	9,724,708
Charitable activities [1]	3	1,511	-	93,431	94,942	800
Commercial trading operations		11,866	-	-	11,866	-
Investments		9,715	-	-	9,715	198
Other Income		67,790	-	-	67,790	58,721
Total income and endowments		21,443,003	-	8,050,196	29,493,199	9,823,351
EXPENDITURE ON:						
Raising funds						
Costs of generating donations and legacies	4	417,033	-	-	417,033	152,195
Charitable activities [1, 2]	4	1,781,259	1,280,684	6,275,481	9,337,424	7,255,148
Commercial trading operations		30,774	-	-	30,774	26,015
Other costs		46,117	-	-	46,117	-
Total expenditure		2,275,183	1,280,684	6,275,481	9,831,348	7,433,358
Net income/(expenditure)		19,167,820	(1,280,684)	1,774,715	19,661,851	2,389,993
Transfers between funds	19	(17,254,567)	17,254,567	-	-	-
Net movement in funds		1,913,253	15,973,883	1,774,715	19,661,851	2,389,993
RECONCILATION OF FUNDS:						
Total funds brought forward		2,124,417	1,532,526	3,198,743	6,855,686	4,465,693
Total funds carried forward		4,037,670	17,506,409	4,973,458	26,517,537	6,855,686

All income and expenditure relate to continuing activities.
[1] Charitable activities encompass working with coastal communities to rebuild tropical fisheries.
[2] In FY21, losses of £605,027 on the revaluation of monetary items held in foreign currencies were reported within other (losses) / gains. In accordance with section 30.10 of FRS102, these have been reclassified as expenditure on Charitable activities within the comparative information presented. In FY22, gains of £2,050,358 on the revaluation of monetary items held in foreign currencies are reported within income from donations and legacies.

Group statement of Financial Activities
(including consolidated income and expenditure account)
For the year ended 30 June 2022

Comparative information	Notes	Unrestricted funds £	Designated fund £	Restricted funds £	2021 Total £
INCOME FROM:					
Donations and legacies					
Donations and gifts	2a	28,169	-	10,755	38,924
Grants for core activities	2b	5,453,626	-	4,271,082	9,724,708
Charitable activities [1]	3	800	-	-	800
Commercial trading operations		-	-	-	-
Investments		198	-	-	198
Other Income		48,666	-	10,055	58,721
Total income and endowments		5,531,459	-	4,291,892	9,823,351
EXPENDITURE ON:					
Raising funds					
Costs of generating donations and legacies	4	152,195	-	-	152,195
Charitable activities [1, 2]	4	2,184,694	735,978	4,334,476	7,255,148
Commercial trading operations		26,015	-	-	26,015
Other costs		-	-	-	-
Total expenditure		2,362,904	735,978	4,334,476	7,433,358
Net income/(expenditure)		3,168,555	(735,978)	(42,584)	2,389,993
Transfers between funds	19	(1,999,847)	2,256,088	(256,241)	-
Net movement in funds		1,168,708	1,520,110	(298,825)	2,389,993
RECONCILATION OF FUNDS:					
Total funds brought forward		955,709	12,416	3,497,568	4,465,693
Total funds carried forward		2,124,417	1,532,526	3,198,743	6,855,686

All income and expenditure relate to continuing activities.
[1] Charitable activities encompass working with coastal communities to rebuild tropical fisheries.
[2] In FY21, losses of £605,027 on the revaluation of monetary items held in foreign currencies were reported within other (losses) / gains. In accordance with section 30.10 of FRS102, these have been reclassified as expenditure on Charitable activities within the comparative information presented.

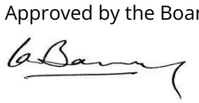
Consolidated and Charity Statements of Financial Position

As at 30 June 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed Assets					
Goodwill	12	-	6,821	-	-
Tangible assets	13	413,223	414,456	386,205	374,977
Investment in subsidiary	14	-	-	50,000	50,000
Total Fixed Assets		413,223	421,277	436,205	424,977
Current Assets					
Debtors	16	1,424,978	202,343	1,424,092	164,355
Cash at bank and in hand		25,596,250	6,644,676	25,559,197	6,611,484
Total Current Assets		27,021,228	6,847,019	26,983,289	6,775,839
Liabilities					
Creditors: amounts falling due within one year	17	(916,914)	(412,610)	(908,998)	(406,518)
Net current assets		26,104,314	6,434,409	26,074,291	6,369,321
Net Assets		26,517,537	6,855,686	26,510,496	6,794,298
Income funds					
Restricted funds	18	4,973,458	3,198,743	4,973,458	3,198,743
Designated fund	19	17,506,409	1,532,526	17,506,409	1,532,526
Unrestricted funds		4,037,670	2,124,417	4,030,629	2,063,029
		26,517,537	6,855,686	26,510,496	6,794,298

The charity's net income for the year was £19,716,198 (2021: £2,425,827).

Approved by the Board and signed on their behalf by



Ian Barry
Treasurer

20 Feb 2023

Statement of Cash Flows

For the year ended 30 June 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash flows from operating activities:					
Net cash provided by operating activities	22	16,185,411	3,336,273	16,183,849	3,387,087
Cash flows from investing activities:					
Interest from investments		9,715	198	9,715	198
Fixed asset purchases		(137,953)	(108,149)	(137,951)	(108,149)
Net cash provided by investing activities		(128,238)	(107,951)	(128,236)	(107,951)
Change in cash and cash equivalents in the reporting period		16,057,173	3,228,322	16,055,613	3,279,136
Cash and cash equivalents brought forward		6,644,676	4,130,461	6,611,484	4,045,926
Change in cash and cash equivalents due to exchange rate movements		2,894,401	(714,107)	2,892,100	(713,578)
Cash and cash equivalents carried forward		25,596,250	6,644,676	25,559,197	6,611,484

Notes to the Financial Statements

For the year ended 30 June 2022

1 Accounting policies

Company information

Blue Ventures Conservation is a charitable company limited by guarantee incorporated in England and Wales. The registered office is The registered office is The Old Library, Trinity Road, Bristol, BS2 0NW.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Memorandum & Articles of Association, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

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

The financial statements are consolidated and reflect the results and combined financial position of Blue Ventures Conservation and Blue Ventures (Expeditions) Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

1.2 Going concern

The charity continues to receive grants and donations from existing and new donors, and retains a healthy level of reserves. The Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements..

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds are used to refine and drive adoption of Blue Ventures' conservation models with selected strategic partners.

Notes to the Financial Statements

For the year ended 30 June 2022

1 Accounting policies (continued)

1.4 Income

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Grants which have specific restrictions placed upon their use are credited to restricted income within the SOFA on an entitlement basis. Unspent balances are carried forward within the restricted fund.

There are currently no grants for which entitlement to funds is dependent on fulfilment of conditions within the charity's control.

Unrealised foreign exchange rate gains are recognised within income from donations and legacies.

1.5 Government Grants (Coronavirus Job Retention Scheme)

Amounts received under the Coronavirus Job Retention Scheme are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. These are recognised in other income.

1.6 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Costs of generating funds are those costs incurred in attracting and securing voluntary income, and those incurred in trading and commercial activities that raise funds.

- Grants are recognised in the period in which they are payable. Partner agreement and funding contracts may be for longer than one year.

- Costs of charitable activities comprise all expenditure identified as wholly or mainly attributable to achieving the objectives of the charity. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.

- Governance costs include those incurred in the governance of the group and its assets and are primarily associated with constitutional and statutory requirements.

1 Accounting policies (continued)

1.6 Expenditure (continued)

- Support costs include central functions and have been allocated to activity cost categories using the following method. Those costs relating to Governance and Generation of Funds are identified. The remaining costs that are shared between these functions and Charitable Activities are then apportioned based on the headcount of these functions.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of assets less estimated residual value of each asset over its expected useful life, as follows:

Plant, machinery and motor vehicles: 25% reducing balance
Computer and other office equipment: 33% reducing balance
Long leasehold land and buildings: 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Intangible fixed asset - Goodwill

Goodwill represents the excess of the cost of the acquisition over the net fair value of assets acquired. Amortisation is provided at a rate calculated to write off the cost or valuation of the goodwill asset over its expected useful life, as follows:

Goodwill upon acquisition 5 years

1.9 Investment in subsidiary

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Notes to the Financial Statements
For the year ended 30 June 2022

1 Accounting policies (continued)

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.12 Financial commitments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are recognised in the statement of financial activities.

1 Accounting policies (continued)

1.15 Foreign exchange (continued)

FY21, losses of £605,027 on the revaluation of monetary items held in foreign currencies were reported within other (losses) / gains. In accordance with section 30.10 of FRS102, these have been reclassified as expenditure on Charitable activities within the comparative information presented. In FY22, gains of £2,050,358 on the revaluation of monetary items held in foreign currencies are reported within income from Grants for core activities.

1.16 Taxation

The parent charity is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities.

In regard to the subsidiary, the tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The subsidiary's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.17 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

As the carrying amount of assets and liabilities are readily apparent from other sources, no judgements, estimates or assumptions are required.

2 Donations and legacies

a) Donations and gifts

	2022	2021
	£	£
Restricted donations:		
School Scholarships	22,837	9,555
Other donations	1,500	1,200
Total restricted donations	24,337	10,755

2 Donations and legacies (continued)

a) Donations and gifts (continued)

	2022	2021
	£	£
Unrestricted donations:		
Charities Aid Foundation	232,666	4,918
Graham Stratton	36,312	-
Little Pod	1,500	-
Silicon Valley Community Foundation	15,178,422	-
Other donations	843	23,251
Exchange gains / (losses)	1,089,700	-
Total unrestricted donations	16,539,443	28,169
Total donations	16,563,780	38,924

b) Grants receivable for core activities

	2022	2021
	£	£
Restricted grants:		
Arcadia – a charitable fund of Lisbet Rausing and Peter Baldwin	380,000	-
Australian Volunteers International	-	5,349
Blue Action Fund	256,364	30,641
Bohemian Foundation	56,298	56,480
Department for Environment, Food & Rural Affairs	1,437,657	1,559,834
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	54,486	68,088
Fondation Audemars Piguet	42,683	36,224
Food and Agriculture Organisation of the United Nations	-	1,145
Funded by the UK government through The Darwin Initiative	106,206	150,657
Global Environment Facility	-	54,466
Godley Family Foundation	20,368	-
ICT 4 Fisheries	35,850	-
John D. and Catherine T. MacArthur Foundation	-	167,036
KfW Development Bank	877,070	-
Margaret A Cargill Philanthropies	269,883	-
Marie Stopes International	75,147	58,240
Marine Research Foundation	-	2,827
Mesoamerican Reef Fund Inc	9,312	-
Ministere De L'Agriculture, De L'Elevage Et De La Peche	71,975	73,158
Vibrant Oceans Initiative, a project of Bloomberg Philanthropies	736,717	352,323
Swiss Philanthropy Foundation	81,243	-
The Ernest Kleinwort Charitable Trust	40,000	50,000
The Minderoo Foundation	48,963	-
The Nature Conservancy	3,813	17,643
The Oak Foundation	169,953	113,412
The Rocket Foundation	41,376	-
The Summit Foundation	29,247	30,893
The Turing Foundation	-	4,185
The Waterloo Foundation	30,000	30,000
The Western Indian Ocean Marine Science Association	-	275
UBS Optimus Foundation Deutschland	162,643	-
United Nations	291,376	152,732
Carried forward	5,328,630	3,015,608

2 Donations and legacies (continued)

b) Grants receivable for core activities (continued)

Restricted grants (continued)

	2022 £	2021 £
Brought forward	5,328,630	3,015,608
United States Agency for International Development (USAID)	36,401	25,644
United World Schools	57,912	-
US Embassy	65,006	-
Walton Family Foundation	486,677	617,512
World Wildlife Fund US	-	3,836
Other	1,959,620	608,482
Exchange (losses) / gains	(1,818)	-
Total restricted grants	7,932,428	4,271,082

	2022 £	2021 £
Unrestricted grants:		
Charities Aid Foundation	194,314	293,637
Curt Bergfors Food Planet Prize	-	730,973
Evenlode Investment Management Ltd	50,000	50,000
Godley Family Foundation	14,440	-
King Philanthropies	767,242	-
LGT Venture Philanthropy Foundation	144,207	118,863
Little Pod	1,000	-
Mulago Foundation	377,390	220,884
OrangUtan Books LT	-	10,000
Pollen Street Capital	-	50,000
Segal Family Foundation	38,488	39,261
Skoll Foundation	74,490	76,061
Sobrato Philanthropies	7,276	-
Sustainable Markets Foundation	7,068	10,795
The Derek Raphael Trust	5,000	-
The Forest and Sea Fund	-	15,637
The Hartswood Trust	50,000	-
The Lucille Foundation	150,000	150,000
The Personio Foundation	84,908	-
The Ray and Tye Noorda Foundation	186,005	437,759
The Sall Family Foundation	190,674	111,693
The Waterloo Foundation	-	25,000
Wildlife Conservation Network	19,179	-
Other grants	1,488,522	3,113,063
Exchange gains / (losses)	962,475	-
Total unrestricted grants	4,812,678	5,453,626
Total grants	12,745,106	9,724,708

Donations and legacies includes government grants from the governments of the United Kingdom (Department for Environment, Food & Rural Affairs and Funded by the UK government through The Darwin Initiative), Madagascar (Ministere De L'Agriculture, De L'Elevage Et De La Peche) and the United States of America (United States Agency for International Development (USAID) and US Embassy). These grants are programmatic and support the charity's work through a number of themes.

Notes to the Financial Statements
For the year ended 30 June 2022

3 Income from charitable activities

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £
Other incoming resources comprise:						
Contracts for programme activities	1,511	93,431	94,942	800	-	800
	1,511	93,431	94,942	800	-	800

4 Expenditure

	Staff costs £	Other direct costs £	Grant payments £	Support costs £	Exchange losses £	2022 Total £
Raising funds						
Costs of generating donations and legacies	-	90,346	-	326,687	-	417,033
Charitable activities	2,870,800	2,063,576	2,759,922	1,643,126	-	9,337,424
Re-allocation of support costs	1,262,497	-	-	(1,262,497)	-	-
	4,133,297	2,153,922	2,759,922	707,316	-	9,754,457

	Staff costs £	Other direct costs £	Grant payments £	Support costs £	Exchange losses £	2021 Total £
Raising funds						
Costs of generating donations and legacies	-	34,242	-	117,953	-	152,195
Charitable activities	2,773,360	1,516,202	1,402,658	957,901	605,027	7,255,148
Re-allocation of support costs	639,172	-	-	(639,172)	-	-
	3,412,532	1,550,444	1,402,658	436,682	605,027	7,433,358

[1] In FY21, losses of £605,027 on the revaluation of monetary items held in foreign currencies were reported within other (losses) / gains. In accordance with section 30.10 of FRS102, these have been reclassified as expenditure on Charitable activities within the comparative information presented. In FY22, gains of £2,050,358 on the revaluation of monetary items held in foreign currencies are reported within income from donations and legacies.

Net income/(expenditure) is stated after charging:

	2022 £	2021 £
Payments made under lease contracts	94,395	95,286
Audit fees	35,330	36,795

Non-audit fees paid to our auditors amounted to £5,740 (2021: £8,007). These relate to provision of payroll and tax services.

5 Support costs

	Costs of generating funds	Charitable activities	Governance	2022 Total	Costs of generating funds	Charitable activities	Governance	2021 Total
	£	£	£	£	£	£	£	£
Support costs comprise:								
Staff costs	322,174	888,606	52,007	1,262,787	113,486	507,172	18,514	639,172
Audit fees	-	-	35,330	35,330	-	-	36,795	36,795
Non audit fees	-	5,740	-	5,740	-	8,007		8,007
Bank charges	53	23,165	-	23,218	1,781	14,300	-	16,081
Administration fees	2,455	50,799	-	53,254	1,210	9,220	-	10,430
Legal fees	-	10,791	8,878	19,669	-	10,464	-	10,464
Depreciation	-	130,924	-	130,924	-	122,233	-	122,233
Telecommunications and IT	949	76,542	-	77,491	926	91,927	-	92,853
Postage, print and stationery	19	3,223	-	3,242	126	463	-	589
Other office costs	1,037	325,876	2,424	329,337	424	103,661	-	104,085
Insurance	-	26,169	2,652	28,821	-	32,900	2,245	35,145
	326,687	1,541,835	101,291	1,969,813	117,953	900,347	57,554	1,075,854

Support costs have been allocated to each of the above activities based on an estimate by management of the time spent by staff on each relevant activity.

6 Staff costs

	2022	2021
	£	£
Wages and salaries	3,542,276	2,963,963
Social security	530,076	400,926
Pensions	60,945	47,643
	4,133,297	3,412,532

	2022	2021
	No.	No.
Number of employees who earned from:		
£60,000 to £69,999	1	3
£70,000 to £79,999	3	-
£80,000 to £89,999	-	1
£100,000 to £109,999	1	-

6 Staff costs (continued)

The average number of employees during the year:

	2022	2021
	No.	No.
Staff	271	255

For the year ended 30 June 2022, the key management personnel of the charity, the Trust, comprised the trustees, the Executive Director, Managing Director, Finance Director, Regional Director for Africa, Interim Regional Director for Asia Pacific and Outreach Director. The total employee benefits of the key management personnel of the Trust were £412,583 (2021: £282,726). Included within this are the total employee benefits of the Interim Finance Director for the period in which they held the position.

7 Costs of generating donations and legacies

	2022	2021
	£	£
Other direct costs of generating donations and legacies comprise:		
Conference and meetings	713	2,478
Consultancy	66,152	30,539
Travel	23,481	1,225
	90,346	34,242

8 Charitable activities

	2022	2021
	£	£
Other direct costs relating to programme activities comprise:		
Community Outreach Projects	244,683	155,767
Site and technical	675,070	562,134
Travel	788,673	432,419
Office expenses	77,520	79,895
Bank charges	3,361	1,259
Conference and meetings	22,652	14,256
Legal and professional	12,205	9,786
Telecommunications and IT	108,911	129,715
Postage, print and stationery	55,870	60,953
Insurance	74,631	70,018
	2,063,576	1,516,202

9 Governance costs

	2022	2021
	£	£
Other governance costs comprise:		
Audit fees	35,330	36,795
Staff costs	52,007	18,514
Directors and Officers Liability Insurance	2,652	2,245
Legal advice for the Trustees	8,878	-
Trustee's attendance at Trustee meetings	2,424	-
	101,291	57,554

Staff costs are allocated based on a percentage of time spent on governance activities.

10 Grant payments to partner organisations

Name of partner	Country	2022 £	2021 £
Akar Foundation	Indonesia	60,092	53,732
Coastal And Marine Resource Development	Kenya	129,012	17,058
Dahari	Comoros	81,012	140,202
Dakshin Foundation (FCRA)	United Kingdom	25,503	21,587
Forkani (Forum Kahedupa Toudani)	Indonesia	92,428	-
Greenfi Systems Limited	Kenya	37,812	2,896
Indonesia Ocean Justice Initiative	Indonesia	43,498	-
Japesda	Indonesia	70,224	75,320
Lembaga Jari	Indonesia	52,646	36,238
Maliasili	Kenya	50,642	27,320
Margaret Pyke Trust	United Kingdom	22,267	-
Marine Parks And Reserves Unit	Tanzania	-	25,000
Mwambao Coastal Community Network	Tanzania	144,745	165,033
Oikos – Cooperação E Desenvolvimento	Mozambique	32,500	11,013
Save Andaman Network Foundation (SAN)	Indonesia	9,105	46,797
Sea Sense	Tanzania	69,866	29,964
Songosongo Bmu	Tanzania	15,000	-
The Environmental Justice Foundation Charitable Trust (EJF)	United Kingdom	84,267	-
Transparency International Initiative	Madagascar	17,922	-
Yapeka Association	Indonesia	83,089	113,863
Yayasan Alam Indonesia Lestari (LINI)	Indonesia	66,472	74,535
Yayasan Baileo Maluku	Indonesia	170,789	75,100
Yayasan Citra Mandiri Mentawai	Indonesia	18,851	-
Yayasan Hutan Biru	Indonesia	231,343	120,358
Yayasan Mitra Insani	Indonesia	106,414	-
Yayasan Pesisir Lestari	Indonesia	566,811	164,980
Yayasan Planet Indonesia	Indonesia	339,771	125,472
Yayasan Tananua Flores	Indonesia	79,372	40,378
Other		58,469	35,812
Total		2,759,922	1,402,658

11 Trustees' remuneration

Expenses related to travel and accomodation were reimbursed to 6 Trustees which, where claimed, amounted to an aggregate £2,424 (2021: nil).

12 Intangible fixed assets

Intangible fixed assets	Goodwill
	£
Cost	
1 July 2021	34,101
Additions	0
30 June 2022	34,101
Amortisation	
1 July 2021	27,280
Charge for the year	6,821
30 June 2022	34,101
Net book value	
30 June 2021	6,821
30 June 2022	-

13 Group tangible fixed assets

	Leasehold land and buildings	Computer and other office equipment	Plant, machinery and motor vehicles	Total
	£	£	£	£
Cost				
1 July 2021	44,022	209,866	840,067	1,093,955
Additions	-	94,147	43,806	137,953
Disposals	-	(4,969)	(9,623)	(14,592)
30 June 2022	44,022	299,044	874,250	1,217,316
Depreciation				
1 July 2021	24,945	101,643	552,911	679,499
Charge for the year	4,769	49,482	79,566	133,817
Disposals	-	(2,350)	(6,873)	(9,223)
30 June 2022	29,714	148,775	625,604	804,093
Net book value				
30 June 2021	19,077	108,223	287,156	414,456
30 June 2022	14,308	150,269	248,646	413,223

13 Charity tangible fixed assets

	Leasehold land and buildings	Computer and other office equipment	Plant, machinery and motor vehicles	Total
	£	£	£	£
Cost				
1 July 2021	41,831	175,656	670,784	888,271
Additions	-	94,147	43,804	137,951
Disposals	-	(4,969)	-	(4,969)
30 June 2022	41,831	264,834	714,588	1,021,253
Depreciation				
1 July 2021	22,874	71,792	418,628	513,294
Charge for the year	4,739	48,078	71,286	124,103
Disposals	-	(2,349)	-	(2,349)
30 June 2022	27,613	117,521	489,914	635,048
Net book value				
30 June 2021	18,957	103,864	252,156	374,977
30 June 2022	14,218	147,313	224,674	386,205

14 Fixed asset investments

Fixed asset investments	Charity 2022	Charity 2021
	£	£
Investments in subsidiaries	50,000	50,000

15 Subsidiaries

Details of the charity's subsidiaries as at 30 June 2022 are as follows:

Name of undertaking and country of incorporation	Nature of Business	Class of Shareholding	% Held Direct
Blue Ventures (Expeditions) Limited	Conservation	Ordinary	100
Blue Ventures Services Limited	Service Activites	Ordinary	100

The Net liabilities of Blue Ventures (Expeditions) Limited at the end of the reporting period are £23,535 (2021: £5,485). During the year, Blue Ventures (Expeditions) Limited reported an operating loss of £16,483 (2021: £16,428), incorporating income of £19,122 (2021: £10,247) and expenditure of £35,605 (2021: £26,675) for the year ended 30 June 2022.

The registered office of Blue Ventures (Expeditions) Ltd is Lime House, Carham Kelso, Roxburghshire, TD5 8HT, United Kingdom.

Blue Ventures Services Limited is dormant, and has no assets or liabilities.

Notes to the Financial Statements
For the year ended 30 June 2022

16 Debtors

Debtors	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Other debtors	430,996	199,935	430,109	164,355
Accrued income and prepayments	993,982	2,408	993,983	-
	1,424,978	202,343	1,424,092	164,355

17 Creditors: amounts falling due within one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Other creditors	579,958	243,110	573,326	234,918
Accruals	336,956	169,500	335,672	171,600
	916,914	412,610	908,998	406,518

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		
	Balance at 1 July 2021	Incoming resources	Resources expended	Balance at 30 June 2022
	£	£	£	£
Aquaculture	61,250	-	-	61,250
Supporting partners	353,565	971,428	(757,459)	567,534
Expansion in new regions	435,941	1,266,552	(948,255)	754,238
Blue Forests/Blue Carbon	1,309,506	2,157,350	(2,109,622)	1,357,234
LMMA/Octopus	267,256	1,774,959	(1,354,692)	687,523
People, health and education	466,007	1,105,460	(590,015)	981,452
Mihari	146,979	84,707	(89,650)	142,036
Advocacy	-	590,150	(245,385)	344,765
Other	158,239	99,590	(180,403)	77,426
	3,198,743	8,050,196	(6,275,481)	4,973,458

18 Restricted funds (continued)

	Balance at 1 July 2020	Movement in funds: Incoming resources	Movement in funds: Resources expended	Balance at 30 June 2021
	£	£	£	£
Aquaculture	61,250	-	-	61,250
Supporting partners	228,947	673,991	(549,373)	353,565
Expansion in new regions	344,431	945,484	(853,974)	435,941
Blue Forests/Blue Carbon	752,093	1,758,792	(1,201,379)	1,309,506
LMMA/Octopus	1,007,040	504,954	(1,244,738)	267,256
People, health and education	586,250	281,468	(401,711)	466,007
Mihari	236,531	54,200	(143,752)	146,979
Other	281,026	73,003	(195,790)	158,239
	3,497,568	4,291,892	(4,590,717)	3,198,743

- Our aquaculture programme enables communities to diversify their livelihoods by developing sea cucumber and seaweed farms as a way of reducing fishing pressure and alleviating poverty.
- Supporting partners primarily represents programmes run in collaboration with our partner Yayasan Pesisir Lestari in Indonesia, partnering with community organisations to design, scale, strengthen and sustain fisheries management and conservation at the community-level.
- Expansion in new regions consists of various programmes across geographies which were previously new to Blue Ventures, such as Belize, Comoros and Timor Leste.
- Our Blue Forests programmes link the conservation of mangrove, seagrass and coastal wetland habitats with international carbon markets, sustainable fisheries, and other incentives to catalyse community support for mangrove protection.
- Locally Managed Marine Areas (LMMAs) have been at the core of Blue Ventures' success to date, empowering local communities and using temporary closures to play a catalytic role in the adoption of more extensive marine conservation measures.
- People, Health and Education represents the work we do with health partners and governments to increase access to health services and education and to strengthen health systems.
- Mihari is Madagascar's network of LMMAs which became a fully independent entity in June 2022, a decade after its inception and development within our country programme.
- We launched an advocacy programme in FY22 to promote the rights of small-scale fishers and inspire dialogue with governments in the countries where we support community-led conservation.
- Other includes specific projects which do not fall within any of the above categories.

Please refer to the trustees' report for additional information on individual projects.

19 Designated fund

	Balance at 1 July 2021	Movement in fund: Designated Resources	Movement in fund: Resources expended	Movement in fund: Transfer Between Funds	Balance at 30 June 2022
	£	£	£	£	
Supporting Partners	1,532,526	-	(1,280,684)	17,254,567	17,506,409

19 Designated fund (continued)

	Balance at 1 July 2020	Movement in fund: Designated Resources	Movement in fund: Resources expended	Movement in fund: Transfer Between Funds	Balance at 30 June 2021
	£	£	£	£	£
Supporting Partners	12,416	-	(735,978)	2,256,088	1,532,526

Resources expended include resources expended, and other gains and losses.

The Trustees have chosen to designate £17.3 million. Of this, £2.1 million is explicitly for prompt distribution through our partner organisations. The remaining £15.2 million has been designated at year end to be placed in the expendable endowment. The funds will be used to make long-term commitments to the community-based organisations we partner with, affording them the ability to make plans that will deliver lasting impact over a significant period of time. These commitments will also allow these organisations to grow and develop themselves so that they may become financially and operationally sustainable independent of Blue Ventures' support in the longer term. This will play a crucial role in driving progress towards our vision.

20 Analysis of net assets between funds

	Unrestricted funds	Designated fund	Restricted funds	Total 2022
	£	£	£	£
Group				
Fund balances at 30 June 2022 are represented by:				
Tangible fixed assets	79,548	445	333,230	413,223
Current assets	4,875,036	17,505,964	4,640,228	27,021,228
Creditors: amounts falling due within one year	(916,914)	-	-	(916,914)
	4,037,670	17,506,409	4,973,458	26,517,537

	Unrestricted funds	Designated fund	Restricted funds	Total 2022
	£	£	£	£
Charity				
Fund balances at 30 June 2022 are represented by:				
Investment in subsidiary	50,000	-	-	50,000
Tangible fixed assets	52,530	445	333,230	386,205
Current assets	4,837,097	17,505,964	4,640,228	26,983,289
Creditors: amounts falling due within one year	(908,998)	-	-	(908,998)
	4,030,629	17,506,409	4,973,458	26,510,496

20 Analysis of net assets between funds (continued)

	Unrestricted funds £	Designated fund £	Restricted funds £	Total 2021 £
Group				
Fund balances at 30 June 2021 are represented by:				
Goodwill	6,821	-	-	6,821
Tangible fixed assets	85,903	445	328,108	414,456
Current assets	2,435,151	1,532,081	2,879,787	6,847,019
Creditors: amounts falling due within one year	(403,458)	-	(9,152)	(412,610)
	2,124,417	1,532,526	3,198,743	6,855,686

	Unrestricted funds £	Designated fund £	Restricted funds £	Total 2021 £
Charity				
Fund balances at 30 June 2021 are represented by:				
Investment in subsidiary	50,000	-	-	50,000
Tangible fixed assets	46,424	445	328,108	374,977
Current assets	2,363,971	1,532,081	2,879,787	6,775,839
Creditors: amounts falling due within one year	(397,366)	-	(9,152)	(406,518)
	2,063,029	1,532,526	3,198,743	6,794,298

21 Related party transactions

Blue Ventures Conservation has a wholly owned subsidiary, Blue Ventures (Expeditions) Ltd, a private limited company registered in Scotland, SC233112. Both organisations share a common senior management team which has authority and responsibility to direct and control activities on a day-to-day basis.

Transactions between Blue Ventures Conservation and it's subsidary relate to operational costs and were as follows:

	Received from		Paid to	
	2022 £	2021 £	2022 £	2021 £
Blue Ventures (Expeditions) Ltd	243,973	178,097	234,448	112,699

Blue Ventures Conservation had a balance of £77,650 (2021: £68,125) receivable from Blue Ventures (Expeditions) Limited at 30 June 2022. This has been fully provided for.

Donations received from Trustees during the year totalled £50 (FY21: £15,000)

22 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Net movement in funds (as per the statement of financial activities)	19,661,851	2,389,993	19,716,198	2,425,827
Adjustments for:				
Depreciation charges	133,817	129,811	124,103	115,413
Amortisation charges	6,821	6,820	-	-
Loss on disposal of fixed assets	5,369	-	2,619	-
Interest income shown in investing activities	(9,715)	(198)	(9,715)	(198)
Decrease/(increase) in debtors	(1,222,635)	7,865	(1,259,737)	37,642
Increase/(decrease) in creditors	504,304	87,875	502,480	94,825
Unrealised currency translation (gains)/losses	(2,894,401)	714,107	(2,892,099)	713,578
Net cash used in operating activities	16,185,411	3,336,273	16,183,849	3,387,087

23 Net debt

The charity had no debt during the year.

24 Commitments for grant payments to partners

The charity had the following future commitments to partners in respect of grant payments for each of the following periods:

	Restricted payments £	Designated payments £	2022 total £	Restricted payments £	Designated payments £	2021 total £
Within one year	1,320,814	297,952	1,618,766	666,532	193,358	859,890
2 - 5 years	450,125	24,695	474,820	455,958	3,364	459,322
	1,770,939	322,647	2,093,586	1,122,490	196,722	1,319,212

Grants made to partners are not subject to performance related conditions.

25 Operating lease commitments

The charity had the following future minimum lease payments under noncancellable operating leases for each of the following periods:

	2022 £	2021 £
Within one year	18,523	12,768
2 - 5 years	16,367	4,406
	34,890	17,174

Head office: Blue Ventures, The Old Library,
Trinity Road, Bristol, BS2 0NW, UK

Telephone: +44 (0) 117 3144 661

Email: info@blueventures.org

Website: blueventures.org

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Charity No. 1098893

Company No. 04660959 (England and Wales)

BLUE VENTURES CONSERVATION

England & Wales - Charity number 1098893

Accounts

Blue Ventures Conservation

2020-2021

Thriving Fishers Thriving Oceans

www.blueventures.org
Blue Ventures Conservation, Charity No. 1098893
Company No. 04660959 (England and Wales)

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Blue Ventures Conservation
2021 Annual Report

Charity No. 1098893
Company No. 04660959
(England and Wales)

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Our Values

COMMUNITIES FIRST

Above all, we listen to community needs, responding in a sensitive and pragmatic way for lasting benefits.

INNOVATION & COURAGE

We're resourceful and creative.

We're prepared to take risks and challenge broken paradigms.

PASSION & BELIEF

Our mission is urgent and critical, we believe that our models work, and we're determined to get the job done.

WE REBUILD TROPICAL FISHERIES

WITH COASTAL COMMUNITIES

VALUED PEOPLE & EFFECTIVE TEAMS

We work in diverse and inclusive teams where all members have a voice and influence.

GROUNDED IN EVIDENCE

We have high standards and aren't afraid to be self-critical. If something doesn't work, we change track until we're on the right course.

OPENNESS AND HUMILITY

We're an open source social enterprise. We work in a transparent and collaborative way to share what we learn.

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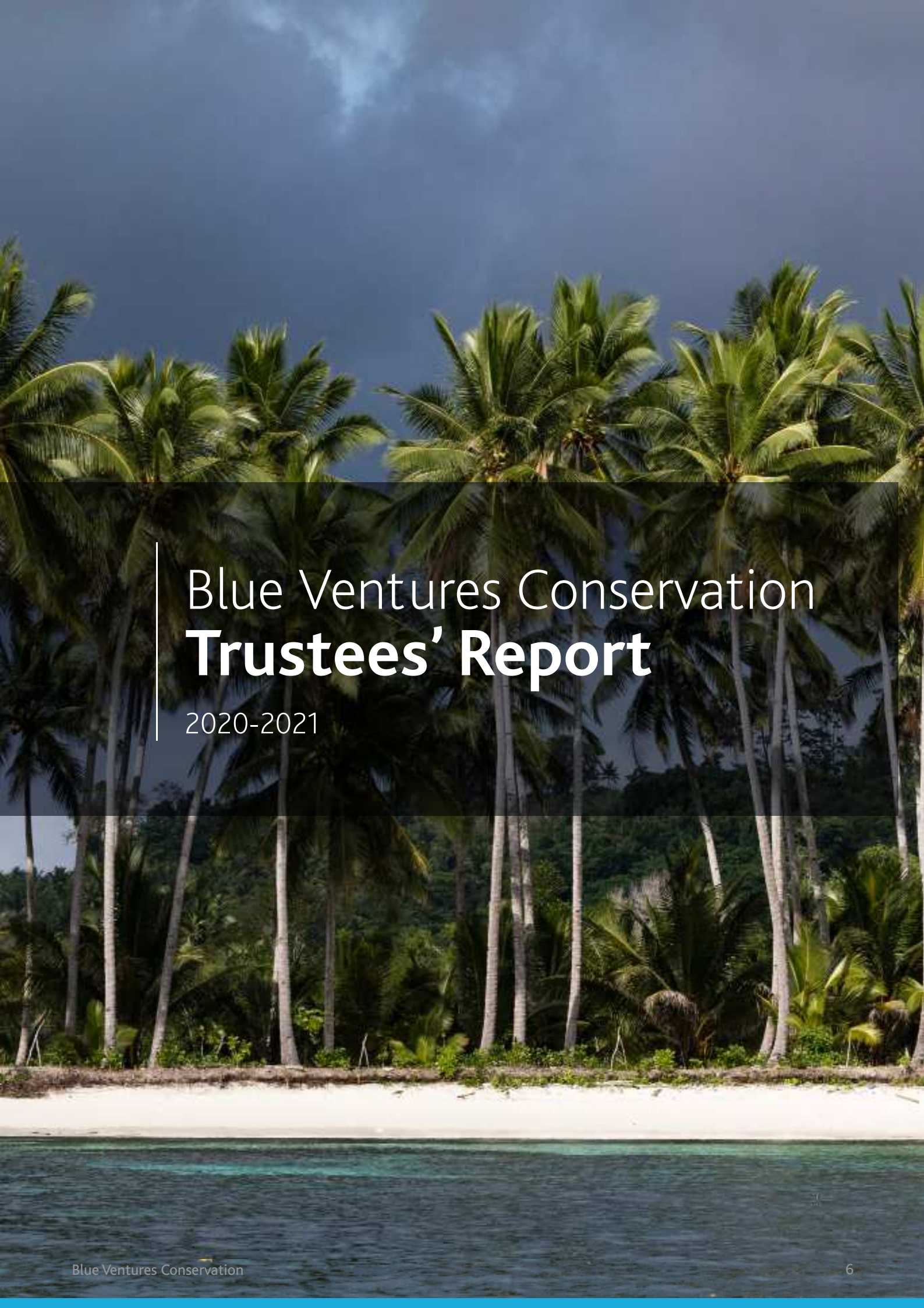


Blue Ventures Conservation
Trustees' Report

2020-2021

Introduction

This report looks back on our financial year, for the period July 2020 until June 2021. Throughout the year the Covid-19 pandemic has compounded the complex challenges already facing coastal communities across the tropics. These go far beyond the immediate threats to community health; with restrictions curtailing movement, halting tourism and disrupting global seafood markets. Our Discover page explores how small-scale fishing communities are responding to the impacts of the pandemic in these challenging times.

Remote coastal communities have little financial resilience to disruption of their lives and livelihoods from the global pandemic. Covid-19 has underlined the importance of sustainable coastal fisheries as a safety net for coastal communities.

Despite the disruptions to movement from the pandemic, in most regions our community-based staff and partners have been able to continue work at a local level. We've been able to monitor and respond to the emerging needs of coastal communities most vulnerable to the crisis. We've seen once again that our work supporting strong community leadership and governance can strengthen resilience to shocks for vulnerable communities.

The profound urgency of our mission is emphasised by the severe drought currently afflicting southern Madagascar, which is pushing over a million people to the brink of starvation.

The driver for this unfolding crisis is climate breakdown, with communities paying an unimaginable price. We have a moral obligation to act with speed, and have redoubled our efforts to support traditional fishers in southern Madagascar – we are expanding our programming to new sites where communities are implementing measures to rebuild fisheries as a cornerstone of local livelihoods and food security.

At a global level we have finalised our 2025 strategy, 'Thriving Fishers, Thriving Oceans'. The strategy defines our core model and scaling infrastructure, providing a coherent framework and ambitious vision for the organisation as we continue to scale up our reach and impact.

None of this vital work would be possible without the support of a multitude of donors, individual supporters and partners who have given so generously to Blue Ventures this year.

We are incredibly grateful to all our supporters for their generosity during this challenging year.

Alasdair

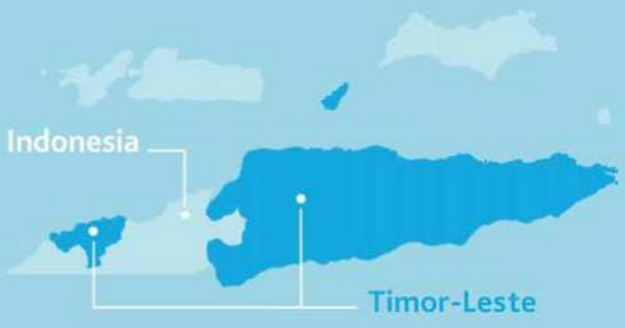
Dr Alasdair Harris
Executive Director

Impact update

The global footprint of our work - in terms of both the population of coastal communities reached and the area of ocean under local management - increased substantially over the year.

We and our local partners are now working with **582** **fishing communities** across **14 countries**, and have collectively reached **677,982** **people** through community-based marine management, an **increase of 52,728 people and 43 communities** over the year.

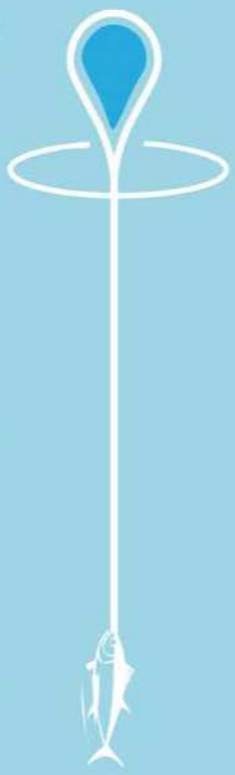
These communities are collectively managing over **16,080** km² of high biodiversity coral reefs, seagrasses and mangroves within Locally Managed Marine Areas (LMMAs) - **an increase from 10,884 km²** in 2020, and now comprising **an area bigger than Timor-Leste (14,870km²)**.



Our global reach and impact data are summarised in our online dashboard.

Within this expanding global footprint of locally led marine conservation, **77%** of management **areas** have reported **high compliance** with fisheries management **rules.**

45% of **fisheries** have shown stable or improving **catch yields** (catch per unit effort) compared to baselines.



Local management efforts have included the creation of **671** **temporary fishery closures** to date.

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Impact statistics

	FY08	FY17	FY18
POPULATION REACH	53,088	200,967	237,077
AREA OF OCEAN UNDER LOCAL PROTECTION (KM^2)	728	6,632	6,639
N° OF COMMUNITIES WE WORK WITH	56	218	267
N° OF PARTNERS WE SUPPORT	0	11	14
N° OF TEMPORARY FISHERY CLOSURES	29	391	486
TONNES OF CO_2 EMISSIONS PREVENTED	*	24,378	50,475

* Data for these years not available

FY19	FY20	FY21	
381,907	432,905	677,982	
8,503	8,503	16,080	
325	560	582	
26	29	47	
564	622	671	
149,974	230,000	308,508	

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Democratising data

Our 2025 strategy is underpinned by the collection and interpretation of fisheries data by communities - vital information that can guide locally led conservation on the water. We leverage the power of data to support communities and local organisations to manage their fisheries and coastal ecosystems, and use data to drive learning and accountability. Digitisation of our data is key to providing the high quality information and timely feedback that are so fundamental to evidence-based decision making in conservation.

With support from Rippleworks, we have completed a systems review and needs assessment, and developed a roadmap towards digitisation of our core fisheries monitoring systems. We've made encouraging progress developing the data systems that underpin our vision: including auditing all of our sites and moving this information to an online relational database, a cloud-based data warehouse, a new mobile app, and new user-interfaces.

These tools are now allowing colleagues worldwide to enter and access data, increasing reliability, speed and accuracy, and ensuring data ownership by communities to guide decision making. These solutions are already reducing errors, automating routine analyses, and delivering feedback quickly. Over the next year we aim to build on this foundation with a global rollout of mobile data collection for community-led fisheries monitoring, underpinned by this new data systems architecture.

The impact challenge

Following helpful feedback from partners and donors, this year we've made encouraging progress in developing a standardised set of organisational indicators to track our progress and impact. We've successfully audited our data systems and rolled out data collection for two priority indicators – catch yield (catch per unit effort) and community compliance with management measures – across all programmes. Collating these data for the very first time enables us to understand and communicate the impact of our work with greater consistency and resolution across our growing global network of sites. In the coming years we will focus on expanding this set of organisational indicators to capture progress across our theory of change.

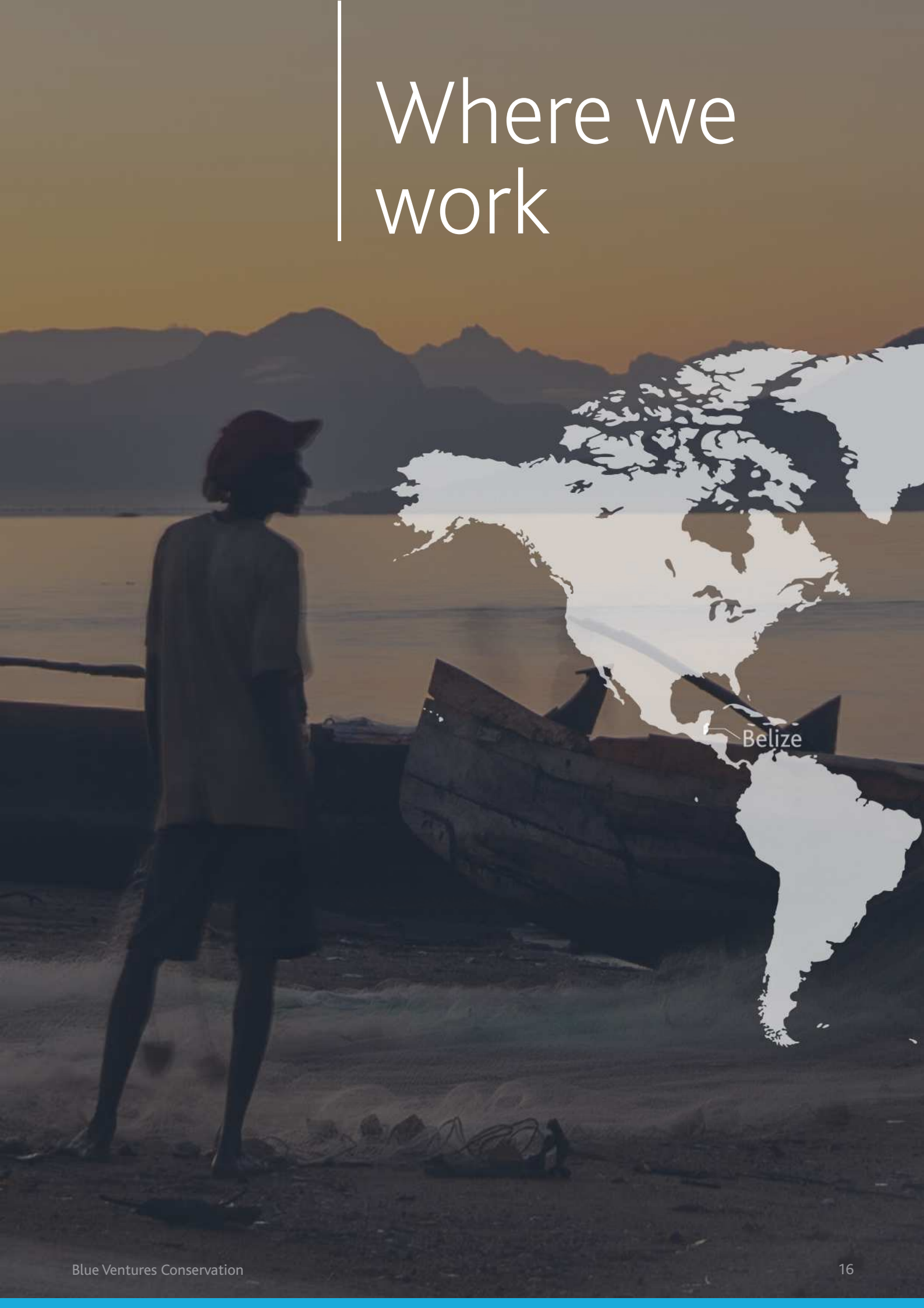
Focus on Covid-19

The Covid-19 pandemic, and the global response to it, significantly impacted the wellbeing of the fishing communities we serve, because of the disruption to livelihoods as well as the health impacts of the pandemic. We carried out a study drawing on direct observations and insights across seven countries in which Blue Ventures supports locally led fisheries management efforts. Results showed that export and tourist markets for fish products were seriously affected, and domestic trade was limited by restrictions on fishing, transport and marketplaces. These impacts led to a severe decline in income for small-scale fishing communities which had a rapid and profound impact on livelihoods in many cases. Some fishers were able to mitigate these impacts by fishing for other species, storing fish, or turning to aquaculture or agriculture as alternative livelihoods, but this relied on access to alternative gear or land. Where present, savings schemes provided an important buffer against financial impacts.

Movement restrictions have continued to disrupt our global operations. International and domestic travel has been constrained, community and team gatherings have been limited in size, and staff have been required intermittently to work from home. In most cases our established local presence and strong relationships with communities and local partners have meant that most of our planned activities have been able to continue in some form.

In Madagascar, our community health team has continued its response to the pandemic. This has focused on reducing community transmission of the virus, shielding the most vulnerable within communities and strengthening health systems so that health service provision can be maintained, including supporting pandemic surveillance and treating Covid-19 cases. Activities ranged from the establishment of handwashing stations, supporting the production and distribution of face masks, training health workers on how to diagnose, treat and report Covid-19 cases and training them on how to limit client-clinician spread of the virus. More recent efforts focused on promoting vaccine uptake against a backdrop of marked vaccine hesitancy and weak vaccine distribution systems.

Where we work



COASTAL COMMUNITIES ARE MANAGING THEIR NATURAL RESOURCES EFFECTIVELY, ENRICHING LOCAL LIVELIHOODS AND SUSTAINING HEALTHY MARINE ENVIRONMENTS FOR GENERATIONS TO COME.

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Blue Ventures Conservation

Trustees' Report

2020-2021

COMMUNITY Conservation

Indonesia

This year saw the launch of a dynamic new Indonesian marine conservation organisation, Yayasan Pesisir Lestari (YPL). Over the last five years we have worked to support and train an inspirational team of Indonesian marine conservationists. Since 2016, this team has led efforts to support growing numbers of local organisations and communities across the country in locally led fisheries management and conservation. Now employed by YPL, and based out of a coordinating office in Bali, this team is providing support to 12 local organisations, which are in turn supporting 50 villages across 14 districts of Indonesia.

YPL works in close collaboration with Blue Ventures, with an approach and values that align with our own commitment to human rights-based conservation. The organisation's independent status provides a secure footing for YPL to continue its work strengthening community-led marine conservation across Indonesia, with ambitious plans for expansion over the coming years.

Blue Ventures provides financial and technical support to YPL and its partner network, as part of our commitment to strengthening the role of local and national civil society organisations in supporting locally led marine conservation.

Our partnerships supporting community-led fisheries management and conservation in Indonesia.

Although Covid-19 has prevented travel for much of the year, the close proximity of many of our partners in Indonesia to the communities they support has enabled field activities to continue across many sites, with appropriate safety protocols to ensure the safety of communities, partners and colleagues. Learning exchanges have taken place between communities and partners from sites in Maluku, Flores, West Kalimantan, Southeast Sulawesi, Central Sulawesi, North Sulawesi and Sumatra.

Despite the success of these exchanges, networking between sites has been constrained by the pandemic, and travel restrictions have necessitated new ways of sharing learning across our growing partner network. We've helped our YPL colleagues to develop an online knowledge exchange platform known as "Kumpul Mitra" (meaning 'partners' hang out' in Indonesian), enabling communities and partners to continue to share their experiences virtually, building on the physical learning network launched before the pandemic. These Kumpul Mitra sessions have seen a tremendous response, stimulating participation from over 400 participants in 12 convenings.

In collaboration with our partner LINI and Sustainable Fisheries Partnership (SFP), YPL held discussions with the Ministry of Maritime Affairs and Fisheries (MMAF) to share experiences of community-led fisheries management across Indonesia. Yapeka also led a collaboration with MMAF to host the first national meeting on octopus fisheries in Indonesia. The webinar brought together government officials, marine conservation organisations and fishers to learn more about the locally led management of octopus fisheries across Indonesia.

Gangga Satu community reopen its fishing closure.

"There are many differences between here and in our place in Bengkulu. They have a peaceful sea, not like ours with huge waves up to six metres. But I have learned a great deal.

How the people and the government work hand in hand to manage their fishery closure. But most importantly, I was able to meet new friends here who welcomed us so warmly."

- Taslim Bukhari, Octopus Fisher from Merpas, Bengkulu.

Kenya

In southern Kenya's Kwale county, the expansion of our partnership with COMRED has focused on strengthening the governance, monitoring and management of eight Beach Management Units (BMUs). Our work with COMRED is focused on the BMUs of Mwandamo, Shimoni, Wasini, Mkwiro, Kibuyuni, Majoreni, Jimbo and Vanga in the Shimoni-Vanga seascape, aiming to improve fisheries co-management through the establishment of a new LMMA.

We're also exploring an exciting opportunity to improve financial inclusion for fishers in these BMUs. We're working with social enterprise GreenFi, to pilot its community-owned 'eco-credit group' model in these communities, following successful pilots with fishing communities on Pemba in Tanzania.

Tanzania

Our work in Tanzania continues to expand. We are providing technical support to the Ministry of Fisheries within Tanzania's World Bank-funded SWIOFish Project. This ambitious project seeks to unite numerous BMUs along the majority of Tanzania's mainland coastline under coordinated marine management plans. We have trained key staff from the Ministry of Fisheries, as well as fisheries officers from the five districts spanning the mainland Tanzanian coast.

The partnership has the potential to benefit hundreds of thousands of people through long term sustainable management of the country's coastal fisheries.

This year we launched a new partnership with Kilwa District Council and the Kilwa BMU network to strengthen community capacity to strengthen co-management effectiveness along the entire Kilwa coastline through peer learning and networking among BMUs. In northern Kilwa, our fisheries technicians are working to build capacity in the NYAMANJISOPOJA Collaborative Fisheries Management Area (CFMA). This is the largest CFMA in Kilwa – comprising eight BMUs across an area of approximately 1,850km^2. In southern Kilwa we're supporting our new Tanzanian partner organisation Sea Sense to strengthen fisheries co-management in seven BMUs.

We're excited to have embarked on a new partnership with the Marine Parks and Reserves Unit in the Tanga Coelacanth Marine Park to build community engagement in fisheries management within and around the park. We've also supported Mwambao to continue its work supporting six Shehia Fisheries Committees on Zanzibar and two BMUs in mainland Tanzania's northern Mkinga District.

Comoros

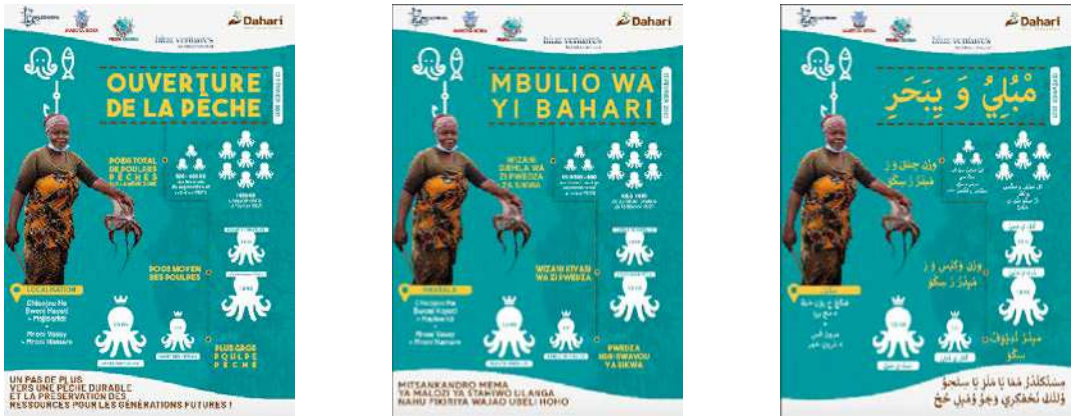
The year has seen a marked increase in local fisheries management in Comoros, as our work has supported additional communities across the archipelago.

Our partnerships with Dahari on Anjouan and Moheli National Park saw six temporary fishery closures established by eight communities in November. The closures, overseen by local fishing associations, lasted for three months, reopening in February 2021.

We also worked with Dahari to train over 100 Anjouan fishers in sustainable fishing techniques, promoting the use of fishing traps as an alternative to destructive poison fishing.

An exchange visit in March brought a group of fishers and staff from the Moheli National Park authority to Anjouan. Participants learned from their peers about fisheries management measures.

This progress in fisheries management has also led to Comoros' first community-led marine reserve. The conservation area, established by four villages working together, covers 10 hectares of coral reef on the southwest of Anjouan. This is a huge milestone towards long-term community-led conservation in the country's most densely populated island, and a model that we hope communities will replicate elsewhere in this high biodiversity archipelago nation.



Flyers developed with partner Dahari to communicate the results of the recent fishery reopening on Anjouan island.

Mozambique

Our progress in Mozambique has been impeded by the terrorist insurgency in Cabo Delgado. However we've seen growth of our partner network in both Inhambane and Nampula provinces.

Highlights have included our partnership with Oikos- Cooperação e Desenvolvimento, which saw the communities of Cabaceira Pequena, São João and Chocas Mar in Nampula's Lumbo Bay establish their first fisheries closures in February. These locally led conservation efforts were overseen by community-led fishing councils (Conselhos Comunitários de Pescas – CCPs) and local fishers, covering over 960 hectares of inshore waters. We supported Oikos' staff to train CCPs to monitor the impact of these closures, and to strengthen their governance, conflict management, and financial management capabilities.

Fisheries Officer Jamen Mussa, who leads our technical support to CCPs and partners in fisheries monitoring and management.

Fishermen carrying out catch monitoring in Chocas Mar.

African Parks staff members, Rafael Camara and Evan Trotzuk, with members of Mossuril CCP.

India

Our partner Dakshin has continued to build on its inspirational work supporting fishing communities through the Covid-19 pandemic. Dakshin's response has included assisting in the repatriation of 13,000 stranded fishers, providing emergency supplies to 1,300 vulnerable fishing families, and advocating for better governmental support for fishing communities by raising awareness of the plight of fishers in the face of the pandemic.

Our partnership has focused on supporting Dakshin to integrate community health activities with ongoing marine management and monitoring activities for fishing communities in coastal Odisha and on South Andaman Island.

Madagascar

We have tripled the number of villages that we support in Tsimipaika Bay – a critical mangrove conservation priority in the northwest of Madagascar. We also successfully transferred our support for community-based seaweed farming in western Madagascar to a key commercial partner, Ocean Farmers, in Belo sur Mer. And we launched a new collaboration with United World Schools to facilitate its new country programme that will enrol thousands of out of school children over the next ten years along the west coast.

Our locally managed marine area (LMMA) network continues to expand as we identified a number of 'unsupported' LMMAs to assess and support with our partner network MIHARI and we documented guidance on good governance for community LMMAs to better develop the required management of local ecosystems and the resources within.

Data collection and transparency, and monitoring are key to measuring our success, but more importantly giving the power of information to communities and governments. We launched the in-water community monitoring of coral reefs in the southwest and piloted the digital collection of fisheries data using mobile devices across all sites.

Belize

The year has seen an evolution of our strategy in Belize, focussing on two main goals. Firstly we are focused on scaling up the control of invasive lionfish as a catalyst for community and fisher engagement in co-management across Belize's MPA network. And building on this, we are supporting fisher-led organisations to engage more effectively in fisheries management and conservation, such as within Belize's managed access programme.

Blue Ventures Conservation

Our team provided training and support to the Turneffe Atoll Sustainability Association (TASA), co-manager of Belize's largest marine protected area. TASA now has a team of PADI Advanced Open Water divers trained in Lionfish Focussed Search protocol. Informed by baseline surveys conducted in December 2020 within the Turneffe Atoll Marine Reserve, TASA prioritised sites for control and launched its first Lionfish Control Plan in May 2021, now carrying out regular lionfish control dives at each of the prioritised sites.

We also partnered with the Sarteneja Alliance for Conservation and Development (SACD) and began the year-long process of training and surveys to develop a lionfish control plan for the Northern Belize Coastal Complex, an area encompassing four MPAs. SACD is the co-manager for Belize's second largest marine protected area (Corozal Bay Wildlife Sanctuary) and founder of a collaboration of MPA managers across the NBCC to enhance networking and seascape conservation planning.

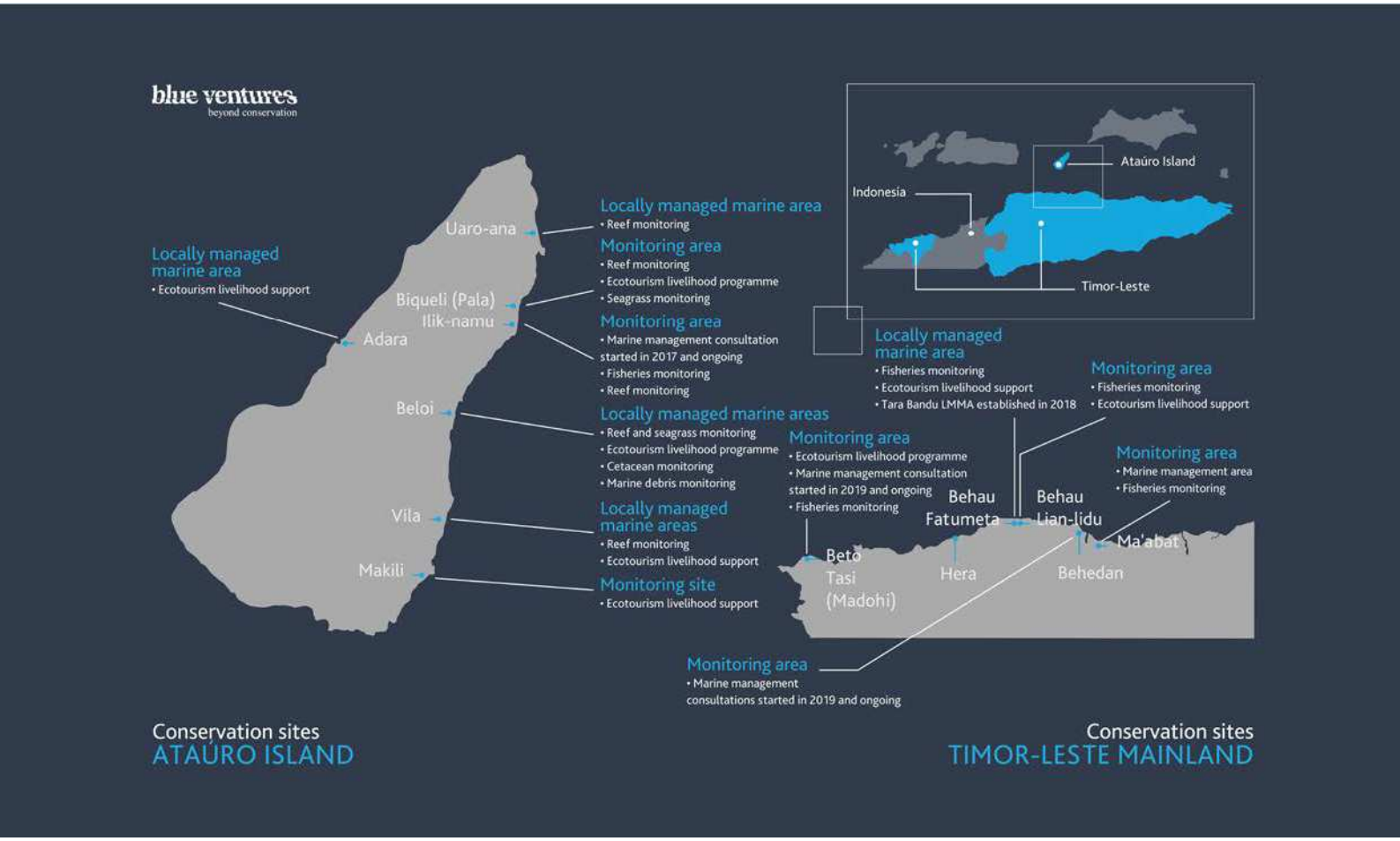
Timor-Leste

Despite setbacks due to the pandemic and the devastating effects of Cyclone Seroja, our work throughout the year has focussed on empowering and engaging communities in marine management activities, and supporting their development of business skills to run community-based tourism and homestay initiatives.

There are now five established all-female community-based fisheries monitoring (CFM) groups, comprising 38 women in total, collecting fisheries catch data across five locations, all helping to inform ongoing locally led marine management efforts.

These CFM groups have collected catch data throughout 2021, putting data into the hands of fishers, reinforcing their own ecological knowledge and building momentum for conservation and marine management.

In February 2021, we hosted a three-day learning exchange between the nine communities supported by Blue Ventures; at 30 representatives this was the largest gathering facilitated by Blue Ventures in Timor-Leste. The learning exchange focussed on LMMAs, providing space for community members to share lessons, knowledge and challenges, in addition to engaging workshops and data literacy training.



Blue Ventures Conservation

Trustees' Report

2020-2021

NETWORKS

Backing Africa's marine conservation leaders

Seventeen leaders of national and local marine conservation organisations from across Tanzania, Kenya, Comoros and Somalia made up the inaugural cohort of the African Marine Conservation Leadership Programme. Over the course of the year they each participated in over 25 hours of live virtual leadership training, with 12 modules of self-led learning content and resources, as well as individual coaching sessions, and live sessions bringing the network together to develop connections and share experiences.

Given travel restrictions introduced during the pandemic, the programme was redesigned to enable the leaders to participate in an interactive online format, through three week-long virtual convenings. Developed with conservation leadership specialists Maliasili, the course was tailored to the needs of the network, and designed to help leaders gain a solid understanding of their individual leadership styles, as well as to share their skills and experiences with fellow leaders. Specialist modules have included managing stress through Covid-19, fundraising, wellbeing and conservation communications.

A dedicated web platform provides a digital community for the network, and the programme's virtual format enabled marine conservation pioneers from across the globe to share their experiences and perspectives in conservation leadership.

Participants have included Alifereti Tawake, Council Chair of the Pacific LMMA Network and Fiji LMMA Network, Gayatri Reksodihardjo-Lilley, founder of LINI Indonesia, and David Obura, Founding Director of CORDIO East Africa.

The first cohort includes the leaders and deputies of COMRED (Coastal and Marine Resources Development), Dahari, Kwetu Training Center for Sustainable Development, Local Ocean Conservation, Mwambao, Northern Rangelands Trust, Adeso, and Sea Sense.

"The programme has provided room for us as ocean conservation leaders to exchange and share ideas and experiences from our work. I have started to implement the knowledge that I have gained from this programme to my organisation, Mwambao."

-JumaMohamed,HeadofProgrammes, Mwambao.

MIHARI: Madagascar's national Locally Managed Marine Area network

MIHARI's secretariat has been incubated within Blue Ventures in Antananarivo since the network's creation in 2012. Progress this year towards the network's independence has included creation of the legal entity that will employ the MIHARI team from 2022, and election of the board that will oversee the network's governance and management. This transition towards independence is seen as an important next step in increasing the network's visibility to champion the rights and voices of coastal communities and small-scale fisheries across Madagascar.

The year has seen formalisation of a new strategy for MIHARI for 2022-2026, with an increased emphasis on advocacy for small-scale fisher rights. The network has seen growing engagement by the Government of Madagascar in MIHARI's work, and in small-scale fisheries management and locally led marine conservation more broadly. The Ministry of Fisheries and Blue Economy launched a national action plan for small-scale fisheries in Madagascar and MIHARI has formed an advisory group for the local management of small-scale fisheries in collaboration with the Government.

MIHARI also launched the FisherWomen Leadership Programme, a new initiative designed with the national PHE network to improve women's participation in local marine management. Through peer mentoring, led by female community leaders who act as ambassadors, fisherwomen are being supported to develop their skills and confidence to participate in community-led fisheries management, as well as in wider regional and national networks, such as the MIHARI Network. Twenty-eight fisherwomen leaders from twenty four LMMAs joined the first workshop in October 2020.

Madagascar PHE network (Population-Health-Environment)

As the pandemic reached Madagascar, the national PHE Network switched its work from in person to virtual, leading the development of cross sector (health and environment) responses to the crisis, including producing tools and virtual training sessions on how to respond to Covid-19 at the community level. The network supported the Ministry of Public Health to share key information about the vaccine with members, partners and communities.

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Blue Ventures Conservation

Trustees' Report

2020-2021

WELCOME ABOARD

Over the last year we've been thrilled to welcome fifty-nine new colleagues to the team in seven countries, including within our senior management team. Here we introduce some of the new faces in the BV family:

Rachel Eager joins us in the UK as our new head of monitoring and evaluation. With 15 years of experience working across Asia, Africa and the Middle East, she leads and energises a team that puts data and evidence in the hands of communities, and at the heart of Blue Ventures' decision making.

In Kenya, Esther Ngure joins our team as technical advisor in mangrove markets. With four years of advisory experience as a financial analyst, she is helping us to identify and develop new approaches to connect climate and carbon finance with coastal communities through blue carbon.

Hasina Rakotoarisoa joins our communication team in Madagascar as senior communications officer supporting our work across the country, echoing the local community voices and sharing what they experience in their daily lives.

In the UK Annie Tourette joins our senior management team as head of advocacy, in a new role leading our evolving work promoting the rights of small-scale fishers, and addressing destructive industrial fishing in coastal fisheries.

Annie's background in women's rights and gender issues brings an important human rights-based perspective to this growing area of our work.

In Belize Alexander Navarro joins us as science officer and diving instructor, providing support to protected areas with fisher-led marine monitoring to support co-management. Alex, a skilled underwater photographer, has recently graduated from the University of Belize.

In Timor-Leste Nelson Amaral joins us as our new monitoring and evaluation officer. With a background in fisheries science, Nelson is a passionate advocate for engaging Timorese youth in marine conservation having previously worked with local organisation Knua Haberan Comunidade.

In Kenya, Randall Mabwa joins us as regional communications officer for East Africa, focusing on capturing and sharing community perspectives in conservation across our partnership sites in east Africa.

Christopher Giordano takes up the role of technical advisor for fisheries value chains and markets, leading our efforts to reduce post-harvest losses and maximise catch profitability for fishers. He has spent the last five years working with small-scale fishing cooperatives in Peru to incentivise fairer distribution of value across seafood supply chains.

MEDIA: Championing the rights of small-scale fishers

Food Planet Prize win. In late December we were thrilled to learn that Blue Ventures was one of the recipients of the inaugural Food Planet Prize in recognition of the importance of our work in tackling food insecurity by rebuilding tropical fisheries.

Innovation in mangrove mapping. Environmental newswire The Conversation featured an overview of our new mangrove mapping tool, which provides an accessible, open source methodology to support community-led mangrove conservation and restoration.

An SOS From the Ocean. Our Executive Director, Dr Alasdair Harris, featured in this TED Radio Hour podcast episode alongside Dr. Sylvia Earle and other influential ocean thinkers. Al also spoke at TEDxExeter, in a thought-provoking conversation with television presenter Simon Reeve about the urgency of addressing destructive industrial overfishing.

A community-led response. Dr Vik Mohan talks to Cartier Philanthropy about how Blue Ventures' approach to prioritising the needs of communities supported the development of our integrated response to the pandemic.

Realising the potential of blue carbon for communities. Our mangrove conservation and blue carbon expert Leah Glass shares the lessons learned from the world's largest community led mangrove carbon conservation project with MPA News.

In this interview MPA News ponders whether selling carbon credits could provide an answer to sustainably funding MPAs.

Backing Africa's marine conservation leaders. In this blog, our colleague Lisa Mouland reflects on learning over the first year of the African Marine Conservation Leadership Programme.

Roots of Hope. Only.One's stunning interactive takes the reader on a tour of a mangrove forest, featuring Blue Ventures' mangrove conservation work in Madagascar. Only. One members can also donate to support the Tahiry Honko community-led mangrove conservation project through this page.

Kokoly gathers more laurels. Our short film Kokoly continues its virtual world tour featuring at numerous prestigious film festivals, including Jackson Wild (the "Oscars for the environment" and Wildscreen (the home of Natural History filmmaking in the UK). Kokoly's powerful story also gained prominence at COP26, being screened as part of an official climate change film programme. Kokoly has now won five "best of" awards, been featured in Marie Claire Magazine, and by Greenpeace, in its exploration of the impacts of a changing climate on women.

Marine conservation in West Kalimantan's mangroves. In this superb blog our partner Planet Indonesia reflects on its experiences supporting community-led temporary crab fisheries closures in Kubu Raya, Borneo, where this locally led approach to fisheries management has led to impressive increases in catches.

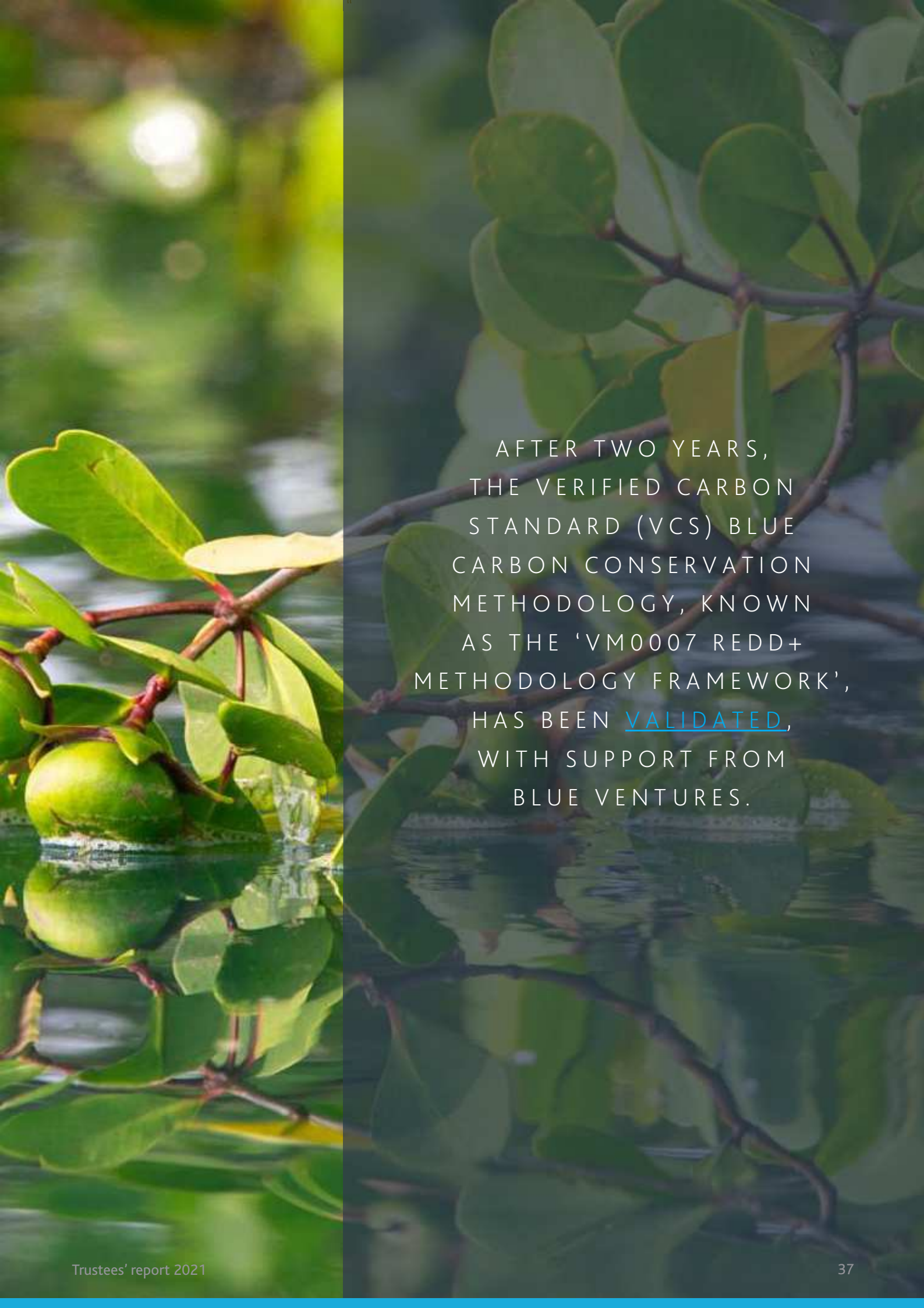
How communities benefit from blue carbon. This short film explores how mangrove carbon credits are being sold by coastal communities in Madagascar to fund local conservation and community development efforts. The carbon-free film was produced using archive footage and footage captured by community members, opening with a vibrant community celebration, marking the first carbon-credit payment made to the 'Tahiry Honko' communities.

Launch of blue carbon conservation methodology. After two years, the Verified Carbon Standard (VCS) blue carbon conservation methodology, known as the 'VM0007 REDD+ Methodology Framework', has been validated, with support from Blue Ventures. This new methodology provides a pathway for mangrove conservation projects to generate and sell carbon credits verified under the VCS, the income from which could create a major new incentive for locally led mangrove conservation.

Women fishers of Lamu pioneer fisheries closures. Our Kenyan partners Northern Rangelands Trust Kenya and The Nature Conservancy have trained women from ten villages in fisheries monitoring and management. A decision by the women's group to trial temporary fishery closures resulted in a huge increase in catches.

Women in Fisheries. In this eighth edition of our blog series Women in Fisheries, we focus on the importance of women leaders in conservation, with a profile of the first female director of our Indonesian partner organisation, Japesda.

Blue Carbon on Wall Street. Our first co-production with partner Waterbear, focusses on our work with communities in Madagascar to protect and restore mangrove forests.



AFTER TWO YEARS, THE VERIFIED CARBON STANDARD (VCS) BLUE CARBON CONSERVATION METHODOLOGY, KNOWN AS THE 'VM0007 REDD+ METHODOLOGY FRAMEWORK', HAS BEEN VALIDATED, WITH SUPPORT FROM BLUE VENTURES.

Blue Ventures Conservation

Trustees' Report

2020-2021

Knowledge sharing

Blue carbon climate solutions. In November we launched a new tool that provides an accessible approach to map and monitor mangroves using satellite imagery and cloud computing. The new methodology is adaptable to any mangrove area of interest, at any extent, and brings an unprecedented level of localised accuracy to mangrove mapping, addressing one of the key barriers preventing communities from developing mangrove conservation and blue carbon projects.

The methodology harnesses cloud computing through the Google Earth Engine (GEE) platform to overcome many of the barriers and limitations associated with existing methods, including availability of imagery, computing power, and technical expertise. The method also offers a simplified approach to deal with variable tidal levels in satellite imagery, which is one of the biggest technical challenges with mapping mangroves.

Work is now underway to further develop the methodology into a more accessible tool to help communities who live in and around mangrove forests to measure, value and monitor forest cover and blue carbon.

"The Google Earth Engine mangrove mapping methodology (GEM) will dramatically reduce the time, money and skills required to accurately map and monitor mangroves at scales that are meaningful for coastal communities, overcoming one of the main technical barriers to the development of locally led blue carbon projects."

- Lalao Aigrette, Blue Ventures' Technical Advisor for Mangroves and Blue Carbon, Madagascar

Community Engagement with Data. Our new toolkit provides a practitioner's guide to using participatory data systems to support community-based marine conservation. The guide brings together a broad range of practical examples and lessons learned from our global site network.

Fifteen years of community-led marine conservation in Madagascar. Our new publication synthesises lessons learned over the last fifteen years from the Velondriake LMMA in southwest Madagascar – the country's longest standing community-led marine conservation initiative.

Exploring the recipe for community resilience to COVID-19. Two new research papers in the journal PARKS provide the most comprehensive analysis to date of the impacts of the Covid-19 pandemic on communities and nature conservation. The research documents the scale of challenges and extent of disruption to livelihoods and protected areas. Authors from Blue Ventures provided insights from our response efforts in Madagascar and Belize.

World Oceans Week 2021 event: Where are the small-scale fishers? Blue Ventures and the ICCA Consortium held a panel session for Too Big To Ignore's Small-Scale Fishers Open House as part of World Ocean Week 2021 to address the impacts that the global 30×30 goal for ocean protection may have on small-scale fishers.

Speakers with experience working with coastal communities across the Indian Ocean explored several issues related to 30×30. What gets protected? Where? How? Who receives the funding? And what does this mean for local and Indigenous communities?

Launch of the SSF hub. Blue Ventures played a key role in the development of a new online portal launched in February 2021 to promote more sustainable small-scale fisheries. Developed by a global coalition of fisheries organisations, the interactive site connects fishers, fishworkers, communities and allies worldwide to share and learn together.

Toko Telo. We launched a new series of virtual global conversations sharing experiences to foster better community-led fisheries management and conservation. This series, known as Toko Telo, has convened over 15 speakers and over 200 online participants from over 15 countries to share experiences in subjects ranging from finance mechanisms for marine ecotourism, to how data can empower communities in marine management.

IN MEMORIAM

The year has also seen more than its fair share of tragedy. In Timor-Leste in April, Cyclone Seroja caused widespread flooding in and around the capital Dili, displacing over 13,000 people and killing 46. The country was grappling with its first Covid-19 cases at the time, adding complexity and risk to the cleanup efforts. Our work shut down for nine days as the team joined local efforts to help clear floodwaters, rescue friends and family, and feed neighbours.

Meanwhile in Madagascar, we have tragically lost four colleagues this year. In January we lost two colleagues within the month. Adoré Rekoronarivo, the operations manager in Andavadoaka, known to countless colleagues and funding partners as the logistical genius behind our operations across southern Madagascar. For more than a decade Adoré played an instrumental role in the growth of Blue Ventures' work supporting locally managed marine areas in the Atsimo Andrefana region.

At the end of January news broke that we had lost Narcisse Fanoke, employed by Blue Ventures as site guard, boat captain and latterly construction manager in Andavadoaka in southwest Madagascar, Blue Ventures' first field site. One of the older members of our team, he was a mentor to many colleagues.

In March Victor Rasolo passed away. Victor joined Blue Ventures in 2018 as our aquaculture technician in Belo sur Mer in the midwest of Madagascar. There he helped 70 farmers develop seaweed aquaculture, producing over 100 metric tonnes per year and establishing a first source of alternative income for many in the community, particularly women.

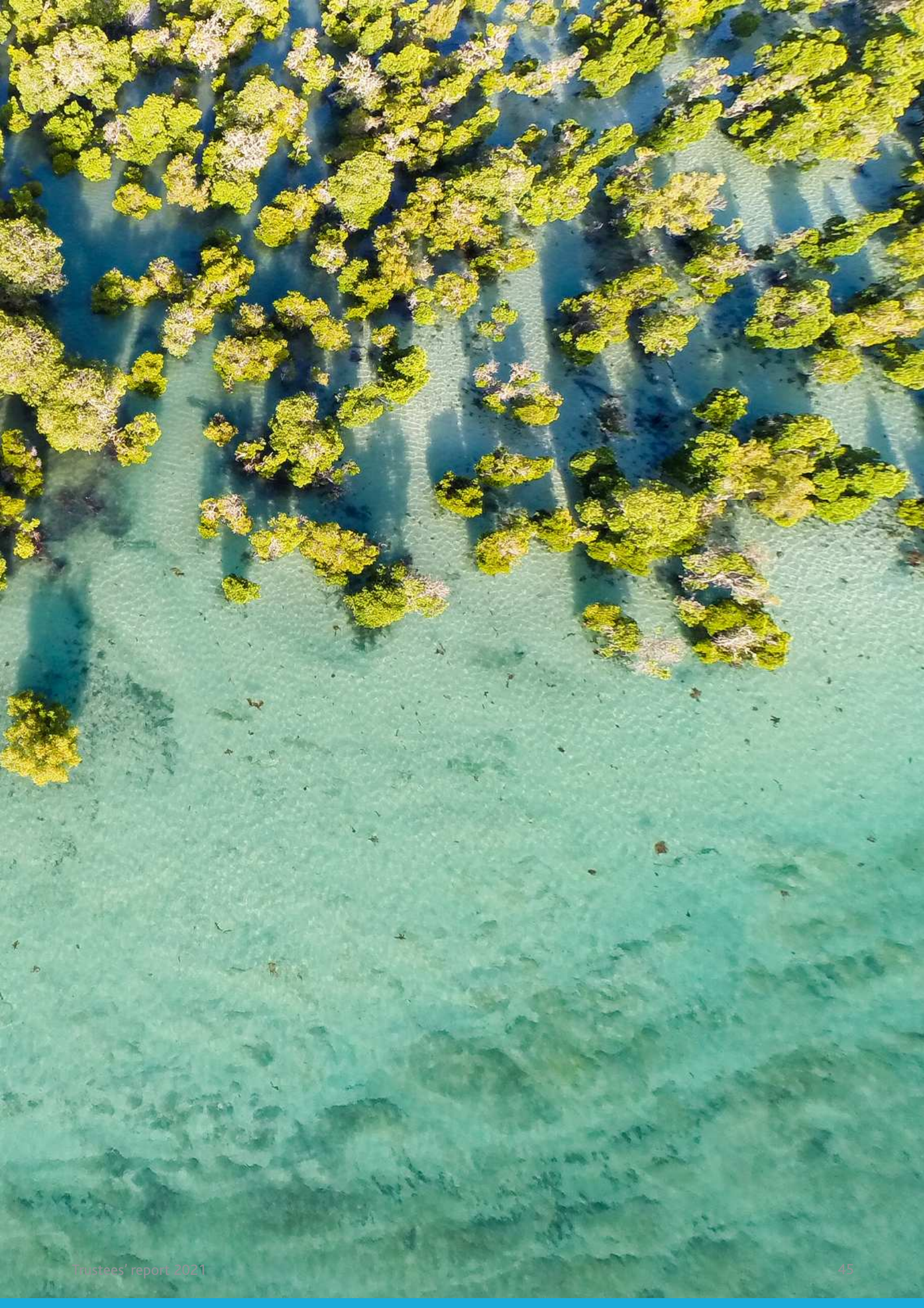
In July, Zafy Chrysostome passed away. Zafy was a budding social scientist in Ambanja in northwest Madagascar. Originally from the southwest, he joined in Andavadoaka in 2018, started our social science work in our newest site of Mahajamba in 2019, and led our first population census for Ambanja earlier this year. He was still working serving communities the day he died.

Their tragic deaths remind us how precarious life is in the poorest corners of the world, where treatable conditions such as diabetes, heart disease and cancer can go undetected and unmanaged until too late.

The road to our vision is long, and the last two decades of our journey have not been without tragedy. We will best remember Narcisse, Adoré, Victor and Zafy and continue their legacy by redoubling our work to rebuild fisheries with coastal communities.

Blue Ventures Conservation Trustees' Report
Statutory information

2020-2021



Governance and management

Structure, governance and management

Blue Ventures Conservation (BVC) is a registered charity in England and Wales, number 1098893, and is constituted as a company limited by guarantee, registered number 04660959.

BVC is governed by a Board of Trustees. The Board is responsible for determining the strategic direction and policies. The Board meets, as a minimum, four times a year to review the group's activities and to track progress towards strategic targets. The Board delegates day-to-day running of the charity to a senior management team. The scheme of delegation sets out matters which are reserved for board decision and which are delegated to management.

The board is led by a Chair of Trustees. Megan Elliot served as Chair until 28 February 2021. Following her resignation John Wareham was appointed as Interim Chair whilst the Nominations & Remuneration Committee undertook a wide-ranging open recruitment with the support of a specialist agency. We are delighted that Fiona Holmes was appointed with effect from 1 February 2022.

Under the Articles of Association, one third of Trustees retire by rotation each year and are entitled to stand for re-election. New Trustees are recruited based on terms of reference for specific vacancies, typically when certain skill sets and experiences are sought by the Board. The members of the Board who were in office during the year and up to the date of this report are shown on the legal and administrative information on page 55. After a detailed review of required skill sets and recognising that a number of long-standing Trustees had either recently retired or were due to retire shortly, the Board undertook a substantive recruitment process and was delighted to appoint nine new Trustees in July to both fill current gaps and as preparation for future retirements.

The Board of Trustees had four Committees each with approved terms of reference.

- The Safeguarding and Reporting Committee (SRC)
- The Finance Subcommittee (FSC)
- The Audit & Risk Committee (ARC)
- The Nominations & Remuneration Committee (NRC).

For the period covered by this annual report the duties of ARC were delivered by the FSC pending appointment of the new Trustees. Following the year end the Finance and Audit & Risk Committees were merged to form a single Finance, Risk & Audit Committee (FRAC).

Blue Ventures' day-to-day activities, both for the charity and its subsidiary, are overseen by a senior management team comprising an Executive Director, Finance Director, Director of Field Programmes, and Outreach Director, supported by the Country Director (Madagascar), Country Director (Belize), Country Director (Timor Leste), Director of Community Health, Head of Human Resources, Head of Digital and Communications, Head of Monitoring and Evaluation, Head of Evidence and Learning, Head of Advocacy, Head of Health, Safety and Safeguarding and Head of Development. The new post of Managing Director was introduced shortly after the year end.

Our people

Our staff

As at 30 June 2021, Blue Ventures employed 256 staff (30 June 2020: 251) in the United Kingdom, Madagascar, Belize, Timor-Leste, Mozambique, and Tanzania of which 93% are nationals of those countries.

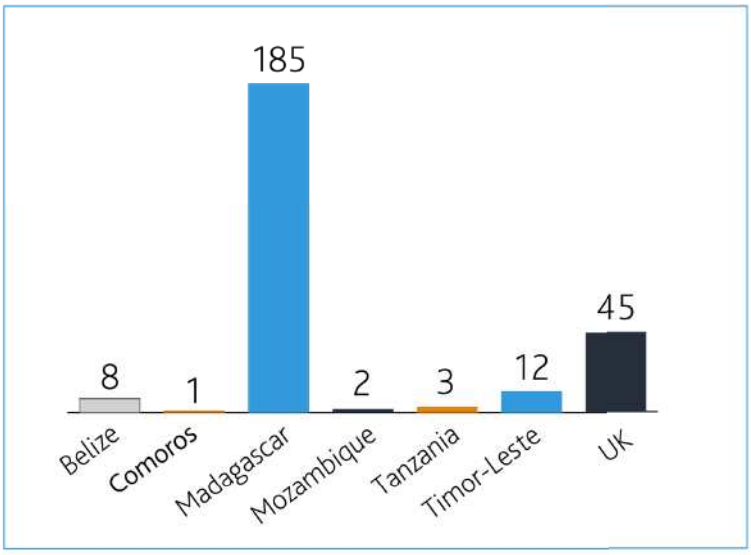


Figure 1. Number of staff employed per country.

Staff wellbeing

Blue Ventures recognises that supporting the health and wellbeing of our employees is important for both individuals and the organisation. During the pandemic we launched coaching services available to all staff, held virtual social gatherings, shared practical resources and launched a Mental Health and Wellbeing Health Action Plan. This latter plan includes a leadership pledge to support mental health and wellbeing, training of mental health first aiders, identification and launch of an employee assistance programme accessible to all our staff and provision of safe spaces for staff to share any concerns.

Equality, diversity & inclusion

Blue Ventures has long endeavoured to work in ways that provide a concerted response to the widespread social injustices that have plagued conservation in recent history. We believe that promoting equality, diversity and inclusion (EDI) will not only respond to these injustices, but create a more nuanced and impactful conservation movement, led by organisations that are effective as a direct result of the diversity of their teams and the autonomy of the communities they serve.

Our founding mission and values stand for empowerment and community mobilisation. Despite holding these values uppermost in what we do, we acknowledge that injustices and inequalities have, and do, occur in our work, our organisation and our sector.

In September and October 2020, we facilitated a series of group discussions, inviting colleagues to share their experiences of EDI within Blue Ventures. Over 160 staff members (60% of our global team) contributed to the discussions and a confidential survey was sent out to all staff. We are grateful to our colleagues who voiced their opinions, shared personal experiences and brought to light the many ways in which we can improve as an organisation.

The EDI group has now identified priorities areas for improvement and these are being taken forward by the relevant functions within Blue Ventures.

While we appreciate that we have only just embarked on a long path of unlearning deeply entrenched behaviours and organisational practices, we are resolved to keeping an open mind and to continuing to improve as an organisation. We are actively working towards ensuring that equality, diversity and inclusion are the cornerstone of our professional relationships, both within Blue Ventures and our partnerships.

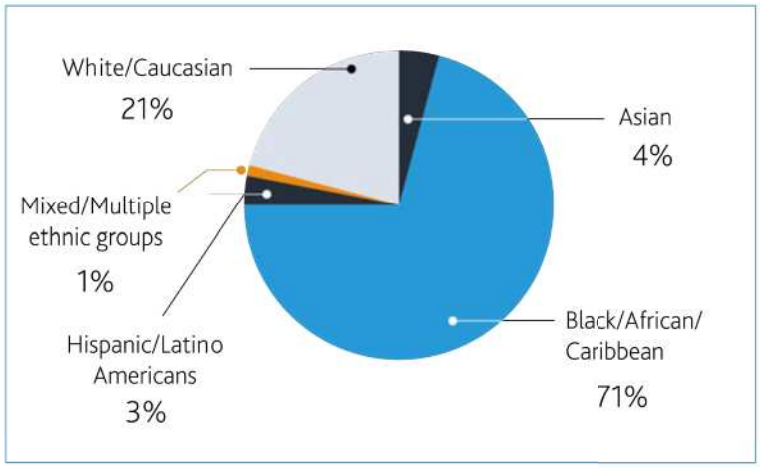


Figure 2. Ethnicity groups of our staff.

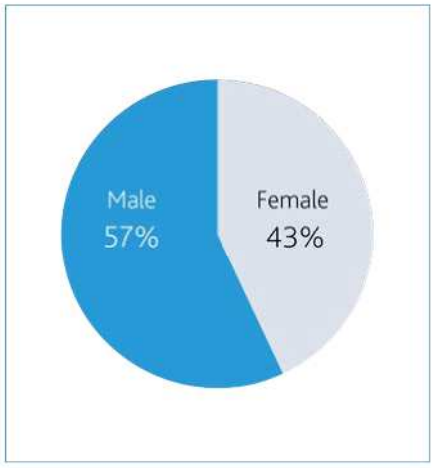


Figure 3. Gender of our staff.

Reward policy

Blue Ventures maintains pay ranges for each of its countries of operation which are published on our staff intranet. Our principles of reward are aligned to the Project Fair's Principles and Standards of INGO Fair Reward. The pay ranges are benchmarked every three years and aim to be competitive for the market in which we work to help ensure we can secure the skills and expertise we need to achieve our strategic ambitions.

Benchmarking is undertaken either with support of our external providers Birches and XpertHR or independently using available salary data, networks and local NGO forums. The benchmarking is undertaken by the HR team and reviewed by the Finance Director to ensure that the process has been robust, fair and transparent while also ensuring that it is affordable. The last benchmarking was undertaken during FY21.

All of our staff receive at least the minimum wage relevant for the country in which they work. In the UK our staff are paid no less than the living wage as set out by the Living Wage Foundation and our intention, with future benchmarking reviews, is to follow any available living wage guidance in all countries of operation.

Our UK pay ratio (highest to lowest paid) is 4:1 (FY20: 4.6:1). The highest to median pay ratio is 2.2:1 (FY20: 2.2:1).

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in implementing current activities and planning future activities. The Trustees have considered this matter and concluded:

- That the aims of the organisation continue to be charitable;
- That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- That there is no detriment or harm arising from the aims or activities.

Related parties

Blue Ventures Conservation wholly owns the subsidiary, Blue Ventures (Expeditions) Ltd (BVE), a private limited company registered in Scotland, SC233112. BVE uses paying volunteers to undertake research and monitoring of coral reefs and related ecosystems in Madagascar, Timor-Leste and Belize.

Related parties (continued)

The operations of BVE are closely aligned with those of the charity, and the two organisations have shared offices, staff, website and brand identity. BVE donates its annual profits to the charity. In FY21 BVE did not make a charitable donation to BVC. (2020: nil).

Blue Ventures Conservation also wholly owns the subsidiary, Blue Ventures Services Ltd (BVS), a private limited company registered in England, 12345451. BVS was established in December 2019 to house all non-BVE-related trading activity, and to accommodate any shared non-staff costs to be allocated between Blue Ventures Conservation and BVE. BVS will donate its annual profits to the charity once it commences trade.

Further information on subsidiaries can be found in Note 15.

Risk management

Blue Ventures' approach to risk management is proactive and fully integrated into the charity's day-to-day operations. The charity maintains a comprehensive register of risks (governance, operational, financial, regulatory, environmental and external risks), and maintains mitigation controls and contingency plans, with designated responsibilities for monitoring and managing risks. This register is reviewed and updated quarterly by the senior management team and the Board. Field risk assessments are carried out annually for all centrally managed programme operations, and policies are fully compliant with the highest standards of field operating protocols in Blue Ventures' diverse programmatic specialties. The main risks to Blue Ventures' work as identified by the Board are as follows:

Political risk and instability

Blue Ventures maintains close communications with government authorities in partner countries and with security agencies where appropriate. This enables us to act quickly and redirect resources if required. The maintenance of strong relationships both at a ministerial level, as well as with technical staff and operatives within government agencies help us to maintain momentum with partnership initiatives and ensure the charity's operations are not interrupted by short-term political changes.

Fraud risk

BV has a fraud policy in place, as well as robust financial and manual and procedures to reduce this risk.

Risk of natural disaster for example, tropical cyclones, flooding etc

Blue Ventures has well evolved and practiced emergency protocols to deal with tropical storms, cyclones and other similar emergencies.

Safeguarding

Following the serious safeguarding issues that have been exposed and investigated in the aid and development sector we conducted a thorough review of our internal policies and procedures. This resulted in a revised Protection Policy for Children and Vulnerable Adults and a strengthened safeguarding team. The Safeguarding and Reporting Committee, comprising senior staff, Trustees, and an independent expert, meets quarterly. The committee is the first point of contact for any safeguarding or conduct reports and holds authority for safeguarding and reporting within the organisation. The committee is also responsible for developing new policies and initiatives.

Financial review

Total income for the year amounted to £9.8 million (2020: £7.1 million).

Total expenditure for the year amounted to £6.8 million (2020: £6.1 million).

The consolidated financial results for the last five years are shown in the table below:

5 Year History (£)	2016/17	2017/18	2018/19	2019/20	2020/21
INCOME FROM:					
Donations and gifts	139,758	98,477	110,806	191,796	38,924
Grants for core activities	2,828,023	3,487,950	5,697,397	6,515,395	9,724,708
Interest and other income	39,201	442,859	475,750	351,747	59,719
Total income	3,006,982	4,029,286	6,283,953	7,058,938	9,823,351
EXPENDITURE ON:					
Raising funds	77,632	161,338	173,521	142,020	152,195
Charitable activities	2,207,492	3,416,916	4,492,913	5,534,906	6,650,121
Commercial trading operations	-	546,779	608,938	469,135	26,015
Total expenditure	2,285,124	4,125,033	5,275,372	6,146,061	6,828,331
Increase in income (%)	34%	34%	56%	12%	39%
Increase in expenditure on charitable activities (%)	42%	55%	31%	23%	20%

At the start of the pandemic we re-doubled our fundraising efforts working with our existing funder base to both secure vital unrestricted funding and to help us to connect to new donors who understand the importance of our work to protect oceans and fisher communities. We worked hard to reduce the effect of the pandemic on the delivery of our work and ensure funds reached our partners and the communities we work with.

Thanks to the efforts of all those involved we were able to increase our income by 39% to £9.8 million, continuing our year on year growth trajectory. We are particularly delighted to have more than doubled our unrestricted income from £2.5 million to £5.5 million.

Financial review (continued)

The Trustees have chosen to designate £2.3 million of these funds to ensure they are distributed promptly through our partner organisations. With designated expenditure of £0.7 million during the year, this results in a £1.5 million balance of designated funds to be carried forward.

Our expenditure increased more slowly from £6.1 million in FY20 to £6.8 million in FY21 representing an increase of 11%. The pandemic has inevitably caused some delays in our work.

Reserves

The Trustees regularly review the level of free reserves, a term used to describe unrestricted funds excluding those tied up in fixed assets or otherwise designated. The Trustees reviewed the reserves policy during the year and determined the reserves target should be increased from eight to twelve weeks of total budgeted operating expenditure in order to maintain an adequate working capital and ensure sufficient reserves to cover ongoing risks.

As at 30 June 2021, free reserves amounted to £2.0 million (30 June 2020: £0.8 million) which compares to the new free reserves target of £2.5 million, this is after having designated a total of £1.5 million. This is a significant increase in our unrestricted reserves, and we are substantially closer to our target than as at 30 June 2020. Together with the high level of restricted and designated funds that we have in place, we consider our unrestricted reserve total sufficient for now but we will be continuing to build our reserves over the next financial year.

Going concern

The Trustees formally review financial performance on a quarterly basis including future forecasts to ensure that Blue Ventures can continue to be considered a going concern. In preparing these financial statements the Trustees have reviewed current income and expenditure, cash, reserves and the future funding pipeline. Based on these the Trustees consider Blue Ventures to be a going concern for the forseeable future.

Fundraising policy

Our small development team focus their efforts on building long term strategic funding partnerships with trusts and foundations, statutory funders and individual philanthropists who share our vision.

We do not make direct marketing appeals, carry out mass participation fundraising events, street or door-to-door fundraising. All our fundraising is carried out by Blue Ventures employees in line with our safeguarding policies and code of conduct. We do not contract out our fundraising nor use external parties. We are registered with the Fundraising Regulator, and have committed to follow the regulator's code of Fundraising Practice. We have not received any complaints about our fundraising practice during the year.

Grant making policy

The award of grants to partner organisations is a core part of our strategy. We undertake formal evaluation and due diligence procedures in advance of awarding any funding. All grants are supported by a grant agreement outlining key activities and other deliverables and we work closely with our partners to support the implementation. Total grants to partner organisations were £1.4 million (2020: £0.4 million).

Statement of trustees' responsibilities

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

A combination of company law and charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the group and the incoming resources and the application of resources, including income and expenditure, for the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charity will continue in operation.

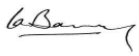
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

In accordance with company law, the Trustees who held office at the date of approval of this Trustees' Report certify that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- As the Trustees of the charity they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved and authorized for issue by the Board of Trustees on 29 March 2022 and signed on their behalf by:



Ian Barry
Treasurer

Legal and administrative information

Board of Trustees	Megan Elliott - Chair (resigned 28 February 2021) Oliver Gregson Frances Humber (resigned 31 December 2021) Oliver Karius (appointed 6 November 2020, resigned 3 March 2021) Anna Kydd (resigned 27 October 2021) Robert Maclay Gavin Starks John Wareham (appointed Chair 28 February 2021) The following trustees were appointed following the end of the year: Mialy Andriamahefazafy, Zoe Averill, Ian Barry, Susan Crowther, Stuart Green, Mark Lomas, Caroline Lovelace, Stuart Green (all appointed on 1 July 2021), Peter Everett (appointed 31 July 2021), Fiona Holmes (appointed Chair on 1 February 2022).
Senior management team	Alasdair Harris - Executive Director Kitty Brayne - Head of Evidence and Learning Jennifer Chapman - Country Director, Belize Dr Rachel Eager - Head of Monitoring and Evaluation Max Glazer-Munck - Finance Director Birgit Hermann - Country Director, Timor Leste Pascale Hunt - Head of Development Dr Vik Mohan - Director of Community Health Dr Martin Muir - Head of Digital and Communications Richard Nimmo – Head of Health, Safety and Safeguarding Rupert Quinlan - Outreach Director William Stephens - Director of Field Programmes Annie Tourrette - Head of Advocacy Candice von Memerty - Head of Human Resources Peter Wilson - Country Director, Madagascar Natasha Houseman - Managing Director (appointed 19 July 2021, resigned 18 March 2022)
Charity number	1098893
Company number	04660959
Registered Office	The Old Library Trinity Road Bristol BS2 0NW United Kingdom
Auditors	HW Fisher LLP Acre House 11 - 15 William Road London NW1 3ER United Kingdom
Bankers	National Westminster Bank Plc. Western Avenue, Waterside Court Chatham ME4 4RT United Kingdom

Blue Ventures Conservation
Auditor's Report

2020-2021

Independent Auditor's Report to the members of Blue Ventures conservation

Opinion

We have audited the financial statements of Blue Ventures Conservation (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 June 2021 which comprise the group statement of financial activities, the consolidated and charity statements of financial position, the group and charity statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns

adequate for our audit have not been received from branches not visited by us; or

- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charities SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud, and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party and consolidated balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even

though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Carol Rudge

Carol Rudge (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

29 Mar 2022

Group Statement of Financial Activities (including consolidated income and expenditure account)

For the year ended 30 June 2021

	Notes	Unrestricted funds £	Designated fund £	Restricted funds £	2021 Total £	2020 Total £
INCOME FROM:						
Donations and legacies						
Donations and gifts	2a	28,169	-	10,755	38,924	191,796
Grants for core activities	2b	5,453,626	-	4,271,082	9,724,708	6,515,395
Charitable activities[1]	3	800	-	-	800	9,368
Commercial trading operations		-	-	-	-	298,485
Investments		198	-	-	198	1,548
Other Income		48,666	-	10,055	58,721	42,346
Total income and endowments		5,531,459	-	4,291,892	9,823,351	7,058,938
EXPENDITURE ON:						
Raising funds						
Costs of generating donations and legacies	4	152,195	-	-	152,195	142,020
Charitable activities[1]	4	1,579,744	735,978	4,334,399	6,650,121	5,534,906
Commerical trading operations		26,015	-	-	26,015	469,135
Total expenditure		1,757,954	735,978	4,334,399	6,828,331	6,146,061
Net income/(expenditure)		3,773,505	(735,978)	(42,507)	2,995,020	912,877
Transfers between funds	18,19	(1,999,847)	2,256,088	(256,241)	-	-
Other recognised (losses) / gains						
Other (losses) / gains	25	(604,950)	-	(77)	(605,027)	57,937
Net movement in funds		1,168,708	1,520,110	(298,825)	2,389,993	970,814
RECONCILIATION OF FUNDS:						
Total funds brought forward		955,709	12,416	3,497,568	4,465,693	3,494,879
Total funds carried forward		2,124,417	1,532,526	3,198,743	6,855,686	4,465,693

All income and expenditure relate to continuing activities.

[1]Charitable activities encompass working with coastal communities to rebuild tropical fisheries.

Group Statement of Financial Activities (including consolidated income and expenditure account)

For the year ended 30 June 2021

Comparative information

	Notes	Unrestricted funds £	Designated fund £	Restricted funds £	2020 Total £
INCOME FROM:					
Donations and legacies					
Donations and gifts	2a	165,778	-	26,018	191,796
Grants for core activities	2b	2,031,993	-	4,483,402	6,515,395
Charitable activities[1]	3	3,534	-	5,834	9,368
Commercial trading operations		298,485	-	-	298,485
Investments		1,548	-	-	1,548
Other Income		33,454	-	8,892	42,346
Total income and endowments		2,534,792	-	4,524,146	7,058,938
EXPENDITURE ON:					
Raising funds					
Costs of generating donations and legacies	4	142,020	-	-	142,020
Charitable activities[1]	4	1,181,726	397,108	3,956,072	5,534,906
Commerical trading operations		469,135	-	-	469,135
Total expenditure		1,792,881	397,108	3,956,072	6,146,061
Net income/(expenditure)	18,19	741,911	(397,108)	568,074	912,877
Transfers between funds		(160,802)	160,825	(23)	-
Other recognised (losses) / gains					
Other gains / (losses)	25	57,666	(221)	492	57,937
Net movement in funds		638,775	(236,504)	568,543	970,814
RECONCILIATION OF FUNDS:					
Total funds brought forward		316,934	248,920	2,929,025	3,494,879
Total funds carried forward		955,709	12,416	3,497,568	4,465,693

All income and expenditure relate to continuing activities.

[1]Charitable activities encompass working with coastal communities to rebuild tropical fisheries.

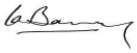
Consolidated and Charity Statements of Financial Position

As at 30 June 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed Assets					
Goodwill	12	6,821	13,641	-	-
Tangible assets	13	414,456	436,118	374,977	382,241
Investment in subsidiary	14	-	-	50,000	50,000
Total Fixed Assets		421,277	449,759	424,977	432,241
Current Assets					
Debtors	16	202,343	210,208	164,355	201,997
Cash at bank and in hand		6,644,676	4,130,461	6,611,484	4,045,926
Total Current Assets		6,847,019	4,340,669	6,775,839	4,247,923
Liabilities					
Creditors: amounts falling due within one year	17	(412,610)	(324,735)	(406,518)	(311,693)
Net current assets		6,434,409	4,015,934	6,369,321	3,936,230
Net Assets		6,855,686	4,465,693	6,794,298	4,368,471
Income funds					
Restricted funds	18	3,198,743	3,497,568	3,198,743	3,497,568
Designated fund	19	1,532,526	12,416	1,532,526	12,416
Unrestricted funds		2,124,417	955,709	2,063,029	858,487
		6,855,686	4,465,693	6,794,298	4,368,471

The charity's net income for the year was £2,425,827 (2020: £884,306).

Approved by the Board on 29 March 2022 and signed on their behalf by:



Ian Barry
Treasurer

Group and Charity Statement of Cash Flows

For the year ended 30 June 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash flows from operating activities:					
Net cash provided by operating activities	22	3,336,273	952,030	3,387,087	913,156
Cash flows from investing activities:					
Interest from investments		198	1,548	198	1,548
Fixed asset purchases		(108,149)	(144,353)	(108,149)	(124,588)
Net cash provided by investing activities		(107,951)	(142,805)	(107,951)	(123,040)
Change in cash and cash equivalents in the reporting period		3,228,322	809,225	3,279,136	790,116
Cash and cash equivalents brought forward		4,130,461	3,262,431	4,045,926	3,197,078
Change in cash and cash equivalents due to exchange rate movements		(714,107)	58,805	(713,578)	58,732
Cash and cash equivalents carried forward		6,644,676	4,130,461	6,611,484	4,045,926

Notes to the financial statements

For the year ended 30 June 2021

1 Accounting policies

Company information

Blue Ventures Conservation is a charitable company limited by guarantee incorporated in England and Wales. The registered office is The Old Library, Trinity Road, Bristol, BS2 0NW.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Memorandum & Articles of Association, the Companies Act 2006, the Charities Act 2011 and "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 (FRS 102)" (effective 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention

The principal accounting policies are set out below.

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

The financial statements are consolidated and reflect the results and combined financial position of Blue Ventures Conservation and Blue Ventures (Expeditions) Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

1.2 Going concern

The Trustees have continued to consider the effect of the Covid-19 outbreak. The charity continues to receive grants and donations from existing and new donors, and retains a healthy level of reserves. The Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the financial statements (continued)

For the year ended 30 June 2021

1 Accounting policies (continued)

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds are used to refine and drive adoption of Blue Ventures' conservation models with selected strategic partners.

1.4 Income

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Grants that have specific restrictions placed upon their use are credited to restricted income within the SOFA on an entitlement basis. Unspent balances are carried forward within the restricted fund.

There are currently no grants for which entitlement to funds is dependent on fulfilment of conditions within the charity's control.

Unrealised foreign exchange rate gains are recognised as other gains.

1.5 Government Grants (Coronavirus Job Retention Scheme)

Amounts received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. These are recognised in other income.

1.6 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1 Accounting policies (continued)

1.6 Expenditure (continued)

- Costs of generating funds are those costs incurred in attracting and securing voluntary income, and those incurred in trading and commercial activities that raise funds.
- Grants are recognised in the period in which they are payable. Partner agreements and funding contracts may be for longer than one year.
- Costs of charitable activities comprise all expenditure identified as wholly or mainly attributable to achieving the objectives of the charity. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.
- Governance costs include those incurred in the governance of the group and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories using the following method. Those costs relating to Governance and Generation of Funds are identified. The remaining costs that are shared between these functions and Charitable Activities are then apportioned based on the cost of these functions.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of assets less estimated residual value of each asset over its expected useful life, as follows:

Plant, machinery and motor vehicles: 25% reducing balance.

Computer and other office equipment: 33% reducing balance.

Long leasehold land and buildings: 25% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Notes to the financial statements (continued)

For the year ended 30 June 2021

1 Accounting policies (continued)

1.8 Intangible fixed asset - Goodwill

Goodwill represents the excess of the cost of the acquisition over the net fair value of assets acquired. Amortisation is provided at a rate calculated to write off the cost or valuation of the goodwill asset over its expected useful life, as follows:

Goodwill upon acquisition: 5 years

1.9 Investment in subsidiary

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.12 Financial commitments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the financial statements (continued)

For the year ended 30 June 2021

1 Accounting policies (continued)

1.12 Financial commitments (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are recognised on the statement of financial activities.

1.15 Taxation

The parent charity is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities.

In regard to the subsidiary, the tax currently payable is based on any taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The subsidiary's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

1.16 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

As the carrying amount of assets and liabilities are readily apparent from other sources, no judgements, estimates or assumptions are required.

Notes to the financial statements (continued)

For the year ended 30 June 2021

2 Donations and legacies

a) Donations and gifts

Restricted donations:	2021 £	2020 £
School scholarships	9,555	10,618
Other donations	1,200	15,400
Total restricted donations:	10,755	26,018
Unrestricted donations:		
CAF America	4,918	100,935
Graham Stratton	-	35,000
Other donations	23,251	29,843
Total unrestricted donations:	28,169	165,778
Total donations:	38,924	191,796

b) Grants receivable for core activities

Restricted grants:	2021 £	2020 £
Bohemian Foundation	56,480	40,562
Department for Environment, Food & Rural Affairs	1,559,834	1,518,823
Funded by the UK government through The Darwin Initiative	150,657	73,970
John D. and Catherine T. MacArthur Foundation	167,036	324,849
Madagascar National Parks	-	209,681
Segal Family Foundation	-	19,482
The Balcombe Charitable Trust	-	45,000
The Ernest Kleinwort Charitable Trust	50,000	40,000
The Royal Norwegian Society for Development	-	74,601
The Summit Foundation	30,893	30,012
The Turing Foundation	4,185	-
The University of Edinburgh	-	39,864
Tusk	38,788	33,764
Walton Family Foundation	617,512	485,222
Wilstar	141,969	240,716
Marie Stopes International	58,240	40,337
Carried forward	2,875,594	3,216,883

Notes to the financial statements (continued)

For the year ended 30 June 2021

2 Donations and legacies (continued):

b) Grants receivable for core activities (continued):

Restricted grants (continued):	2021 £	2020 £
Brought forward	2,875,594	3,216,883
United Nations	152,732	153,671
The Oak Foundation	113,412	180,417
The Waterloo Foundation	30,000	30,000
Fondation Audemars Piguet	36,224	37,082
Mesoamerican Reef Fund Inc	-	13,147
The Sundance Institute	-	14,307
The Telma Foundation Madagascar	-	17,045
Charities Aid Foundation	-	5,383
Food and Agriculture Organisation of the United Nations	1,145	-
World Wildlife Fund US	3,836	-
The Western Indian Ocean Marine Science Association	275	-
The Prince's Government of Monaco	45,487	-
Marine Research Foundation	2,827	-
Ministere De L'Agriculture, De L'Elevage Et De La Peche	73,158	-
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	68,088	-
United States Agency for International Development (USAID)	25,644	-
The Nature Conservancy	17,643	-
Global Environment Facility	54,466	-
Australian Volunteers International	5,349	-
Blue Action Fund	30,641	-
Rockefeller Philanthropy Advisors, Inc	352,323	-
The Rufford Foundation	100,000	100,000
Other grants	282,238	715,467
Total restricted grants:	4,271,082	4,483,402

2 Donations and legacies (continued):

b) Grants receivable for core activities (continued):

Unrestricted grants:	2021 £	2020 £
Charities Aid Foundation	293,637	85,215
Mulago Foundation	220,884	225,092
The Lucille Foundation	150,000	150,000
The Ray and Tye Noorda Foundation	437,759	386,745
The Sall Family Foundation	111,693	76,965
The Balcombe Charitable Trust	-	50,000
Segal Family Foundation	39,261	19,596
LGT Venture Philanthropy Foundation	118,863	39,313
Skoll Foundation	76,061	40,020
The Forest and Sea Fund	15,637	51,328
The Godley Family Foundation	-	11,840
The Colbalt Trust	-	50,000
The Waterloo Foundation	25,000	-
OrangUtan Books LT	10,000	-
Curt Bergfors Food Planet Prize	730,973	-
Pollen Street Capital	50,000	-
Sustainable Markets Foundation	10,795	-
Evenlode Investment Management Ltd	50,000	-
Other grants	3,113,063	845,879
Total unrestricted grants	5,453,626	2,031,993
Total grants	9,724,708	6,515,395

Donations and legacies include government grants from the governments of the United Kingdom and Madagascar. Both grants are programmatic and support the charity's work through a number of themes.

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Income from charitable activities

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £
Other income resources comprise:						
Income from overseas projects	-	-	-	2,884	-	2,884
Contracts for programme activities	800	-	800	650	5,834	6,484
	800	-	800	3,534	5,834	9,368

4 Expenditure

	Staff costs £	Other direct costs £	Grant Payments £	Support Costs £	2021 Total £
Raising funds					
Costs of generating donations and legacies	-	34,242	-	117,953	152,195
Charitable activities	2,773,360	1,516,202	1,402,658	957,901	6,650,121
Re-allocation of support costs	639,172			(639,172)	-
	3,412,532	1,550,444	1,402,658	436,682	6,802,316

	Staff costs £	Other direct costs £	Grant Payments £	Support Costs £	2020 Total £
Raising funds					
Costs of generating donations and legacies	-	17,359	-	124,661	142,020
Charitable activities	2,105,708	1,931,763	441,691	1,055,744	5,534,906
Re-allocation of support costs	707,939			(707,939)	-
	2,813,647	1,949,122	441,691	472,466	5,676,926

Net income/(expenditure) is stated after charging:	2021 £	2020 £
Audit fees	36,795	47,032

Non-audit fees paid to our auditors amounted to £ 8,007 (2020: £ 7,075). These relate to provision of payroll and tax services.

Notes to the financial statements (continued)

For the year ended 30 June 2021

5 Support costs

	Costs of generating funds £	Charitable activities £	Governance £	2021 Total £	Costs of generating funds £	Charitable activities £	Governance £	2020 Total £
Support costs comprise:								
Staff costs	113,486	507,172	18,514	639,172	121,298	568,565	18,076	707,939
Audit fees	-	-	36,795	36,795				
Non audit fees	-	8,007	-	8,007				
Bank charges	1,781	14,300	-	16,081	-	15,120	-	15,120
Administration fees	1,210	9,220	-	10,430	2,156	9,992	-	12,148
Conference and meetings	-	-	-	-	-	14,209	-	14,209
Depreciation	-	122,233	-	122,233	-	126,624	-	126,624
Telecommunications and IT	926	91,927	-	92,853	766	42,304	-	43,070
Postage, print and stationery	126	463	-	589	41	5,594	-	5,635
Other office costs	424	114,125	-	114,549	400	225,065	-	225,465
Insurance	-	32,900	2,245	35,145	-	30,195	-	30,195
	117,953	900,347	57,554	1,075,854	124,661	1,037,668	18,076	1,180,405

Support costs have been allocated to each of the above activities based on an estimate by management of the time spent by staff on each relevant activity.

6 Staff costs

	2021 £	2020 £
Wages and salaries	2,963,963	2,446,614
Social security	400,926	321,445
Pensions	47,643	45,588
	3,412,532	2,813,647

Number of employees who earned from:	2021 No.	2020 No.
£60,000 to £69,999	3	2
£80,000 to £89,999	1	1

The average number of employees during the year:

	2021 No.	2020 No.
Staff	255	254

The key management personnel of the charity, the Trust, comprise the Executive Director, Finance Director, Outreach Director and Conservation Director. The total employee benefits of the key management personnel of the Trust were £282,726 (2020: £274,415).

Notes to the financial statements (continued)

For the year ended 30 June 2021

7 Costs of generating donations and legacies

	2021 £	2020 £
Other direct costs of generating donations and legacies comprise:		
Conference and meetings	2,478	1,888
Consultancy	30,539	13,567
Travel	1,225	1,904
	34,242	17,359

8 Charitable activities

	2021 £	2020 £
Other direct costs relating to programme activities comprise:		
Community Outreach Projects	155,767	242,743
Site and technical	562,134	524,690
Travel	432,419	775,429
Office expenses	79,895	45,033
Bank charges	1,259	2,898
Conference and meetings	14,256	30,924
Legal and professional	9,786	3,153
Telecommunications and IT	129,715	117,159
Postage, print and stationery	60,953	83,710
Insurance	70,018	56,472
Governance	-	49,552
	1,516,202	1,931,763

In FY21 governance costs have been allocated to support activities.

9 Governance costs

	2021 £	2020 £
Other governance costs comprise:		
Audit fees	36,795	47,032
Staff costs	18,514	18,076
Directors and Officers Liability Insurance	2,245	2,520
	57,554	67,628

Staff costs are allocated based on a percentage of time spent on governance activities.

Notes to the financial statements (continued)

For the year ended 30 June 2021

10 Grant payments to partner

Name of partner	Country	2021 £	2020 £
Akar Foundation	Indonesia	53,732	7,611
Coastal & Marine Resource Development	Kenya	17,058	-
Dahari	Comoros	140,202	35,797
Dakshin Foundation (FCRA)	India	21,587	6,084
Forkani (Forum Kahedupa Toudani)	Indonesia	-	32,404
Japesda	Indonesia	75,320	9,455
Lembaga Jari	Indonesia	36,238	7,019
Maliasili	Comoros, Kenya, Tanzania	27,320	28,652
Marine Parks And Reserves Unit	Tanzania	25,000	-
Mwambao Coastal Community Network	Tanzania	165,033	82,917
Save Andaman Network Foundation (SAN)	Thailand	46,797	-
Sea Sense	Tanzania	29,964	-
Yapeka Association	Indonesia	113,863	33,755
Yayasan Alam Indonesia Lestari (LINI)	Indonesia	74,535	29,554
Yayasan Baileo Maluku	Indonesia	75,100	36,553
Yayasan Hutan Biru	Indonesia	120,358	25,621
Yayasan Planet Indonesia	Indonesia	125,472	70,379
Yayasan Pesisir Lestari (YPL)	Indonesia	164,981	-
Yayasan Tananua Flores	Indonesia	40,378	6,906
Other		49,720	28,984
Total		1,402,658	441,691

11 Trustees' remuneration

Expenses reimbursed to Trustees, where claimed, amounted to £nil (2020 : nil).
The Charity does not remunerate trustees for their normal duties as a trustee. The Charities Act 2011 allows for payments to trustees.

Notes to the financial statements (continued)

For the year ended 30 June 2021

12 Intangible fixed assets

	Goodwill
	£
Cost	
1 July 2020	34,101
Additions	-
30 June 2021	34,101
Amortisation	
1 July 2020	20,460
Charge for the year	6,820
30 June 2021	27,280
Net book value	
30 June 2020	13,641
30 June 2021	6,821

Notes to the financial statements (continued)

For the year ended 30 June 2021

13 Group tangible fixed assets

	Leasehold land and buildings £	Computer and other office equipment £	Plant, machinery and motor vehicles £	Total £
Cost				
1 July 2020	44,022	140,517	801,267	985,806
Additions	-	69,349	38,800	108,149
30 June 2021	44,022	209,866	840,067	1,093,955
Depreciation				
1 July 2020	17,426	65,061	467,201	549,688
Charge for the year	7,519	36,582	85,710	129,811
At 30 June 2021	24,945	101,643	552,911	679,499
Net book value				
At 30 June 2020	26,596	75,456	334,066	436,118
At 30 June 2021	19,077	108,223	287,156	**414,456**

Charity tangible fixed assets

	Leasehold land and buildings £	Computer and other office equipment £	Plant, machinery and motor vehicles £	Total £
Cost				
At 1 July 2020	41,831	106,307	631,984	780,122
Additions	-	69,349	38,800	108,149
At 30 June 2021	41,831	175,656	670,784	888,271
Depreciation				
At 1 July 2020	15,391	39,603	342,887	397,881
Charge for the year	7,483	32,189	75,741	115,413
At 30 June 2021	22,874	71,792	418,628	513,294
Net book value				
At 30 June 2020	26,440	66,704	289,097	382,241
At 30 June 2021	18,957	103,864	252,156	**374,977**

14 Fixed asset investments

	Charity 2021 £	Charity 2020 £
Investment in subsidiaries	50,000	50,000

15 Subsidiaries

Details of the charity's subsidiaries as 30 June 2021 are as follows:

Name of undertaking and country of incorporation and residency		Nature of Business	Class of Shareholding	% Held Direct
Blue Ventures (Expeditions) Limited	Scotland	Conservation	Ordinary	100
Blue Ventures Services Limited	England	Services	Ordinary	100

The net assets of Blue Ventures (Expeditions) Limited at the end of the reporting period are £36,445 (2020: £52,873). During the year, Blue Ventures (Expeditions) Limited made an operating loss of £16,428 (operating profit 2020: £101,976), incorporating turnover of £10,247 (2020: £355,355) and expenditure of £26,675 (2020: £291,255). Blue Ventures Services Limited is dormant, and has no assets or liabilities.

16 Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts owed by group undertakings	-	-	-	52,873
Other debtors	199,935	176,335	164,355	115,758
Accrued income and prepayments	2,408	33,873	-	33,366
	202,343	210,208	164,355	201,997

17 Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Other creditors	243,110	102,436	234,918	102,434
Accruals	169,500	222,299	171,600	209,259
	412,610	324,735	406,518	311,693

Notes to the financial statements (continued)

For the year ended 30 June 2021

18 Statement of restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes. Resources expended include transfers between funds, and other losses/gains. The transfers to/from restricted funds represent final adjustments needed following the completion of a number of large, long running programmes.

		Movement in funds		
	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Aquaculture	61,250	-	-	61,250
Supporting partners	228,947	673,991	(549,373)	353,565
Expansion in new regions	344,431	945,484	(853,974)	435,941
Blue Forests/Blue Carbon	752,093	1,758,792	(1,201,379)	1,309,506
LMMA/Octopus	1,007,040	504,954	(1,244,738)	267,256
People, health and education	586,250	281,468	(401,711)	466,007
Mihari	236,531	54,200	(143,752)	146,979
Other	281,026	73,003	(195,790)	158,239
	3,497,568	4,291,892	(4,590,717)	3,198,743

		Movement in funds		
	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Balance at 30 June 2020 £
Aquaculture	6,377	120,303	(65,430)	61,250
Supporting partners	228,947	-	-	228,947
Expansion in new regions	50,886	1,218,858	(925,313)	344,431
Blue Forests/Blue Carbon	880,033	1,527,910	(1,655,850)	752,093
LMMA/Octopus	664,918	1,310,170	(968,048)	1,007,040
People, health and education	574,633	257,171	(245,554)	586,250
Mihari	250,394	68,340	(82,203)	236,531
Other	272,837	21,394	(13,205)	281,026
	2,929,025	4,524,146	(3,955,603)	3,497,568

In accordance with the Charity's accounting policies, expenditure on tangible fixed assets is capitalised and depreciated over its expected useful life.

The following table summarises capital expenditure during the year under grants from official bodies:

	£
Department for Environment, Food & Rural Affairs	24,511

Please refer to the Trustees' report for additional information on individual projects.

Notes to the financial statements (continued)

For the year ended 30 June 2021

19 Designated fund

Resources expended include resources expended, and other gains and losses. The transfers to/from designated funds represent amounts moved from unrestricted funds in order to be distributed promptly through our partner organisations.

	Balance at 1 July 2020 £	Movement in fund: Designated Resources £	Resources expended £	Transfer between funds £	Balance at 30 June 2021 £
Supporting Partners	12,416	-	(735,978)	2,256,088	1,532,526

	Balance at 1 July 2019 £	Movement in fund: Designated Resources £	Resources expended £	Transfer between funds £	Balance at 30 June 2020 £
Supporting Partners	248,920	-	(397,329)	160,825	12,416

This fund is set up to refine and drive adoption of Blue Ventures' conservation models with selected strategic partners. This will play a crucial role in driving progress towards our vision.

20 Analysis of net assets between funds

Group	Unrestricted funds £	Designated fund £	Restricted funds £	Total 2021 £
Fund balances at 30 June 2021 are represented by:				
Goodwill	6,821	-	-	6,821
Tangible fixed assets	85,903	445	328,108	414,456
Current assets	2,435,151	1,532,081	2,879,787	6,847,019
Creditors: amounts falling due within one year	(403,458)	-	(9,152)	(412,610)
	2,124,417	1,532,526	3,198,743	6,855,686

Charity	Unrestricted funds £	Designated fund £	Restricted funds £	Total 2021 £
Fund balances at 30 June 2021 are represented by:				
Investment in subsidiary	50,000	-	-	50,000
Tangible fixed assets	46,424	445	328,108	374,977
Current assets	2,363,971	1,532,081	2,879,787	6,775,839
Creditors: amounts falling due within one year	(397,366)	-	(9,152)	(406,518)
	2,063,029	1,532,526	3,198,743	6,794,298

Notes to the financial statements (continued)

For the year ended 30 June 2021

20 Analysis of net assets between funds (continued)

	Unrestricted funds £	Designated fund £	Restricted funds £	Total 2020 £
Group				
Fund balances at 30 June 2020 are represented by:				
Goodwill	13,641	-	-	13,641
Tangible fixed assets	99,877	794	335,447	436,118
Current assets	1,157,774	11,622	3,171,273	4,340,669
Creditors: amounts falling due within one year	(315,583)	-	(9,152)	(324,735)
	955,709	12,416	3,497,568	4,465,693

	Unrestricted funds £	Designated fund £	Restricted funds £	Total 2020 £
Charity				
Fund balances at 30 June 2020 are represented by:				
Investment in subsidiary	50,000	-	-	50,000
Tangible fixed assets	46,000	794	335,447	382,241
Current assets	1,065,028	11,622	3,171,273	4,247,923
Creditors: amounts falling due within one year	(302,541)	-	(9,152)	(311,693)
	858,487	12,416	3,497,568	4,368,471

21 Related party transactions

Blue Ventures Conservation has a wholly owned subsidiary, Blue Ventures (Expeditions) Ltd, a private limited company registered in Scotland, SC233112. Both organisations share a common senior management team which has authority and responsibility to direct and control activities on a day-to-day basis.

Transactions between Blue Ventures Conservation and it's subsidary relate to operational costs and were as follows:

	Received from		Paid to	
	2021	**2020**	**2021**	**2020**
	£	**£**	**£**	**£**
Blue Ventures (Expeditions) Ltd	**178,097**	**350,177**	**112,699**	**487,631**

Blue Ventures Conservation had a balance of £68,125 (2020: £133,584) receivable from Blue Ventures (Expeditions) Limited at 30 June 2021. This has been fully provided for.

Donations received from Trustees during the year totalled £15,000 (2020: £nil).

22 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Net movement in funds (as per the statement of financial activities)	2,389,993	970,814	2,425,827	884,306
Adjustments for:				
Depreciation charges	129,811	136,232	115,413	119,804
Amortisation charges	6,820	6,820	-	-
Interest income shown in investing activities	(198)	(1,548)	(198)	(1,548)
Decrease/(increase) in debtors	7,865	(141,390)	37,642	(164,082)
Increase/(decrease) in creditors	87,875	39,907	94,825	133,408
Unrealised currency translation (gains)/losses	714,107	(58,805)	713,578	(58,732)
Net cash used in operating activities	3,336,273	952,030	3,387,087	913,156

23 Net debt

The charity had no debt during the year.

24 Commitments for grant payments to partners

The charity had the following future payments to partners for each of the following periods:

	Restricted payments £	**Designated payments £**	**2021 total £**
Within one year	666,532	193,358	859,890
2 - 5 years	455,958	3,364	459,322
	1,122,490	196,722	1,319,212

Grants made to partners are not subject to performance related conditions.

25 Other (losses) / gains

Other (losses) / gains relate to the exchange gains/losses made on asset values held in currencies other than GBP, when revalued at the end of the reporting period.

26 Operating lease commitments

The charity had the following future minimum lease payments under noncancellable operating leases for each of the following periods:

	2021 £	**2020 £**
Within one year	12,768	10,020
2 - 5 years	4,406	171
	17,174	10,191

blue ventures
beyond conservation

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Blue Ventures Conservation, Charity No. 1098893
Company No. 04660959 (England and Wales)

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