

BLUE MARINE FOUNDATION

England & Wales · Charity number 1137209

Details

Status	Registered
Legal form	Charitable company
Company number	07176743
Registered	2010-07-30
Register	View on the Charity Commission register

Contact

Address	Blue Marine Foundation Third Floor South Building Somerset House Strand London WC2R 1LA
Phone	02078455850
Email	info@bluemarinefoundation.com
Website	www.bluemarinefoundation.com

Activities

Objects: 1 TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT BY PROMOTING MARINE PRESERVATION AND THE PREVENTION OF MARINE BIODIVERSITY DECLINE; AND 2 TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE CONSERVATION PROTECTION AND IMPROVEMENT OF THE MARINE ENVIRONMENT

Activities: Blue Marine Foundation (BLUE) exists to combat overfishing and the destruction of biodiversity through the creation of large-scale marine reserves and by delivering new models of sustainable fishing.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Belize
- British Indian Ocean Territory
- Chile
- Maldives
- Saint Helena
- Scotland
- Devon
- Dorset
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£12,977,221	£12,094,396	£10,531,484	54
2024-03-31	£12,263,070	£12,455,782	£9,706,885	49
2023-03-31	£11,300,376	£9,502,068	£9,711,082	40
2022-03-31	£7,790,188	£6,208,722	£8,095,949	33
2021-03-31	£8,312,130	£4,158,194	£6,565,730	23

Trustees

Name	Role	Appointed
CHRIS GORELL BARNES		
Charles Derek Nelson		2024-03-26
Dr ARLO BRADY		2012-06-26
Elsa Palanza		2024-03-26
GEORGE LINCOLN DUFFIELD		
Jovitha Vidyamaya Sonali Siriwardena		2024-03-26
Lord Frank Zacharias Robin Goldsmith		2024-06-27

BLUE MARINE FOUNDATION

England & Wales - Charity number 1137209

Accounts



REPORT & CONSOLIDATED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Company number: 07176743

Charity number: 1137209



(a company limited by guarantee)

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Front cover photo by George Duffield
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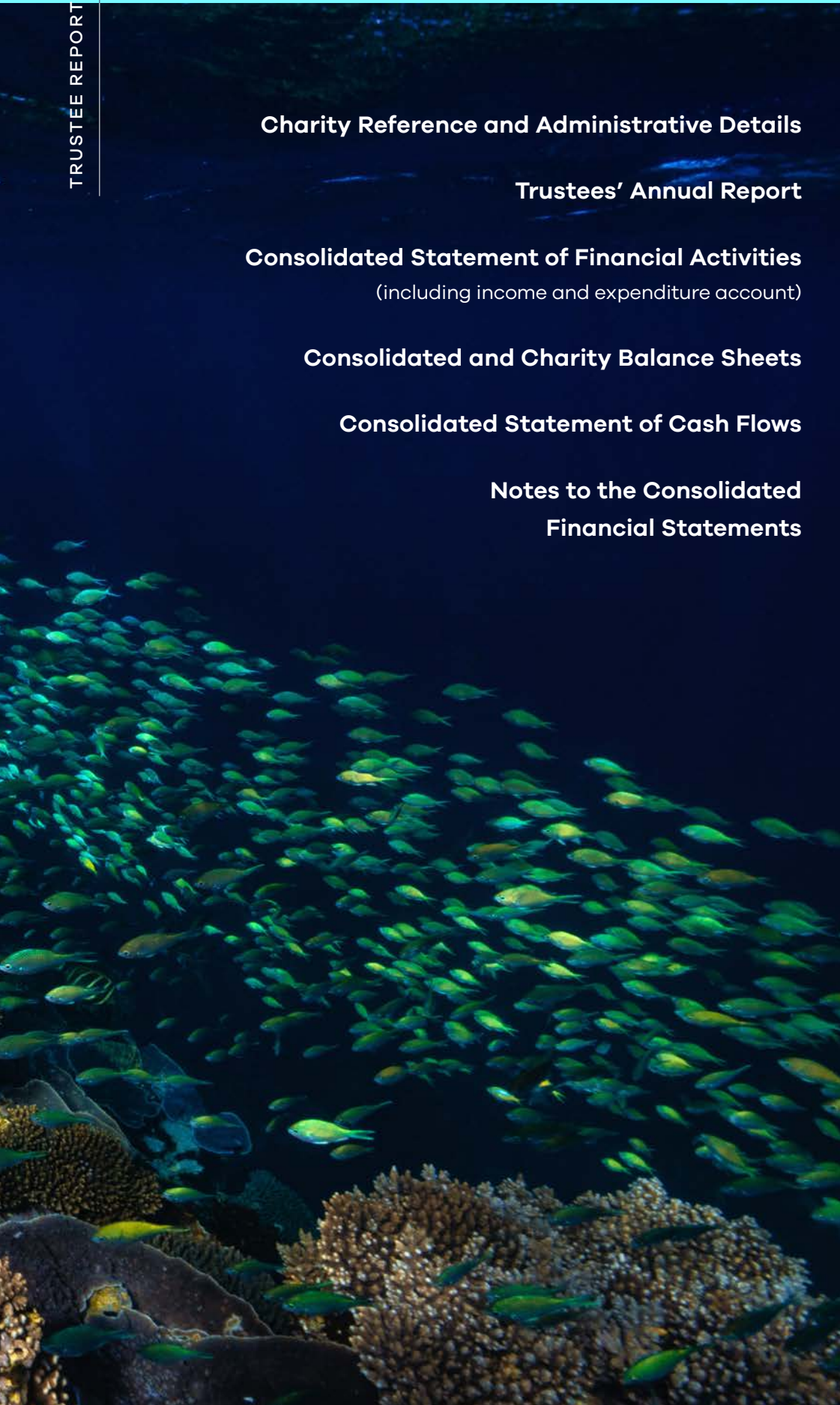
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Financial Statements



Charity reference & administrative details

Year ended 31 March 2025

Charity registration number

1137209

Company registration number

07176743

Directors and Trustees

G L Duffield

C M J Gorell Barnes

Dr A K O Brady

Lord J S Deben
(Departed March 2025)

A S Blount
(Departed March 2025)

Dr C Herweijer

C D Nelson

E Palanza

J V S Siriwardena

F Z R Goldsmith *(Appointed June 2024)*

Chief Executive Officer

C Brook



Senior Executive Team

L M Smith FCCA

D Crockett

J Coumbe

J Brown

D Tudor

(Departed July 2024)

Registered office

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Auditor

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Bankers

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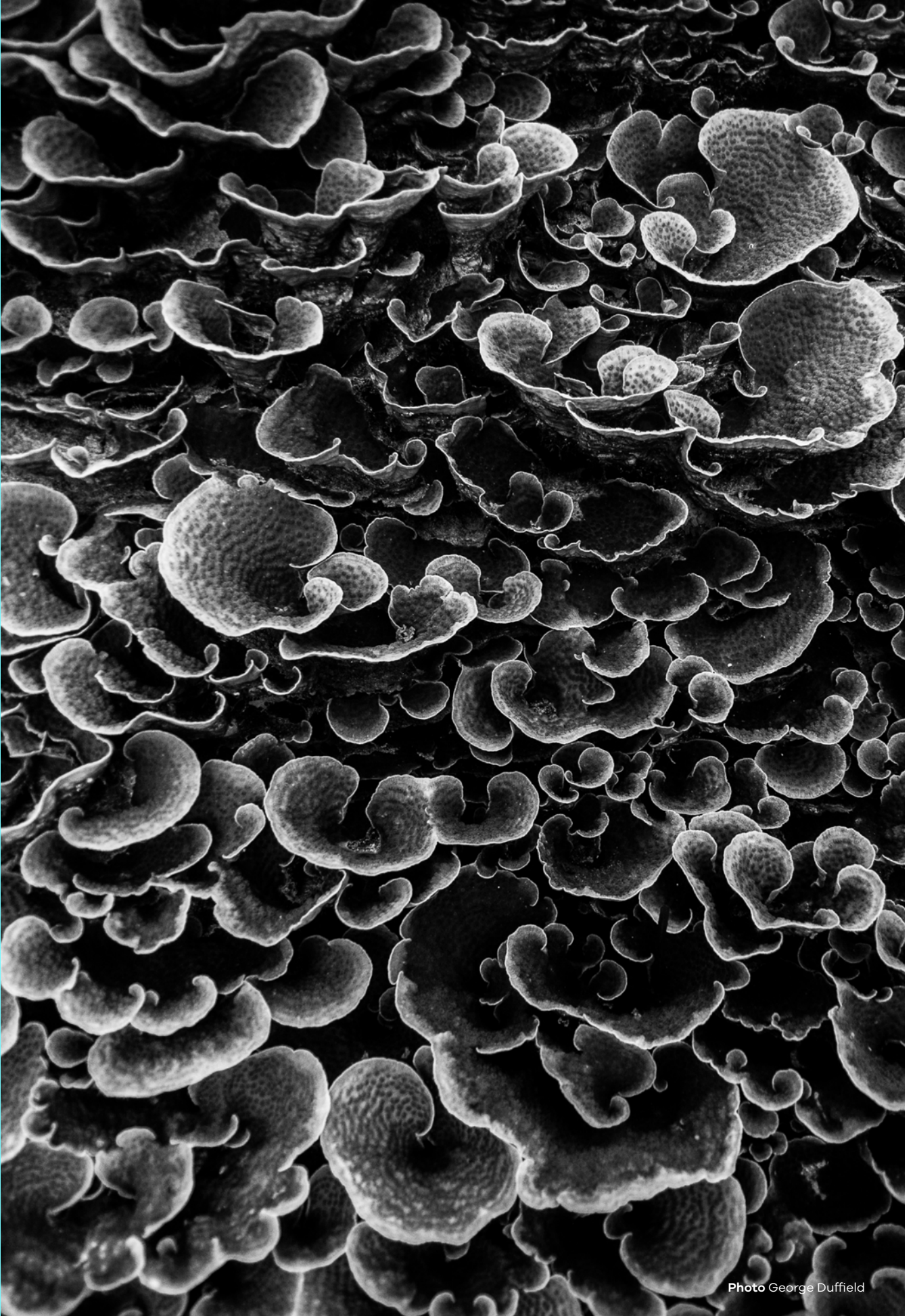


Photo George Duffield

TRUSTEES'

(Including **directors' report**
and **strategic report**) Year ended 31 March 2025

The Trustees present their report and the audited Consolidated Financial Statements of Blue Marine Foundation ("Blue Marine" "the charitable company") for the year ended 31 March 2025. The consolidated Financial Statements have been prepared in accordance with the accounting policies set out on pages 62 to 65 and with the provisions of the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102).

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the

reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees 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 planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

ANNUAL

Blue Marine Foundation is a charitable company limited by guarantee and became a registered charity on 30 July 2010.



REPORT

About Blue Marine Foundation

Blue Marine Foundation is a conservation charity founded in 2010 that seeks to protect and restore life in the ocean.

Our vision is of a healthy, abundant ocean that supports people and climate.

Blue Marine's mission

Blue Marine aims to secure the effective protection of at least 30 per cent of the ocean by 2030, and the sustainable management of the whole ocean. To support the livelihoods of coastal communities through the recovery of marine biodiversity.

The challenge

The ocean has undergone devastating change over the last century. Marine life is under threat from climate change, deoxygenation, acidification and many types of pollution, including noise and invasive species. But the greatest threat to marine life, and so the health of the ocean, is from overfishing. Industrial scale, destructive fishing practices have laid waste to marine life and habitats, altered coastlines and threatened the livelihoods and food supply of the billions of people who rely on fish as their main source of protein.

The ocean produces more than half of the world's oxygen, absorbs around a third of our carbon dioxide and has absorbed more than 90 per cent of excess heat within the climate system, thanks to life within it. But it can only perform these vital functions thanks to the life within it. Overfishing is systematically undermining the ocean's capacity to stabilise the climate, through habitat destruction, disturbance of the seabed and the mass removal of marine animals.

We must act now to protect and restore life in the ocean if we are to stave off the worst effects of climate change and a global food crisis. When the ocean is effectively protected, life bounces back, which is good for biodiversity, the climate, communities and for those who depend on fishing for their livelihoods.

This is why Blue Marine is devoting every effort to protecting at least 30 per cent of the ocean and to stop draining the ocean of life through destructive, wasteful and inequitable overfishing.

B L U E

M A R I N E ' S

S T R A T E G Y

Blue Marine aims to make a major contribution to Target 3 of the Global Biodiversity Framework, to protect at least 30 per cent of the marine areas by 2030. Our focus is to work with governments around the world to help them deliver their 30x30 targets, while also working to secure marine protected areas (MPAs) on the high seas.

We are ambitious, aiming to be highly effective in our work around the world, but with a relatively small, focused team. We leverage our impact by working in partnership with governments, communities, local partners and international NGOs to deliver protection and restoration strategies. We deliver systems change through political engagement, economic analysis, targeted science, media campaigns, legal interventions, investigations and education. We work collaboratively and strategically but without geographic restriction, in areas where there is a need for our intervention and a clear set of solutions.

Blue Marine has three strategic goals, which we believe are the most effective way to achieve our mission:



Securing effective protection of the ocean

We secure effectively managed marine protected areas that are closed to destructive fishing and other damaging activities.



Tackling overfishing and supporting sustainable, equitable use of the sea

We tackle overfishing and other damaging activities. We support low-impact fishing and encourage a transition to fishing which benefits local economies and coastal communities without destroying the ocean.



Restoring vital ecosystems

We restore marine habitats to revive and protect vulnerable and threatened species.

Notable achievements

in the year ended 31 March 2025

In Greece, where we support multiple campaigns and projects, the prime minister committed to expanding the country's MPA network from 20 per cent to 32 per cent, and banning bottom-trawling in all MPAs from 2026. The Greek government also announced Fisheries Restricted Areas to be designated in the island of Amorgos, and the creation of an MPA in the Ionian Sea to include the islet of Formicula. **P14**

In the House of Commons, Blue Climate hosted an event to launch 'High-Integrity Marine Natural Capital Markets: A Roadmap for Action'. The event was attended by several MPs, and opened by Emma Hardy, Minister for Water and Flooding, and Conservative MP George Eustice. **P48**

Data from 15 years of monitoring showed that Blue Marine's pilot project, the protection of the Lyme Bay Reserve on the South Coast, has led to a 95 per cent increase in reef species. It has also enhanced the abundance of fishes – in terms of overall numbers and diversity – by almost 400 per cent, and made the seabed more resilient to extreme storms. **P33**

Off the west coast of Africa, Blue Marine undertook a successful scoping trip to São Tomé and Príncipe to connect with local partners, meet government representatives, and understand the country's conservation challenges. **P30**

In Uruguay, where we work with local partners, the 40 sq km Isla de Lobos MPA was designated. **P24**

Following public pressure generated by Blue Media's #AgainstLonglining campaign, the government of the Maldives reversed its plans to permit fishing with the destructive longline technique. **P42**

The government of Curaçao invited Blue Marine to join a working group to designate 30 per cent offshore MPAs in the Dutch Caribbean nation in 2025. **P22**

Blue Marine and partners submitted an official proposal to the Greek environment ministry for the protection of the island of Santorini. Blue Education launched the Jersey Ocean Observatory website. **P36**

Blue Legal launched proceedings in the Netherlands to protect the Dutch portion of the Dogger Bank. Greece announced the strict protection of Formicula. **P43**

We established Blue Brussels, an office in the Belgian capital, through which to collaborate with EU-based NGOs and influence conservation policy in the European Commission. **P29**

Blue Policy participated in an NGO roundtable with minister Emma Hardy, where we pushed the topics of blue carbon and saltmarsh to help UK restoration targets. **P47**

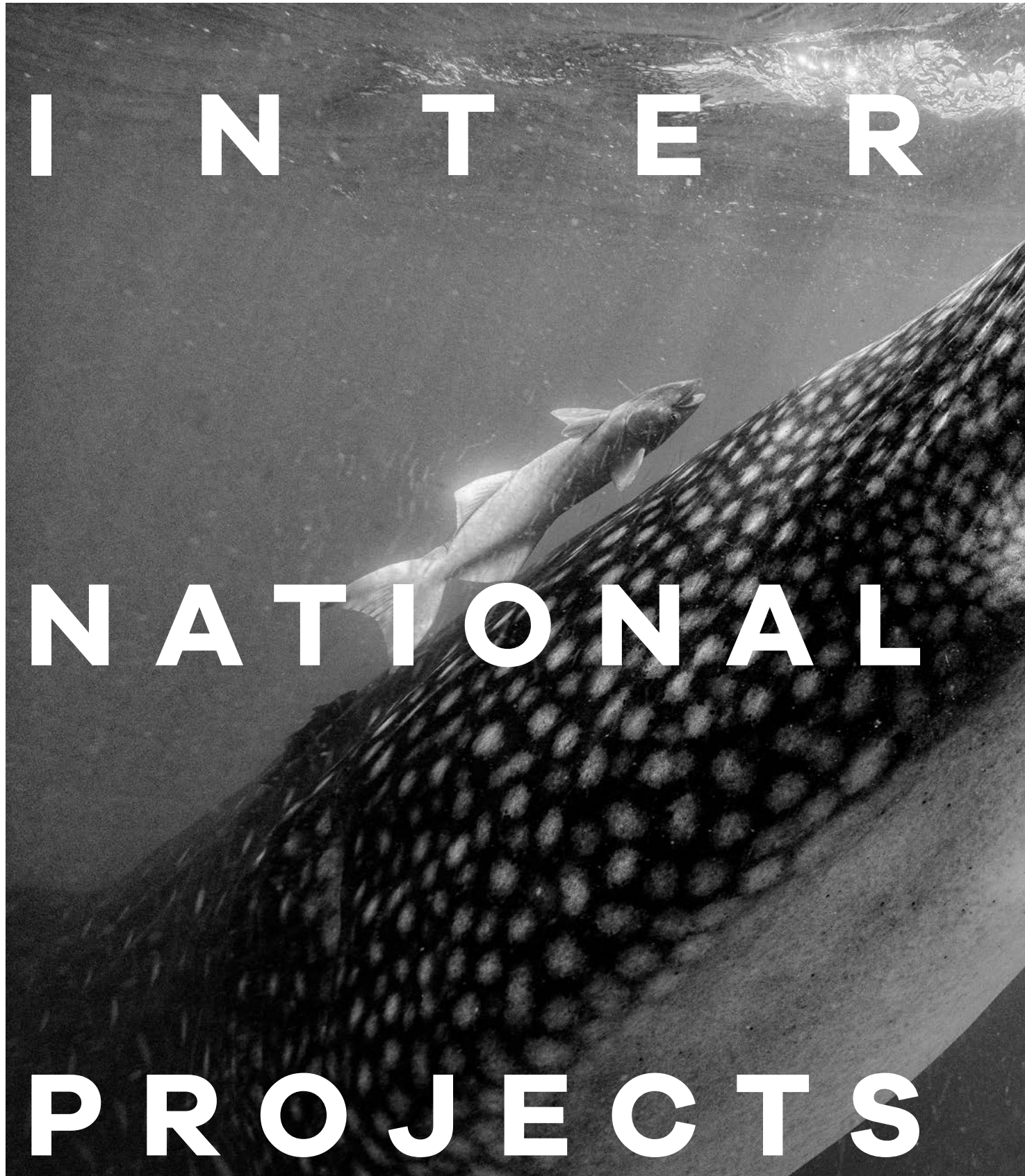
In the Caribbean, the fisheries minister of St Vincent and the Grenadines announced a total ban on Orca fishing and committed to many of our recommendations on protecting the region. Blue Economics conducted a sustainable finance workshop in Curaçao, uniting park managers across the Caribbean. Blue Education launched the Dutch Caribbean Ocean Observatory. **P22**

Photo Francesa Page

Following public pressure generated by Blue Media's #AgainstLonglining campaign, the government of the Maldives reversed its plans to permit fishing with the destructive longline technique

32%

IN GREECE, WHERE WE SUPPORT MULTIPLE CAMPAIGNS AND PROJECTS, THE PRIME MINISTER COMMITTED TO EXPANDING THE COUNTRY'S MPA NETWORK FROM 20 PER CENT TO 32 PER CENT, AND BANNING BOTTOM-TRAWLING IN ALL MPAS FROM 2026



I N T E R

N A T I O N A L

P R O J E C T S



Blue Marine works in locations all over the world where there is an urgent conservation need, and where our expertise and experience can deliver tangible change. Where possible, we work with local partners and build capacity of local NGOs rather than inserting our own team members for any length of time.

Photo George Duffield

Marine protected areas (MPAs) in the Mediterranean

The Mediterranean is one of the fastest-degrading and least-protected seas in the world. Blue Marine works throughout the region to create MPAs, protect carbon-storing seagrass, encourage more sustainable tourism, support small-scale, low-impact fishing and increase support for marine conservation.

Greece

To address overfishing in Greece, Blue Marine is developing a network of no-take MPAs. The long-term aim is to designate 10 per cent of the country's Exclusive Economic Zone (EEZ) as no-take for fishing, and have 30 per cent effectively protected. Working alongside the government, actions taken by Blue Marine, dedicated local community members and our NGO partners have helped to secure significant decisions for protection, and positioned Greece as a leading EU nation for 30x30.

For years, the small-scale fishers of Amorgos have been trying to protect the island's waters from the overfishing and pollution that reduce their catch and income. Their 'Amorgorama' initiative to promote sustainable fishing has been consistently supported by Blue Marine. At the Our Ocean Conference in Athens, the Greek government committed to expanding the country's MPA network to cover 32 per cent of its EEZ, and singled out Amorgorama as an exemplary model for sustainable fisheries: 'It is the best example to us – those in power – of citizens acting ahead of the government.' This was accompanied by a formal commitment on restrictions in Amorgos to ensure a long-lasting, sustainable fishery. After years of campaigning by our partners for restricted fishing areas in Greece, we are significantly closer to their formal designation.

Expenditure in the financial year

£511,522

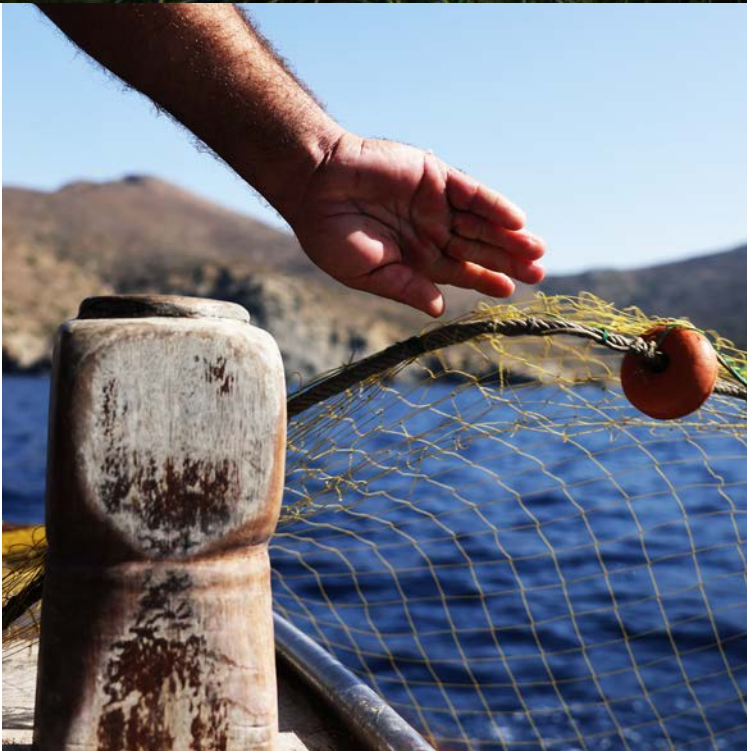
Expenditure over life of the project

£1,354,584

- See note 18a - Movement in Funds

Designation of Formicula as an MPA

In December 2024, the environment ministry announced the strict protection of Formicula islet. This followed significant evidence-building, mapping and advocacy from our partners iSea. The new measures limit fishing and the presence of touristic boats, which will significantly reduce the adverse effects of anchoring on Posidonia meadows and human disturbance to monk seals.



Restoring the Amvrakikos Gulf

The Amvrakikos restoration project was also launched this year, centred on this ecologically important gulf of the Ionian Sea and funded by Arcadia's Endangered Landscapes and Seascapes programme. Run by the Amvrakikos Alliance, a consortium that includes Blue Marine, the project will focus on the active restoration of seabird sites and *Pinna nobilis* (the noble pen shell, or fan mussel), and the reduction of threats such as abandoned fishing nets, agricultural runoff and unregulated tourism.

Italy

Italian waters are among the most overfished in the world, and struggle to maintain healthy ecosystems under pressure from tourism, invasive species, climate change and the loss of seagrass meadows. Blue Marine works across Italy to create MPAs and promote sustainable fishing in local communities and schools. This year we successfully completed our portfolio of existing projects in Italy. In Puglia, eight underwater anti-trawling devices were installed, protecting 0.26 sq km of sensitive coralligenous habitat. At the Capo Caccia MPA in Sardinia, we deployed four underwater buoys to prevent free anchoring in vulnerable coralligenous habitats, ensuring sustainable tourism. In Sicily's Plemmirio MPA, our studies highlighted the importance of protecting the Posidonia meadows and the largest loggerhead turtling and nesting site in Italy and are catalysing the extension of the protected area for their inclusion. In the Strait of Sicily, we ran a transnational project on shark and ray protection involving Italy and Tunisia. We are also looking forward to an MPA around Salina, the first in the Aeolian Islands. We have been highly involved in community outreach on Salina to push for the MPA, running a project with small-scale fishers and restaurants to promote a sustainable supply chain, and a snorkel training programme that has connected 50 children to the sea that surrounds them.



Expenditure in the financial year

£324,953

Expenditure over life of the project

£1,509,521

- See note 18a - Movement in Funds
 - Calculated as Italy + Aeolians



Türkiye

Blue Marine collaborates with Turkish organisation AKD to protect the largest highly protected marine reserve in the Mediterranean, the Gökova Bay, from overfishing, invasive species, coastal development and tourism. We work with the local fishing sector to combat these threats through effective management, market development, monitoring and enforcement. In the past year we have strengthened the marine ranger system, with 1,388 patrols conducted in 2024, detecting 727 illegal fishing incidents. Establishing a patrol station in Orhaniye has allowed the team to enforce new areas of the MPA.

AKD also conducted bird surveys in Gökova Bay, sighting Near Threatened and Vulnerable species such as the red-footed falcon and European turtle dove. And five tonnes of invasive fish were purchased from small-scale fishers, with two tonnes integrated into local restaurants as part of the 'Yeni Balıklar' (New Fish) initiative to help develop a market for invasive species.

Expenditure in the financial year

£230,468

Expenditure over life of the project

£883,048

- See note 18a - Movement in Funds



Cyprus

Blue Marine continues to work with partners Marine and Environmental Research Laboratory (MER) to improve marine protection and management around UK Sovereign Base Akrotiri. Our scientific evidence has enabled the development of proposed gear restrictions and seasonal closures, and a complete governance package has been created, currently under review by a Cypriot lawyer. Designation of the MPA is in its final stages and MER is committed to seeing it through.

Expenditure in the financial year

£41,714

Expenditure over life of the project

£133,274

- See note 18a - Movement in Funds



Protecting sharks in the Mediterranean

At least 24 species of sharks and rays in the Mediterranean are classified as Exceptionally Vulnerable. There is a ban on fishing these species, but little evidence of its implementation. To prevent their extinction and ensure their recovery, Blue Marine supports shark projects in Italy, Turkey, Cyprus, Israel, Greece and Tunisia. For a unified approach to shark conservation, we are building collaborations with scientists, fishers, policymakers and NGOs from all 22 Mediterranean nations. We have also partnered with Virginia Tech University to establish a scientific monitoring programme across North Africa and begun assessments of shark landing sites in Tunisia and Libya to collect useful data.

Expenditure in the financial year

£114,715

Expenditure over life of the project

£114,715

- See note 18a - Movement in Funds

Photo Jenny Stock

Asia

The Maldives

Blue Marine has supported local NGO Maldives Resilient Reefs since 2016. To increase its financial autonomy, in the past financial year our operations, finance, fundraising and impact teams have been training MRR's core personnel. In November, our Senior Project Accountant, Zariou Rashid, ran a financial management workshop; in February, Development & Impact Officer Suneha Jagannathan delivered further training. MRR has hired a new fundraising manager, finance manager and project manager, while chairperson Shaha Hashim is in the final phase of her master's at Exeter University, funded by Blue Marine.

Expenditure in the financial year

£73,389

Expenditure over life of the project

£978,927

- See note 18a - Movement in Funds

Below James Blunt, Sofia Blunt, Blue Marine's Trustee, Shaha Hashim, Maldives Project Manager and the Maldives Resilient Reef team, Blue Marine's local partner. **Photo** Sophie Nasif



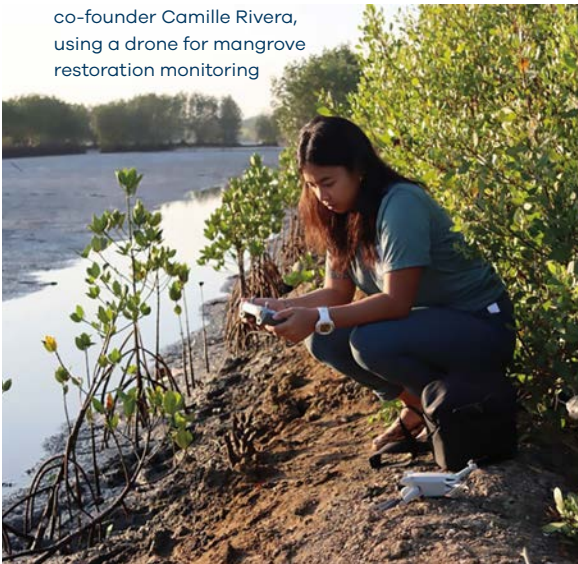
Indonesia & The Philippines

Indonesia

Indonesia's Raja Ampat archipelago is home to manta rays, sea turtles, 1,600 species of reef fish and more than 550 species of coral. We have partnered with local NGO Raja Ampat SEA Centre to protect one of the world's most biodiverse seascapes here – the Northern Bird's Head Seascape MPA. The project aims to replicate the successful community patrolling, monitoring and enforcement initiative at Gökova Bay MPA in Turkey. In the past year, Raja Ampat SEA Centre has developed a code of conduct and signed a Memorandum of Understanding (MoU) confirming our partnership with the ranger programme for the next five years. We are also discussing mobile apps for local rangers, as used in Turkey, to ensure illegal fishing is effectively monitored.

Elsewhere, Blue Marine is working with local partners Better Together Indonesia and Blue Forests on a project to restore blue carbon habitats, with a focus on the community-based restoration of mangrove. Surveying an area restored last year after six months, we found strong evidence of natural regeneration. Our partners, along with volunteers from University of Mataram, carried out baseline surveys in a further 15 hectares of potential rehabilitation area, and signed an MoU with the landowner.

Below Oceanus Conservation, co-founder Camille Rivera, using a drone for mangrove restoration monitoring



Expenditure in the financial year

£115,210

Expenditure over life of the project

£183,785

- See note 18a - Movement in Funds



Philippines

Through unsustainable aquaculture and coastal development, the Philippines has lost more than half its mangrove cover. Blue Marine works with Oceanus Conservation to restore the precious blue carbon habitat, using the community-based ecological mangrove restoration approach. We have completed Year 1 by planting more than 25,000 saplings to restore 10.39 hectares of mangrove. Monitoring revealed a survival rate of more than 75 per cent (the target range is 60 to 70 per cent). Our partners have provided livelihoods to six community members to carry on mangrove-monitoring (four of them women) and engaged a further 68 in restoration activities and nursery work at the sites. With the goal of providing meaningful and dignified livelihoods, Oceanus conducted workshops with them on leadership, governance and financial management.

The Caribbean & Latin America

The Dutch Caribbean

The islands of the Dutch Caribbean are home to unique ecosystems and exceptional biodiversity, including hawksbill turtles, parrotfish, tarpon and sharks. In the past financial year, we have made steady progress towards our goal here of 30x30. Curaçao published its Nature Policy Plan, fully adopting our recommendations. Our Small Grants programme has supported acoustic tracking in Bonaire to identify fish spawning sites; engaged 1,000 students in Curaçao through marine education programmes; and backed research in St Maarten on the distribution of queen conch, leading to recommendations for legislative reform.

In March 2025, a sustainable financing workshop conducted by Blue Economics and Dutch Caribbean Nature Alliance reached 29 staff members, primarily marine park managers from across the Caribbean. Blue Education also launched the Dutch Caribbean Ocean Observatory, connecting audiences with marine education resources.

Expenditure in the financial year

£221,037

Expenditure over life of the project

£829,040

- See note 18a - Movement in Funds

Below Aerial view of Kim Sha beach and Pelican Key area



Barbados

Blue Marine is working with the government of Barbados to deliver an ambitious marine spatial plan that aims to designate 30 per cent of the country's EEZ as protected, with 15 per cent fully protected against destructive use. We have signed an MoU with the government; Blue Economics is producing a natural capital assessment report; Blue Science, Impact and Innovation (SII) will support on research expeditions. We also engaged consultants this year, to support on marine spatial plans and an economic valuation report.

Expenditure in the financial year

£56,760

Expenditure over life of the project

£56,760

- See note 18a - Movement in Funds



Above Sea of Cortez Photo George Duffield.

Mexico

We are working with partners Beta Diversidad and Orgcas to designate the largest MPA in Mexico – the Dos Mares, in the state of Baja California Sur. This would cover 192,000 sq km of one of the world's most biodiverse regions, home to mobula rays, orcas and nine species of whales. We are formalising a consortium of local and national NGOs – the Ocean Justice Alliance – to push political advocacy for the MPA designation and counter its opponents. The small-scale fishers' association DEPECA supports the MPA; the governor of Baja California Sur, previously opposed, has now agreed to support it too. Orgcas is the scientific and operational coordinator of the MPA, and has signed a document with Mexico's National Commission for Protected Areas, formalising their agreement.

Expenditure in the financial year

£153,299

Expenditure over life of the project

£339,431

- See note 18a - Movement in Funds

Dominican Republic

Following a significant victory last year, when the government of Dominican Republic announced its intention to protect 30.8 per cent of its waters, this year saw another big win for Blue Marine: the formal designation of two MPAs that we supported by gathering scientific evidence. Across the Beata Ridge MPA and Silver Bank MPA, a total of 119,000 sq km in the region has been protected. In 2025, we have been working to implement effective protection measures in these areas. Our partner, Caribbean Cetacean Society, conducted a scientific expedition in March on whale density, habitat use and behaviour. Data analysis is underway.

Expenditure in the financial year

£129,938

Expenditure over life of the project

£365,982

- See note 18a - Movement in Funds

Uruguay

In partnership with the Uruguayan government and local NGO Mar Azul, we are aiming to protect 10 per cent of the country's EEZ, to drive the region towards 30x30. This year saw the designation of Uruguay's first MPA, at Isla de Lobos, protecting an area of 40 sq km. For monitoring and enforcement, we have secured a formal collaboration between the navy, local conservation NGOs and the government to increase surveillance at sea.

Expenditure in the financial year

£162,641

Expenditure over life of the project

£179,095

- See note 18a - Movement in Funds



Brazil

Belém will host the next Climate COP in November 2025, and there is a significant opportunity to drive 30x30 goals in Brazil. Blue Marine is setting up SOS Oceano, an alliance of nonprofits and key stakeholders to push for new MPAs in the country and improvement of existing ones. This is a vital action that will enable Brazil to achieve 30x30 and safeguard marine biodiversity for decades to come. SOS Oceano has 16 members and aims to advance the creation of ten MPAs over the next six years, supported by a partnership signed with local NGO Sea Shepherd Brazil. The MPAs will prioritise no-take zones and migratory corridors.

Expenditure in the financial year

£64,481

Expenditure over life of the project

£64,481

- See note 18a - Movement in Funds

Chile & Chilean Patagonia

The kelp forests of Patagonia spread from the Pacific fjords of Chile, around Cape Horn and up the Atlantic coast of Argentina. The world's largest schools of squid migrate northward here, followed by predators — including industrial fishers, who are collapsing the populations. Humpback, Blue, Sei and Right Whales also travel up the coastlines.

Expenditure in the financial year

£374,827

Expenditure over life of the project

£1,839,910

- See note 18a - Movement in Funds
- Calculated as - Chile + Patagonia

Chile

We are working with the community of Juan Fernandez islands, west of Santiago, on a locally led call to action – to expand their MPAs and protect 111,241 sq km of ocean. We will refine our proposal to the Chilean Government, developing sound evidence and justification for expansion of the MPA through an expedition. We expect a public announcement of the expansion at the UN Ocean Conference in June 2025.

Chilean Patagonia

Blue Marine is supporting leading Chilean scientist Dr Vreni Häussermann to collect evidence of Patagonia's biological hotspots and propose them for marine protection, including work on benthic habitats and cetaceans. With local partners Fundación Patagonia Azul and Fundación Omora we are also working to secure protection of 180,000 sq km in southern Patagonia by expanding the existing Diego Ramirez Islands–Drake Passage Marine Park. We aim to deliver a formal proposal for the MPA expansion to the government of Chile by early 2026.

Argentinian Patagonia

Working with Rewilding Argentina, we are aiming to protect 30 per cent of the waters of the Chubut region from industrial bottom-trawling. Our partners are providing technical assistance to the government for a bill to establish the Patagonia Azul Provincial Park and have supplied a spatial MPA plan and biodiversity data to strengthen the evidence for creation of the MPA.



Expenditure in the financial year

£94,025

Expenditure over life of the project

£114,025

- See note 18a - Movement in Funds

AFRICA

Namibia

Africa's second largest MPA – the Namibian Islands' Marine Protected Area (NIMPA) – needs a management plan to protect it from threats such as diamond mining, overfishing, port development and marine mammal harvesting. With partners including Namibia Nature Foundation, we have produced an Operational Management Plan, in which we are training government personnel. Blue Economics is working on sustainable financing for NIMPA, and Blue Education on an ocean literacy toolkit to connect Namibians with their exceptional marine resources. We are also working with the government to protect 10 per cent of the country's EEZ from destructive use.



Expenditure in the financial year

£25,477

Expenditure over life of the project

£205,921

- See note 18a - Movement in Funds



Eastern Atlantic Ocean Corridor

Already listed as Critically Endangered, in the next ten years the African Penguin is at risk of extinction in the wild. At six of its last major breeding colonies in South Africa, home to 76 per cent of the remaining population, commercial fisheries have been forcing penguins to compete with purse seine vessels for food. With our partners SANCCOB and Birdlife South Africa, Blue Marine ran a public campaign to urge the South African government to establish no-take zones here. More than 33,000 people signed a petition – and the government agreed to close commercial fishing around the colonies, creating 4,027 sq km of effective protection.

Expenditure in the financial year

£131,147

Expenditure over life of the project

£131,147

- See note 18a - Movement in Funds

Below Once one of South Africa's most ubiquitous seabirds, the African Penguins have lost 97% of their population **Photo** iStock



Other International Projects

Antarctica

Blue Marine is leading a call for the Southern Ocean to be closed to fishing until an ecologically representative network of MPAs is established. We have hired campaigner Sarah Locke to head up the project, and the Antarctic Avengers – a group of scientists, marine biologists and public figures – is being mobilised at key moments in the year to drive support. Blue Marine’s team has engaged with political influencers covering Latin-America and other regionally important countries and secured high-level support for the campaign throughout 2025.

Expenditure in the financial year

£154,215

Expenditure over life of the project

£154,215

- See note 18a - Movement in Funds

Blue Brussels

Blue Marine’s work in Brussels continued to expand in the past financial year. We supported the EU Permagov project in its review of EU marine environmental law and collaborated on projects to ban bottom-trawling in MPAs. We are part of a joint legal effort across multiple EU member states to make the Habitats Directive – the key 1992 law creating MPAs in Europe – finally apply to fisheries. We recruited a new EU Policy Manager, Elisabeth Druel, to lead our strategy and coordinate activities in the Blue Brussels office.

Expenditure in the financial year

£30,787

Expenditure over life of the project

£221,743

- See note 18a - Movement in Funds



The Caspian Sea

Our goal is to protect 30 per cent of the Caspian Sea, improve fisheries management and save six species of Caspian sturgeon, rare salmon and seal from extinction. Following our MoU with the government of Turkmenistan last year, we made a scoping visit to advise on how the country can effectively designate 30 per cent of its EEZ as protected. We also conducted meetings to discuss protecting key habitats of the Caspian seal. We have been invited to submit a full project proposal to the Department of Environment and Natural Resources.

Expenditure in the financial year

£11,362

Expenditure over life of the project

£78,446

- See note 18a - Movement in Funds

Rituals – 30x30 Protection and MPA Scoping

With only five years left to achieve Blue Marine’s mission – the Global Biodiversity Framework target of protecting 30 per cent of the ocean by 2030 – we recognise the urgency of creating MPAs, and have recruited a new senior consultant, Max Bello, as our Global MPA Specialist. Since January 2025, our International Projects team have collectively spent 113 days scoping out new projects and providing technical expertise, in locations that include Chile, Antarctica, St Vincent and Panama.

Expenditure in the financial year

£193,555

Expenditure over life of the project

£193,555

- See note 18a - Movement in Funds
- Calculated as - Rituals 30x30 + Rituals Scoping

Developing International Projects



São Tomé and Príncipe

Situated off the western coast of Africa, island nation São Tomé and Príncipe (STP) is home to migrating populations of whale sharks that are under threat. Blue Marine has teamed up with Over the Swell, a group focused on whale shark conservation and engagement with fishers in STP. With our support, Over the Swell has recorded more than 70 official whale shark observations. This data has been presented to the STP government, resulting in whale sharks being included as a protected species in two new government decrees that now await ministerial approval. In July 2024, Blue Marine undertook a successful scoping trip to connect with local partners, meet government representatives, and see the challenges facing fishing communities.

Expenditure in the financial year

£16,722

Expenditure over life of the project

£16,722

- See note 18a - Movement in Funds

St. Vincent and the Grenadines

After previous research and input from Blue Marine, the Caribbean nation of St Vincent and the Grenadines (SVG) declared a ban on conch fishing during the three-month spawning season. In 2024, using local conch divers as part of the team, we searched for potential conch nursery grounds around the islands of Bequia and Isle à Quatre. On a visit to SVG in March 2025, Blue Marine Projects Director Jude Brown and CEO Clare Brook secured a commitment from the Fisheries Minister on the conch closed-nursery areas and other management measures.

Expenditure in the financial year

£18,256

Expenditure over life of the project

£18,256

- See note 18a - Movement in Funds



British Isles

Blue Marine is delivering ambitious conservation initiatives in a range of projects around the UK and Channel Islands. They include a call to ban bottom-trawling and destructive use of the sea, restoration of threatened habitats and species, and the establishment of low-impact, sustainable fisheries that benefit both marine life and local communities. These local projects also inform our policy and legal interventions to urge the UK government to better protect and manage its waters.

Future of UK Seas

Under the banner 'Future of UK Seas' we are working to ensure effective protection of all inshore MPAs, effective management of inshore fisheries to allow stock recovery, and policy changes that deliver equitable use of marine resources and support small-scale fishing communities.

Expenditure in the financial year

£293,851

Expenditure over life of the project

£4,910,919

- See note 18a - Movement in Funds
- Calculated as Future of UK Seas +
Bottom Towed Trawling & Dredging +
General Restoration + Shell to Shore +
Lyne Bay + Scotland

Banning bottom-towed fishing in English inshore MPAs

Destructive bottom-trawling is still allowed in many MPAs in the UK. Blue Marine has been working to support the Inshore Fisheries and Conservation Authorities (IFCAs) to designate bylaws that ban this fishing from inshore areas. We tracked all existing and developing bylaws in England and found at least 20 MPAs undergoing a long review process for approval – final sign-off often takes 18 months. We tracked other fisheries bylaws that were sitting with the Marine Management Organisation or Secretary of State waiting for approval. Our team is applying pressure at government level to push bylaw sign-off.

Safeguarding small-scale fisheries

Inshore small-scale fisheries are an important component of the UK's heritage and local economies. But they face competition from larger vessels, declines in fish stocks, and rising costs. To better understand these challenges, in autumn 2024 Blue Marine co-hosted two national three-day residential workshops, in Poole and Whitby. These attracted 120 participants – 55 of whom were active commercial fishermen – and identified priorities for change that we will take forward with partners in 2025.



Photo Rob McCourt

Shell to Shore

In 2024, the Shell to Shore initiative was launched, to recycle oyster shells from five London restaurants for marine restoration projects. In a three-month trial, almost two tonnes of shell were collected, reducing waste and providing vital material to create new oyster reefs. The trial acted as a proof-of-concept for larger-scale collections across London, and we are currently exploring options for continuation.

Lyme Bay

One of the largest MPAs in the UK, the Lyme Bay Reserve has kept more than 230 sq km safe from dredging and trawling since 2008, helping to preserve the largest colony of pink sea fans in the British Isles. A recent paper in the ICES Journal of Marine Science drew on 15 years of research in the MPA to highlight the remarkable recovery of the seabed from bottom-trawling, citing the vital contribution of collaborative management.

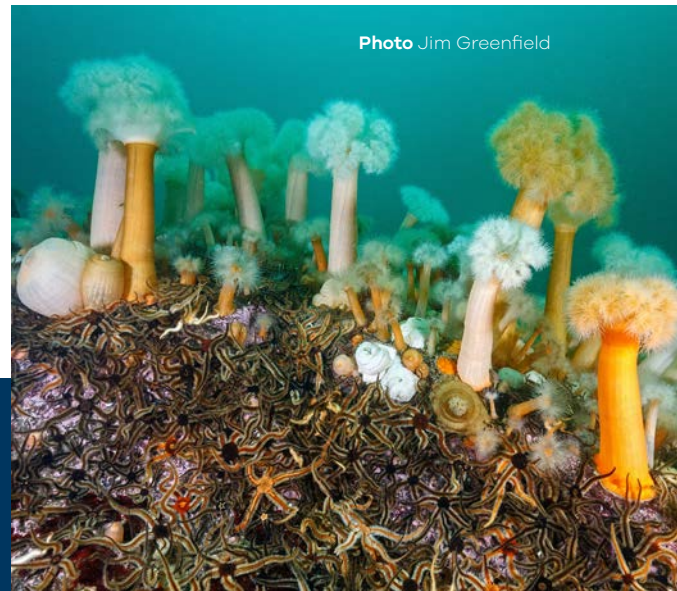


Photo Jim Greenfield

Scotland

In 2024, the government published a consultation to improve management of fishing activities in Scotland's offshore MPAs that could protect 67,000 sq km of seabed from bottom-trawling. In 2025, we responded to the government's call for evidence regarding the programme. To assess the impacts of moving from bottom-towed to lower-impact fishing, in 2024 Blue Marine developed the Just Transition Analysis Framework, which we presented at a number of conferences.

We also partnered with the Our Seas coalition for the launch of Coastal Testimonies, an exhibition of images and quotes that has now visited numerous locations, reflecting the hopes of local people for Scotland's seas. As part of an Our Seas Coastal Testimony event, we engaged with more than 50 Members of the Scottish Parliament, calling for better management of Scotland's inshore waters.

UK Restoration

Solent Restoration

Once the largest in Europe, the Solent's native oyster fishery collapsed in 2013. Blue Marine has been working to restore native oyster beds and demonstrate the benefits to people and nature. In partnership with nine other organisations, we lead the Solent Seascape Project (SSP), driving the concept of ecosystem-wide recovery through the protection and restoration of more than 3,700 hectares of seagrass, saltmarsh, oysters and bird habitat.

This year a further 5,000 native oysters have been deployed to a reef on the River Hamble in Hampshire. A new website and increased social media activity have widened our online presence; locally we worked with more than 540 volunteers. Team members presented at conferences including ReMeMaRe, and the UN Ocean Decade: the SSP was endorsed as a UN Ocean Decade Action, making it part of a worldwide network for marine biodiversity. We also hosted knowledge exchange visits, for the Yorkshire Wildlife Trust and Defra among others. A new film about our work to protect some of Britain's rarest seabirds was also released.

Blue Climate published two reports to support the SSP, highlighting the importance of blue carbon ecosystems in the British Isles. Blue Economics is working to develop marine biodiversity certificates that have the potential to finance the project sustainably in the future. In 2025, we launched the Solent State of Nature Report, which found that vital habitats could be lost without intervention. We also initiated several stakeholder engagement workshops and have begun assessments for a new native oyster reef in Chichester Harbour.

Below Completed sediment retention barriers in place as the first tide begins to flood the creeks. **Photo** Luke Helmer

Expenditure in the financial year

£1,311,325

Expenditure over life of the project

£4,584,535

- See note 18a - Movement in Funds
- Includes - Solent Oyster Restoration
and the Solent Seascape Project



Sussex Kelp Forests

Following the 2021 ban on inshore-bottom trawling off the Sussex coast, Blue Marine surveys in 2024 indicated the recovery of biodiversity. A further ban to cover 143 sq km off Beachy Head is proposed, and we supported this through the consultation process. To show the benefits of protection, we also launched a film on our crab and lobster research with fishermen in Selsey, near Chichester. A kelp recovery report was published in March 2025 ahead of a UK Kelp Summit in April – the UK’s first, bringing together researchers, conservationists and policy makers to explore the next steps in rewilding our seas.

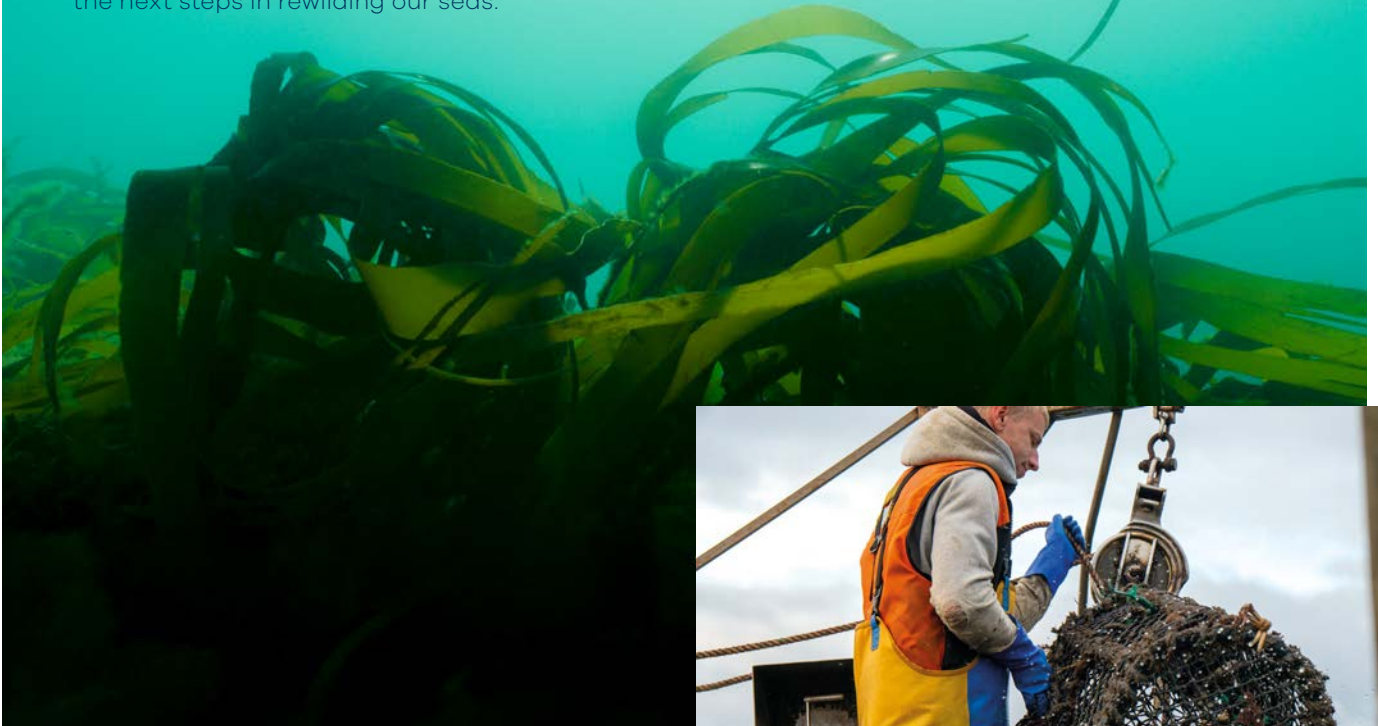
Expenditure in the financial year

£41,056

Expenditure over life of the project

£394,320

- See note 18a - Movement in Funds



Saving At-Risk Fisheries

Ideas from Safeguarding At-Risk Fisheries – Blue Marine’s forum for everyone in small-scale inshore fishing – are used to lobby government to protect non-quota species like cuttlefish and crab. This year we responded to Fisheries Management Plans (FMPs) on cockles, queen scallop, sprat, skates and rays, and others. We gave our input to FMP implementation and working groups, hosted an NGO workshop, and met with senior Defra officials about concerns over lack of management measures and the slow timeframe for FMP implementation.

Expenditure in the financial year

£71,152

Expenditure over life of the project

£248,431

- See note 18a - Movement in Funds

UK Channel Islands



Jersey

This year the island's States Assembly approved the Marine Spatial Plan (MSP) that we have advocated since 2018. Its MPAs will cover 23 per cent of Jersey's waters and be closed to dredging and trawling. Demonstrating the benefits of MPAs to the next generation, our snorkelling programme has now reached 840 children – more than 80 per cent of the island's 31 primary schools. We delivered a classroom lesson to a further 300 pupils during the year, with an art project to help explain the MSP. Blue Education also launched Jersey Ocean Observatory, an online resource for teachers and parents.

Expenditure in the financial year

£182,430

Expenditure over life of the project

£855,171

- See note 18a - Movement in Funds



Photo James Bowden

Other Channel Islands

On neighbouring Guernsey, Blue Marine co-founder Charles Clover spoke at the literary festival. The island is exploring developing an MSP like Jersey's, which we are actively discussing. Relationships developed with Alderney and Sark have confirmed their MPA ambitions.

UK Overseas Territories

More than four million sq km of ocean are protected around the UK Overseas Territories (UKOTs). Blue Marine, individually and as part of the Great Blue Oceans Coalition, works to ensure that the UK government upholds its commitment to the Blue Belt; that increasing numbers of territories are included in the programme; and that the protected areas bring benefits to the UKOTs themselves.

Ascension Island

In 2019, the remote and isolated island Ascension declared one of the largest no-take MPAs in the world: 445,000 sq km of mid-Atlantic Ocean is now entirely free from industrial fishing. A recent scientific publication showed that spillover from the MPA has increased catches of tuna in nearby fishing areas, while the highest number of green turtles on record were recorded to be nesting on the island.

Blue Marine established the Ascension Island Marine Protected Area Community Trust fund (AIMPACT) in 2021 which brings in a regular income to support community, education, environment and heritage projects on island. We have been working with Ascension for over a decade, ensuring that in return for hosting one of the largest and most effective no-take zones in the world, the community receives a regular income. The fund delivers an annual return, in perpetuity, to support community, heritage, education and environmental projects on this remote and beautiful island. In 2025, AIMPACT approved funding for 14 community, environmental, education and heritage projects.

Expenditure in the financial year

£268,173

Expenditure over life of the project

£1,538,620

- See note 18a - Movement in Funds



Photo Danny Copeland

St. Helena

With our local partners on the island of St Helena National Trust and alongside the St Helena government marine team, we have been working to ensure better protection of the 444,916 sq km of its MPA, and demonstrate how a local, small-scale fishery can work with marine protection to improve livelihoods and conservation outcomes. The marine environment of St Helena protects a wide diversity of species, from whale sharks to endemic fish, humpback whales to hammerhead sharks and delicate corals. Our project here is aimed to feed into the Government consultation process to deliver new, stronger marine policies and fisheries legislation to manage the MPA. Low-impact pole-and-line tuna fishing and accredited marine tourism within the MPA support local livelihoods, while destructive activities are now legally prohibited.

To boost support for this MPA and increase on island capacity for conservation, Blue Education relaunched a dive scholarship programme aimed at introducing diving skills to young people taking Marine Science GCSE or seeking experience in the marine sector. Blue Media produced a mini documentary that followed the journey one of the dive scholars.

Expenditure in the financial year

£51,778

Expenditure over life of the project

£913,767

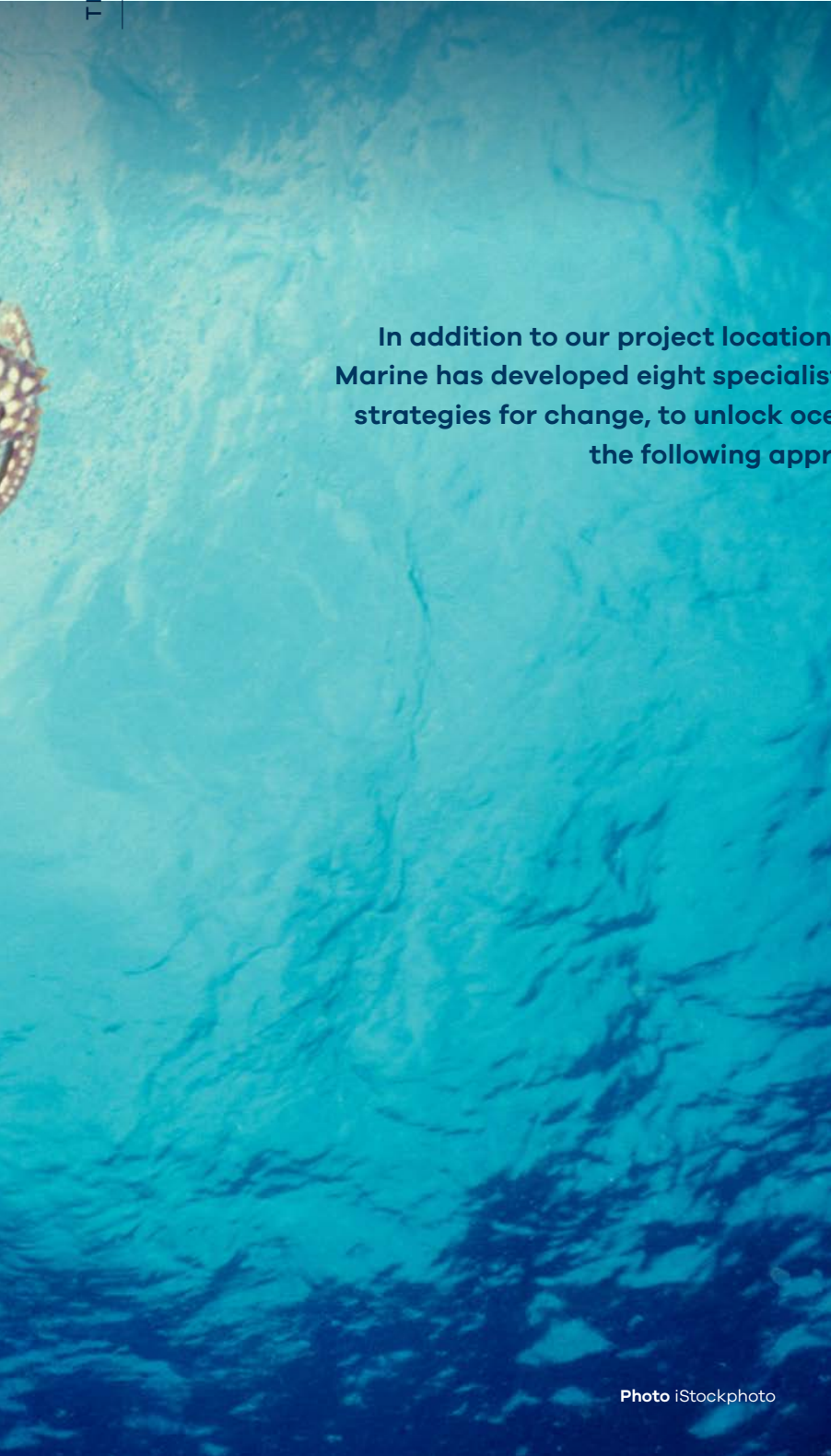
- See note 18a - Movement in Funds



STRATEGIES

F O R

C H A N G E



In addition to our project locations across the world, Blue Marine has developed eight specialist units. These act as global strategies for change, to unlock ocean conservation through the following approaches:

1 **Raising awareness** using Blue Media and Blue Education.

2 **Revealing the truth** of the state of the oceans with Blue Investigations and Blue Science.

3 **Pressing for change** in the way the ocean is managed through Blue Legal and Blue Policy.

4 **Changing** the way the ocean is valued via Blue Economics and Blue Climate.

Photo iStockphoto

Blue Media

Blue Media connects and informs audiences, showcasing the stories of the ocean through national and global press editorial, by innovative visual media, and through media campaigns. This year the unit increased in size, with the recruitment of Communications Manager Georgina Aldana. Our key campaigns included:

OCEAN with David Attenborough

As the financial year ended, we were organising the world premiere of 'OCEAN with David Attenborough', a feature-length documentary highlighting the effects of destructive fishing. To capitalise on its release, we planned to launch a nationwide campaign for a ban on bottom-trawling in UK MPAs.

Expenditure in the financial year

£662,461

Expenditure over life of the unit

£2,118,402

- See note 18a - Movement in Funds



#AgainstLongLining

Early in August 2024, the government of the Maldives announced it would issue licences to fish for tuna in its waters using the destructive longlining technique. Longlining jeopardises the livelihoods of local fishing communities, and snares bycatch, such as turtles and sharks. In response to this, and the concerns of the communities, the #AgainstLonglining campaign was launched by Blue Marine and local partners. In less than three weeks an online petition collected more than 30,000 signatures, the social media campaign generated 8.2 million impressions, and more than 170 scientists expressed their concern in an open letter. At the end of August, the government reversed its plans.

#SaveAfricanPenguins

In October 2024, the African Penguin was designated as Critically Endangered. At the six last major breeding colonies in South Africa, comprising 76 per cent of the global population, the birds were forced to compete for food with industrial fishing vessels. Working with South African partners we created a storytelling campaign that gained an editorial reach of 2.2 billion and mobilised 33,571 people to respond to our call for action. In response, the government of South Africa agreed to ban commercial fishing near the colonies, protecting 4,027 sq km of ocean.

Blue Legal

Blue Marine's legal unit challenges unsustainable fishing and uses the legal system to support Blue Marine's strategic interventions, pressing for the proper creation and enforcement of the law at sea.

Some key examples of our work from the past year:

Legal action against the UK government

In 2024 we brought a legal challenge against the UK government for setting fishing quotas beyond scientific advice, and without socio-economic justification. The case went to trial on 5 March 2025 at the Royal Court of Justice in London, in front of which the Blue Marine team assembled, demanding that our oceans are fished sustainably. The case attracted major press attention, reaching an estimated 105 million people across 27 publications. On 28 March, we were informed that we had lost the case. The court's judgment separated government decision-making across so many bodies that it was difficult to hold any one entity accountable. But the process revealed much about how these decisions are made, opening the door to further political pressure and transparency.

Protecting the Dutch sector of the Dogger Bank

In the Netherlands, we have been working with a coalition of environment groups to protect the Dutch sector of the Dogger Bank MPA in the North Sea from harmful fishing. This follows Blue Marine's successful case in 2022 against the UK government in the Dogger. It is likely to be a drawn-out case, with implications across the EU.

Sand-eel fishing in the North Sea

In October 2024, the EU took the UK to international arbitration following the UK's decision to prohibit sand-eel fishing in its part of the North Sea. Sand-eels are the base of the food chain and essential for seabirds, larger fish and marine mammals. The EU/UK Trade and Cooperation Agreement gave us just ten days from the establishment of the arbitration tribunal to file an amicus curiae brief – in which expert outsiders proffer an opinion on a technical matter. The case could set international precedent on the relationship between conservation and fisheries law.

Expenditure in the financial year

£423,251

Expenditure over life of the unit

£1,284,469

- See note 18a - Movement in Funds

- Calculated as – Blue Legal Unit + Offshore Marine Reserves

Blue Education

Blue Education develops engaging materials and hands-on programmes to connect people to the sea and inspire all ages to become ocean advocates.

This year we recruited a new Education Lead, Victoria Turner, who brings decades of experience in formal education and conservation. Below are two examples of educational resources we have created:

The Sea We Breathe: Virtual Reality experience

The ocean is the world’s largest carbon sink, but very few people understand the processes behind this, or the importance of protecting the life it supports. Following the launch of our immersive education platform The Sea We Breathe in 2021, the Blue Education and Blue Media collaborated to offer it as a Virtual Reality experience. The VR has had more than 7,000 views – reaching children and adults alike across Blue Marine events, conferences and even an opera production. The Sea We Breathe platform is now available in seven languages and has been viewed more than 1.9 million times.

Expenditure in the financial year

£165,997

Expenditure over life of the unit

£749,456

- See note 18a - Movement in Funds

Blue Ocean Literacy Toolkit: BOLT

A Blue Ocean Literacy Toolkit is a way to create education programmes specific to our conservation projects. A BOLT is designed to be used in areas where our partners report a weak connection between communities and the ocean, and where there are gaps related to marine topics in schools. The aim is to use BOLTs to shift perceptions in favour of marine conservation. Blue Education is currently developing BOLTs with our partners in Namibia and the Maldives.



Blue Investigations

Blue Investigations researches and exposes overfishing and other methods of over-extraction, collaborating closely with Blue Media and Blue Legal to shine a light on harmful marine activities. Below are examples of our work this year:

Investigating inequity in the UK fishing sector

With nearly 5,000 vessels licensed to fish in the UK, why is most of the landed catch value accounted for by just a fraction of them? Blue Investigations began with a survey of mackerel, which since 2020 has been fished hundreds of thousands of tonnes beyond scientific advice, benefitting a handful of very profitable companies. We have now broadened our analysis, and commissioned investigation firm Kroll to review the accounts and corporate structures of the companies involved.

Fighting the use of harmful drifting FADs in the Indian Ocean

We have been working to improve management of harmful drifting fish aggregating devices (FADs) since 2023.

With French charity BLOOM Association we challenged the European Commission at the European Court of Justice over its decision to block crucial fisheries management measures for the Indian Ocean. We are also submitting an paper to the Indian Ocean Tuna Commission highlighting noncompliance with existing FAD regulations by EU-owned fleets.

Photo: George Duffield

Expenditure in the financial year

£209,902

Expenditure over life of the unit

£996,461

- See note 18a - Movement in Funds

Blue Science

Innovation & Impact (SII)

Blue Science publishes scientific evidence, position papers and academic publications to strengthen the case for increased marine protection and identify innovative approaches to marine conservation.

Measuring impact with Maerl

In 2024 we launched Maerl, our bespoke software for measuring conservation impact. Maerl maps our project frameworks across our impact indicators, allowing project managers to update impact data regularly, and ensuring new projects align with Blue Marine strategy. What we learn from Maerl allows us to make decisions based on evidence and data.

Supporting international projects

The SII team supports Blue Marine's projects through management, technical research and scientific support, and unlocking useful tech. Members of the SII team participated in international expeditions and site visits to Bahrain and Maldives and represented Blue Marine at CBD COP16 in Colombia.

Expenditure in the financial year

£50,454

Expenditure over life of the unit

£254,167

- See note 18a - Movement in Funds



Blue Policy

Blue Policy engages with decision-makers to implement and change policy in pursuit of sustainable fishing and marine protection. Some highlights of our work this year:

Bottom-trawling ban: an invitation to 10 Downing Street

Alongside our Media team, Blue Policy is working behind the scenes to ensure that we combine public pressure with sound political campaigning to ban bottom trawling in UK MPAs. Blue Policy hosted a parliamentary event, for which the team produced a pamphlet explaining how much of UK waters are still open to bottom-towed fishing. We showed clips of trawling visuals from OCEAN with David Attenborough to the Secretary of State for the Environment and held an exclusive meeting with Prime Minister Kier Starmer's Special Advisers on environment, where we warned of the ensuing public outcry on the issue of bottom trawling. We were therefore delighted when, on 8 June 2025, the government announced its intention to ban bottom trawling in the majority of English MPAs, subject to a consultation period.

Blue Belt

As part of the Great Blue Oceans coalition (GBO), Blue Marine has worked closely with the UK government since 2015 to establish the Blue Belt of ten UK Overseas Territories, whose protected areas span 4.4 million sq km. In 2024 the campaign has focussed on advocating for continued and increased government funding to support these globally significant conservation efforts. In March 2025 the GBO hosted a parliamentary event with Under-Secretary of State for Nature Mary Creagh and more than 15 MPs. GBO has also submitted a response to the Spending Review and coordinated a letter from Labour MPs to the Chancellor urging continued funding.

The high seas

The high seas encompass almost half the planet and two thirds of the ocean. If we are to safeguard 30 per cent of the ocean by 2030, it is essential to include them in protected area proposals. The High Seas Treaty, or BBNJ Agreement, was adopted in 2023. So far 107 countries have committed to ratification and 15 have ratified. Once 60 have ratified, the process to designate areas for protection can begin.

Blue Marine is working with Namibia Nature Foundation to protect the Walvis Ridge, a 3,000km chain of seamounts rich in marine life. We commissioned an assessment of the Ridge, which gathered knowledge of the area, including usage. The report outlined key scientific considerations, as well as who to engage with for presenting a proposal. A plan for the Ridge will involve huge collaboration. So far, we have led initial stakeholder engagement events at the International Marine Conservation Congress in Cape Town and CBD COP16 in Cali.

Expenditure in the financial year

£217,206

Expenditure over life of the unit

£1,472,291

- See note 18a - Movement in Funds
- Calculated as Blue Policy Unit + High Seas

Blue Climate

Blue Climate aims to prove the value of the ocean as a solution to climate change. Our vision is for the ocean's blue carbon sinks and flows to be valued and protected for their many benefits.



The role of climate-smart MPAs in achieving 30x30

In this exciting new project, we are developing a report co-authored by experts from Plymouth Marine Laboratory, Marine Conservation Institute, University of British Columbia, Global Ocean Trust and the University of the Western Philippines. The report will highlight the need to consider climate mitigation strategies to 'future-proof' our efforts to achieve 30x30.

Influencing international ocean climate policy

In 2024, we launched a new policy brief with the Ocean & Climate Platform, an alliance of more than 70 NGOs and research institutions. The brief encourages greater integration between the UN Climate and Biodiversity Conventions at implementation level. The ocean has a key role to play, weaving a 'blue thread' across national strategies. We are also working with partners to launch a global Saltmarsh Breakthrough in line with the UN Ocean Breakthroughs. The first step will be to launch the first Global State of Saltmarshes report.

The Convex Seascape Survey

The five-year global research programme aims to quantify the capacity of the ocean to slow climate change. Fieldwork in New Zealand and Antarctica has continued to advance our

environmental DNA work to illuminate the importance of different carbon inputs as well as our gradients of disturbance comparisons. New investigations have begun looking at carbon release as melting ice opens the Arctic to fishing. Our first scientific results are emerging, and we have 13 published outputs: scientific papers, data papers and datasets. Our education programme has reached 600,000 students across 32 countries.

Expenditure in the financial year

£1,325,909

Expenditure over life of the unit

£8,916,107

- See note 18a - Movement in Funds
 - Calculated as Blue Climate Unit + Convex Seascape Survey + CVC Carbon Credits

Photo Francesca Page

Blue Economics

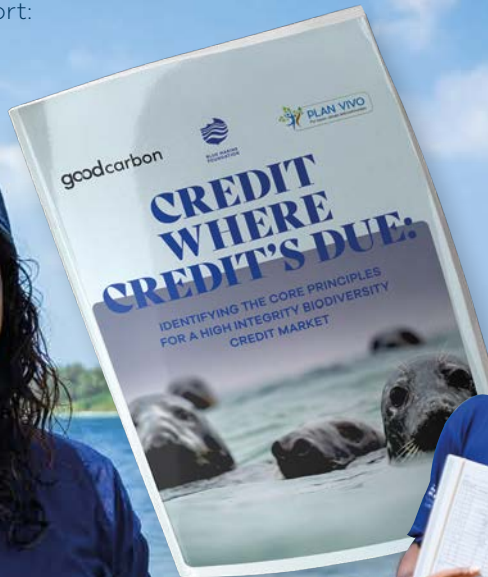
Blue Marine aims to use economic models and innovative finance to unlock a quantum increase in ocean conservation finance, prove the economic viability of sustainable fishing, and examine the perverse economics of subsidised overfishing.

Driving a market for biodiversity credits

We are involved in developing the first biodiversity credit in the UK, for the Solent Seascape Project, which is now the first marine project in Europe to develop biodiversity credits under Plan Vivo's PV Nature. We also pushed the market forward through the publication of a report: 'Credit where credit's due: Identifying the core principles of a high-integrity biodiversity credit market'. Following its launch, we hosted a workshop with key private-sector stakeholders to discuss the challenges facing the emerging nature market.

International project support

In addition to thought leadership, Blue Economics is involved in our projects in the Dutch Caribbean, Namibia and the Maldives, developing sustainable finance mechanisms to support MPAs and ecosystem service valuations.



Expenditure in the financial year

£102,726

Expenditure over life of the unit

£435,176

- See note 18a - Movement in Funds

ONGOING DEVELOPMENT

Blue Marine continues to grow in ambition, impact, income and projects. We now have 75 active projects and workstreams across 27 countries. So far, our work has helped to protect over 4.8m square kilometres of ocean, an area equivalent half the size of America.

As ever, we are keen to keep our team relatively small and focused (although we do now have 64 employees), aiming instead to leverage our impact. Key to this is by working with trusted partners. We now have 217 partners around the world and a pre-requisite of deciding where to work is that we have trusted local partners, with shared ambitions.

We further leverage impact through our eight divisions, or units, which aim not only to provide vital expertise to our on-the-ground projects, but also deliver systems change in the way the ocean is managed. Our growing and respected units (Blue Investigations, Blue Economics, Blue Legal, Blue Policy, Blue Science, Blue Media, Blue Climate and Blue Education) uncover and challenge the way the ocean (and people) are currently being exploited through overfishing and offer governments ways a path to protection through sustainable finance, scientific solutions and community engagement.

Above all, we seek to employ and work with the most brilliant minds in our sector. Increasingly, some of the most experienced and respected people in ocean conservation are joining the already wonderful Blue Marine team. The result is an organisation that radiates energy, ambition and inspiration. In a challenging political environment, we are delivering positive change at an impressive pace.

CORE VALUES

Blue Marine's mission is our inspiration and unites us as an organisation. Beyond this strong sense of united purpose, we have core values that guide how we achieve our goals, how we interact with each other and how we work with other organisations:

We are brave, innovative and pioneering. We work tirelessly and with determination, helping each other through a mutually supportive culture where all ideas are welcome. We ensure that Blue Marine is a warm, welcoming and friendly place to work, where everyone is treated with kindness and compassion.

We work with integrity, accountability and transparency, and without bias. Through our work we seek to achieve

STRATEGY FOR THE COMING YEAR

We are midway through the most important decade for the environment in human history: either humanity can reset its relationship with nature and climate or it can continue on its exploitative path with cataclysmic consequences.

In the ocean, there is a clear route to this reset provided by the Global Biodiversity Framework, signed by 196 countries in December 2022. Included in its targets is the goal of protecting 30 per cent of land and sea by 2030.

Blue Marine's strategy is clear: to impress upon as many countries as possible the urgency of fulfilling their 30x30 commitments and, where countries are keen to fulfil those commitments but unclear as to how to go about it, to provide our knowledge and expertise to help them. We think of the range of measures we can offer as being like a Swiss Army knife, so that, depending on the need, governments and partner organisations can select different tools. Examples of the blades available include: Scientific evidence gathering, MPA design and management, sustainable finance advice, education tools for stakeholder awareness and community support, film and other media, and legal assistance. Using any

combination of these tools, we work to catalyse large-scale conservation as rapidly as possible.

All the while, we can demonstrate through our projects that marine protection and better marine management, far from being an imposition or sacrifice, is a win for everyone: for fishers, for tourism, for coastal communities, for young scientists and filmmakers, for anyone who loves the sea.

Our strategy remains steadfast: We will continue to work to persuade as many countries as possible to protect 30 per cent of their waters and help them, where we can, to achieve that goal. We also continue to investigate and tackle destructive overfishing, highlighting the toll on biodiversity, fish stocks, livelihoods and the climate of mass extraction of life. Finally, in key areas of the sea, where marine life is degraded beyond its capacity to bounce back, we will conduct ambitious restoration work.

balance between people and nature. We never discriminate on account of race, colour, ethnic or national origin, sex, marital status, sexual orientation, disability, religion or age, but seek to nurture and empathise.

We collaborate with other organisations at both international and local level. We seek to empower the organisations we work with on the ground, providing

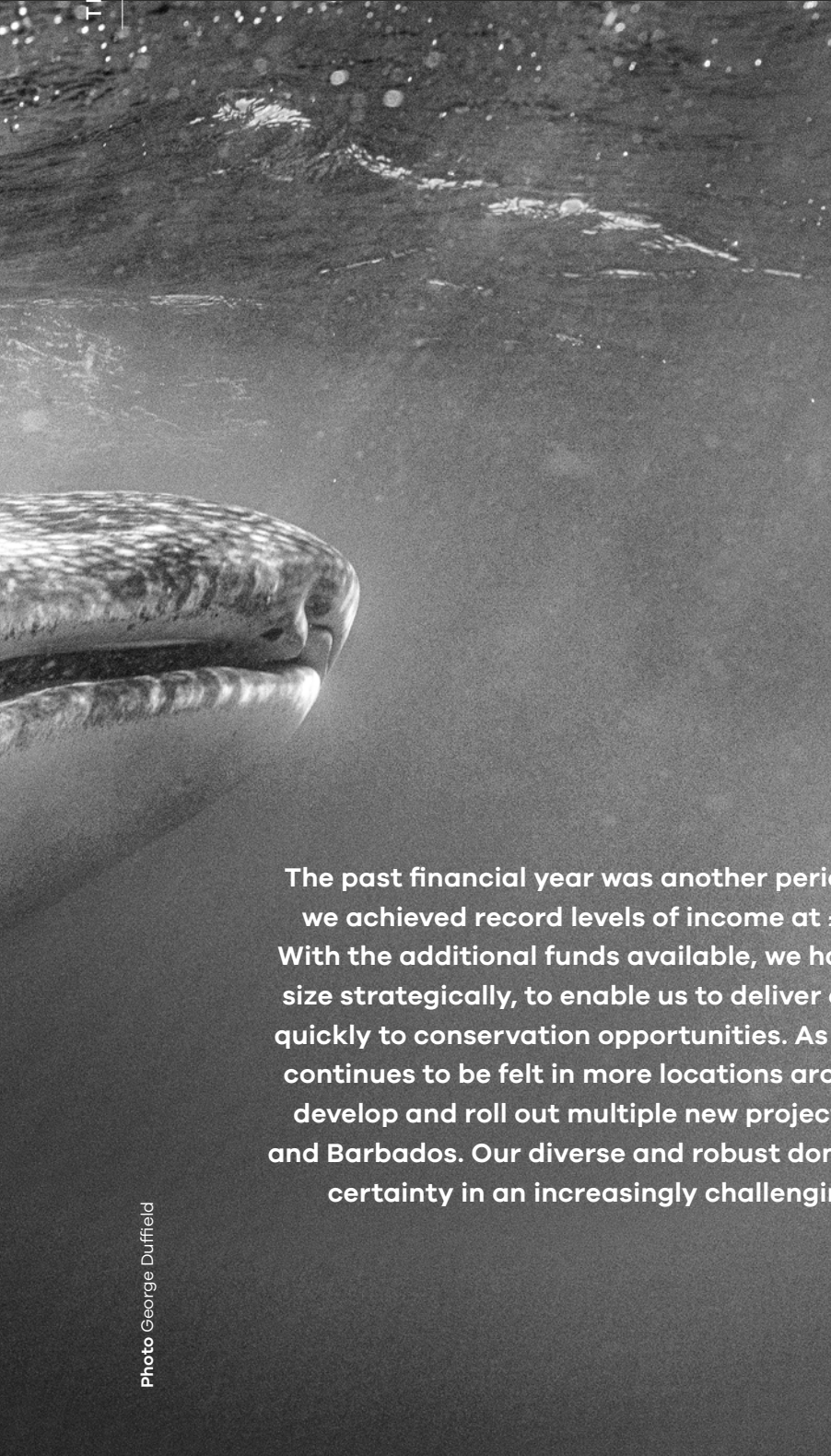
our expertise where and when it is needed and invited, and helping to build capacity so our legacy includes thriving local partners.

We unite with other NGOs around the world to tackle overfishing and its accompanying inequity and devastation that it causes to local communities. Where we can, we seek to expose and rectify those wrongs..

FINANCIAL

The accounts are set out from page 66.

REVIEW



The past financial year was another period of growth for Blue Marine as we achieved record levels of income at £12.98m (FY24: £12.26m, +6%). With the additional funds available, we have continued to grow our team size strategically, to enable us to deliver on our global targets and react quickly to conservation opportunities. As a result, the impact of our work continues to be felt in more locations around the world: this year saw us develop and roll out multiple new projects, including Antarctica, Brazil and Barbados. Our diverse and robust donor matrix provides stability and certainty in an increasingly challenging global economic climate.

Photo George Duffield

Charitable expenditure in the year declined 16 per cent to £7.74m (FY24: £9.21m), this was as a result of deferring a significant onward subgrant payment of £1.44m following a reforecasting exercise with Exeter University. The deferred grant amount will be paid to Exeter across the remaining project lifetime. factoring out this deferral, charitable expenditure would have been £9.18m, in line with last year.

Both donated income and trading activities income increased in the year. Donated income grew by 4 per cent in the year to £11.61m, whilst trading income grew by 24 per cent to £1.27m. The growth in income comes as a result of a diversified donor matrix and a reputation for delivering high impact conservation, factors that help to provide resilience against an uncertain external economic environment.

Blue Marine enters the 2026 financial year full of hope and expectation. The 2025 financial year presented a multitude of challenges, but through extensive planning and preparation the organisation continues to thrive. We are confident that we will continue to progress in line with our current growth trajectory, and are forecasting our first year of +£15m income and expenditure.

Going Concern

The Trustees of Blue Marine Foundation, having reviewed the forecast for income and expenditure budgets, remain confident that both the organisational operations and the planned charitable activities remain a going concern. Blue Marine places significant importance on planning, to ensure that the charity is adequately funded and resourced to be resilient and effective in adapting to change. There are no material uncertainties that challenge the going concern assumption.

Reserves Policy

'Free reserves' held at 31 March 2025 (consisting of amounts which could be spent excluding restricted funds and fixed assets and without disposing of investments) amounted to £2,784,074 (2024 - £3,496,542).

These reserves held represent eight months of free reserves, falling just below Blue Marine's Reserves Policy of between nine and 18 months' forecast operational expenditure (lower limit £3,265,329 and upper limit £6,530,658).

As an organisation, we recognise the urgency of our work and the need for immediate action. Holding on to unnecessarily large financial reserves would contradict that outlook, and the Trustees agreed to deploy our financial reserves to further support our charitable activities. Unrestricted expenditure on those activities grew by 45 per cent in the year to £3.29m from £2.27m.

The deployment of unrestricted funds and the increased costs of operating a larger organisation resulted in the reduction of our free reserves from 11 months to eight months. Eight months of free reserves, while not imprudent, falls outside the free reserves policy of between nine and 18 months. (The policy had been changed during the Covid-19 pandemic to ensure that the charity to reflect global uncertainty.) In the June 2025 board meeting it was agreed by the Trustees to return the policy to between six and 12 months.



Fundraising Policy

Blue Marine Foundation Trustees are committed to ensuring that fundraising activities are carried out in an ethical manner and Blue Marine adheres to the Code of Fundraising Practice as set out by the Fundraising Regulator. Blue Marine complies with the four values supporting the standards in the Code:

1. **Legal.** All fundraising must meet the requirements of the law.
2. **Open.** Blue Marine will be open with the public about its processes and will be willing to explain (where appropriate) if asked for more information.
3. **Honest.** Blue Marine will act with integrity and must not mislead the public about the cause it is fundraising for or the way a donation will be used.
4. **Respectful.** Blue Marine will demonstrate respect whenever it has contact with any member of the public.

Blue Marine has an in-house fundraising team whose efforts are focused on raising funds from established trusts and foundations, corporate partners and high-net-worth individuals.

Blue Marine's fundraising team will not exploit a vulnerable circumstance, the lack of knowledge or apparent need for care and support of any donor at any point in time. Blue Marine does not solicit donations from the general public, either in person or by digital campaigns.

Blue Marine carries out due diligence and has agreements in place with all corporate partners, commercial participators and third-party fundraisers to ensure they comply with the same fundraising values and the Code of Fundraising Practice.

Blue Marine has received no complaints about its fundraising in the year ended 31 March 2025.

TRUSTEES AGREED TO INVEST OUR FINANCIAL RESERVES TO FURTHER SUPPORT OUR CHARITABLE ACTIVITIES. UNRESTRICTED EXPENDITURE ON THOSE ACTIVITIES GREW BY 46 PER CENT IN THE YEAR TO

3.29m

Remuneration Policy

Blue Marine Foundation aims to maximise its impact by paying fair salaries to reward talented people. Blue Marine is committed to ensuring that we pay our people fairly to attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In determining the remuneration of Blue Marine staff, the Remuneration Committee considers all relevant factors, including benchmarking against the charity sector, the complexity of the role, the experience of the member of staff, and ensuring the pay is responsible in line with our charitable objectives. The objective of the Remuneration Committee is to ensure that the senior management and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

The appropriateness and relevance of the remuneration policy is reviewed annually, including benchmarking with other charities to ensure that Blue Marine remains sensitive to the broader issues of executive pay and the gender pay gap.

Investment Policy

Blue Marine Foundation's governing documents permit investment of funds where the purpose of the investment falls within Blue Marine's charitable purpose, including the creation and management of Endowment Funds. All of Blue Marine's investments will be invested with a qualified professional asset manager or managers, authorised by the Financial Conduct Authority (FCA).

The AIMPACT Endowment Fund is managed by a dedicated AIMPACT Committee made up of at least three members, at least one of which will also be a Trustee of Blue Marine. The Trustees of Blue Marine authorise the committee members to make investments and expenditures within the purpose of the fund. The AIMPACT Committee provides thrice-yearly reports to the Blue Marine Trustees covering, 1) disbursements made to the beneficiary, 2) the status of projects financed by the fund, and 3) annual investment performance reports. Investment objectives are followed as per the agreed Statement of Investment Principles.

Because Blue Marine's investments are made for the benefit of the global environment, the investment committee members seek, where possible, to invest the fund with managers who adopt an environmentally sustainable approach to investment. In particular, the committee seeks to avoid investment in companies which contribute disproportionately to climate change, are involved in mining, particularly deep-sea mining, and which are involved in or support overfishing. Companies with poor governance, poor human rights records and poor treatment of employees are also avoided where possible. Blue Marine requires that investee companies report on the environmental, social and governance performance of their investments as well as the financial performance.



Photo George Duffield

Risk Management

Blue Marine Foundation takes a pro-active and agile approach to risk management and considers the following three elements to be essential in ensuring the risks are properly understood, mitigated and prepared for. This risk management policy has been re-conceptualised as a result of the global pandemic, following a review of the adaptability and strengths of Blue Marine in its response to the rapidly evolving challenges and identifying weaknesses in the face of unpredictable circumstances.

Element 1: Risk Register

Blue Marine maintains a traditional risk register, updated and approved by the Board of Trustees on an annual basis. The risk register is presented as part of the annual independent audit of accounts. The purpose of the risk register is to:

- **Provide a library of foreseeable external and internal risks, scored on likelihood and impact.**
 - **Prompt preventative action to update policies and procedures to mitigate risks where possible.**
 - **Identify the most serious risks that require further response planning.**
- Blue Marine recognises that a risk register is only a small part of a resilient organisation's risk management approach, and understands that the risk register is limited to dealing only with foreseeable, predictable risks.
- **Tone from the top.** Senior management discuss risks that their projects or departments are facing openly, visibly taking responsibility for mitigating them. Lines of communication are short and messages are well distilled across all levels of the organisation.
 - **Open and honest communication.** Regular weekly meetings are held with the purpose of open and honest communication about project progress. This is a safe space to air concerns about risks impacting project delivery, timescales or budgets. Every member of staff at Blue Marine is invited to join and participate in these meetings.
 - **Focus on well-being.** Regular sessions are organised by Blue Marine's independent HR advisor on wellbeing, providing a safe space to air concerns about risks impacting someone's safety, ability to work effectively, or mental health. Every member of staff at Blue Marine is invited to join and participate in these meetings.
 - **A pragmatic approach.** Blue Marine uses policies and practices that work when applied in real life. Risk mitigating measures (e.g. risk assessments) are kept simple to avoid administration overload. Staff understand what is required of them before undertaking hazardous activities and therefore always follow the procedures.

Element 2: Risk Culture

Blue Marine considers organisational culture to be a key factor in its resilience and recognises the following aspects as critical to maintaining a strong risk-aware culture throughout the organisation:

Element 3: Risk Response Plans

The aim of a response plan is to facilitate the organisation and empower the right staff members to be more agile and reactive in combatting serious risks when they occur. Blue Marine has created six risk response plans to enable staff to react quickly and decisively should there be a risky situation requiring urgent attention.

The risk response plans cover scenarios that could occur relating to financial risks, legal/libel risks, HR risks, PR risks, data security risks and health and safety risks.

Each response plan involves a small committee of senior staff, plus one trustee representative from the board. Each response plan contains: the triggers, i.e. situations or events that would trigger the response plan being actioned; the staff members who are responsible for managing the situation; the steps that the decision-makers and committee are expected to follow in their response, including additional factors to be considered; and prompts regarding appropriate communications and follow-up.

The risk response plans are communicated to all new starters and shared annually with all staff.

Following the 2025 financial year, the Trustees consider the key risks to the organisation to be:

Risk 1: Overextension/lack of financial stability:

Blue Marine has grown 12-fold in the last decade and is now a medium-sized entity. We are now operating in 27 countries around the world, engaged in over 50 different projects. Global inflation means that costs continue to increase, while increasing numbers of employees based overseas makes for a challenging operating environment. Therefore, a key risk is to ensure we continue to deliver against our mission while not over-extending ourselves, either on a project-by-project basis or in terms of our core reserves.

Key mitigations:

1. Organisational growth has been accompanied by investment in the necessary systems, processes and controls to scale up while maintaining a lean and cost-effective internal structure.
2. Blue Marine's fundraising strategy has always been to deliver a stable and diversified income streams to ensure the organisation is financially resilient in uncertain times. No one donor exceeds 20% of overall income and the sources of funding are spread between corporates, trusts and foundations and high-net-worth individuals to ensure to excessive reliance on any one donor sector.
3. The Board of Trustees regularly reviews the financial sustainability of the organisation, including the free reserves held, to ensure the organisation can be nimble and responsive to global opportunities while not over-extending our cost base.

Risk 2: Increasing volume of cyber-attack attempts

Blue Marine has seen a sharp increase in attempted financially motivated cyber-attacks and scams, typically through phishing or attempts to impersonate key members of staff. The Trustees recognise the severity of these attacks and as such continue to invest in IT systems that can identify, intercept and block these attempts.

On occasion emails do get through the initial systems barrier.

Mitigations:

1. Blue Marine has developed a range of processes and policies that give employees the confidence to self-identify and report attempts such as training on writing styles, a quick and easy escalation process and annual cyber-aware training.
2. Blue Marine also operates rigid financial authorisation and bank payments policies that require at least six eyes on every payment made, among other verification and authentication tests. The organisation regularly reviews, with the help of external IT specialists, its systems, policies and processes to ensure it is adequately protected against the threat of cybercrime.



Risk 3: Reputational risk by association

During this financial year Blue Marine developed projects in areas from Antarctica to Barbados, Brazil to Sao Tome and multiple other locations. As the organisation continues to grow and work with more partners around the world, the Trustees recognise that through this operational model there is an increasing reputational risk of connection by association.

Mitigations:

1. Blue Marine deploys a thorough, transparent and fair due-diligence process that is designed to ensure the organisation is only working with partners that embody the same strong moral and ethical values that Blue Marine holds itself to and expects of those it works with.
2. Prospective project partners will also be asked to provide written agreement to adhere to Blue Marine's communications and publicity guidelines. These guidelines include the requirement to seek Blue Marine's sign off on any promotional materials carrying its trademarks.
3. Blue Marine prides itself on working with only the best project partners around the world and recognises the vital role they play in project delivery. The organisation has a rich history of always treating partners fairly and with dignity, championing their achievements and helping them to build capacity.

Risk 4: Growing exposure to complex tax scenarios

In line with the increasingly global remit of its work, Blue Marine has been on a transformation journey from a predominantly UK based organisation into one with global operations. This move brings with it significant benefits and opportunities, it brings the organisation closer to its work on the ground and provides real-time global support to project partners. It increases the talent pool for growing the team, including hiring key team members with local connections and strong networks and it opens doors to new funding opportunities.

While there are opportunities to becoming an organisation with international operations with just a UK and Belgian office it also carries increased complexity and risk, particularly in relation to tax. During the year Blue Marine was made aware of its requirement to register for VAT in the UK as a result of international services purchases made, having to account for and report on VAT despite having no recoverability greatly increases the complexity of day-to-day accounting and in how Blue Marine can work with project partners.

Resourcing is a further consideration, the organisation is now required to hire all full-time international team members as opposed to consultancy, this comes with significant complexity and cost – an international team member may now cost as much as double what they previously cost at the same take-home pay rate.

In the context of Blue Marine the work in each location isn't significant enough to warrant a new office base in each location, accepting these additional considerations is still the most cost effective and efficient route to on the ground success, Blue Marine is confident that the benefits of working internationally far outweigh the risks and wouldn't reduce its conservation objectives to avoid additional operational complexities. To ensure the organisation is always compliant with the relevant local laws Blue Marine works with trusted international hiring partners, seeks local tax advice on new developments and is well supported by a host of pro-bono experts in the UK.

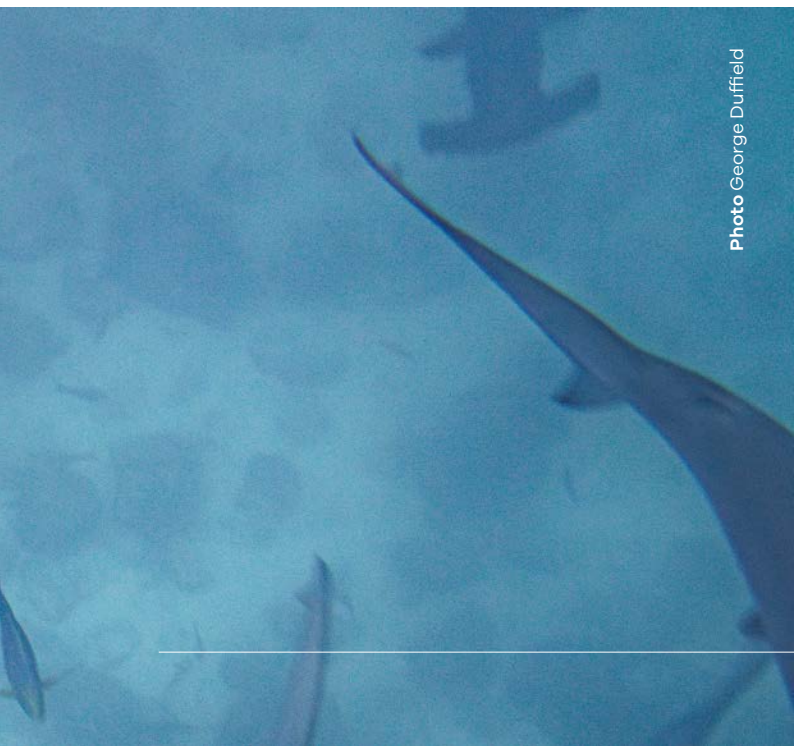


Photo George Duffield

Other Policies

Blue Marine Foundation strives to be a transparent, accountable and trustworthy organisation. In line with these objectives, many policies are publicly available on Blue Marine's website, including the Sustainability policy, Business Engagement policy, Anti-bribery and Corruption policy, Anti-fraud policy and Reserves policy.

Structure, Governance and Management

The names of the directors who served throughout the year, unless otherwise stated, are noted on page 2. The directors of the charitable company are also charity trustees for the purposes of charity law.

The liability of each guarantor in the event of a winding up is limited to £10. At 31 March 2025 there were 8 guarantors.

New Trustees are nominated by simple majority of votes at any meeting of the Trustees. New Trustees are provided with guidance as to their responsibilities from existing Trustees, from the Senior Executives and from Blue Marine's Terms of Reference. The duration of a Trustee's term will be three years, with annual reviews by both parties. Any Trustees approaching the end of their three-year term may stand for re-appointment for a further three-year term.

The charitable company is governed by Memorandum and Articles of Association dated 12 February 2010. Application of income of the charitable company is limited to the promotion of its objects. Decisions are made by simple majority of votes cast at a meeting of the Trustees.

The Trustees continually assess the risks to which the charitable company might be exposed and adjust the charitable company's strategies and implementation of objects accordingly.

The Trustees are taking steps to incorporate the Charity Governance Code into the structure and culture of Blue Marine. Following a review of the Board constitution, one new Trustee was appointed in the financial year ended 31 March 2025, with two Trustees departing. The governance committee continues to meet on a regular basis to ensure ongoing progress towards best practice governance.

Blue Marine's charitable objectives

The objects of the charitable company under the terms of the Memorandum of Association for this period and the future are:

- **To promote for the benefit of the public the conservation and protection of the physical and natural environment by promoting marine preservation, preventing marine biodiversity decline and restoring marine habitats.**
- **To advance the education of the public in the conservation and protection of the marine environment.**

The Trustees, having regard to the Public Benefit Guidance published by the Charity Commission, consider that the purpose and activities of Blue Marine Foundation satisfy the requirements of the public benefit test.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Blue Marine Foundation – ‘the charitable company’ – for the purposes of company law) are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group, and of the incoming resources and application of resources, including the income and expenditure, of 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 judgements 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 charitable company 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

charitable company and group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the company’s auditors are unaware.

Each Trustee has taken all reasonable steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the company’s auditors are aware of that information. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at year end date was 7 (2024: 9). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Sayer Vincent LLP remains the charitable company’s auditor and has expressed its willingness to continue in that capacity.

The Trustees’ annual report and strategic report were approved by the trustees on date and signed on their behalf by

Approved by the trustees and signed on their behalf by:

Arlo Brady
Chairman, Board of Trustees
Date: 24 November 2025

Independent auditor's report to the members of Blue Marine Foundation

Opinion

We have audited the financial statements of Blue Marine Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 of the parent charitable company's affairs as at 31 March 2025 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
- 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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Blue Marine Foundation'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 trustees' annual report, including the strategic report, other than the group 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 group 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 group 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 group 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 the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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 set out in the trustees' annual report, the trustees (who are also the directors of the parent 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's and the parent charitable company'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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Jonathan Orchard (Senior statutory auditor)

3 December 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	Endowment £	2025 total £	Unrestricted £	Restricted £	Endowment £	2024 total £
Income from:									
Donations and legacies	2	3,158,080	8,455,251	-	11,613,331	2,788,303	8,336,778	-	11,125,081
Other trading activities		1,265,260	-	-	1,265,260	1,023,130	-	-	1,023,130
Investments		65,722	-	32,908	98,630	83,634	-	31,225	114,859
Total income		4,489,062	8,455,251	32,908	12,977,221	3,895,067	8,336,778	31,225	12,263,070
Expenditure on:									
Raising funds	3	1,066,170	-	482	1,066,652	980,041	-	481	980,522
Charitable activities	3	3,287,602	7,740,142	-	11,027,744	2,267,538	9,207,722	-	11,475,260
Total expenditure		4,353,772	7,740,142	482	12,094,396	3,247,579	9,207,722	481	12,455,782
Net (expenditure) / income before net gains / (losses) on investments		135,290	715,109	32,426	882,825	647,488	(870,944)	30,744	(192,712)
Net gains / (losses) on investments	11	-	-	(58,226)	(58,226)	-	-	188,515	188,515
Transfers between funds	18	(775,060)	(775,060)	-	-	(492,360)	492,360	-	-
Net income/ (expenditure) for the year		(639,770)	1,490,169	(25,800)	824,599	155,128	(378,584)	219,259	(4,197)
Net movement in funds		(639,770)	1,490,169	(25,800)	824,599	155,128	(378,584)	219,259	(4,197)
Reconciliation of funds:									
Total funds brought forward		3,597,528	4,083,344	2,026,013	9,706,885	3,442,400	4,461,928	1,806,754	9,711,082
Total funds carried forward	18	2,957,758	5,573,513	2,000,213	10,531,484	3,597,528	4,083,344	2,026,013	9,706,885

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

Balance sheet

As at 31 March 2025

	Note	The group		The charity	
		2025 £	2024 £	2025 £	2024 £
Fixed assets:					
Intangible assets	9	97,136	18,914	97,136	18,914
Tangible assets	10	76,548	82,072	76,548	82,072
Investments	11, 17a	2,000,213	2,026,013	2,000,413	2,026,213
		2,173,897	2,126,999	2,174,097	2,127,199
Current assets:					
Debtors	14	1,512,436	1,257,854	1,272,619	1,253,966
Cash at bank and in hand	17a	7,844,774	6,638,807	7,839,774	6,633,807
		9,357,210	7,896,661	9,112,393	7,887,773
Liabilities:					
Creditors: amounts falling due within one year	15	(999,623)	(316,775)	(755,005)	(308,087)
Net current assets		8,357,587	7,579,886	8,357,388	7,579,686
Total net assets		10,531,484	9,706,885	10,531,485	9,706,885
Funds:					
Endowment funds	18	2,000,213	2,026,013	2,000,213	2,026,013
Restricted income funds		5,573,513	4,083,344	5,573,513	4,083,344
Total unrestricted funds		2,957,758	3,597,528	2,957,759	3,597,528
Total funds		10,531,484	9,706,885	10,531,485	9,706,885

Approved by the trustees and signed on their behalf by:

Arlo Brady
Chairman, Board of Trustees

Date: 24 November 2025

Company number: 07176743

Charity number: 1137209

Consolidated statement of cash flows

For the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	824,599		(4,197)	
Depreciation and amortisation charges	75,890		69,155	
Dividends, interest and rent from investments	(98,630)		(114,859)	
Losses on disposal on fixed assets	-		637	
(Increase) / decrease in debtors	(254,582)		(470,458)	
(Decrease)/Increase in creditors	682,848		(106,319)	
Net cash (used in) / provided by operating activities		1,230,125		(626,041)
Cash flow from investing activities				
Dividends, interest and rents from investments	98,630		114,859	
Purchase of fixed assets	(148,588)		(76,860)	
(Gains) / losses on fair value of investments	58,226		(188,515)	
Net (additions) /disposals	(32,426)		(30,744)	
Net cash used in investing activities		(24,158)		(181,260)
Change in cash and cash equivalents in the year		1,205,967		(807,300)
Cash and cash equivalents at the beginning of the year		6,638,807		7,446,107
Cash and cash equivalents at the end of the year		7,844,774		6,638,807

Notes to the financial statements

for the year ended 31 March 2025

1. Accounting policies

a) Statutory information

Blue Marine Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 3rd Floor, South Building, Somerset House, The Strand, London WC2R 1LA.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006..

These financial statements consolidate the results of the charity and its wholly-owned subsidiary BMF Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Financial Statements are prepared on the going concern basis which assumes that Blue Marine Foundation will continue as a going concern for a minimum of 12 months following the date of signing of this report. The organisation has sufficient reserves to continue to deliver its strategic objectives by the end of that period, and will still maintain an adequate level of unrestricted reserves by the end of it. The free reserves of the organisation are held in cash and liquid investments in order that these may be accessed quickly in the event that they are required.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the financial statements

for the year ended 31 March 2024

1. Accounting policies (continued)

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are

accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

1. Accounting policies (continued)

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Office equipment straight-line over 3 years
- Leasehold improvements straight-line over 5 years

n) Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation any any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

- Website development straight-line over 3 years
- Trademarks straight-line over 3 years

o) Endowment Fund

Blue Marine Foundation is the custodian of the Ascension Island Marine Protected Area Community Trust "AIMPACT". In the year to 31 March 2021, Blue Marine Foundation received a donation of £2,000,000 for the establishment of the trust. Blue Marine Foundation shall hold the capital of £2,000,000 in perpetuity, on trust, as an endowment for the Trustees' charitable objects. BLUE shall hold on trust and apply all and any income of the AIMPACT, including income earned through investment of the Endowment Fund to, or for the benefit of the objects determined in the Deed of Trust.

As 31 March 2025, the full amount of the original funds had been invested long term.

p) Investments in subsidiaries

Investments in subsidiaries are at cost.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

u) Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme.

v) Foreign Currency

Monetary 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 average rate of exchange for the year. Exchange differences are taken into account in arriving at the net incoming resources figure.

Notes to the financial statements

for the year ended 31 March 2025

2. Income from donations and legacies

	2025			2024		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Donation and legacies						
Corporate donations	346,769	2,818,210	3,164,979	748,232	4,008,122	4,756,354
Donations received from individuals	485,497	672,946	1,158,443	597,195	411,242	1,008,437
Donations received from Private Foundations*	837,414	4,361,330	5,198,744	436,053	3,463,449	3,899,502
Auction and events income	972,705	225,983	1,198,688	388,622	119,795	508,417
BMYC Membership donations	82,422	-	82,422	70,000	251,200	321,200
Donations in kind	385,094	211,282	596,376	496,393	63,995	560,389
Gift Aid	48,179	33,500	81,679	51,808	18,975	70,783
Government funding	-	132,000	132,000	-	-	-
	3,158,080	8,455,251	11,613,331	2,788,303	8,336,778	11,125,081

*Donations received from Private Foundations include:

*Donations received from Private Foundations include:

Association of IFCA's | Avilan Ocean Foundation | Belvedere Trust | Bentley Environmental Foundation | Blue Nature Alliance | Cambridge Conservation Initiative | Campaign National Park - Scotland | Chapman Charitable Trust | Clore Duffield Foundation | Cobb Charity | Don Quixote Foundation | East Head Impact | EQ Foundation | Ernest Kleinwort Charitable Trust | Esmee Fairbairn Foundation | Eurofins Foundation | Flotilla Foundation | Fondation Babel | Fondation Philanthropia | Foundation Scotland | Foundation Socindec | GD Charitable Trust | Greenpeace Ltd | Hampshire Foundation | JBM 2023 CLAT | John Ellerman Foundation | Karuna Foundation | Maldives Resilient Reefs | Marine Conservation Society | Martin Wills Wildlife Trust | Miami Country Day School | Miel De Botton Charitable Trust | Minderoo Foundation Limited | Namibia Nature Foundation | Newcastle University | People's Postcode Lottery | Portrack Charitable Trust | RE:WILD | Resources Legacy Fund | Rockefeller Philanthropy Advisors | Ruth Smart Foundation | Simon Gibson Charitable Trust | The Addo Trust | The Brewers Foundation | The Ciner Family Foundation | The Constance Travis Charitable Trust | The David and Kathleen Harvey Trust | The Fishmongers' Company | The Frozen Foundation | The Green Horizon Trust Charity | The James Gibson Charitable Trust | The Kelly Foundation | The Oakdale Trust | The Waterloo Foundation | The Windfall Foundation | Turing Foundation | UBS Optimus | Zoological Society of London

2. Income from donations and legacies (continued)

The trustees would like to thank the following companies that provided pro-bono support to Blue Marine Foundation:

		2025 £	2024 £
Donated services			
Freud Communications	PR Support	20,000	100,000
Steve Edge	Design Support	123,000	181,000
Rawlinson & Hunter LLP	Accounting Support	50,561	74,127
The Prophets	PR Support	63,100	22,416
Liontrust	Investment Fee Rebate	14,224	13,050
Ocean Outdoor	Marketing Support	-	100,000
University of Portsmouth	Research Support	67,196	63,996
Hutch	Design Support	9,860	5,800
Wightlink	Travel costs support	2,754	-
Ivy Street	HR Support	250	-
The Like Minded	Design Support	9,480	-
Joe Billings	Website Support	1,350	-
SignUp Media	Marketing Support	154	-
Duncan Nicholls	Photography Support	720	-
Victoria Nomikos	Event Support	2,344	-
Marie-Athena	Event Support	2,800	-
Christie's	Auction Support	31,388	-
Adnams	Event Support	1,415	-
Climpson and Sons	Event Support	10,000	-
Microsoft	Event Support	1,080	-
De Bandt	Legal Support	11,228	-
Cooley LLP	Legal Support	173,473	-
		596,376	560,389

3a. Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2025 Total £
Staff costs (Note 5)	555,047	1,989,382	815,187	-	3,359,616
Direct costs	197,969	2,587,562	-	-	2,785,531
Grant making activities	-	3,166,953	-	-	3,166,953
Marketing and branding*	42	287,946	-	147,596	435,584
Programme related events	24,838	332,284	-	46,858	403,980
Consultancy	46,140	4,482	-	264,561	315,183
Travel and subsistence	37,467	328,143	-	116,204	481,814
Office costs	222	8,576	-	31,249	40,047
Premises costs	-	-	-	148,852	148,852
IT costs	89	10,952	-	63,187	74,228
Other costs**	360	89,210	-	128,052	217,622
Foreign currency revaluation loss	-	58	-	131,283	131,341
Depreciation and amortisation	-	-	-	75,890	75,890
Bank charges	482	-	-	4,293	4,775
Interest payable	-	-	-	68,737	68,737
Auditor fees	-	-	26,035	-	26,035
Legal and professional fees****	-	199,175	148,605	-	347,780
Bad Debts	-	-	-	7,917	7,917
Prior year corporation tax	-	-	-	2,510	2,510
	862,656	9,004,723	989,827	1,237,189	12,094,395
Support costs	203,996	732,881	300,313	(1,237,189)	-
Governance costs	-	1,290,140	1,290,140	-	-
Total expenditure 2025	1,066,652	11,027,744	-	-	12,094,395
* Includes pro-bono services provided of £227,664.					
** Includes pro-bono services provided of £49,027.					
*** Includes pro-bono services provided of £69,949.					
Total pro-bono services provided of £596,376.					
Expenditure split	9%	81%	11%		

3b. Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 5)	493,295	1,983,140	544,924	-	3,021,359
Direct costs	198,898	5,057,969	-	-	5,256,867
Grant making activities	-	2,099,730	-	-	2,099,730
Marketing and branding*	8	459,541	-	107,470	567,019
Programme related events	89,292	20,742	-	63,872	173,906
Consultancy	33,203	32,940	-	203,363	269,506
Travel and subsistence	23,512	279,524	-	106,978	410,014
Office costs	524	2,606	-	25,845	28,975
Premises costs	-	1,425	-	132,271	133,696
IT costs	-	3,924	-	41,821	45,745
Other costs**	29	94,860	-	69,705	164,594
Foreign currency revaluation loss	-	-	-	40,839	40,839
Depreciation and amortisation	-	459	-	68,696	69,155
Bank charges	481	-	-	6,932	7,413
Legal and professional fees***	-	13,050	131,864	-	144,914
Auditor fees	-	-	22,050	-	22,050
	839,242	10,049,910	698,838	867,792	12,455,782
Support costs	141,280	569,912	156,600	(867,792)	-
Governance costs	-	855,438	(855,438)	-	-
Total expenditure 2023	980,522	11,475,260	-	-	12,455,782
<p>* Includes pro-bono services provided of £409,216. ** Includes pro-bono services provided of £63,996. *** Includes pro-bono services provided of £87,177. Total pro-bono services provided of £560,389</p>					
Expenditure split	8%	85%	7%		

4. Net income for the year

This is stated after charging/ (crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	52,966	56,615
Gain on disposal of tangible fixed assets	-	(22)
Amortisation of intangible fixed assets	22,924	12,540
Interest payable	68,737	-
Operating lease rentals:		
Property	140,683	126,367
Auditor's remuneration (excluding VAT):		
Audit - current year	26,035	22,050
Foreign exchange loss	131,341	40,839

5. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	2,706,325	2,311,909
Employer's contribution to defined contribution pension schemes	198,682	281,934
Employers national insurance contributions	297,322	261,930
Other staff costs	157,287	165,586
	3,359,616	3,021,359

5. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£60,000 - £69,999	3	3
£70,000 - £79,999	3	3
£80,000 - £89,999	-	2
£90,000 - £99,999	4	2
£100,000 - £109,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel (including director-level employees) amounted to £649,191 (2024: £680,480).

There were payments made to trustees in the year with respect to the reimbursement of expenses incurred during business related travel. G Duffield £8,162 (FY24: £0) and C Nelson £438 (FY24: £0)

6. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 54 (2024: 49).

7. Related party transactions

There are donations totalling £125,172 (2024: £179,127) from related parties. There are no donations from related parties which are outside the normal course of business.

Included within the total donations are restricted funds from Portrack Charitable Trust who C Gorell-Barnes is also a trustee of, their £25,000 donation is restricted between the Scotland and Legal project.

Freud Communications, a public relations company of which A K O Brady is a director, provided pro bono PR services of £20,000 (2024: £100,000).

Clore Duffield Foundation, a foundation of which Dame Vivien Duffield DBE is a trustee and chairman, whom is a family member of G L Duffield, made donations of £5,000 (2024: £5,000).

Ocean 14 Capital - A company owned by trustees C Gorrell-Barnes and G L Duffield. Blue Marine executive staff provided consultancy services to Ocean 14. The consultancy provided was valued at £9,000 (2024: £6,750). Ocean 14 Capital also paid an annual licensing fee to BMF Trading of £20,000 (2024: £20,000).

During the year G L Duffield, a trustee, made a donation of £11,300 personally and of £10,000 through the G D Charitable Trust and purchased a £15,012 piece of artwork at a Blue Marine charity auction.

During the year, Blue Marine Foundation received £775,060 (2024: £626,621) of gift aid from BMF Trading Limited. At the year end the balance owed by BMF Trading Limited to Blue Marine Foundation was £207,579 (2024: £126,843).

Hutch - A company co-founded by key management personnel J Coumbe's husband. Blue Marine commissioned media and design consultancy in 2024 for £56,390 including £9,860 of pro-bono support (2024: £55,271 including £5,800 of pro-bono support).

During the year, Blue Marine Foundation recharged management costs of £13,032 (2024 - £10,944) to BMF Trading Ltd.

Other creditors include £1,687 (2024: £1,687) due to two trustees in respect of the funds advanced upon incorporation of BMF Trading Limited. The balance is interest free and repayable on demand.

All the above related party transactions were entered into at arms' length rates, subjected to appropriate benchmarking and were approved by the Board of Trustees in accordance with the Charity's constitution.

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The subsidiary's charge to corporation tax in the year was:

	2025 £	2024 £
UK corporation tax at 25%	-	-
Prior year tax charge	2,510	-

9. Intangible fixed assets

The group and charity

	Website development £	Trademark £	Goodwill £	Total £
Cost				
At the start of the year	41,304	1,167	-	42,471
Additions in year	101,146	-	-	101,146
Disposals in year	-	-	-	-
At the end of the year	142,450	1,167	-	143,617
Amortisation				
At the start of the year	22,390	1,167	-	23,557
Charge for the year	22,924	-	-	22,924
Disposals in year	-	-	-	-
At the end of the year	45,314	1,167	-	46,481
Net book value				
At the end of the year	97,136	-	-	97,136
At the start of the year	18,914	-	-	18,914

10. Tangible fixed assets

The group and charity

	Leasehold Improvements £	Office Equipment £	Total £
Cost			
At the start of the year	3,749	171,068	174,817
Additions in year		47,442	47,442
Disposals in year	-		47,442
At the end of the year	3,749	218,510	222,259
Depreciation			
At the start of the year	3,749	88,996	92,745
Charge for the year	-	52,966	52,966
Eliminated on disposal	-	-	-
At the end of the year	3,749	141,962	145,711
Net book value			
At the end of the year	-	76,548	76,548
At the start of the year	-	82,072	82,072

All of the above assets are used for charitable purposes.

11. Investments

	The group		The charity	
	2025 £	2024 £	2025 £	2024 £
Fair value at the start of the year	2,026,013	1,806,754	2,026,213	1,806,954
Additions at cost	32,908	31,225	32,908	31,225
Investment managers' fees	(482)	(481)	(482)	(481)
Net gain /(loss) on change in fair value	(58,226)	188,515	(58,226)	188,515
Fair value at end of the year	2,000,213	2,026,013	2,000,413	2,026,213

Investments comprise:

	The group		The charity	
	2025 £	2024 £	2025 £	2024 £
UK Common investment funds	1,835,867	1,894,093	1,835,867	1,894,093
Unlisted shares in UK registered companies	-	-	200	200
Cash	164,346	131,919	164,346	131,919
	2,000,213	2,026,013	2,000,413	2,026,213

11. Investments (continued)

The Charity

	Subsidiary undertakings	
	2025 £	2024 £
Cost and net book value At 1 April and 31 March	200	200

Details of the subsidiary undertakings are set out below:

	Country of incorporation	% held	Activity
BMF Trading Limited 200 Ordinary shares of £1 each	England	100	Providing support to activities of Blue Marine Foundation

Application of total return to permanent endowment funds

The trustees decided to adopt a policy of total return accounting for the permanent endowed funds from 1 April 2021. This means that you recognise what the original capital gift was (the trust for investment) and this must be held indefinitely. The gains and losses and income that arise on this investment form the 'unapplied total return', which the trustees have the power to release and spend.

They agreed to spend 4% annually, to be funded first from the income and any required balance by way of withdrawals from capital. This target would be reviewed annually by way of a 'smoothing formula' over rolling 5 year periods to ensure that this withdrawal target remains sustainable.

The preserved value of the permanent endowment fund represents its fair value as at 31 March 2025.

	Trust for Investment £	Unapplied Total Return £	Total Endowment £
At beginning of reporting period	2,000,000	26,013	2,026,013
Gift component of Permanent Endowment	-	-	-
Unapplied total return	-	-	-
Total	2,000,000	26,013	2,026,013
Investment return dividend and interest	-	32,908	32,908
Investment return realised and unrealised gains	-	(58,226)	(58,226)
Less investment management costs	-	(482)	(482)
Total	2,000,000	213	2,000,213
Unapplied total return applied as income in the reporting period	-	-	-
Net movement in the period to 31 March 2025	2,000,000	213	2,000,213
Net movement in the period to 31 March 2024	2,000,000	26,013	2,026,013

12. Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of BMF Trading Limited, a company registered in England. The company number is 07004094. The registered office address is Third Floor, South Building, Somerset House, The Strand, London, WC2R 1LA.

The subsidiary is used for non-primary purpose trading activities by providing marketing and branding services to commercial organisations. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

Alexandrina Sofia Blount, who was a trustee, was also director of the subsidiary. Lynne Smith and Daniel Crockett, key management personal, are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

Summary of subsidiary results

	2025 £	2024 £
Turnover	1,278,638	1,035,016
Cost of sales and administration costs	(486,114)	(408,395)
Profit on ordinary activities before interest and taxation	792,524	626,621
Taxation on profit on ordinary activities	-	-
Profit for the financial year	792,524	626,621

Retained earnings:

Total retained earnings brought forward	-	-
Profit for the financial year	792,524	626,621
Distribution under Gift Aid to parent charity	(792,524)	(626,621)
Total retained earnings carried forward	-	-

The aggregate of the assets, liabilities and reserves was:

Assets	411,566	135,731
Liabilities	(411,366)	(135,531)
Net Assets	200	200
Allotted, called up and fully paid shares	200	200
Reserves	-	-
Total funds	200	200

Amounts owed to/from the parent undertaking are shown in notes 14 and 15.

In August 2024, the charity incorporated a wholly owned subsidiary Blue Marine Belgium (ASBL) "BMB", a company registered in Belgium with enterprise number 1012.921.015. The registered office address is Rond Point Schuman 6, 1040, Brussels, Belgium. The purpose of the subsidiary is to increase the presence of Blue Marine within the European Union. The subsidiary was not operational during the year and had no financial activity.

13. Parent charity

The financial activities shown in the Consolidated Financial Statements includes those of the Charity's wholly owned subsidiary BMF Trading Limited.

Summary of financial activities undertaken by the Charity

	2025 £	2024 £
Total donations and legacies income	11,613,331	11,125,081
Distribution under gift aid from BMF Trading	792,524	626,621
Subsidiaries management charge	13,032	10,944
Total expenditure	(11,634,691)	(12,070,218)
Interest receivable	98,630	114,859
Net (outgoing/incoming resources)	882,827	(192,713)
Other gains and losses	(58,226)	188,515
Net movement in funds	824,601	(4,197)

14. Debtors

	The group		The charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	1,343,377	386,996	904,082	269,329
Other debtors	6,212	4,435	6,212	4,435
Prepayments	162,847	108,621	162,847	108,621
Other taxation and social security	-	47,873	-	34,809
Amounts due from group undertakings	-	-	199,478	126,843
Accrued income	-	709,930	-	709,930
	1,512,436	1,257,854	1,272,619	1,253,966

15. Creditors: amounts falling due within one year

	The group		The charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	-	3,102	-	3,102
Other creditors	1,688	1,688	-	-
Pension scheme liability	33,942	36,312	33,942	36,312
Accruals	120,889	206,305	110,688	199,305
Other taxation and social security	643,104	69,368	610,375	69,368
Amounts due to group undertakings	-	-	-	-
Deferred income (note 16)	200,000	-	-	-
	999,623	316,775	755,005	308,087

16. Deferred income

	The group		The charity	
	2025 £	2024 £	2025 £	2024 £
Balance at the beginning of the year	-	111,542	-	-
Amount released to income in the year	-	(111,542)	-	-
Amount deferred in the year	200,000	-	-	-
Balance at the end of the year	200,000	-	-	-

17a. Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Endowment funds £	Total funds £
Intangible fixed assets	97,136	-	-	97,136
Tangible fixed assets	76,548	-	-	76,548
Investments (note 11)	-	-	2,000,213	2,000,213
Debtors	405,232	1,107,204	-	1,512,434
Cash at bank and in hand	3,378,465	4,466,310	-	7,844,776
Creditors	(999,623)	-	-	(999,623)
Net assets at 31 March 2025	2,957,758	5,573,514	2,000,213	10,531,485

17b. Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Endowment funds £	Total funds £
Intangible fixed assets	18,914	-	-	18,914
Tangible fixed assets	82,072	-	-	82,072
Investments	-	-	2,026,013	2,026,013
Debtors	790,866	466,988	-	1,257,854
Cash at bank and in hand	3,022,451	3,616,356	-	6,638,807
Creditors	(316,775)	-	-	(316,775)
Net assets at 31 March 2024	3,597,528	4,083,344	2,026,013	9,706,885

18a. Movement in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Endowment funds					
AIMPACT	2,026,013	32,908	(58,708)	-	2,000,213
Restricted funds					
Aeolians	410	-	-	-	410
Antarctica	-	241,299	(154,215)	-	87,084
Argentina	-	122,188	(94,025)	-	28,163
Ascension	150,830	83,348	(229,048)	21,624	26,754
Asia	25,465	196,819	(115,210)	25,302	132,376
Bahrain	-	132,000	(116,658)	-	15,342
Barbados	-	141,927	(56,760)	-	85,167
Blue Climate Unit	105,456	187,823	(522,485)	428,629	199,423
Blue Economics	87,612	112,320	(85,020)	-	114,912
Blue Education	127,589	55,252.33	(87,566)	36,667	131,942
Blue Investigations Unit	70,274	76,228	(84,508)	-	61,994
Blue Legal Unit	165,182	409,902	(407,135)	-	167,949
Blue Media Unit	199,723	381,515	(414,445)	-	166,793
Blue Policy Unit	-	118,877	(53,107)	-	65,770
Blue Science, Innovation and Impact (SII)	41,982	-	2,477	(30,960)	13,499
Bottom Towed Trawling and Dredging	98,615	200,000	(96,869)	-	201,746
Brazil	-	166,330	(64,481)	-	101,849
Brussels	49,147	70,433	(30,787)	-	88,793
BMYC	-	14,595	(14,594)	-	1
Caspian	27,217	-	(11,362)	-	15,855
Chile	-	92,709	(35,823)	-	56,886
Convex Seascape Survey	286,627	620,278	(603,634)	-	303,271
CVC Carbon Credits	43,447	259,947	(150,671)	-	152,723
Cyprus	42,724	-	(41,714)	-	1,010
Dominican Republic	58,131	80,592	(124,459)	-	14,264
Dutch Carribean	101,721	309,522	(217,991)	26,683	219,935
Eastern Atlantic Ocean Corridor	14,198	125,475	(131,147)	51,437	59,963
Formentera	3,000	1	(29,722)	29,721	2,999

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds (cont.)					
Future of UK Seas	135,487	200,000	(114,239)	-	221,248
General restoration	-	43,230	(5,062)	-	38,168
Greece	320,640	604,424	(475,116)	5,625	455,573
High Seas	20,519	1,937	(22,455)	-	1
Israel	8,651	-	(8,651)	-	-
Italian Rollout	369,694	121,760	(243,107)	-	248,347
Jersey	93,882	45,000	(96,906)	85,000	126,976
Kenya	-	-	(9,986)	10,000	14
Lyme Bay	6,030	190	(4,617)	-	1,603
Maldives	-	39,332	(33,701)	104,260	109,891
Mallorca	217	-	-	-	217
Mediterranean	-	120,103	(110,241)	-	9,862
Mexico	242,018	120,944	(152,631)	-	210,331
Mozambique	-	2,905	(1,000)	-	1,905
Namibia	39,483	7,798	(21,977)	(25,000)	304
Offshore Marine Reserves	50,515	-	(103)	-	50,412
Palau	-	36,000	-	-	36,000
Patagonia	25,559	324,561	(280,093)	-	70,027
Rituals 30x30	-	94,850	(66,047)	-	28,803
Rituals Scoping	-	354,062	(127,508)	-	226,554
RvR MPA Exploratory Fund	26,997	93,433	(69,573)	-	50,857
Sao Tome	-	29,055	(16,722)	-	12,333
Scoping	-	33,897	(17,565)	-	16,332
Solent Restoration	428,344	1,435,362	(1,269,605)	6,073	600,174
Scotland	38,866	10,625	(31,039)	-	18,452
Shell to Shore	-	45,000	(20,212)	-	24,788
Species at risk	15,336	71,350	(71,152)	-	15,534
St Helena	54,740	-	(50,852)	-	3,888
St Vincent and Grenadines	-	29,458	(13,256)	-	16,202
Sturgeon	47,847	-	(15,728)	-	32,119
Sussex Kelp	31,756	20,600	(22,658)	-	29,698
Turkey	337,524	267,933	(230,468)	-	374,989
Uruguay	83,742	102,063	(162,641)	-	23,164
Wild Oysters	6,147	-	(4,272)	-	1,875
Total restricted funds	4,083,344	8,455,251	(7,740,142)	775,060	5,573,514

18a. Movement in funds (current year). Continued.

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Designated funds:					
Ascension	-	-	(39,125)	39,125	-
Blue Climate Unit	7,914	-	(49,119)	46,593	5,388
Blue Economics Unit	17,314	-	(17,706)	8,500	8,108
Blue Education Unit	102,177	-	(78,431)	9,996	33,742
Blue Investigations Unit	63,307	-	(125,543)	46,942	(15,294)
Blue Legal Unit	1,500	-	(16,013)	14,513	-
Blue Policy Unit	42,096	-	(121,794)	79,852	154
Blue Media Unit	-	-	(247,986)	247,986	-
Blue Science, Innovation and Impact (SII)	97,669	-	(52,931)	6,238	50,976
Dominican Republic	-	-	(5,479)	5,479	-
Dutch Carribean	-	-	(3,046)	3,046	-
General Restoration	-	-	(1,481)	1,481	-
Greece	-	-	(36,406)	36,406	-
High Seas	-	-	(19,850)	19,850	-
Italy	-	-	(81,846)	81,846	-
Jersey	-	-	(85,524)	85,524	-
Lyme Bay	-	-	(20,000)	30,000	10,000
Maldives	-	-	(39,688)	39,688	-
Mediterranean	-	-	(4,474)	4,474	-
Mozambique	16,353	-	(8,043)	-	8,310
Mexico	-	-	(668)	668	-
Organisational Development	-	-	(38,245)	38,245	-
Patagonia	-	-	(58,911)	72,137	13,226
Namibia	3,500	-	(3,500)	-	-
Scotland	336	-	(332)	-	4
Scoping	-	-	(37,849)	37,849	-
Solent Oysters	-	-	(41,720)	41,720	-
St Helena	-	-	(926)	926	-
St Vincent and Grenadines	5,000	-	(5,000)	-	-
Sussex Kelp	17,198	-	(18,398)	10,000	8,800
Total designated funds	374,364	-	(1,260,034)	1,009,084	123,415
General funds	3,223,164	4,489,062	(3,093,738)	(1,784,145)	2,834,343
Total unrestricted funds	3,597,528	4,489,062	(4,353,772)	(775,060)	2,957,758
Total funds	9,706,885	12,977,221	(12,152,623)	-	10,531,485

Purposes of endowment funds

The Ascension Island MPA Conservation Trust (AIMPACT) fund is supporting a marine protected area for the benefit of the global environment, managed as per an agreed Statement of Investment Principles.

Purposes of restricted funds

Restricted funds are held for expenditure in the 2025/26 financial year. The balances are held for the following purposes:

[A] Securing effective protection of the Ocean - We secure effectively managed marine protected areas that are closed to destructive fishing and other damaging activities. Example Projects of this work include: Ascension, Barbados, Chile, Jersey and St. Vincent and the Grenadines.

[B] Tackling overfishing and supporting sustainable, equitable use of the sea - We tackle overfishing and other damaging activities. We support low-impact fishing and encourage a transition to fishing which benefits local economies and coastal communities without destroying the ocean. Example Projects include: Future of UK Seas, Brussels, Greece, Scotland and Shell to Shore.

[C] Restoring vital ecosystems - We restore marine habitats to revive and protect vulnerable and threatened species. Example Projects include: Asia, Bahrain, Solent Restoration and Sturgeon.

[D] Blue Marine's Strategic Units (Science Innovation and Impact, Policy, Investigations, Climate, Education, Economics, Legal and Media). Funds held to continue the expansion and impact of these units across all of Blue Marine's strategic goals.

The £775,060 of transfers into the restricted funds arises from BMF Trading, the charity's trading subsidiary. Consequently, these funds are recognised as unrestricted, as they originate from the sale of contracts for services. However, the charity has allocated the gift aid profits from the trading subsidiary to restricted charity projects based on discussions with funders.

Purposes of designated funds

Designated funds have been created by the board of trustees for the following purposes:

[A] The Trustees designated unrestricted funds to Projects that had opportunities to contribute towards our organisational mission. Funding was designated towards those activities in lieu of external funding being sourced. This is representative of Blue Marine's agile funding approach, to ensure critical conservation opportunities are not missed.

[B] Blue Marine's Strategic Units (Science, Innovation and Impact, Policy, Investigations, Climate, Education, Economics, Legal and Media) all receive designated funding towards activities that benefit a range of Blue Marine's projects.

18b. Movements in funds (prior year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Endowment funds					
AIMPACT	1,806,754	219,740	(481)	-	2,026,013
Restricted funds					
Aeolians	10,932	-	(10,522)	-	410
Ascension	146,912	-	(120,880)	16,500	150,830
Asia	47,020	108,298	(21,555)	-	25,465
Barclays Carbon	58,185	-	(58,185)	-	-
Barclays Exploratory Fund	6,916	-	(6,916)	-	-
Barclays Rapid Action fund	20,495	(13,935)	(6,560)	-	-
Blue Climate Unit	261,125	198,229	(551,749)	197,851	105,456
Blue Economics	92,479	82,177	(107,044)	20,000	87,612
Blue Education	39,736	254,657	(175,204)	8,400	127,589
Blue Investigations Unit	156,355	69,645	(155,726)	-	70,274
Blue Legal Unit	47,630	375,901	(258,349)	-	165,182
Blue Media Unit	286,801	286,106	(373,184)	-	199,723
Blue Policy Unit	-	6,077	(6,077)	-	-
Blue Science	56,177	-	(14,195)	-	41,982
Bottom Towed Trawling and Dredging	100,000	100,000	(101,385)	-	98,615
Brussels	91,485	11,744	(54,082)	-	49,147
Caspian	32,877	8,299	(13,959)	-	27,217
Convex Seascape Survey	317,192	2,972,651	(3,158,884)	155,668	286,627
CVC Carbon Credits	62,301	290,048	(308,902)	-	43,447
Cyprus	74,571	49,713	(81,560)	-	42,724
Dominican Republic	-	294,175	(236,044)	-	58,131
Dutch Carribean	93,124	163,489	(180,392)	25,500	101,721
Eastern Atlantic Ocean Corridor	-	35,000	(20,802)	-	14,198
Formentera	-	3,000	-	-	3,000
Future of UK Seas	36,782	175,000	(89,236)	12,941	135,487
Greece	310,156	467,781	(457,297)	-	320,640

18b. Movements in funds (prior year) continued

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds (cont.)					
High Seas	31,931	-	(11,412)	-	20,519
Israel	49,554	-	(40,903)	-	8,651
Italian Rollout	228,079	233,086	(91,471)	-	369,694
Jersey	152,212	60,000	(158,830)	40,500	93,882
Lyme Bay	40,091	-	(34,061)	-	6,030
Maldives	31,043	134,367	(165,410)	-	-
Mallorca	22,316	(16,959)	(5,140)	-	217
Mexico	-	295,175	(53,157)	-	242,018
Namibia	68,195	6,017	(49,729)	15,000	39,483
National Marine Parks	36,421	4,000	(40,421)	-	-
Offshore Marine Reserves	53,075	-	(2,560)	-	50,515
Patagonia	29,997	149,099	(153,537)	-	25,559
RFMOs	30,540	-	(30,540)	-	-
RvR MPA Exploratory Fund	15,386	151,745	(140,134)	-	26,997
Scoping	-	56,523	(56,523)	-	-
Solent Restoration	693,898	831,515	(1,097,069)	-	428,344
Scotland	77,384	13,500	(52,018)	-	38,866
Species at risk	53,042	-	(37,706)	-	15,336
St Helena	50,018	56,715	(51,993)	-	54,740
Sturgeon	69,395	15,578	(37,126)	-	47,847
Sussex Kelp	39,676	67,943	(75,863)	-	31,756
Turkey	288,172	206,745	(157,393)	-	337,524
Uruguay	-	100,196	(16,454)	-	83,742
Wild Oysters	43,642	25,000	(62,495)	-	6,147
Windfarms	8,610	8,478	(17,088)	-	-
Total restricted funds	4,461,928	8,336,778	(9,207,722)	492,360	4,083,344

18b. Movements in funds (prior year) continued

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Designated funds					
Aeolians	75,000	-	(75,000)	-	-
Blue Education Unit	100,531	-	(39,584)	41,230	102,177
Blue Investigations Unit	82,350	-	(37,780)	18,737	63,307
Blue Legal Unit	42,304	-	(40,804)	-	1,500
Blue Policy Unit	59,826	-	(153,963)	136,233	42,096
Blue Climate Unit	-	-	(27,433)	35,347	7,914
Blue Economics Unit	-	-	-	17,314	17,314
Blue Media Unit	-	-	(11,151)	11,151	-
Blue Science	152,521	-	(82,166)	27,314	97,669
Vincent and Grenadines	-	-	-	5,000	5,000
Mozambique	-	-	(3,647)	20,000	16,353
Mexico	120,000	-	(113,330)	(6,670)	-
Patagonia	31,490	-	(38,466)	6,976	-
Namibia	-	-	(1,500)	5,000	3,500
Argentina	-	-	(50,000)	50,000	-
Scotland	-	-	(664)	1,000	336
Jersey	-	-	(35,000)	35,000	-
Sussex Kelp	-	-	(2,600)	19,798	17,198
Total designated funds	664,022	-	(713,088)	423,430	374,364
General funds	2,778,378	3,895,067	(2,534,491)	(915,790)	3,223,164
Total unrestricted funds	3,442,400	3,895,067	(3,247,579)	(492,360)	3,597,528
Total funds	9,711,082	12,451,585	(12,455,782)	-	9,706,885

19. Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	2025 £	2024 £
Less than one year	160,684	114,973
Between one and five years	150,760	230,529
	311,444	345,502

20. Grant Making Activities

Blue Marine operates with a 'hub-and-spoke' model, collaborating with partners around the globe to deliver conservation impact. While Blue Marine does not serve as a grant-making organisation, some activities fall under the scope of a grant and are disclosed as such below. This may occur where Blue Marine is the lead partner on a project funded by a Trust or Foundation and funds are therefore re-granted to other partners in the coalition. In all cases, Blue Marine works closely alongside the project partner, extensively supporting the project with expertise from the project team and the specialised units.

	2025 £	2024 £
Project grants	3,166,953	2,099,730

Project grants during the year were as follows:

	2025 £	2024 £
Agricultural University Athens	33,226	34,663
Aruba Conservation Fund	47,402	-
Ascension Island Government	245,170	4,100
Association over the swell	15,064	21,210
Associazione Kurma	6,850	21,003
Beta Diversidad A.C	123,613	-
Better Together Indonesia Foundation	19,561	22,285
Blue Forest	26,981	10,742
Capo Carbonara Marine Protected Area	17,585	-
Caribbean Cetacean Society	64,373	94,563
Centro Para La Conservacion Y Ecodesarrollo	19,846	-
Chichester Harbour Conservancy	37,911	110,541
Condotta Isole Slow Siciliane	7,259	13,815
Consorzio Di Gestione Di Torre Guaceto	42,806	-
Cyclades Preservation Fund	34,245	55,775
Deep Rising	80,000	-
Defendamos Chiloe	43,866	28,746
Doggerland	61,111	62,364
Dutch Caribbean Nature Alliance	13,308	82,772

STRATEGIC REPORT

Project grants during the year (continued).

	2025 £	2024 £
Ente Parco Nazionale Dell'Asinara	26,934	-
Fundacion Oceanosfera	4,100	-
Fundacion Patagonia Azul	39,512	-
Fundacion Por El Mar	12,500	-
Fundacion Rewilding Argentina	72,500	113,330
Great Whale Conservancy	36,000	36,000
Hampshire & Isle of Wight Wildlife Trust	190,142	147,127
Havant Borough Council	37,582	-
Human Rights At Sea	-	30,000
International Pole and Line Foundation	14,611	-
Ionian Environment Foundation	14,944	22,561
ISea Greece	227,990	175,276
Isle of Wight Council	23,487	44,918
Kelp Forest Foundation	-	10,000
Libero Middei	-	5,145
Love The Oceans Conservation	5,125	-
Lyme Bay Fishermans CIC	20,000	9,242
Maldives Resilient Reefs	36,651	3,227
Mar Azul Uruguayo (CHE WIREPITA)	141,018	41,914
Marine Environmental Research Lab	28,350	47,139
Mediterranean Conservation Society	200,000	98,808
MigraMar	24,808	-
Namibia Nature Foundation	24,920	15,000
Nature Foundation St. Maarten	27,954	-
Ocean & Climate Platform	20,000	17,363
Oceanus Conservation	69,703	21,733
Parco Nazionale Arcipelago Toscano	41,741	-
Polynesian Voyaging Society	19,719	-
Project Seagrass	132,801	20,000
SANCCOB NPC	-	20,802
Sea Shepherd Brazil	40,503	-
Seamount Expeditions	156,930	113,579
Smithsonian Tropical Research Institute	9,562	9,844
St Eustatius National Parks Foundation	17,833	-
St Helena National Trust	46,600	47,800
St. Andrews University	-	35,000
Stazione Zoologica Anton Dohrn	10,663	-
Stichting Mangrove Maniacs Bonaire	4,756	1,000
Sustainable Ocean Alliance	11,572	-
Sustainable Surf	10,246	9,739
The Ocean Foundation	-	80,007
The Royal Society for the Protection of Birds	78,380	98,394
The University of Haifa	-	39,574
The University of Plymouth	40,000	-
The University of Portsmouth	141,085	181,599

Project grants during the year (continued).

	2025 £	2024 £
Vellmari Foundation	44,720	15,000
Virginia Tech Foundation	55,792	-
WWF Greece	24,888	26,030
Yayasan Raja Ampat Sea Centre	40,152	-
	3,166,953	2,099,730

21. Controlling party

The charity is controlled by its Trustees.

22. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The Memorandum of Association provides that every member, as defined by Clause 8 of the Articles of Association, is liable to contribute a sum not exceeding £1 in the event of the company being wound up while he or she is a member. At 31 March 2025 there were 8 (2024: 9) members.



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BLUE MARINE FOUNDATION

England & Wales - Charity number 1137209

Accounts



REPORT & CONSOLIDATED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024



**BLUE MARINE
FOUNDATION**

(a company limited by guarantee)

Company number: 07176743

Charity number: 1137209

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Front cover & above
photos by George Duffield

Charity reference & administrative details

Year ended 31 March 2024

Charity registration number

1137209

Company registration number

07176743

Directors and Trustees

G L Duffield

C M J Gorell Barnes

Dr A K O Brady

Lord J S Deben
(resigned 06 November 2024)

A S Blount
(resigned 06 November 2024)

Dr C Herweijer

D C Davies
(resigned November 2023)

C D Nelson
(appointed March 2024)

E Palanza
(appointed March 2024)

J V S Siriwardena
(appointed March 2024)

Lord F Z R Goldsmith
(appointed June 2024)

Chief Executive Officer

C Brook



Senior Executive Team

L Smith FCCA

D Crockett

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Photo George Duffield

TRUSTEES'

(Including directors' report and strategic report) Year ended 31 March 2024

The Trustees present their report and the audited Consolidated Financial Statements of Blue Marine Foundation ("Blue Marine" "the charitable company") for the year ended 31 March 2024. The consolidated Financial Statements have been

prepared in accordance with the accounting policies set out on pages 55 to 61 and with the provisions of the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102).

Blue Marine Foundation is a charitable company limited by guarantee and became a registered charity on 30 July 2010.

ANNUAL

REPORT



TRUSTEE REPORT 2024

About Blue Marine Foundation

Blue Marine Foundation is a conservation charity founded in 2010 that seeks to protect and restore life in the ocean. Our vision is of a healthy, abundant ocean that supports people and climate.

Blue Marine's mission

Blue Marine's mission is to restore the ocean to health by addressing widescale destruction of life and habitats in the ocean. Blue Marine aims to see 30 per cent of the world's ocean under effective protection by 2030 and the whole ocean managed sustainably.

The challenge

The ocean has undergone devastating change over the last century. Marine life is under threat from climate change, deoxygenation, acidification and many types of pollution, including noise and invasive species. But the greatest threat to marine life, and so the health of the ocean, is from overfishing. Industrial scale, destructive fishing practices have laid waste to marine life and habitats, altered coastlines and threatened the livelihoods and food supply of the billions of people who rely on fish as their main source of protein.

The ocean produces more than half of the world's oxygen, absorbs around a third of our carbon dioxide and has absorbed more than 90 per cent of excess heat within the climate system, thanks to the life within it. Overfishing is systematically undermining the ocean's capacity to play this crucial role of stabilising the climate through habitat destruction, disturbance of the seabed and the mass removal of marine animals.

We have to act now to protect and restore life in the ocean if we are to stave off the worst effects of climate change and a global food crisis.

Photo George Duffield

B L U E

M A R I N E ' S

S T R A T E G Y

Blue Marine aims to make a major contribution to Target 3 of the Global Biodiversity Framework, to protect at least 30 per cent of the marine areas by 2030. Our focus is therefore to work with governments around the world to help them deliver their 30x30 targets, while also working to secure marine protected areas (MPAs) on the high seas.

We are ambitious, aiming to be highly effective, but with a relatively small, focused team. To this end, we frequently work in partnership with governments, communities, local partners and international NGOs to deliver protection and restoration strategies. We use targeted science, community engagement, media and legal campaigns, investigations, education and policy interventions. We work collaboratively and strategically but without geographic restriction, in areas where there is a need for our intervention and a clear set of solutions that we can address.

Blue Marine has three strategic goals, which we believe are the most effective way to achieve our mission:



Securing effective protection of the ocean

We secure effectively managed MPAs that are closed to destructive fishing and other damaging activities.



Tackling overfishing and supporting sustainable, equitable use of the sea

We tackle overfishing and other damaging activities. We support low-impact fishing and encourage a transition to fishing which benefits local economies and coastal communities without destroying the ocean.



Restoring vital ecosystems

We restore marine habitats to revive and protect vulnerable and threatened species.

Highlights of Blue Marine's conservation work

Blue Media played a pivotal role in securing a UK moratorium on deep-sea mining. We exposed a £2.3 trillion gap in the financial model through iNews, secured Labour's support via the Guardian, and facilitated newspaper OpEd pieces by William Hague and Zac Goldsmith. Following a joint media and policy campaign, the Government announced support for the moratorium. Blue Marine was the only NGO quoted in [Defra's press release](#). **P40**

In the latest addition to the Blue Belt programme, launched after campaigning by Blue Marine and partners in 2016, the government of South Georgia and the South Sandwich Islands in the Southern Ocean announced it will put an additional 166,000 sq km of ocean under full protection. This is an area greater than the size of England. **P37**

In the Dominican Republic, we supported two research cruises to gather evidence for the designation of Beata Ridge MPA and expansion of the Silver Bank MPA. This effort was successful, securing 30.8% marine protection for the Caribbean nation, announced at the Our Oceans Conference in April. Blue Media partnered with SeaLegacy to [produce a video](#), helping bring the news to 117 million people globally through media outlets such as El Pais and Oceanographic. **P40**

After petitioning from Blue Marine, the government of the Netherlands legally established the Yarari Sanctuary as a nature park, covering three islands in the Dutch Caribbean and protecting 20 marine mammal species. **P24**

Blue Investigations published 'The UK's Tuna Blind Spot', a report on a six-month investigation into the canned tuna sold in the UK. It found huge disparities between the sourcing policies that cover the 'own-label' tuna of most UK retailers and the brand-name cans they sell alongside it. **P44**

Our finance team won the prestigious 'Transformation Project of the Year' award for enterprise resource planning from ERP Today, in recognition of our investment in finance and reporting systems, which will ensure that our strong financial management continues in line with our growth. **P12**

Blue Investigations published 'The UK's Tuna Blind Spot', a report on a six-month investigation into the canned tuna sold in the UK'

We established a Blue Marine office in Brussels. Through Blue Brussels, we are working to drive change for marine conservation by collaborating effectively with EU-based NGOs and influencing policy within the European Commission. **P41**

Blue Marine led an expedition in Chilean Patagonia to collect high-quality media assets on the astounding biodiversity of the Chilean fjords, in collaboration with Mission Blue and SeaLegacy. The initiative resulted in the Minister for the Environment verbally committing to increasing marine protection in the fjords by ten per cent. **P26**

At COP28 we launched a Virtual Reality experience based on our award-winning resource 'The Sea We Breathe', narrated by Helena Bonham Carter. It was viewed by more than 2,000 attendees, including Palau's Environment Minister. 'TheSeaWeBreathe' has 1.87 million views and is translated into seven languages. **P43**

Blue Marine conducted a successful scoping trip to São Tomé and Príncipe. We are now working with local partners to better understand the movements of marine megafauna around the African island state, deploying further satellite tags and collecting crucial data on aggregation sites and suspected nursery areas. **P43**

The Convex Seascape Survey launched a [citizen science](#) initiative on social media channels, involving the public in pioneering research on understanding the ocean's role as a carbon sink. By seeking photos and videos of undisturbed soft-sediment seabed from recreational divers and yachters, the Survey hopes to find potential new study sites. **P48**

The Sussex Kelp Recovery Project (of which Blue Marine is a partner) found encouraging early signs of kelp recovery following Sussex Inshore Fisheries and Conservation Authority's byelaw prohibiting bottom-trawling, which was enacted in 2021. **P34**



117m

BLUE MEDIA PARTNERED WITH SEALEGACY TO PRODUCE A VIDEO, HELPING BRING THE NEWS FROM THE DOMINICAN REPUBLIC TO 117M PEOPLE GLOBALLY.

Photo George Duffield

A Wave of Awards for Finance

Blue Marine is delighted to have been recognised with a wave of awards for our commitment to good financial management, lean financial operations and modern financial practices.

To achieve maximum impact in ocean conservation, we often need to move quickly, seizing opportunities as they arise. It is vital that our systems and processes keep pace with our dynamic front-line teams as they make bold decisions informed by accurate, real-time financial information. We take very seriously our responsibility as custodians of our donors' money. We invest prudently in advanced semi-automated technology that enables our finance team to operate more efficiently and effectively in its field of enterprise resource planning (ERP). This has secured our lean operational model throughout extraordinary growth, and ensures that we can maintain low support costs far into the future.

In September 2023 we won the headline Transformation Project of the Year award from ERP Today, with our entry sponsored by implementation partner City Dynamics. An unprecedented nine out of 12 judges voted in our favour, against competition that included Formula 1, Sky TV and the Ministry of Defence. The award was made to 'highlight the profound social and environmental impact of Blue Marine's ERP transformation'.

Then in May 2024, the finance team won the Outstanding Contribution to the Earth award at the Digital Revolution Awards, with our entry sponsored

by Microsoft. This award 'celebrates individuals and businesses disrupting the status quo and harnessing the power of cloud technology to tackle the global climate emergency'.

The team were also shortlisted for further prizes in June 2024 at the ACCA-sponsored Digital Finance Function Awards, being finalists in the SME category for Finance Team of the Year, Director Lynne Smith for Finance Leader of the Year, and Head of Finance Dave Hutton for Rising Hero in Finance. We are delighted to congratulate Dave on being the overall winner in his category. We celebrate these nominations as proof of the outstanding calibre of all our people at Blue Marine, not only those recognised as experts in their fields at national and global level, but also our tireless and well-oiled support team.

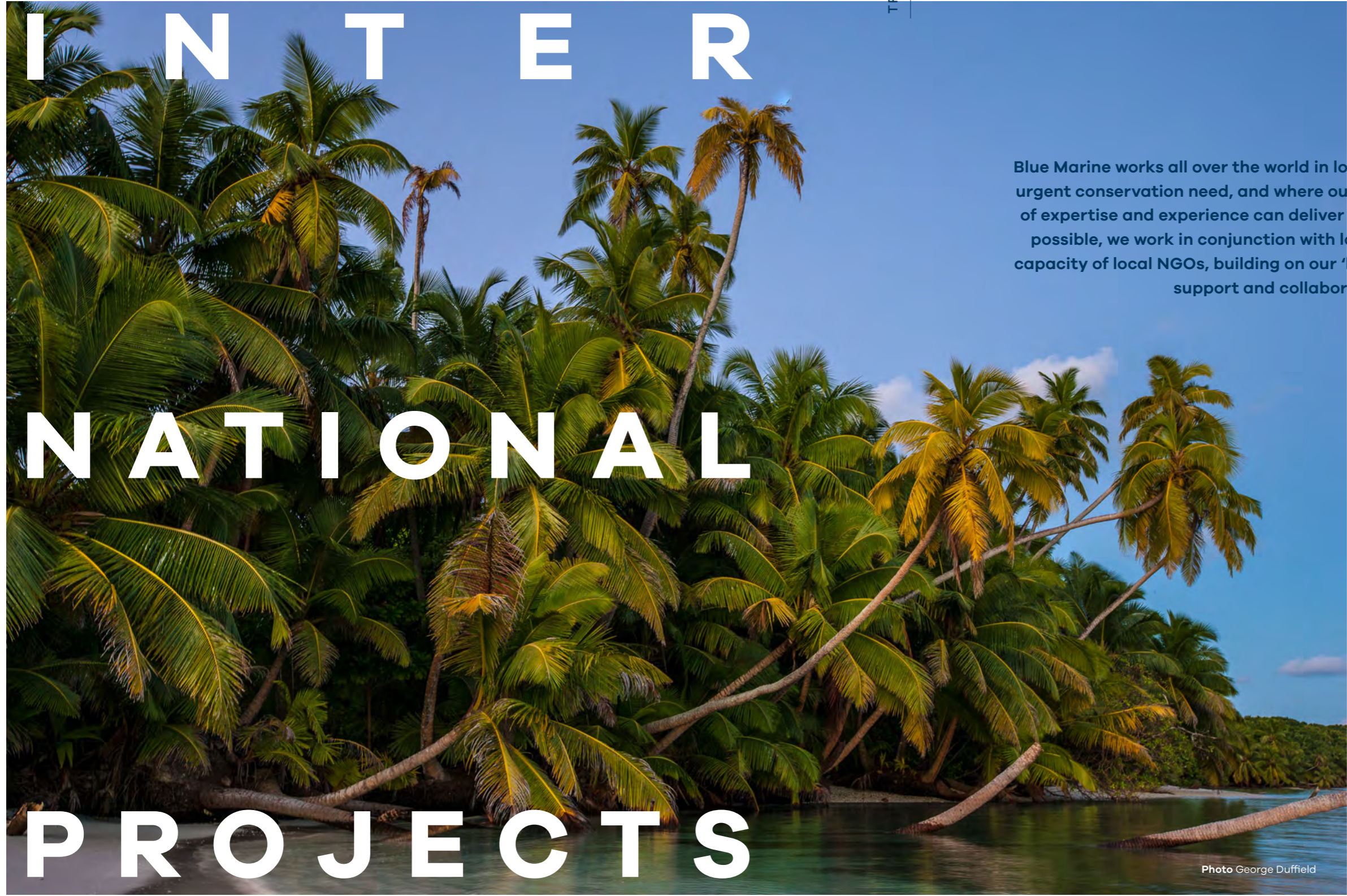
Building on this recognition, the finance team are excited to work more closely with some of our global partner NGOs, fulfilling our 'hub-and-spoke' model by providing support for our partners' own financial and operational capabilities, and building local capacity for conservation.

[To read more about the finance transformation journey, please see the customer story published by Microsoft.](#)

This award 'celebrates individuals and businesses disrupting the status quo and harnessing the power of cloud technology to tackle the global climate emergency'



Left to right: Andrew Woods (Operations and Risk Advisor, Blue Marine), Adam Stewart (Microsoft, sponsor), Lynne Smith (Director, Blue Marine), Zariou Rashid (Project Accountant, Blue Marine)



I N T E R

N A T I O N A L

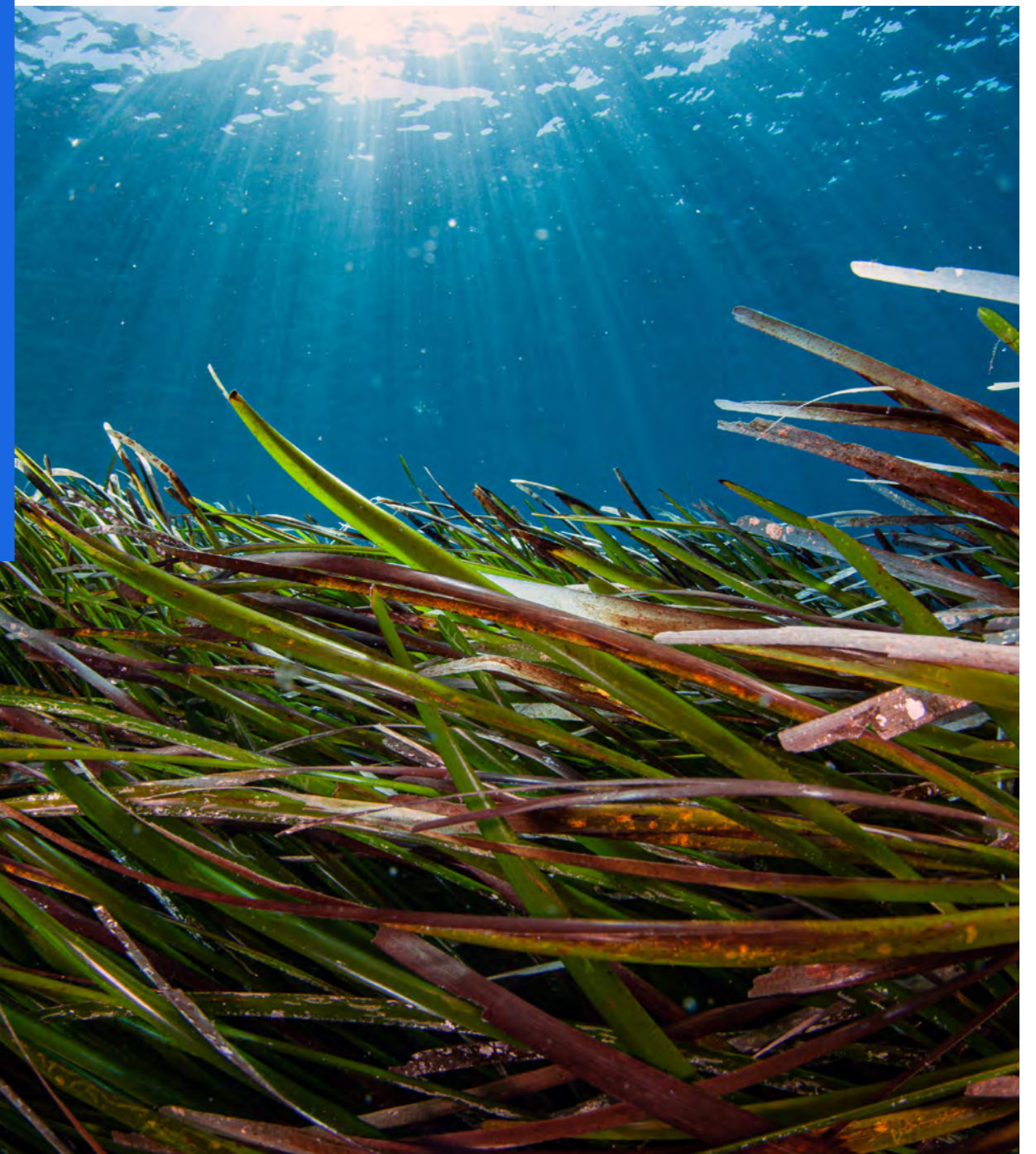
P R O J E C T S

Blue Marine works all over the world in locations where there is an urgent conservation need, and where our particular combination of expertise and experience can deliver tangible change. Where possible, we work in conjunction with local partners and build capacity of local NGOs, building on our 'hub-and-spoke' model of support and collaboration.

Photo George Duffield

Marine protected areas (MPAs) in the Mediterranean

The Mediterranean is one of the fastest-degrading and least-protected seas in the world. Blue Marine is working throughout the Mediterranean to create MPAs, protect carbon-storing seagrass, encourage more sustainable tourism, support small-scale, low-impact fishing, and increase awareness and support for vital marine conservation.



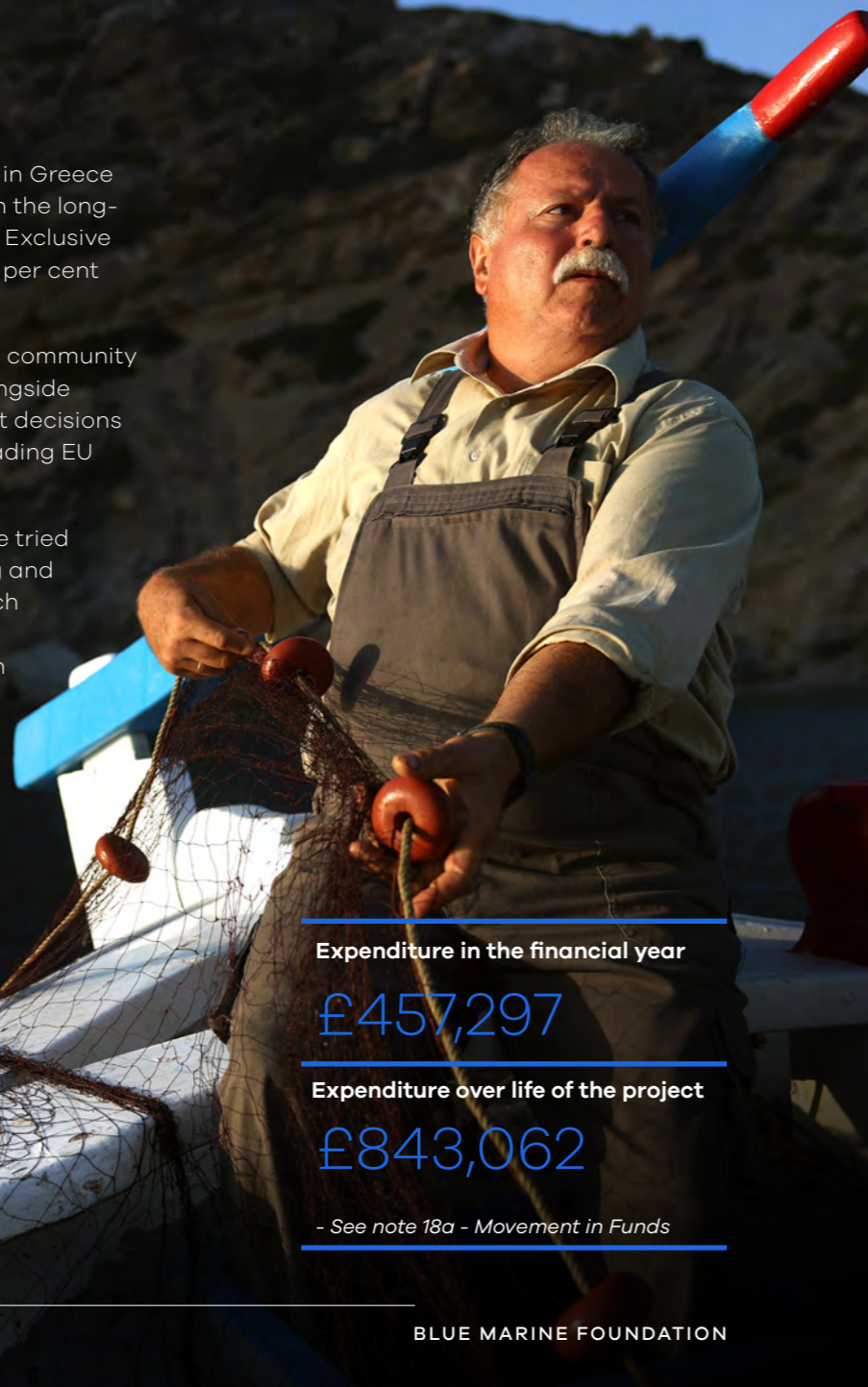
Greece

Blue Marine is working to address overfishing in Greece by developing a network of no-take MPAs with the long-term aim to designate 10 per cent of Greece's Exclusive Economic Zone as no-take for fishing, and 30 per cent effectively protected.

Actions taken by Blue Marine, dedicated local community members and our NGO partners, working alongside government, have helped to secure significant decisions for protection, and positioned Greece as a leading EU nation for 30x30.

For years, the islands' small-scale fishers have tried to protect coastal waters from the overfishing and coastal pollution that have reduced their catch and income. In the waters around their island, the Amorgos Fishers' Professional Association set up 'Amorgorama', a community initiative to halt overfishing and promote sustainable fishing. Blue Marine partnered with them in 2021 to create a comprehensive proposal to protect the area, which was submitted to the Ministry of Rural Development and Food in December 2023.

Photo Giorgos Moutafis



Expenditure in the financial year

£457,297

Expenditure over life of the project

£843,062

- See note 18a - Movement in Funds

Progress in Santorini & Erimitis

On the island of Santorini, we secured a consensus from the municipality and the fishers' association to propose an expanded area for protection. We are currently drafting a Memorandum of Understanding to formalize this collaboration, and have submitted our proposal to the relevant authorities. In Erimitis on Corfu, we designed a project in collaboration with the Ionian Environment Foundation and iSea to safeguard the Erimitis peninsula, one of the last untouched areas on the island's coastline. We produced a detailed map of Posidonia meadows in Erimitis and conducted a further study in March 2024 to assess the potential impact of a proposed marina on these critical habitats. This will allow us to determine the minimum area of Posidonia that will be lost, estimate the potential blue carbon stored, and gather assets for communication efforts. Our partners are currently analysing the data, with results expected in September.



Above BRUV to study the aggregation of common eagle rays. Photo Mathia Coco

Italy

The seas of Italy are some of the most overfished in the world, and are struggling to maintain healthy ecosystems under pressure from unsustainable tourism, lost carbon-rich seagrass meadows, invasive species and climate change. Blue Marine is working across Italy to create MPAs, and promote sustainable fishing in local communities and schools.

Expenditure in the financial year

£101,993

Expenditure over life of the project

£1,184,568

- See note 18a - Movement in Funds

- Calculated as Italy + Aeolians



Aeolians

In the Aeolians we have been inspiring local support for the first MPA around the island of Salina through community engagement involving the tourism sector, restaurants, fishers, and local schools. Following a public event by the MPA committee, all three mayors of Salina have now signed the designation, with the next steps to create and consult on a management plan. We also engaged 90 students in a classroom session about marine biology that will be followed in the summer by a snorkel diving programme.

Egadi Islands

Work done by Blue Marine and its partners saw the declaration this year of the Egadi Archipelago off the coast of Sicily as an Important Shark and Ray Area (ISRA), which overlaps entirely with the MPA borders and a special protection area (Natura 2000 marine site). In the Egadi MPA, fishermen are committed to codes of conduct and have their own 'Sustainable Fishery Label', which involves local chefs and restaurant owners, and the public.



Türkiye

Gökova Bay is the epicentre of the MPA network in Türkiye and one of the few areas in the Mediterranean where women lead the small-scale fishing community. In collaboration with local organisation Akdeniz Koruma Derneği (Turkish for marine conservation society), we are conserving the largest highly protected marine reserve in the Mediterranean.

In 2023, we have found significantly higher fish biomass in the MPA, and 15% lower invasive species in fully protected areas. Outside the protected area, in Boncuk-Karaca, fish biomass is nearly six times greater — evidence of a spillover effect from the MPA. We have seen significant population improvements in vulnerable species such as Mediterranean monk seals by creating alternative breeding habitats, with video evidence indicating

Expenditure in the financial year

£157,393

Expenditure over life of the project

£652,580

- See note 18a - Movement in Funds

seven seals at the site, including un-weaned pups. Marine ranger efforts have been scaled up, with a new patrol station in Orhaniye to increase the local team's capacity to monitor and report illegal activities, and a new boat in Bozburun to enhance patrolling of the MPA.

Cyprus

The marine environment of Akrotiri in southern Cyprus is characterised by carbon-trapping seagrass beds, rocky coral reefs and sandbars. We continue working with our partners here to create an MPA management plan that will enable the restoration of marine life and provide a sustainable resource for artisanal, small-scale fisheries. This financial year, we produced a film on the MPA, which we showcased at the Akrotiri spring festival. We also formed an MPA committee, with representation from key local stakeholders, and are exploring how this committee can gain legal status. We have gained written support for the MPA from 25 fishers and are in conversations with the Department of Fisheries and Marine Research and NGOs. We have also conducted extensive habitat mapping, biodiversity and local ecological knowledge surveys, to gather accurate data.

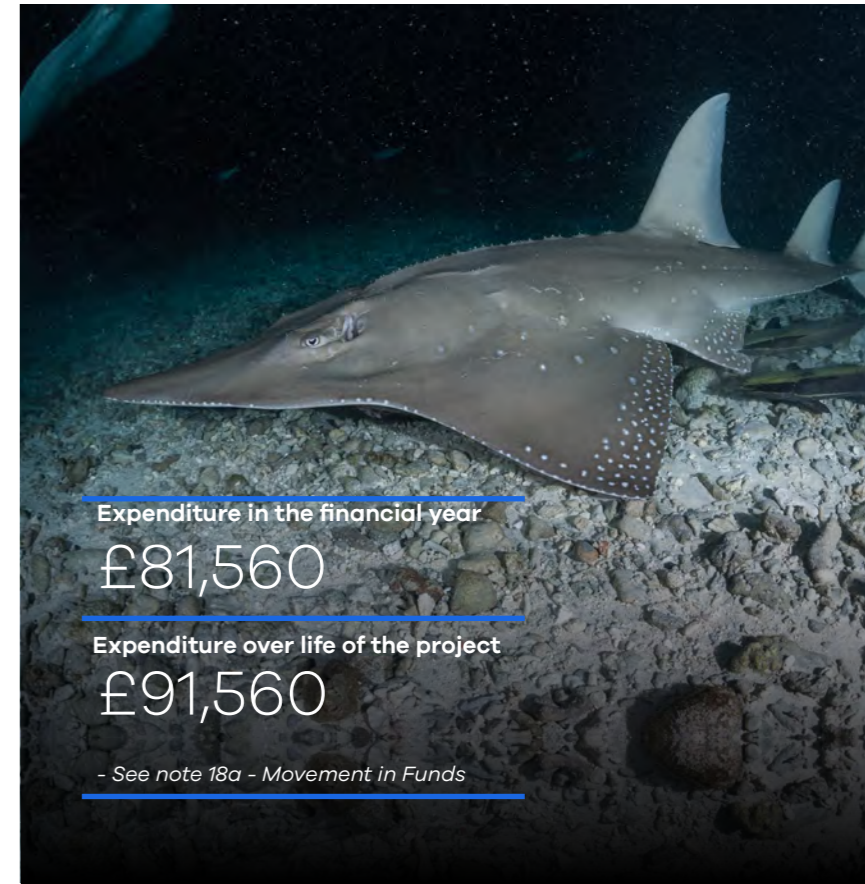
Expenditure in the financial year

£81,560

Expenditure over life of the project

£91,560

- See note 18a - Movement in Funds



Israel

Blue Marine is developing a network of effective marine conservation programmes in the eastern Mediterranean. This year, we partnered with Haifa University on a study of the distribution and connectivity of the critically endangered blackchain guitarfish in the Mediterranean. This is conducted in collaboration with the Marine and Environmental Research Institute in Cyprus, to solidify an official bilateral collaboration between stakeholders in Israel and Cyprus. The research confirmed a shark nursery ground in Israeli waters at Ma'agan Michael, and continues to explore if its Evtach MPA is a shark nursery. This contributes to our understanding of migratory patterns of the blackchain guitarfish across the Levantine Sea, shaping our priorities for protected areas in the future.

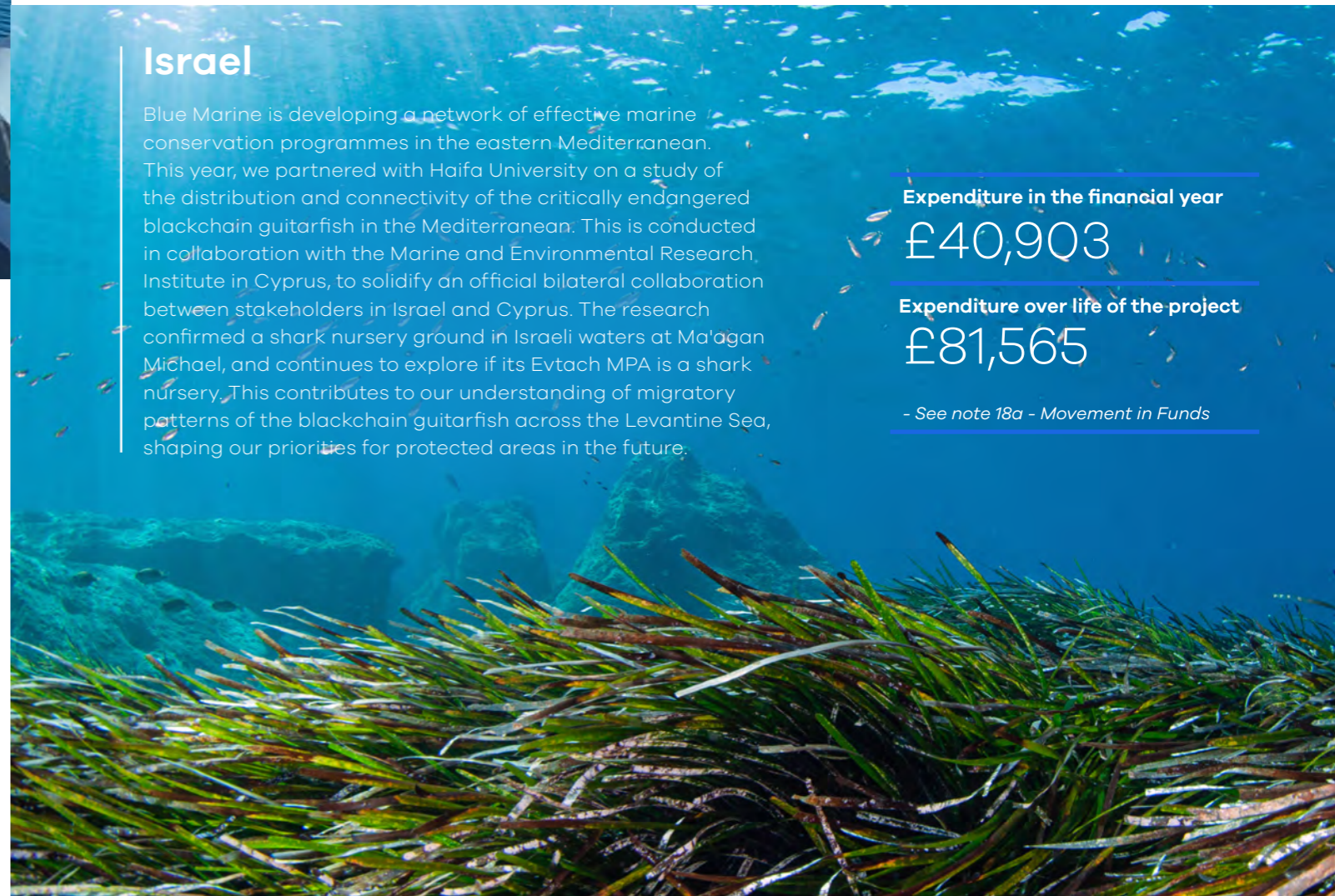
Expenditure in the financial year

£40,903

Expenditure over life of the project

£81,565

- See note 18a - Movement in Funds



Asia

Indonesia & The Philippines

The Maldives

For the past five years, Blue Marine has worked on Laamu Atoll to improve coral reef resilience by supporting the establishment of MPAs. We are also developing local capacity and leadership in the Maldives by training staff at our partner NGO, Maldives Resilient Reefs, in financial management systems, fundraising and impact reporting. Key achievements this year include: recruiting an Environment Officer for the Hithadoo Community Conserved Area, and preparing its management plan; surveys on grouper spawning aggregation to provide data for future management; coral reef monitoring in Laamu Atoll and blue carbon analysis of Laamu's seagrass meadows to assess carbon storage capacity.

The sustainable fisheries programme continues to connect resorts directly to small-scale fishers, with 33 fishers now committed to a sustainability code-of-conduct, and three new resorts onboard. The education portal Masmahaa-Veshi ('fish, marine life and their habitats') was a huge success among all fishers, who showed a keen interest in learning more about sustainable fishing practices. The portal delivered training to 48 fishers in Laamu, as well as 112 fishers, 138 tourism staff and 14 community members across another three atolls.



Expenditure in the financial year

£168,566

Expenditure over life of the project

£905,538

- See note 18a - Movement in Funds

Indonesia

In the archipelago of Raja Ampat there is an opportunity to replicate the model of collaborative (private/ government) patrolling, enforcement and community management that has been a success in Türkiye. Raja Ampat has the richest marine biodiversity on earth, including manta rays, sea turtles, 1,600 species of reef fish and over 550 species of coral. Blue Marine has made significant strides in the region this year, particularly with the Northern Bird's Head Seascape MPA. We signed an agreement with local NGO the Raja Ampat Sea Centre to enhance multi-stakeholder capacity for enforcing the MPA. Our project team developed a budgeted enforcement proposal based on Gökova Bay in Türkiye, and identified key biodiversity areas alongside regions with high levels of illegal fishing. To build local engagement we have conducted extensive training workshops for 45 members of local communities, MPA authorities, fishers, and rangers.

We are also collaborating with local partners Better Together Indonesia and Blue Forests to restore blue carbon habitats, with a focus on mangroves in Bagek

Kembar, South-West Lombok. Our partners have earmarked a 28-hectare area for ecological restoration, and completed a survey to understand the existing mangrove ecology. In February, the team completed mangrove-restoration training with the 45 community members and key government representatives, including National Director Dr Muftahul Huda, who said that the project could become a model for mangrove restoration across Indonesia.

Expenditure in the financial year

£21,555

Expenditure over life of the project

£68,575

- See note 18a - Movement in Funds
- Combined under project 'Asia' added under 'See note 18a - Movement in Funds'

Philippines

From 1970 to 2015, the Philippines saw a 40 per cent reduction in its mangrove forests. To help tackle this, our partner NGO Oceanus Conservation has planted more than 8,000 seedlings across 50 hectares of previously degraded land. This year, the partnership aims to restore a further 10 hectares of mangroves in the region of Surigao del Sur. Initial work has begun and team, alongside ten community members, has planted 57 saplings across one hectare of the degraded site to test survivability. The survival rate was a successful 74 per cent, and 8,000 saplings have been potted in the nursery.



Photo Oceanus Conservation

The Caribbean & South America

The Dutch Caribbean

The islands of the Dutch Caribbean are home to unique ecosystems and exceptional biodiversity, including hawksbill turtles, parrotfish, tarpon and sharks. This financial year, we have made steady progress towards protecting key habitats through strong partnerships with local organisations. Most significantly, the Yarari Sanctuary was officially designated as a nature park by the Dutch government. Comprising the islands of Saba, Bonaire and St Eustatius, Yarari protects more than 20 marine mammal species and all of the Dutch Caribbean's shark and ray species.

In October 2023, Blue Marine secured \$500,000 USD from the Blue Nature Alliance for a three-year programme beginning in 2024 that aims to designate offshore MPAs in Curaçao and Aruba, enhance marine management, and build local capacity. We also initiated a small grants programme to support marine conservation by local organisations – from education initiatives in local schools and building local infrastructure, to research on fish movement through bioacoustics.



Below Natural Elkhorn Photo David J Fishman

Expenditure in the financial year

£180,392

Expenditure over life of the project

£608,003

- See note 18a - Movement in Funds

Dominican Republic

In Q1 2024, Blue Marine supported two research cruises gathering evidence for the designation of the Beata Ridge MPA and the expansion of the Silver Bank MPA. This effort culminated in the Dominican Republic achieving 30.8% marine protection, thus becoming the first nation in the Caribbean to meet its 30x30 commitments. We also collaborated with private sector organisations such as Yachts for Science to gather evidence and open up new opportunities for partnership, allowing yacht owners to participate directly in conservation efforts and witness the 30x30 mission first-hand. Continued work with local partners in the future will be crucial for effective management of the MPAs.



GOVERNMENT COMMITMENT TO PROTECT 30.8 % OF THEIR WATERS. MAKING THE DOMINICAN REPUBLIC THE FIRST CARIBBEAN NATION TO MEET THE 30X30 COMMITMENT

Expenditure in the financial year

£236,044

Expenditure over life of the project

£236,044

- See note 18a - Movement in Funds

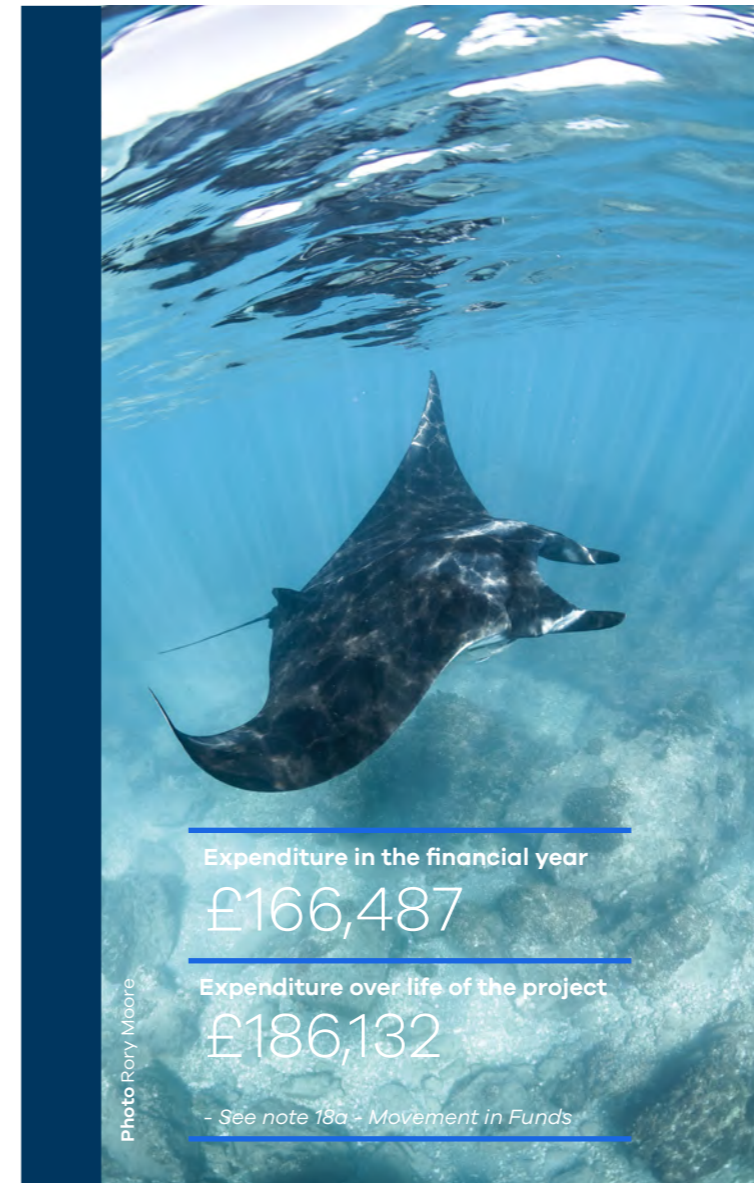


Photo Rory Moore

Expenditure in the financial year

£166,487

Expenditure over life of the project

£186,132

- See note 18a - Movement in Funds

Mexico

Alongside local partners Beta Diversidad and Orgcas, Blue Marine continues to support the establishment of Dos Mares, an MPA of 200,000 sq km in Baja California Sur. This region is a truly extraordinary sanctuary for marine life, including orcas, mobula rays and nine species of whale. If successful, it will be the largest MPA in Mexico, with a 192,000 sq km no-take zone for industrial fisheries, including an 88,000 sq km highly protected no-fishing zone. It will support one of the world's most biodiverse hotspots, and contribute towards one of the world's largest transboundary MPAs, the East Tropical Atlantic Corridor.

Political engagement to ensure designation of Dos Mares continued through multi-stakeholder meetings with significant government and fisher representatives. We conducted baseline surveys on ecological health and biodiversity, to feed into the evidence base for an MPA management plan.

The Orgcas team also conducted crucial socio-economic surveys and livelihood development for shark fishers, supporting their just transition to eco-tourism. We engaged shark fishers in eco-tourism activities and exceeded our expedition target, hosting 130 trips and securing over \$5,000 USD in just three months, double the average shark-fishing profit. The fishermen also acknowledged other benefits of eco-tourism, such as safer conditions and more time to spend with family.

Uruguay

Working with the government and local partner Mar Azul, we are pursuing an opportunity in Uruguay firstly to bring 10% of the country's Exclusive Economic Zone under protection, then in the next 12-to-18 months to drive this figure up to 30% before 2030. We have secured letters of intent from the government and the navy, with a focus on management and enforcement, which is being explored through a network of state-of-the-art autonomous buoys designed to monitor MPAs.

Expenditure in the financial year

£16,454

Expenditure over life of the project

£16,454

- See note 18a - Movement in Funds

Patagonia

The kelp forests of Patagonia spread from the Pacific fjords of Chile, around Cape Horn and up the Atlantic coast of Argentina. The world's largest schools of squid migrate northward here, followed by predators — including industrial fishers, who are collapsing the populations. Humpback, Blue, Sei and Right Whales also travel up the coastlines. Blue Marine's partners

here include Rewilding Argentina, SeaLegacy, Patagonia Projects and Defendamos Chiloé. Together we target overfishing and bycatch, industrial salmon farming, destructive trawling, and degradation of habitats — most effectively through identifying key biodiversity areas and understanding political and stakeholder will.

Chilean Patagonia

Blue Marine is supporting one of Chile's leading scientists, Dr Vreni Haussermann, to collect and publish evidence of Patagonia's biological hotspots and propose these as priority areas for marine protection. We have also been working with the country's new government to address the problem of salmon in protected areas, and with our local partners, Defendamos Chiloé, have stopped more than 270 industrial salmon farms from operating in ecologically important areas and destroying marine environments.

This year, we conducted a two-week expedition in collaboration with Mission Blue and SeaLegacy to collect high-quality media assets of the Chilean fjords in Patagonia. The expedition also built relationships with government representatives (primarily Maisa Rojas, Minister for the Environment), local foundations and community leaders who are actively engaged with the management of protected areas. In addition to producing a short film that will drive an awareness campaign on the Chilean fjords, the initiative resulted in Minister Rojas verbally committing to increase marine protection in the fjords by 10 per cent.

Expenditure in the financial year

£192,003

Expenditure over life of the project

£1,465,083

- See note 18a - Movement in Funds

Above Patagonia Fjord sunset
Photo Eduardo Sorensen



Photo Eduardo Sorensen

Argentinian Patagonia

With partners Rewilding Argentina, we aim to create an MPA of more than 100,000 sq km to protect the seabed from prawn trawling, which is destroying habitats and preventing the recovery of fish species. Another partner, Re:Wild, is assisting with a debt-for-nature swap to help fund designation of the MPA.

Expenditure in the financial year

£50,000

Expenditure over life of the project

£50,000

- See note 18a - Movement in Funds

Other International Projects

Namibia

Despite being Africa's second largest marine reserve, the Namibian Islands' MPA lacks a management plan, making it a 'paper park'. The reserve is at risk from diamond mining, overfishing, pollution, port development, untested phosphate extraction, and even live mammal harvesting. Blue Marine is working with Namibia Nature Foundation to improve management and protection measures here. This year, our Senior Economist visited the site and we produced a report on sustainable finance mechanisms that might fund its long-term management. We are also well on the way to producing an Ocean Literacy Toolkit, with a view to introducing marine awareness into Namibia's junior and senior secondary schools. development needs from national and local stakeholders. The workshop led to the formation of the Ocean Literacy Review Committee and the Ocean Literacy Task Team did an internal curriculum audit, to review the presence or lack of ocean literacy content in the junior and senior secondary school curriculum.

Expenditure in the financial year

£51,229

Expenditure over life of the project

£180,444

- See note 18a - Movement in Funds

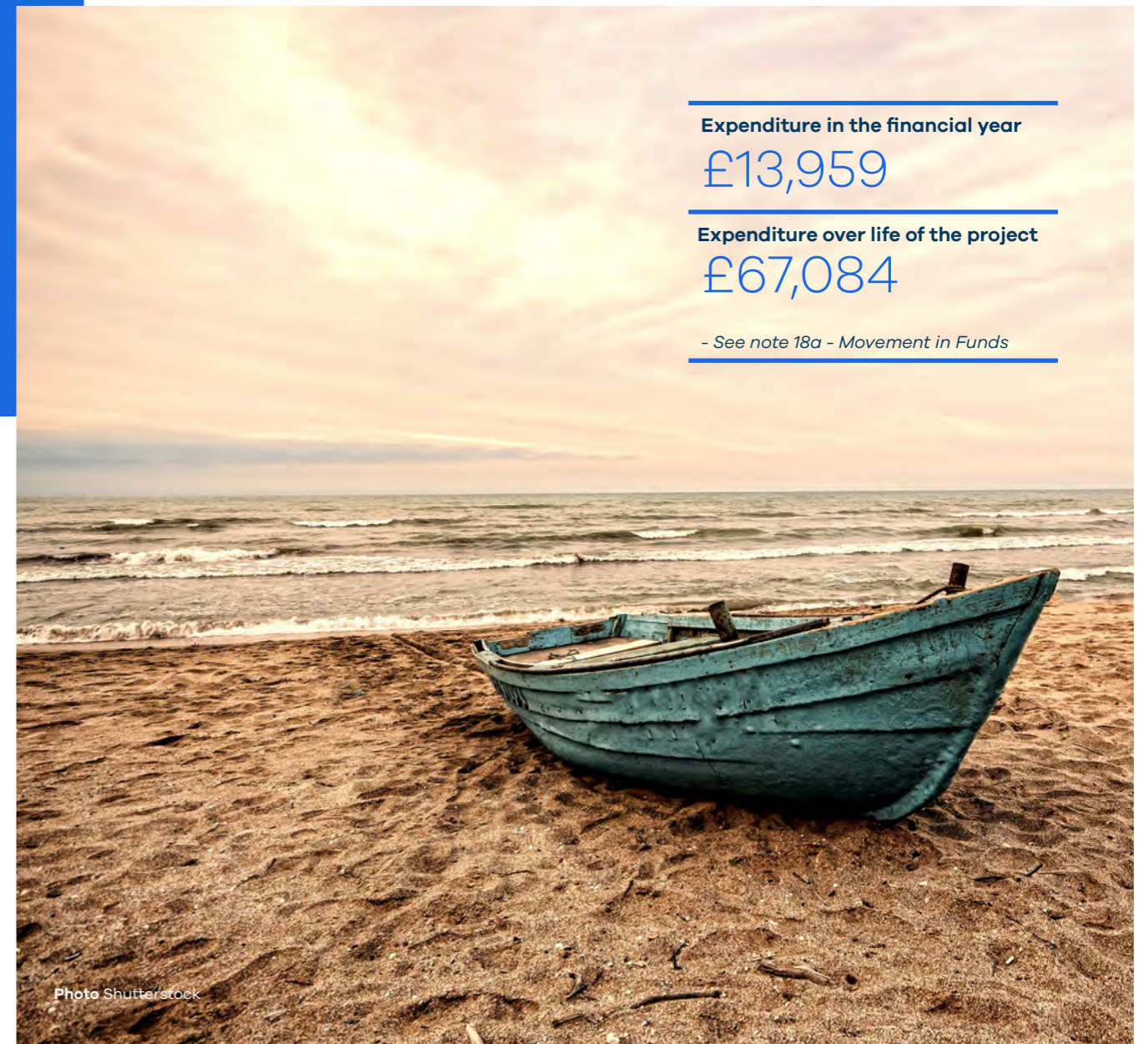


Photo Shutterstock

Expenditure in the financial year

£13,959

Expenditure over life of the project

£67,084

- See note 18a - Movement in Funds

The Caspian Sea

The unique ecosystem of the Caspian Sea is under increasing pressure from overfishing, pollution, hydrocarbon extraction, melting ice fields and degradation of river systems. To secure the survival of critically endangered and highly migratory species here, Blue Marine is developing a transboundary approach. We have worked with a regional facilitator, who has mapped all relevant stakeholders, to connect conservationists and decision-makers and build capacity at a local level for the protection of habitats. Our goal is to create the first MPAs in the Caspian and to save from extinction six species of Caspian sturgeon, rare salmon and seal.

In Turkmenistan, we recently signed a memorandum of understanding with the government to protect a breeding colony of Caspian seal, conserve sturgeon feeding habitats, and support it to achieve 30% protection of Turkmen waters. The forthcoming Climate COP in Azerbaijani capital Baku, in November 2024, will reignite key ambitions for this project.

Our goal in the region is to create the first MPAs in the Caspian and to save six species of Caspian sturgeon, rare salmon and seal from extinction.

British Isles

Blue Marine is delivering ambitious conservation initiatives in a range of projects around the UK and Channel Islands. They include the restoration of threatened habitats and species, and the establishment of low-impact, sustainable fisheries that benefit both marine life and local communities. These local projects also inform our policy and legal interventions to urge the UK government to better protect and manage its waters.

Future of UK Seas

In the past year we have joined a consortium of NGOs, including Marine Conservation Society, Client Earth, Open Seas and Oceana, to ensure that offshore MPAs remain a governmental priority. The collaboration has been important in the past few months with a new government requiring a united, powerful voice from UK NGOs.

A ban was announced on sand eel fishing in the UK side of the North Sea, something the Blue Policy team has been proposing for at least two years. This is particularly significant because sand eels are a keystone species, vital for seabirds and larger fish. On World Seagrass Day in February 2024, Blue Marine, Project Seagrass and Surfers Against Sewage released a new report revealing how the UK water-quality crisis is impacting our ability to fight climate change.

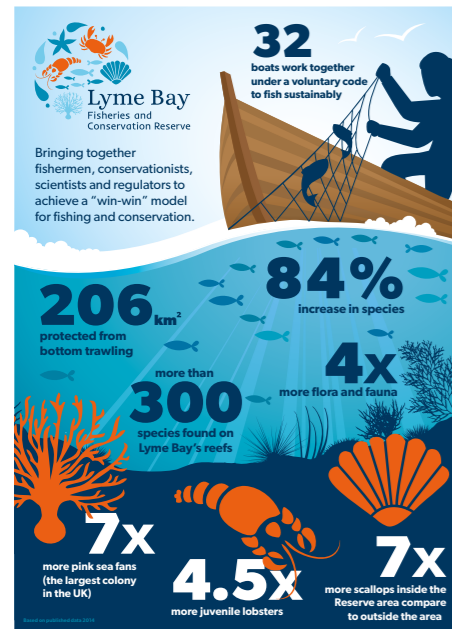
Expenditure in the financial year

£190,621

Expenditure over life of the project

£1,279,663

- See note 18a - Movement in Funds
- Calculated as Future of UK Seas + Bottom Towed Trawling & Dredging



Lyme Bay

The Lyme Bay Reserve is one of the largest MPAs in the UK and has kept more than 230 sq km safe from dredging and trawling since 2008, helping to preserve rocky reefs and the largest colony of pink sea fans in the British Isles.

In February 2024, our flagship project here, Lyme Bay Fisherman's Community Interest Company, was nominated for the 'Initiative of the Year' in Fishing News Awards 2024. The company is a pioneering organisation set up by a group of 50 inshore fisherman who wanted to give their local industry a voice.

Expenditure in the financial year

£34,061

Expenditure over life of the project

£2,204,286

- See note 18a - Movement in Funds

National Marine Parks

We completed groundwork on the national framework and guidance for National Marine Parks (NMPs) and engaged stakeholders from a wide geographic area on how NMPs could be established. We are now handing over the lead role in the development of local NMPs to the Campaign for National Parks. We remain a partner and will continue to provide expertise to support both statutory and locally led development.

In Scotland we commissioned a poll which found that the public want to see an NMP that includes coastal and marine areas. We continued to engage with coastal communities to encourage them to make formal bids. The nomination process is now closed, and three of the five areas nominated through the public call for National Park sites have potential to include coastal and marine areas. Campaign for National Parks will now be taking forward the nationwide conversation to put the NMP vision into action, and reforming a working group to maintain cross-sector collaboration on establishing effective mechanisms for the establishment of NMPs.

Expenditure in the financial year

£40,421

Expenditure over life of the project

£421,598

- See note 18a - Movement in Funds

Scotland

The majority of the Berwickshire MPA is open to bottom-towed trawling and dredging, and reports of unlawful fishing by trawlers are common. To build on our goal of stopping bottom trawling and dredging in Scotland's inshore waters we have used this MPA as a case study site. The Scottish government is now considering stakeholder views on proposed measures to prohibit all bottom-towed fishing in areas of the Berwickshire MPA where new data – which Blue Marine provided – shows an extended reef feature. This should ensure the reef is protected, providing vital habitat and refuge for juvenile fish and crustaceans. Adding to our evidence base for a ban on bottom-towed fishing here, our co-authored paper, Shipwrecks act as de facto MPAs in places of heavy fishing pressure, was published in the Marine Ecology journal in November 2023.

Expenditure in the financial year

£52,682

Expenditure over life of the project

£563,481

- See note 18a - Movement in Funds

Photo Paul Richards

UK Restoration

Solent Restoration

The Solent was once the largest native oyster fishery in Europe, but declined due to overfishing, disease, invasive species, habitat loss and poor water quality. Saltmarsh, seagrass beds, and seabird nesting habitats have also declined. In 2013, the oyster fishery collapsed, and Blue Marine has been working to restore a self-sustaining population of native oysters, while demonstrating the benefits to people and nature.

In partnership with nine other organisations, we launched our Solent Seascape Project (SSP), proving the concept of ecosystem-wide recovery through the protection and restoration of more than 37 sq km of seagrass, saltmarsh, oysters and bird habitat. Working with the River Hamble Authority and local contractors, we have laid the foundations for the largest oyster-restoration reef in the Solent across 2,500 sq m of the river bed, which will be a home for thousands of oysters.

The project has already been used as a case study in a number of papers, including a report on seagrass restoration and water quality in the UK. For our work on developing innovative biodiversity credits, SSP was awarded the Endangered Landscapes and Seascapes Programme Recognition award. We have shared our knowledge and experience with other projects in Denmark, the Humber estuary and the Thames. Conservation International hope to include SSP study in their High Quality Blue Carbon Principles guidance, releasing later this year.

Below Seagrass beds at Bembridge pier **Photo** Theo Vickers

Expenditure in the financial year

£1,097,069

Expenditure over life of the project

£3,273,210

- See note 18a - Movement in Funds
- Includes Solent Oyster Restoration and Solent Seascape Project



Above Native oysters ready to be deployed on Langstone Harbour's first reef **Photo** Matt Jarvis

The Wild Oysters Project

The Wild Oysters Project aims to improve the health of Britain's seas through the restoration of native oysters, whose numbers have declined by 95 per cent due to habitat loss, disease, over-harvesting, and pollution. The project is a collaboration with the Zoological Society of London, British Marine and local partners. Since our installation of native oyster nurseries in the restoration hubs of Conwy Bay and Tyne & Wear, hundreds of millions of larvae have been released into the surrounding waters. The nurseries have been an excellent outreach and engagement tool, giving thousands of schoolchildren and local volunteers the chance to explore the marine environment and engage in some hands-on citizen science.

Expenditure in the financial year

£62,495

Expenditure over life of the project

£272,335

- See note 18a - Movement in Funds

Windfarms

The five-fold increase in offshore wind in the UK planned by 2030 presents a chance to combine habitat restoration and nature enhancement while achieving net zero. Blue Marine commissioned a report on opportunities for nature recovery in offshore wind farms, conducted by fisheries consulting firm MRAG Ltd. Its aim is to provide recommendations to facilitate nature-inclusive design and promote marine net gain policy for offshore wind farms in the UK, as well as support future marine spatial planning.

Expenditure in the financial year

£17,088

Expenditure over life of the project

£148,040

- See note 18a - Movement in Funds



Above and below Photos Madison Bowden Parry

Sussex Kelp Forests

To mark the second anniversary of the Nearshore Trawling Byelaw, which protects the kelp beds of the Sussex coast, in March 2023 Blue Marine and the Sussex Kelp Recovery Project launched a comprehensive progress and impact report. This fed into a workshop in May 2023 that brought together government and fisheries agencies, local authorities, researchers, NGOs and local sea users.

We carried out crab and lobster potting surveys from 2021-2023 to assess the impact of the byelaw on local crustacean fisheries. There were no significant differences in crab or lobster population inside and outside the trawling exclusion zone, which was expected, given the survey was only two years and five months from designation. However, the results from the area's Selsey fishery do show a gradual increase in lobster abundance over the three years, aligning with anecdotal reports from fishermen.



Expenditure in the financial year

£78,463

Expenditure over life of the project

£353,264

- See note 18a - Movement in Funds

Sturgeon

Sturgeon were once a common sight in the UK's river and coastal ecosystems, and have remained mostly unchanged for the past 200 million years. After a long history of decline, however, they are now considered the most critically endangered group of species on the planet. Blue Marine is raising awareness of this iconic species and has been working with the UK Sturgeon Alliance on a national action plan for European and Atlantic sturgeon restoration. This year much of our work has focused on Ireland, and in May 2023 we published a report on the strategies needed to ensure the survival of sturgeon returning to Irish waters. We expect the report to stimulate a wider discussion on how we can bring back Ireland's many lost species.



Expenditure in the financial year

£37,126

Expenditure over life of the project

£207,014

- See note 18a - Movement in Funds

Saving at Risk Fisheries

Safeguarding At-Risk Fisheries is a forum for everyone in small-scale inshore fishing. Its ideas will be used to lobby government to protect non-quota species like cuttlefish and crab. After our series of symposiums last year, Blue Marine responses and recommendations were submitted to the government consultation on whelk, crab and lobster, and cuttlefish management plans. Following input from Blue Marine, an additional goal was added to all shellfish fisheries management plans to assess and address non-fishing pressures on stocks and essential fish habitat.



Expenditure in the financial year

£37,706

Expenditure over life of the project

£177,279

- See note 18a - Movement in Funds

Above Cuttlefish Photo Martin Stevens

UK Overseas Territories

4.4 million sq km of ocean are now protected around the UK Overseas Territories. Individually and as part of the Great Blue Oceans Coalition, Blue Marine works to ensure that the British Government upholds its commitment to the 'blue belt', that increasing numbers of territories are included in the programme of protection, and that the protected areas bring benefits to the territories themselves.

Ascension Island

Through the collaboration of the Ascension Island Government, people and Council, Blue Marine and its partners at the Great Blue Ocean coalition and the UK government, in 2019 Ascension declared one of the largest and most effectively monitored no-take MPAs in the world. Around this remote and isolated island, 445,000 sq km of mid-Atlantic ocean is entirely free from industrial fishing. To safeguard the livelihoods and economic stability of the islanders, Blue Marine established the Ascension Island MPA Community Trust fund (AIMPACT) in 2021. In November 2023, Blue Marine's CEO and Director of Projects, Clare Brook, travelled to Ascension with Dr Judith Brown to ensure that the money already accumulated by the AIMPACT fund (thanks to the sustainable futures team at Liontrust) was being spent on things the island community would most like.

Expenditure in the financial year

£120,880

Expenditure over life of the project

£1,270,447

- See note 18a - Movement in Funds

St. Helena

With our partners St Helena National Trust, and alongside the St Helena government marine team, we have been working to ensure better protection of 444,916 sq km of ocean and demonstrate how a local, small-scale fishery can work with marine protection to improve livelihoods and conservation outcomes. The marine environment of St Helena protects a wide diversity of species, from whale sharks to endemic fish, humpback whales to hammerhead sharks and delicate corals. Our project here aims to feed into the Government consultation process to deliver new, stronger marine policies and fisheries legislation to manage the MPA. Low-impact pole-and-line tuna fishing and accredited marine tourism support local livelihoods, while destructive activities are now legally prohibited.

In November, the St Helena MPA was declared a Mission Blue Hope spot for its outstanding marine life and the community's efforts in improving global ocean health. We continued to support whale shark research, education and outreach and scuba-diving scholarships, working with the Trust and dive centres to provide upskilling opportunities to aspiring marine professionals. Three scholars were selected for the 2023 programme and their open-water training is underway. By providing financial support and mentorship to young people, we aim to help fill critical employment gaps on this remote and biologically important island, training the next generation of stewards of this exceptional MPA.

Expenditure in the financial year

£51,993

Expenditure over life of the project

£861,989

- See note 18a - Movement in Funds



Blue Belt

Blue Marine is a founding member of the Great Blue Ocean (GBO) coalition of NGOs. In 2023, GBO campaigned for an upgrade to the existing MPA covering South Georgia and South Sandwich Islands (SGSSI). In February 2024 the government of SGSSI announced that it will put an additional 166,000 sq km of ocean under full protection – an area greater than the size of England. Located in the Southern Ocean near the Antarctic, with no permanent human population, this biodiverse area is home to vast numbers of penguins and has seen a notable resurgence in whale numbers. The further protection of SGSSI is another important addition to the UK's world-class Blue Belt programme.



STRATEGIES

F O R

C H A N G E

In addition to our project locations across the world, Blue Marine has developed eight specialist units. These act as global strategies for change, unlocking ocean conservation through the following approaches:

- 1** **Raising awareness** using Blue Media and Blue Education.
- 2** **Revealing the truth** of the state of the oceans with Blue Investigations and Blue Science.
- 3** **Pressing for change** in the way the ocean is managed through Blue Legal and Blue Policy.
- 4** **Changing** the way the ocean is valued via Blue Economics and Blue Climate.

Photo iStockphoto

Blue Media



Blue Media uses a range of tools, from short films to social media campaigns, as well as virtual reality experiences and mainstream television, to inspire ocean conservation. In the past year we have been working with our UK and international project teams to showcase their extraordinary initiatives.

Expenditure in the financial year

£384,335

Expenditure over life of the project

£1,455,941

- See note 18a - Movement in Funds

Photo Danny Copeland

KEY CAMPAIGNS INCLUDE:

A UK moratorium for Deep Sea Mining

We ran a hugely successful press, media and policy campaign calling for the UK government to support a moratorium. It included a public campaign for a parliamentary petition, galvanising public figures in support for the petition and paid advertisements on social media. The campaign closed in October 2023 with more than 35,000 signatures on the petition, and on October 30 the government announced it would support a moratorium. Blue Marine was the only NGO quoted in Defra's [press release](#) confirming the policy change, and an exclusive quote was carried in the Guardian.

#BeGentleToGiants campaign in St Helena

We expanded [#BeGentleToGiants](#), our campaign for a code of conduct around whale shark encounters, from the Maldives to St Helena. The Maldivian ministry is now consulting on changes to its guidelines, taking in Blue Marine's recommendations of reduced boat speed, one boat per whale shark, and a maximum 12 people per encounter.

The Sea We Breathe Virtual Reality

In collaboration with the Education Unit, we designed, developed and launched a [VR experience](#) based on the messaging of 'TheSeaWeBreathe' – to deepen understanding of the link between a healthy ocean and climate change mitigation. Featuring a voiceover from Helena Bonham Carter, the new asset soft-launched at COP 28 in Dubai to great applause, and was seen by 2,000 people, including the Environment Minister of Palau. Helena's collaboration was picked up as an exclusive by the [London Evening Standard](#) and is being rolled out to schools through a partnership with Earth Minutes.

Blue Legal

Blue Marine's legal unit challenges unsustainable fishing and uses the legal system to support our strategic interventions, pressing for the proper creation and enforcement of laws at sea. Significant work from the past year included:

Legal proceedings against the UK Government

Blue Marine is collaborating with ClientEarth and Scottish NGO OpenSeas to push for systemic change in fisheries management. Blue Legal is currently involved in [a landmark legal case](#) in which it is suing the UK government for decades of overfishing, challenging the 2023 fishing quotas that exceed scientific advice for 60% of stocks, and addressing the non-transparent decision-making and inadequate socio-economic justification for overfishing.

The legal team continues to work with our Policy unit, most notably on: Jersey's evolving Marine Spatial Plan; the progress of compensatory environmental measures in the construction of the Hinkley Point C nuclear power station; a campaign against open-salmon farming in Scotland; the reform of EU environmental law; and clarification of the ownership of the UK fishery.

The case highlights specific overfished stocks, illustrating the detrimental impact on fish populations and fishing communities. We aim to reform quota management, ensuring transparency and adherence to scientific guidelines, promoting sustainable practices, and supporting marine biodiversity. The legal trial is expected to begin in autumn 2024 and will cover 770,000 sq km of UK waters. In support of the case, [we published a report](#) in January 2024 that documented the mismanagement of the quota system and its detrimental impact.

Blue Brussels

This year we established a Blue Marine presence in Brussels to lobby at the EU Commission by creating a subsidiary, Blue Marine Belgium ASBL. Through Blue Brussels we aim to drive marine conservation changes by collaborating effectively with EU-based NGOs and influencing policy within the Commission. Our primary goals are to reduce overfishing, protect marine habitats and promote sustainable fishing practices.



Expenditure in the financial year

£355,795

Expenditure over life of the project

£1,052,174

- See note 18a - Movement in Funds

- Calculated as Blue Legal Unit + Brussels + HPMAs + Offshore Marine Reserves

Photo iStockphoto



Below Charles Clover on expedition to Dogger Bank
 Photo Danny Copeland Above Northern Gannet
 sweeps over North Sea Photo Charles Clover

Dogger Bank – Offshore Marine Reserves

Blue Marine has been working for years to protect offshore MPAs, including threatening legal action against the UK government for failing to bring in management measures, using the Dogger Bank as a test case. Building on the success of our Dogger case, we have been collaborating with Dutch NGO Doggerland to bring in similar measures for the EU side of the Bank, which straddles UK, Dutch, German and Danish waters. In the Netherlands and Germany it is also an MPA. We are challenging a decision by the Dutch authorities to permit bottom-impacting activities that affect the Dogger MPA. In November 2023, Blue Marine co-founder Charles Clover joined Doggerland on an expedition to the Dogger Bank to inspect the MPA, and found signs of recovery in a busy seascape, following its closure to bottom trawling in 2022.



Highly Protected Marine Areas (HPMAs)

In late 2023 we saw designation and measures introduced for the first three HPMAs in English waters: off Allonby Bay in Cumbria; at Dolphin Head off the South Coast; and the Northeast Farnes Deep in the North Sea. Since the general election, we have been growing support within the Labour party for HPMAs and wider marine protection.

Blue Education

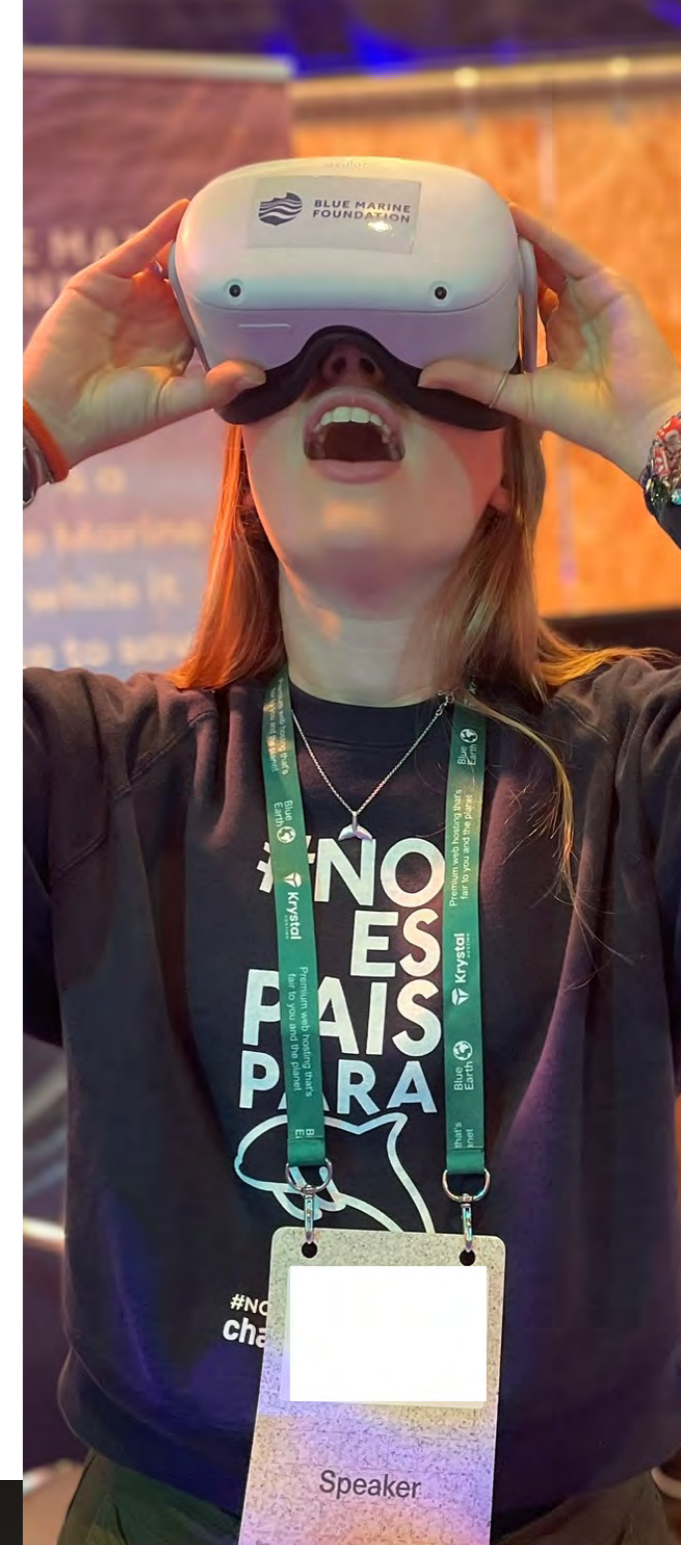
Blue Education develops imaginative, engaging materials and hands-on education programmes to inspire all ages to become ocean advocates and connect people to their seas. Digital resources created this year include:

The Sea We Breathe – Virtual Reality experience

The ocean is the world’s largest carbon sink, but few people understand what this means, the processes involved, or the importance of protecting life in the ocean. Following the launch of our immersive education platform The Sea We Breathe in 2021, the Education and Media units have used it to create a virtual reality experience that brings the sea’s role in fighting climate change even more vividly to life.

Ocean Observatories

Blue Education is working with project managers to roll out several ‘Ocean Observatories’ across the globe. Our pilot project in Berwickshire was launched in February 2023 and served as an excellent case study for the initiative. We are now developing Ocean Observatories in Greece, Jersey and the Dutch Caribbean.



Expenditure in the financial year

£214,788

Expenditure over life of the project

£583,459

- See note 18a - Movement in Funds

Left Actress Helena Bonham-Carter lent her iconic voice to the ocean this year, by narrating our new educational Virtual Reality experience. Above EU Ocean campaigner Olivia Mandle tries the VR experience.

Blue Investigations

Our investigations unit works closely with our media and legal teams to research and expose overfishing, and other practices that harm the ocean.

Shining a light on the UK tuna supply

Blue Investigations released 'The UK's Tuna Blind Spot', a report compiled with French NGO BLOOM Association and Greenpeace UK which highlights the unsustainable nature of tuna sold by UK retailers that has been caught in tropical fisheries around drifting fish aggregation devices (FADs). It reveals the role of the EU's distance fishing fleet in depleting tuna stocks in the Indian Ocean, and the inequity in the industrial fishing industry. The report received coverage from [the Independent](#), and Blue Marine will continue to pressure UK retailers to stop selling tropical tuna caught around drifting FADs in the Indian Ocean.

Expenditure in the financial year

£224,046

Expenditure over life of the project

£789,559

- See note 18a - Movement in Funds
- Calculated as Blue Investigations Unit + RFMOs



Above Photo Alex Hofford/Greenpeace

Blue Science Innovation & Impact (SII)

Blue Science publishes scientific evidence, position papers and academic research to support Blue Marine's mission. In 2023 the unit expanded to become Blue Science, Innovation and Impact – widening its scope to explore innovative technologies that can support our projects and measure our impact as we grow.

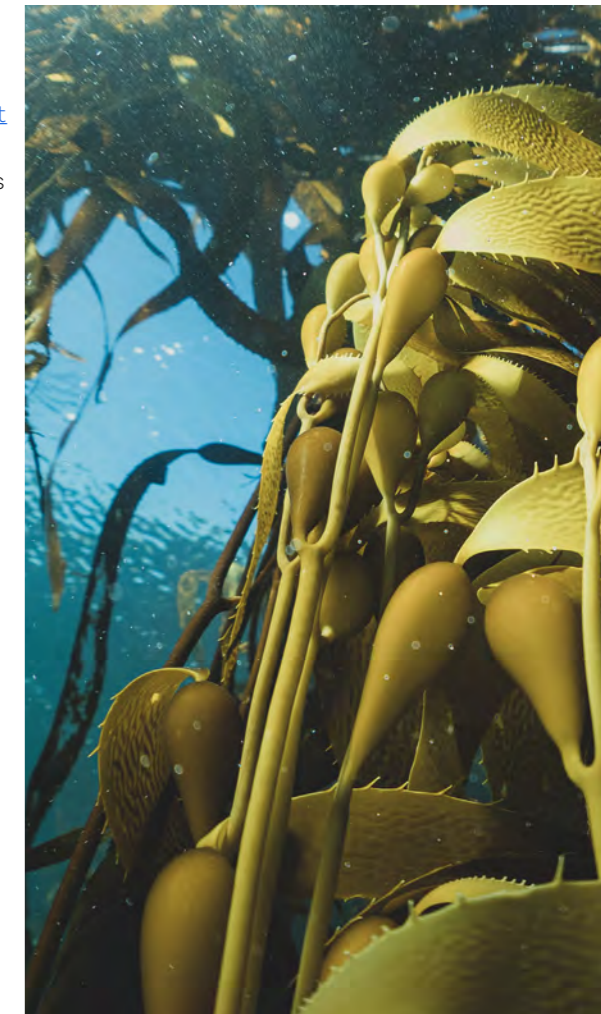
Measuring conservation impact

Early 2024 saw the launch of our first ever [organisational impact report](#) – measuring the effectiveness of Blue Marine's global conservation work over its 14-year existence. The report collates 14 years of project data across our four strategic pillars – marine protection, restoration, supporting sustainable fisheries and preventing destructive fisheries. We also worked steadily towards the launch of our bespoke monitoring and evaluation software Mearl.

Supporting international projects

The SII team contributed to our international projects through project management, technical research and scientific support, as well as joining expeditions to collect data and support partners in Argentina, the Dominican Republic and St Kitts.

Below The Science team joined our project partners on an expedition to Chilean Patagonia in April.
Right Chilean kelp forest **Photo** Rodrigo Sanchez



Expenditure in the financial year

£96,361

Expenditure over life of the project

£203,713

- See note 18a - Movement in Funds

Blue Policy

Blue Policy engages with decision-makers to implement and change policy in order to deliver sustainable fishing and marine protection. Highlights of our work this year included:

Trawling bans in 13 additional offshore MPAs

Following sustained advocacy from Blue Policy, the UK has announced trawling bans in 13 additional offshore MPAs. The bans will protect reefs and other vital features, and arrive in the wake of our extensive lobbying at parliamentary and governmental level, and collaborative work with BLOOM Association in France to counter French opposition. Details of the new regulations are available [here](#).

Expenditure in the financial year

£171,452

Expenditure over life of the project

£1,255,085

- See note 18a - Movement in Funds
- Calculated as Blue Policy Unit + High Seas



Right Blue Marine's ocean climate policy officer Aisling McGarrigle and Adrian Gahan outside No.10. Above Clare Brook with the Rt Hon. Lord Benyon (Cons), Kerry McCarthy MP (Lab), Henry Smith MP (Cons), pledging to ratify the ocean treaty.

Deep-sea regulation intact and Nature Restoration law passes

Blue Policy has engaged closely with European Commission officials to protect vital conservation measures against political moves to weaken them. As part of NGO coalitions in Brussels, we successfully ensured that the Deep-Sea Regulation (which protects ecosystems from harmful activities) remains intact. We also played a key role – despite strong opposition from industrial fishing and farming lobbies – in the [passage of the Nature Restoration Law](#), which aims to restore damaged ecosystems across the EU.



TRUSTEE REPORT 2024

Blue Climate

Blue Climate aims to prove the value of the ocean as a climate change solution. Our vision is for the blue carbon sinks and flows in our waters to be valued and protected for the carbon sequestration and other benefits that they provide.

UK natural capital market

Marine habitats such as seagrass, saltmarsh and kelp remove carbon from the atmosphere, improve water quality and provide important refuges for biodiversity. Unfortunately, there is a lack of data and understanding about how these habitats interact, especially around water quality and the movement and storage of carbon. Blue Marine has emerged as a thought leader and catalyst in the blue carbon sector. We are working to deploy innovative technology to map these vital ecosystems alongside world-leading experts and progress our understanding of blue carbon. In June 2023, the Blue Climate unit published a [report](#) that explores the use of technology as a solution to threats that face the ocean and its natural capital.

Expenditure in the financial year

£4,105,153

Expenditure over life of the project

£7,590,198

- See note 18a - Movement in Funds

- Calculated as Blue Climate Unit + Barclays Carbon + CVC Carbon Credits + Convex Seascape Survey

Human rights in Blue Carbon projects

At COP28 in Dubai in late 2023, we hosted a panel about rights in blue carbon projects, bringing together scientists, restoration specialists and investors to debate this critical issue. The Ocean Pavilion (of which we are a founding partner) continues to highlight the need for negotiators in the UN Framework Convention on Climate Change process to take the ocean seriously as a solution.

At COP28 in Dubai, we hosted a panel about rights in blue carbon projects, bringing together scientists, restoration specialists and investors to debate this critical issue

Above Bagek Kembar mangrove restoration project in Indonesia.

The Convex Seascape Survey

Announced in 2021, the Convex Seascape Survey is a five-year, \$15-million USD global research programme that seeks to answer one of the most important questions of our time: how much can the ocean help to slow climate change? After its first expedition exploring the impact of seabed disturbance near Arran in Scotland, planning is underway for field work with local collaborators in South Africa, New Zealand, Türkiye and Australia. Summer 2024 will see a significant coring campaign in Jersey and a trawling experiment in Plymouth. Several papers are under peer review, and the data visualisation tool PALTIDE has been published: <https://shiny.bangor.ac.uk/paleotidal>. The Convex Education portal was also launched in 2023, increasing public awareness of blue carbon. More detail about work on the project is available on [its new website](#).



\$15m
global research
programme

Photo: Matt Jarvis

Blue Economics

The Blue Economics unit aims to use economic models and innovative finance to unlock a quantum increase in ocean conservation finance, prove the economic viability of sustainable fishing, and examine the perverse economics of subsidised overfishing.

Developing biodiversity credits

For the Solent Seascape project we are working with various partners to develop the first biodiversity credit in the UK. We hope to catalyse the market for biodiversity credits and apply the methodology across further projects. Engagement with both the supply and demand sector has positioned Blue Economics as a thought leader in the space, and kept the team at the forefront of market developments. We have continued to provide support and knowledge exchange on sustainable finance for projects in Namibia, Türkiye and the Maldives. The Economics team also published a report in collaboration with the Policy unit on developing high-integrity natural capital markets in the UK.

Expenditure in the financial year

£107,044

Expenditure over life of the project

£332,450

- See note 18a - Movement in Funds

Below Clare Brook, Blue Marine CEO and Sophie Locke Senior Research and Projects Manager present panel at Blue Earth Summit in Bristol.



ONGOING DEVELOPMENT

The year to 31 March 2024, was another impressive one for Blue Marine in terms of conservation impact, funds raised, expenditure towards achieving our mission, the number of projects we are undertaking and the number of people in our team.

Blue Marine has grown tenfold in the last ten years and is now a medium-sized NGO. Our aim now is to grow at a sustainable rate but to ensure we continue to maximise our impact in everything we do. Working with trusted partners around the world is key: we effectively operate a 'hub and spoke' model whereby we build capacity and support local partners rather than implanting ourselves in the countries where we work. As a result, we are able to remain focused, innovative and utterly dedicated to our mission with an impact that still far exceeds our size.

The many successes set out in the preceding pages can be attributed to a combination of bravery in tackling powerful entrenched interests that are destroying life in the ocean for commercial gain, innovation to constantly reinvent how we work to achieve maximum impact, tenacity to play the long game where needed, but impatience to call out recalcitrance. Above all, it is due to our exceptional team of highly motivated and talented people, who are united by the urgency of the crisis we face and by the hope we derive from success in our projects.

CORE VALUES

Blue Marine's goal of protecting and restoring life in the ocean to help stabilise the climate, is our inspiration, uniting us as an organisation. But beyond our cohesive purpose, we have core values that guide how we achieve our goals, how we interact with other organisations and with each other.

We are **brave, innovative and pioneering**. We are collectively pressing for vital change all over the world. We work tirelessly and with determination and help each other to be resilient when we face opposition and when we feel that our efforts are not enough. Conservation is challenging and requires innovative solutions, so it is vital that Blue Marine has a mutually supportive culture where all ideas are welcome. Success is celebrated in the knowledge that it is never easy.

STRATEGY FOR THE COMING YEAR

We are midway through arguably the most important decade for the environment in human history: either humanity can reset its relationship with nature and climate or it can continue on its exploitative path with cataclysmic consequences.

In the ocean, there is a clear path to this reset provided by the Global Biodiversity Framework, signed by 196 countries in December 2022; included in its targets is the goal of protecting 30 per cent of land and sea by 2030.

Blue Marine's strategy is clear: to impress upon as many countries as possible the urgency of fulfilling their 30x30 commitments and, where countries are keen to fulfil those commitments but unclear how to go about it, providing our experience to help them. We have an unprecedented amount of knowledge, resource and expertise in our team, with some of the leading ocean conservationists in the world joining our organisation. We use a range of measures to help countries deliver ocean protection, including media and education to raise awareness, science to discover what is there and the need to protect it, law to enforce existing regulations, and climate and economics to deliver value to coastal and island communities via protection rather than exploitation.

But above all, we can demonstrate through our projects that marine protection and better marine management, far from being an imposition or sacrifice, is a win for everyone: for fishers, for tourism, for coastal communities, for young scientists and filmmakers, for anyone who loves the sea.

We are **compassionate, supportive and responsible**.

We ensure that Blue Marine is a warm, welcoming and friendly place to work, where everyone is treated with kindness and compassion. We are mutually supportive and take collective, team and individual responsibility for our words and actions.

We operate in a **spirit of fairness** where all team members are respected and supported in their role. We run meetings in a way to ensure that every voice is heard. We empower every team member to work in the way that suits them best, so they are inspired to achieve but not overwhelmed.

We work without bias, with **integrity, accountability and transparency**. We do not discriminate on grounds

of race, colour, ethnic or national origin, sex, marital status, sexual orientation, disability, religion or age, but seek to nurture and empathise.

We show **respect** for all people we encounter, work with and, at times, disagree with. We accept that people may hold different views or have different ways of thinking, and we will explore those differences calmly, respectfully and tolerantly.

We **collaborate** with other organisations and NGOs, both on an international level to achieve global change, and at a local level, where we aim always to empower and build capacity in local organisations, bringing in our own team members and expertise only when it is welcomed and invited by local stakeholders.

FINANCIAL

The accounts are set out from page 66.

As we reflect on the financial year, we are proud to see that the strength of our financial position reflects our commitment to continuously improving our processes, systems and workplace values. The financial statements speak volumes about the development of Blue Marine, in the scale of charitable activities achieved this year (charitable expenditure before support costs and governance allocations +32.5% on prior year), the trust placed in us by our ever-more diverse circle of donors (income +8.5% on prior year), and our investment in good financial management and efficient operations (operational expenditure +25% on prior year).

REVIEW



Photo George Duffield

Income for the year grew to £12.26m (FY23: £11.30m, +8.5%), a record year in both the total value and the number of supporters. This growth should be perceived alongside progress in securing a more robust donor structure. The prior financial year featured exceptional income growth (+44%), in part driven by several material one-off donations which have been replaced this year by multi-year grants from new trusts and foundations, corporate donors and partners. This more stable donor structure, combined with a strong pipeline for FY25, gives us confidence of continued fundraising success in the coming years.

Our ambition to deliver on our mission through tangible conservation impact has never been more urgent, and the increase in our direct charitable expenditure to £10.05m (FY23: 7.58m, +32.5%) reflects this determination. Our core operations work tirelessly to support project delivery while maintaining our lean, agile and efficient model, with an increase in operational expenditure to £2.40m (FY23: 1.92m, +25%). Blue Marine's award-winning finance team ensures costs are well controlled, with modern automated systems in place to contain growing administrative costs, and powerful reporting packages to provide accessible budget reports to budget-holders, and provide decision-makers with accurate, near real-time financial information and analysis.

A -£4,197 net movement in funds resulted in the total funds held as at 31 March 2024 remaining at £9.71m (FY23 £9.71m). The total funds held consist of restricted funds, unrestricted funds and an endowment fund. Restricted funds are held for specific charitable activities that are not available to support the charities free reserves, valued at £4.08m (FY23 £4.46m, -8.5%). Unrestricted funds can be used for any of the charitable aims of the charity and are held in line with the reserves policy, £3.60m (FY23 £3.44m, +4.5%) The AIMPACT Endowment Fund was valued at £2.03m (FY23: 1.80m, +12.1%), held in a separate account and invested in managed, sustainable funds. The slight reduction in funds held reflects our increased capacity to deliver project outcomes in a timely manner, reducing the period between receiving and deploying funds. The Trustees are confident that the reserves policy remains appropriate for Blue Marine's continued resilience, development, and to deliver the levels of future activity for which we strive.

INCOME FOR THE YEAR GREW TO

£12.26m

Going Concern

The trustees of Blue Marine Foundation have examined the 24-month income and expenditure forecast to 31st March 2026 for both organisational operations and planned charitable activities, and are confident that Blue Marine Foundation remains a going concern. Blue Marine's agile and reactive nature has proven to be resilient and effective in adapting to change, and its financial position is supported by a strong reserves policy. There are no material uncertainties that challenge the going concern assumption.

A record year in both the total value and the number of supporters

+8.5%

TRUSTEE REPORT 2024

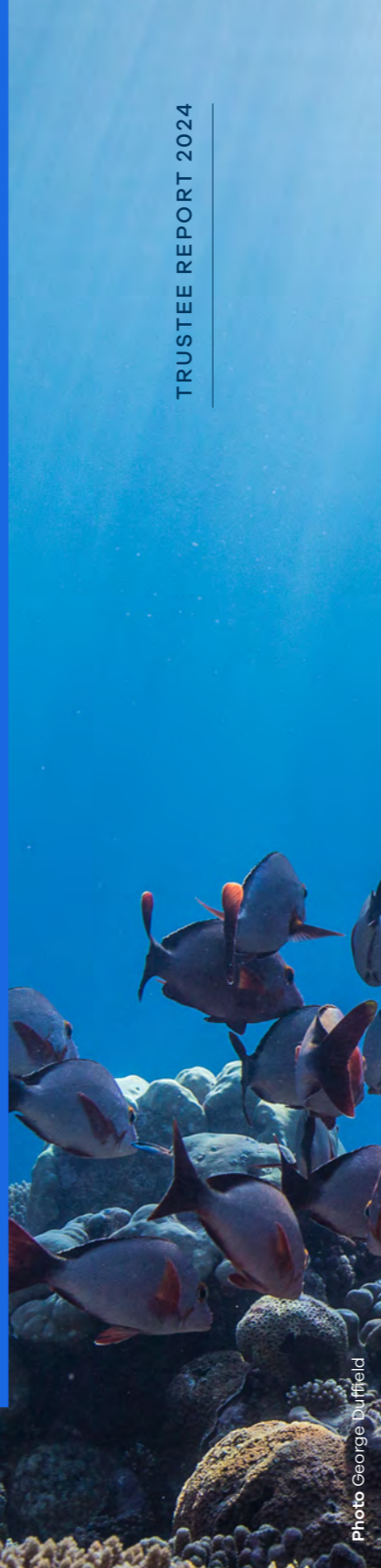


Photo: George Duffield

Reserves Policy

'Free reserves' held at 31 March 2024 (consisting of amounts which could be spent, excluding restricted funds and fixed assets, and endowment funds) amounted to £3,496,542 (2023: £3,348,482).

These reserves held represent 11 months of free reserves, and fall within Blue Marine's Reserves Policy of between nine and 18 months' forecast operational expenditure (lower limit £2,823,997, upper limit £5,647,994).

The Trustees have agreed a policy in respect of reserves that address the following financial objectives:

- Safeguarding restricted funds. Contributions to restricted funds are held as bank deposits and current accounts throughout the duration of each respective project to which the funds relate. Such funds are excluded from the calculation of free reserves.
- Efficient use of bank balances retained. The charity will retain sufficient balances within instant access deposit accounts and current accounts at Coutts to meet (i) the Minimum Reserves requirement, and (ii) any unspent earmarked Designated Funds. If any amounts in excess of this total are greater than nine months' operating and governance cost, the Trustees will consider whether greater returns could be obtained from the placement of such funds with investment managers. Where this is considered appropriate, the Trustees then formalise their investments policy.
- Indirect cost recovery allocation. To ensure the continued success of the charitable company, and to enable it to have continuing support for the visionary thinking it has so far demonstrated, where funders are sought for specific restricted fund projects, they will also be requested to contribute a proportion of their overall giving to help cover ongoing operational and governance costs. This proportion is decided on a case-by-case basis.

To facilitate the continuing agility and reactive activities that are fundamental to Blue Marine's strategy, the Trustees have approved the creation of a Core Project Action Fund. This designated fund releases all free reserves above 12 months of forecast operational expenditure (£3,765,329) as funds available for immediate deployment on project activities, as directed by the Project and Strategy Committee. As at 31 March 2024, the Core Project Action Fund has supported charitable activities to the value of £1,202,121 since inception.

In addition, on a regular basis, and on the provision of considered proposals (reviewed against Blue Marine's proposed project criteria) by the executive team, specific consideration will be given by the Trustees to whether any further unrestricted funds should be set aside and designated for use to explore potential project opportunities. Such designations of unrestricted funds will ordinarily only be considered if, in the opinion of the Trustees, the first objective above is met, though this is subject to Trustees' discretion.

THE CORE PROJECT ACTION FUND HAS SUPPORTED CHARITABLE ACTIVITIES TO THE VALUE OF £1,202,121 SINCE INCEPTION.

£1,202,121

Fundraising Policy

Blue Marine Foundation Trustees are committed to ensuring that fundraising activities are carried out in an ethical manner, and Blue Marine adheres to the Code of Fundraising Practice as set out by the Fundraising Regulator. Blue Marine complies with the four values supporting the standards in the Code:

- 1. Legal.** All fundraising must meet the requirements of the law.
- 2. Open.** Blue Marine will be open with the public about its processes and will be willing to explain (where appropriate) if asked for more information.
- 3. Honest.** Blue Marine will act with integrity and must not mislead the public about the cause it is fundraising for, or the way a donation will be used.
- 4. Respectful.** Blue Marine will demonstrate respect whenever it has contact with any member of the public.

Blue Marine has an in-house fundraising team whose efforts are focused on raising funds from established trusts and foundations, corporate partners and high-net-worth individuals.

Blue Marine's fundraising team will not exploit a vulnerable circumstance, the lack of knowledge or apparent need for care and support of any donor at any point in time. Blue Marine does not solicit donations from the general public, either in person or by digital campaigns.

Blue Marine carries out due diligence, and has agreements in place with all corporate partners, commercial participators and third-party fundraisers to ensure they comply with the same fundraising values and the Code of Fundraising Practice.

Blue Marine has received no complaints about its fundraising in the year ended 31 March 2024 (FY23 - Zero complaints received).

Blue Marine carries out due diligence, and has agreements in place with all corporate partners, commercial participators and third-party fundraisers to ensure they comply with the same fundraising values and the Code of Fundraising Practice.

Remuneration Policy

Blue Marine Foundation aims to maximise its impact through paying fair salaries to reward talented people. Blue Marine is committed to ensuring that we pay our people fairly to attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In determining the remuneration of Blue Marine staff, the Remuneration Committee considers all relevant factors, including benchmarking against the charity sector, the complexity of the role, the experience of the member of staff and ensuring the pay is responsible in line with our charitable objectives. The objective of the Remuneration Committee is to ensure that the senior management and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to benchmarking with other charities ensuring Blue Marine remains sensitive to the broader issues of executive pay and the gender pay gap.

Investment Policy

Blue Marine Foundation's governing documents permit investment of funds where the purpose of the investment falls within Blue Marine's charitable purpose, including the creation and management of Endowment Funds. All of Blue Marine's investments will be invested with a qualified professional asset manager or managers, authorised by the Financial Conduct Authority (FCA).

The AIMPACT Endowment Fund is managed by a dedicated AIMPACT Committee made up of at least three members, at least one of which will also be a Trustee of Blue Marine. The Trustees of Blue Marine authorise the committee members to make investments and expenditures within the purpose of the fund. The AIMPACT Committee provides thrice-yearly reports to the Blue Marine Trustees covering 1) disbursements made to the beneficiary 2) the status of projects financed by the fund and 3) annual investment performance reports. Investment objectives are followed as per the agreed Statement of Investment Principles.

Because Blue Marine's investments are made for the benefit of the global environment, the investment committee members seek, where possible, to invest the fund with managers who adopt an environmentally sustainable approach to investment. In particular, the committee seeks to avoid investment in companies which contribute disproportionately to climate change, are involved in mining, particularly deep-sea mining, and which are involved in or support overfishing. Companies with poor governance, poor human rights records and poor treatment of employees are also avoided where possible. Blue Marine requires that investee companies report on the environmental, social and governance performance of their investments as well as the financial performance.

The invested portion of the funds held for the AIMPACT endowment fund grew by 11.1% in the year to £1.89m (FY23 £1.71m), more than exceeding the annual target of a 4% return. However, the invested funds close the year -2.4% down on the originally invested funds of £1.95m as the fund struggled to achieve its target performance in its early stages. The total endowment value is supported by cash disbursements held at £0.13m.

Risk Management

Blue Marine Foundation takes a pro-active and agile approach to risk management and considers the following three elements to be essential in ensuring the risks are properly understood, mitigated and prepared for. This risk management policy has been re-conceptualised as a result of the global pandemic, following a review of the adaptability and strengths of Blue Marine in its response to the rapidly evolving challenges and identifying weaknesses in the face of unpredictable circumstances.

Element 1: Risk Register

Blue Marine maintains a traditional risk register, updated and approved by the Board of Trustees on an annual basis. The risk register is presented as part of the annual independent audit of accounts. The purpose of the risk register is to:

- **Provide a library of foreseeable external and internal risks, scored on likelihood and impact.**
- **Prompt preventative action to update policies and procedures to mitigate risks where possible.**
- **Identify the most serious risks that require further response planning.**

Blue Marine recognises that a risk register is only a small part of a resilient organisation's risk management approach and understands that the risk register is limited to dealing only with foreseeable, predictable risks.

Element 2: Risk Culture

Blue Marine considers organisational culture to be a key factor in its resilience and recognises the following aspects as critical to maintaining a strong risk-aware culture throughout the organisation:

- **Tone from the top.** Senior management discuss risks that their projects or departments are facing openly, visibly taking responsibility for mitigating them. Lines of communication are short and messages are well distilled across all levels of the organisation.
- **Open and honest communication.** Regular weekly meetings are held with the purpose of open and honest communication about project progress. This is a safe space to air concerns about risks impacting project delivery, timescales or budgets. Every member of staff at Blue Marine is invited to join and participate in these meetings.
- **Focus on well-being.** Regular sessions are organised by Blue Marine's independent HR advisor on wellbeing, providing a safe space to air concerns about risks impacting someone's safety, ability to work effectively, or mental health. Every member of staff at Blue Marine is invited to join and participate in these meetings.
- **A pragmatic approach.** Blue Marine uses policies and practices that work when applied in real life. Risk mitigating measures (e.g. risk assessments) are kept simple to avoid administration overload. Staff understand what is required of them before undertaking hazardous activities and therefore always follow the procedures.



Photo Theo Vickers

Element 3: Risk Response Plans

The aim of a response plan is to facilitate the organisation and empower the right staff members to be more agile and reactive in combatting serious risks when they occur. Blue Marine has created six risk response plans to enable staff to react quickly and decisively should there be a risky situation requiring urgent attention.

The risk response plans cover scenarios that could occur relating to financial risks, legal/libel risks, HR risks, PR risks, data security risks and health and safety risks.

Each response plan involves a small committee of senior staff, plus one trustee representative from the board. Each response plan contains the triggers, i.e. situations or events would trigger the response plan being actioned, the staff members that are responsible for managing the situation, the steps that the decision-makers and committee are expected to follow in their response, including additional factors to be considered, and prompts regarding appropriate communications and follow-up.

The risk response plans are communicated to all new starters and shared annually with all staff.

Key risks and mitigating actions

As identified by the risk management plan stated above, the Board considers the key current risks to be:

1. Reputational damage as a result of the actions of Blue Marine or affiliated persons.

Blue Marine has a reputation for being bold and ambitious, not afraid to speak up against large powerful organisations. The consequences could involve Blue Marine being targeted by legal teams and/or the press with the goal of damaging Blue Marine's reputation. Blue Marine is also connected to many high-profile people and organisations through donors, corporate partners and project partners. Inappropriate actions or views of these connections may also impact Blue Marine's reputation.

To mitigate this risk, Blue Marine is prudent about the organisations and people we affiliate ourselves with. Policies are in place to ensure appropriate due diligence checks are carried out on affiliated persons, and all affiliated persons are contractually bound to adhere to Blue Marine's key policies, to ensure the reputation of Blue Marine is unquestionable in key areas. Media training is given for all staff and the Director of Communications, among others, is highly skilled in this area. A 'four-eyes' principle is followed for the release of major Blue Marine bulletins, and we maintain a comprehensive insurance policy against such eventualities.

2. Safeguarding staff, volunteers and the general public.

Blue Marine's staff are dedicated, passionate and bold. They travel fearlessly, sometimes to remote locations or at sea, to deliver our project objectives. We also have a responsibility towards our

volunteers, and to the general public in and around our project sites. Some aspects of the project delivery involve an inherent level of risk and Blue Marine takes the safety and wellbeing of all connected persons very seriously.

To mitigate this risk, we foster an open and collaborative culture of risk debate, with regular risk assessments carried out on all project activities. Safeguarding policies are regularly updated, and training is provided to volunteers, as appropriate, and key members of staff, including by a safeguarding lead at both executive and board level. Guidance and support is accessible for staff prior to, during and after business travel, and we maintain a comprehensive travel insurance policy.

3. Cybercrime and data protection

The threat of data loss or breach through cybercrime is rising and the consequences of a data breach or catastrophic data loss through ransomware attack could be severe.

Blue Marine mitigates this risk through regular review and maintenance of IT security measures, both in-house and through independent third-party experts. Measures include mandatory encryption on devices and multi-factor authentication, cloud back-up services, 365 monitoring of accounts, regular staff security training and many other measures to minimise the likelihood and impact of a system breach. Data retention policies are regularly reviewed and acted upon to ensure GDPR compliance, and we maintain comprehensive relevant insurance policies.

Other Policies

Blue Marine Foundation strives to be a transparent, accountable and trustworthy organisation. In line with these objectives, many policies are publicly available on Blue Marine's website, including the Sustainability policy, Business Engagement policy, Anti-bribery and Corruption policy, Anti-fraud policy and Reserves policy.

Structure, Governance and Management

The names of the directors who served throughout the year, unless otherwise stated, are noted on page 2. The directors of the charitable company are also charity trustees for the purposes of charity law.

The liability of each guarantor in the event of a winding up is limited to £10. At 31 March 2024 there were 10 guarantors.

New Trustees are nominated by simple majority of votes at any meeting of the Trustees. New Trustees are provided with guidance as to their responsibilities from existing Trustees, from the Senior Executives and from Blue Marine's Terms of Reference. The duration of a Trustee's term will be three years, with annual reviews by both parties. Any Trustees approaching the end of their three-year term may stand for re-appointment for a further three-year term.

The charitable company is governed by Memorandum and Articles of Association dated 12 February 2010. Application of income of the charitable company is limited to the promotion of its objects. Decisions are made by simple majority of votes cast at a meeting of the Trustees.

The Trustees continually assess the risks to which the charitable company might be exposed and adjust the charitable company's strategies and implementation of objects accordingly.

The Trustees are taking steps to incorporate the Charity Governance Code into the structure and culture of Blue Marine. Following a review of the Board constitution, three new Trustees were appointed in the financial year ended 31 March 2024. The governance committee continues to meet on a regular basis to ensure ongoing progress towards best practice governance.

Blue Marine's charitable objectives

The objects of the charitable company under the terms of the Memorandum of Association for this period and the future are:

- **To promote for the benefit of the public the conservation and protection of the physical and natural environment by promoting marine preservation, preventing marine biodiversity decline and restoring marine habitats.**
- **To advance the education of the public in the conservation and protection of the marine environment.**

The Trustees, having regard to the Public Benefit Guidance published by the Charity Commission, consider that the purpose and activities of Blue Marine Foundation satisfy the requirements of the public benefit test.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Blue Marine Foundation – 'the charitable company' – for the purposes of company law) are responsible for preparing the Trustees' Annual Report, including the strategic report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and group, and of the incoming resources and application of resources, including the income and expenditure, of 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 judgements 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 charitable company 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 charitable company and group, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware.

Each Trustee has taken all reasonable steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information, and to establish that the company's auditors are aware of that information. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Sayer Vincent LLP remains the charitable company's auditor and has expressed its willingness to continue in that capacity.

The Trustees' annual report which includes the strategic report has been approved by the trustees on date and signed on their behalf by

Approved by the trustees and signed on their behalf by:

Arlo Brady
Chairman, Board of Trustees

Date: 06 November 2024

Independent auditor's report to the members of Blue Marine Foundation

Opinion

We have audited the financial statements of Blue Marine Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 of the parent charitable company's affairs as at 31 March 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
- 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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Blue Marine Foundation'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 trustees' annual report, including the strategic report, other than the group 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 group 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 group 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 group 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 the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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 set out in the trustees' annual report, the trustees (who are also the directors of the parent 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's and the parent charitable company'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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Jonathan Orchard (Senior statutory auditor)
Date **28 November 2024**
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	Endowment £	2024 total £	Unrestricted £	Restricted £	Endowment £	2023 total £
Income from:									
Donations and legacies	2	2,788,303	8,336,778	-	11,125,081	2,206,068	8,317,898	-	10,523,966
Other trading activities		1,023,130	-	-	1,023,130	720,226	-	-	720,226
Investments		83,634	-	31,225	114,859	30,190	-	25,994	56,184
Total income		3,895,067	8,336,778	31,225	12,263,070	2,956,484	8,317,898	25,994	11,300,376
Expenditure on:									
Raising funds	3	980,041	-	481	980,522	664,696	-	361	665,057
Charitable activities	3	2,267,538	9,207,722	-	11,475,260	1,364,230	7,472,781	-	8,837,011
Total expenditure		3,247,579	9,207,722	481	12,455,782	2,028,926	7,472,781	361	9,502,068
Net (expenditure) / income before net gains / (losses) on investments		647,488	(870,944)	30,744	(192,712)	927,558	845,117	25,633	1,798,308
Net gains / (losses) on investments	11	-	-	188,515	188,515	-	-	(183,175)	(183,175)
Transfers between funds	18	(492,360)	492,360	-	-	(402,114)	402,114	-	-
Net income/ (expenditure) for the year		155,128	(378,584)	219,259	(4,197)	525,444	1,247,231	(157,542)	1,615,133
Net movement in funds		155,128	(378,584)	219,259	(4,197)	525,444	1,247,231	(157,542)	1,615,133
Reconciliation of funds:									
Total funds brought forward		3,442,400	4,461,928	1,806,754	9,711,082	2,916,956	3,214,697	1,964,296	8,095,949
Total funds carried forward	18	3,597,528	4,083,344	2,026,013	9,706,885	3,442,400	4,461,928	1,806,754	9,711,082

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

Balance sheet

As at 31 March 2024

	Note	The group		The charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets:					
Intangible assets	9	18,914	31,454	18,914	31,454
Tangible assets	10	82,072	62,464	82,072	62,464
Investments	11, 17a	2,026,013	1,806,754	2,026,213	1,806,954
		2,126,999	1,900,672	2,127,199	1,900,872
Current assets:					
Debtors	14	1,257,854	787,397	1,253,966	726,457
Cash at bank and in hand		6,638,807	7,446,107	6,633,807	7,441,107
		7,896,661	8,233,504	7,887,773	8,167,564
Liabilities:					
Creditors: amounts falling due within one year	15	(316,775)	(423,094)	(308,087)	(357,354)
Net current assets		7,579,886	7,810,410	7,579,686	7,810,210
Total net assets		9,706,885	9,711,082	9,706,885	9,711,082
Funds:					
Endowment funds	18	2,026,013	1,806,754	2,026,013	1,806,754
Restricted income funds		4,083,344	4,461,928	4,083,344	4,461,928
Total unrestricted funds		3,597,528	3,442,400	3,597,528	3,442,400
Total funds		9,706,885	9,711,082	9,706,885	9,711,082

Approved by the trustees and signed on their behalf by:

Arlo Brady
Chairman, Board of Trustees

Date: 06 November 2024

Consolidated statement of cash flows

For the year ended 31 March 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(4,197)		1,615,133	
Depreciation and amortisation charges	69,155		43,176	
Dividends, interest and rent from investments	(114,859)		(56,184)	
Losses on disposal on fixed assets	637		28,808	
(Increase) / decrease in debtors	(470,458)		1,066,563	
(Decrease)/Increase in creditors	(106,319)		107,841	
Net cash (used in) / provided by operating activities		(626,041)		2,962,879
Cash flow from investing activities				
Dividends, interest and rents from investments	114,859		56,184	
Purchase of fixed assets	(76,860)		(87,910)	
Fair value movement of AIMPACT	(188,515)		183,175	
Outflow/inflow in respect of AIMPACT Endowment Fund *	(30,744)		(25,633)	
Net cash used in investing activities		(181,260)		(31,726)
Change in cash and cash equivalents in the year		(807,300)		2,931,153
Cash and cash equivalents at the beginning of the year		7,446,107		4,514,954
Cash and cash equivalents at the end of the year		6,638,807		7,446,107

* AIMPACT Endowment Fund activities are reported in the Statement of Financial Activity but then funds are held within investments in the Balance Sheet and are not cash equivalent items.

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies

a) Statutory information

Blue Marine Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 3rd Floor, South Building, Somerset House, The Strand, London WC2R 1LA.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary BMF Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The organisation has sufficient cash and reserves to continue to operate for the foreseeable future. Robust monitoring processes are in place to ensure that the organisation is able to continue to deliver its strategic and charitable objectives. The free reserves of the organisation are held in cash and liquid investments in order that these may be accessed quickly in the event that they are required.

The trustees do not consider there to be any major financial threats at the reporting date that may propose a significant risk to the organisation.

Accordingly, the trustees are of the opinion that it is appropriate for the financial statements to be prepared on a going concern basis.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

Notes to the financial statements

for the year ended 31 March 2024

1. Accounting policies (continued)

f) Donations of gifts, services and facilities (continued)

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

1. Accounting policies (continued)

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

– Office equipment	straight-line over	3 years
– Leasehold improvements	straight-line over	5 years

n) Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation any any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

– Website development	straight-line over	3 years
– Trademarks	straight-line over	3 years

o) Endowment Fund

Blue Marine Foundation is the custodian of the Ascension Island Marine Protected Area Community Trust "AIMPACT". In the year to 31 March 2021, Blue Marine Foundation received a donation of £2,000,000 for the establishment of the trust. Blue Marine Foundation shall hold the capital of £2,000,000 in perpetuity, on trust, as an endowment for the Trustee's charitable objects. Blue Marine Foundation shall hold on trust and apply all and any income of the AIMPACT, including income earned through investment of the Endowment Fund to, or for the benefit of the objects determined in the Deed of Trust.

At 31 March 2024, the full amount of the original funds had been invested long term.

p) Investments in subsidiaries

Investments in subsidiaries are at cost.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

u) Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme.

v) Foreign Currency

Monetary 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 average rate of exchange for the year. Exchange differences are taken into account in arriving at the net incoming resources figure.

Notes to the financial statements

for the year ended 31 March 2024

2. Income from donations and legacies

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Donation and legacies						
Corporate donations	748,232	4,008,122	4,756,354	280,235	3,751,212	4,031,447
Donations received from individuals	597,195	411,242	1,008,437	725,584	666,955	1,392,539
Donations received from Private Foundations*	436,053	3,463,449	3,899,502	361,597	3,214,511	3,576,108
Auction and events income	388,622	119,795	508,417	443,330	356,414	799,744
BMYC Membership donations	70,000	251,200	321,200	45,000	251,200	296,200
Donations in kind	496,393	63,995	560,389	330,470	60,948	391,418
Gift Aid	51,808	18,975	70,783	19,855	16,250	36,105
Other Income	-	-	-	(3)	408	405
	2,788,303	8,336,778	11,125,081	2,206,068	8,317,898	10,523,966

*Donations received from Private Foundations include:

*Donations received from Private Foundations include:

Bentley Environmental Foundation | Blue Nature Alliance | Cambridge Conservation Initiative | Clore Duffield Foundation | Don Quixote Foundation | East Head Impact | EQ Foundation | Eurofins Foundation | Flotilla Foundation | Fondation Babel | Fondation Philanthropia | Foundation Socindec | Hampshire Foundation | Ian Mactaggart Trust | J R Asprey Family Charitable Trust | John Ellerman Foundation | Levine Family Foundation | Lichfield Charitable Trust | Maldives Resilient Reefs | Miel De Botton Charitable Trust | Namibia Nature Foundation | National Fish and Wildlife Foundation (NFWF) | Newby Trust | NFL Foundation | People's Postcode Lottery | Portrack Charitable Trust | Resources Legacy Fund | Rewilding Britain | Ruth Smart Foundation | Sea-Changeers | Simon Gibson Charitable Trust | The Addo Trust | The Apex Foundation | The Big Give | The Ciner Family Foundation | The Constance Travis Charitable Trust | The Fishmongers' Company | The Lady Cobham Foundation | The Sebastian Pearson Charitable Trust | The Tides Foundation | The Waterloo Foundation | The Windfall Foundation | Tunbridge Wells Girls' Grammar School | Turing Foundation | UBS Optimus | Vodafone Foundation | WRLD Foundation

2. Income from donations and legacies (continued)

The trustees would like to thank the following companies that provided pro-bono support to Blue Marine Foundation:

		2024 £	2023 £
Donated services			
Freud Communications	PR Support	100,000	100,000
Steve Edge	Design Support	181,000	67,000
Latham & Watkins LLP	Legal Support	-	4,207
Rawlinson & Hunter LLP	Accounting Support	74,127	61,937
The Prophets	PR Support	22,416	-
Liontrust	Investment Fee Rebate	13,050	13,012
Ocean Outdoor	Marketing Support	100,000	-
University of Portsmouth	Research Support	63,996	60,948
Kroll	Investigations Support	-	22,500
Hutch	Design Support	5,800	6,767
Clifford Chance	Legal Support	-	33,748
Paul Naylor	Photography Support	-	1,299
Ocean 14 Capital	Fundraising Support	-	20,000
		560,389	391,418

Notes to the financial statements for the year ended 31 March 2023

3a. Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 5)	493,295	1,983,140	544,924	-	3,021,359
Direct costs	198,898	6,048,914	-	-	6,247,812
Grant making activities	-	1,108,785	-	-	1,108,785
Marketing and branding*	8	459,541	-	107,470	567,019
Programme related events	89,292	20,742	-	63,872	173,906
Consultancy	33,203	32,940	-	203,363	269,506
Travel and subsistence	23,512	279,524	-	106,978	410,014
Office costs	524	2,606	-	25,845	28,975
Premises costs	-	1,425	-	132,271	133,696
IT costs	-	3,924	-	41,821	45,745
Other costs**	29	94,860	-	69,705	164,594
Foreign currency revaluation loss	-	-	-	40,839	40,839
Depreciation and amortisation	-	459	-	68,696	69,155
Bank charges	481	-	-	6,932	7,413
Legal and professional fees***	-	13,050	131,864	-	144,914
Auditor fees	-	-	22,050	-	22,050
	839,242	10,049,910	698,838	867,792	12,455,782
Support costs	141,280	569,912	156,600	(867,792)	-
Governance costs	-	855,438	(855,438)	-	-
Total expenditure 2024	980,522	11,475,260	-	-	12,455,782

* Includes pro-bono services provided of £409,216.

** Includes pro-bono services provided of £63,996.

*** Includes pro-bono services provided of £87,177.

Total pro-bono services provided of £560,389.

Expenditure split	8%	85%	7%	
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3b. Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 5)	315,338	1,522,463	467,391	-	2,305,192
Direct costs	139,786	5,368,900	-	-	5,508,686
Marketing and branding	1,227	26,685	-	92,942	120,854
Programme related events	75,054	13,722	-	45,625	134,401
Consultancy	3,715	48,217	-	103,110	155,042
Travel and subsistence	20,510	245,754	-	59,748	326,012
Office costs	993	4,759	-	17,462	23,214
Premises costs	-	774	-	97,105	97,879
IT costs	-	4,888	-	36,416	41,304
Other costs	-	9,010	-	49,940	58,950
Foreign currency revaluation loss	-	-	-	212,535	212,535
Depreciation and amortisation	-	-	-	43,176	43,176
Bank charges	361	15	-	5,166	5,542
Interest payable	-	-	-	284	284
Legal and professional fees*	-	329,481	84,808	-	414,289
Auditor fees	-	-	15,900	-	15,900
Loss on sale of fixed assets	-	-	-	28,808	28,808
Bad Debts	-	10,000	-	-	10,000
	556,984	7,584,668	568,099	792,317	9,502,068
Support costs	108,073	523,524	160,720	(792,317)	-
Governance costs	-	728,819	(728,819)	-	-
Total expenditure 2023	665,057	8,837,011	-	-	9,502,068

* Includes pro-bono services provided of £391,418

Expenditure split	7%	85%	8%	
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Notes to the financial statements

for the year ended 31 March 2024

4. Net income for the year

This is stated after charging/ (crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	56,615	33,713
Gain on disposal of tangible fixed assets	(22)	28,808
Amortisation of intangible fixed assets	12,540	9,463
Interest payable	-	284
Operating lease rentals:		
Property	126,367	89,870
Auditor's remuneration (excluding VAT):		
Audit - current year	22,050	15,900
Foreign exchange loss	40,839	212,535

5. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	2,311,909	1,799,229
Employer's contribution to defined contribution pension schemes	281,934	222,348
Employers national insurance contributions	261,930	209,167
Other staff costs	165,586	74,448
	3,021,359	2,305,192

5. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

Number of employees receiving employee benefits (excluding employer pension costs and employer's national insurance) during the year:

	2024 No.	2023 No.
£60,000 - £69,999	3	2
£70,000 - £79,999	3	1
£80,000 - £89,999	2	2
£90,000 - £99,999	2	-
£100,000 - £109,999	1	1
£110,000 - £119,999	-	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel (including director-level employees) amounted to £680,480 (2023: £707,166).

The charity trustees were neither paid nor received any other benefits from employment within the charity in the year (2023: £nil) other than one trustee, Callum Roberts, who received payment of £Nil for professional services supplied to the charity (2023: £2,475).

There were no trustees' expenses paid or reimbursed during the year (2023: £nil).

6. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 49 (2023: 40).

Notes to the financial statements

for the year ended 31 March 2024

7. Related party transactions

There are donations totalling £179,127 (2023: £166,937) from related parties. There are no donations from related parties which are outside the normal course of business.

Included within the total donations are funds from Portrack Charitable Trust of £10,000 which are restricted to the Scotland project, and a grant from Rewilding Britain of £12,500 which is restricted to the Sussex Kelp project.

Other creditors include £1,687 (2023: £1,687) due to two trustees in respect of the funds advanced upon incorporation of BMF Trading Limited. The balance is interest free and repayable on demand.

Freud Communications, a public relations company of which A K O Brady is a director, provided pro bono PR services of £100,000 (2023: £100,000).

Clore Duffield Foundation, a foundation of which Dame Vivien Duffield DBE is a trustee and chairman, whom is a family member of G L Duffield, made donations of £5,000 (2023: £5,000).

Rawlinson & Hunter LLP, a professional services firm of which former trustee D C Davies is a member provided pro bono accounting services to the charity and its subsidiary amounting to £74,126 (2023: £61,937). On 11 November 2023, D C Davies resigned from being a Trustee and director of Blue Marine Foundation.

In the year to 31 March 2023, Blue Marine Foundation purchased a video camera for £7,000 from G Duffield, a trustee of the charity.

During the year, Blue Marine Foundation received £626,621 (2023: £529,632) of gift aid from BMF Trading Limited. At the year end the balanced owed by BMF Trading Limited to Blue Marine Foundation was £126,843 (2023: £52,629 was owed by Blue Marine Foundation to BMF Trading Limited)

During the year, Blue Marine Foundation recharged management costs of £10,944 (2023 - £6,400) to BMF Trading Ltd.

Ocean 14 Capital - A company owned by trustees C Gorell-Barnes and G L Duffield. Blue Marine executive staff provided consultancy services to Ocean 14. The consultancy provided was valued at £6,750 (2023: £40,250)

Conservation Collective - Blue Marine awarded grants to the charity of £79,698 in the year. Blue Marine trustee G L Duffield is also a trustee at Conservation Collective (2023: £79,698).

Portrack Charitable Trust - A £10,000 donation from a trust of which Blue Marine trustee C Gorell-Barnes is also a trustee (2023: £5,000).

Hutch - A company co-founded by director J Coumbe's husband. Blue Marine commissioned media and design consultancy in 2024 for £55,271 including £5,800 of pro-bono support (2023: £49,907 including £6,767 of pro-bono support).

Rewilding Britain - a charity of which Blue Marine director D Tudor is a trustee. Awarded a grant to Blue Marine of £12,500 (2023: £12,500). D Tudor resigned as a director of Blue Marine in July 2024.

All the above related party transactions were entered into at arms' length rates, subjected to appropriate benchmarking and were approved by the Board of Trustees in accordance with the Charity's constitution.

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The group's charge to corporation tax in the year was:

	2024 £	2023 £
UK corporation tax at 19%	-	-

9. Intangible fixed assets

The group and charity

	Website development £	Trademark £	Goodwill £	Total £
Cost				
At the start of the year	41,304	1,167	-	42,471
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
At the end of the year	41,304	1,167	-	42,471
Amortisation				
At the start of the year	9,850	1,167	-	11,017
Charge for the year	12,540	-	-	12,540
Disposals in year	-	-	-	-
At the end of the year	22,390	1,167	-	23,557
Net book value				
At the end of the year	18,914	-	-	18,914
At the start of the year	31,454	-	-	31,454

Notes to the financial statements

for the year ended 31 March 2024

10. Tangible fixed assets

The group and charity

	Leasehold Improvements £	Office Equipment £	Total £
Cost			
At the start of the year	3,749	95,706	99,455
Additions in year		76,860	76,860
Disposals in year	-	(1,498)	(1,498)
At the end of the year	3,749	171,068	174,817
Depreciation			
At the start of the year	3,749	33,242	36,991
Charge for the year	-	56,615	56,615
Eliminated on disposal	-	(861)	(861)
At the end of the year	3,749	88,996	92,745
Net book value			
At the end of the year	-	82,072	82,072
At the start of the year	-	62,464	62,464

All of the above assets are used for charitable purposes.

11. Investments

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Fair value at the start of the year	1,806,754	1,964,296	1,806,954	1,964,496
Additions at cost	31,225	25,994	31,225	25,994
Investment managers' fees	(481)	(361)	(481)	(361)
Net gain /(loss) on change in fair value	188,515	(183,175)	188,515	(183,175)
Fair value at end of the year	2,026,013	1,806,754	2,026,213	1,806,954
Investments comprise:				
	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
UK Common investment funds	1,894,093	1,705,578	1,894,093	1,705,578
Unlisted shares in UK registered companies	-	-	200	200
Cash	131,919	101,176	131,919	101,176
	2,026,013	1,806,754	2,026,213	1,806,954

11. Investments (continued)

The Charity

	Subsidiary undertakings	
	2024 £	2023 £
Cost and net book value At 1 April and 31 March	200	200

Details of the subsidiary undertakings are set out below:

	Country of incorporation	% held	Activity
BMF Trading Limited 200 Ordinary shares of £1 each	England	100	Providing support to activities of Blue Marine Foundation

Application of total return to permanent endowment funds

The trustees decided to adopt a policy of total return accounting for the permanent endowed funds from 1 April 2021. This means that you recognise what the original capital gift was (the trust for investment) and this must be held indefinitely. The gains and losses and income that arise on this investment form the 'unapplied total return', which the trustees have the power to release and spend.

They agreed to spend 4% annually, to be funded first from the income and any required balance by way of withdrawals from capital. This target would be reviewed annually by way of a 'smoothing formula' over rolling 5 year periods to ensure that this withdrawal target remains sustainable.

The preserved value of the permanent endowment fund represents its fair value as at 31 March 2024.

	Trust for Investment £	Unapplied Total Return £	Total Endowment £
At beginning of reporting period	2,000,000	(193,246)	1,806,754
Gift component of Permanent Endowment	-	-	-
Unapplied total return	-	-	-
Total	2,000,000	(193,246)	1,806,754
Investment return dividend and interest	-	31,225	31,225
Investment return realised and unrealised gains	-	188,515	188,515
Less investment management costs	-	(481)	(481)
Total	2,000,000	26,013	2,026,013
Unapplied total return applied as income in the reporting period	-	-	-
Net movement in the period to 31 March 2024	2,000,000	26,013	2,026,013
Net movement in the period to 31 March 2023	2,000,000	(193,246)	1,806,754

12. Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of BMF Trading Limited, a company registered in England. The company number is 07004094. The registered office address is Third Floor, South Building, Somerset House, The Strand, London, WC2R 1LA.

The subsidiary is used for non-primary purpose trading activities by providing marketing and branding services to commercial organisations. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

Alexandrina Sofia Blount, a trustee, is also director of the subsidiary. Lynne Marie Smith and Daniel Crockett are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

Summary of subsidiary results

	2024 £	2023 £
Turnover	1,035,016	720,226
Cost of sales and administration costs	(408,395)	(222,002)
Profit on ordinary activities before interest and taxation	626,621	498,224
Taxation on profit on ordinary activities	-	-
Profit for the financial year	626,621	498,224

Retained earnings:

Total retained earnings brought forward	-	31,408
Profit for the financial year	626,621	498,224
Distribution under Gift Aid to parent charity	(626,621)	(529,632)
Total retained earnings carried forward	-	-

The aggregate of the assets, liabilities and reserves was:

Assets	135,731	118,569
Liabilities	(135,531)	(118,369)
Net Assets	200	200
Allotted, called up and fully paid shares	200	200
Reserves	-	31,408
Total funds	200	31,608

Amounts owed to/from the parent undertaking are shown in notes 14 and 15.

In August 2024, the charity incorporated a wholly owned subsidiary Blue Marine Belgium (ASBL) "BMB", a company registered in Belgium with enterprise number 1012.921.015. The registered office address is Rond Point Schuman 6, 1040, Brussels, Belgium. The purpose of the subsidiary is to increase the presence of Blue Marine within the European Union.

13. Parent charity

The financial activities shown in the Consolidated Financial Statements includes those of the Charity's wholly owned subsidiary BMF Trading Limited.

Summary of financial activities undertaken by the Charity

	2024 £	2023 £
Total donations and legacies income	11,125,081	10,523,966
Distribution under gift aid from BMF Trading	626,621	529,632
Subsidiaries management charge	10,944	6,400
Total expenditure	(12,070,218)	(9,286,466)
Interest receivable	114,859	56,184
Net (outgoing/incoming resources)	(192,713)	1,829,716
Other gains and losses	188,515	(183,175)
Net movement in funds	(4,197)	1,646,541

14. Debtors

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	386,996	112,493	269,329	88,493
Other debtors	4,435	5,761	4,435	5,761
Prepayments	108,621	64,441	108,621	64,441
Other taxation and social security	47,873	-	34,809	-
Amounts due from group undertakings	-	-	126,843	-
Accrued income	709,930	604,702	709,930	567,762
	1,257,854	787,397	1,253,966	726,457

15. Creditors: amounts falling due within one year

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	3,102	104,398	3,102	104,031
Other creditors	1,688	1,745	-	57
Pension scheme liability	36,312	23,263	36,312	23,263
Accruals	206,305	117,725	199,305	117,725
Other taxation and social security	69,368	64,421	69,368	59,648
Amounts due to group undertakings	-	-	-	52,630
Deferred income (note 16)	-	111,542	-	-
	316,775	423,094	308,087	357,354

16. Deferred income

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Balance at the beginning of the year	111,542	156,475	-	-
Amount released to income in the year	(111,542)	(156,475)	-	-
Amount deferred in the year	-	111,542	-	-
Balance at the end of the year	-	111,542	-	-

17a. Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Endowment funds £	Total funds £
Intangible fixed assets	18,914	-	-	18,914
Tangible fixed assets	82,072	-	-	82,072
Investments (note 11)	-	-	2,026,013	2,026,013
Debtors	790,866	466,988	-	1,257,854
Cash at bank and in hand	3,022,451	3,616,356	-	6,638,807
Creditors	(316,775)	-	-	(316,775)
Net assets at 31 March 2024	3,597,528	4,083,344	2,026,013	9,706,885

17b. Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Endowment funds £	Total funds £
Intangible fixed assets	31,454	-	-	31,454
Tangible fixed assets	62,464	-	-	62,464
Investments	-	-	1,806,754	1,806,754
Debtors	376,883	410,514	-	787,397
Cash at bank and in hand	3,291,502	4,154,605	-	7,446,107
Creditors	(319,903)	(103,191)	-	(423,094)
Net assets at 31 March 2023	3,442,400	4,461,928	1,806,754	9,711,082

18a. Movement in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Endowment funds					
AIMPACT	1,806,754	219,740	(481)	-	2,026,013
Restricted funds					
Aeolians	10,932	-	(10,522)	-	410
Ascension	146,912	108,298	(120,880)	16,500	150,830
Asia	47,020	-	(21,555)	-	25,465
Barclays Carbon	58,185	-	(58,185)	-	-
Barclays Exploratory Fund	6,916	-	(6,916)	-	-
Barclays Rapid Action fund	20,495	(13,935)	(6,560)	-	-
Blue Climate Unit	261,125	198,229	(551,749)	197,851	105,456
Blue Economics	92,479	82,177	(107,044)	20,000	87,612
Blue Education	39,736	254,657	(175,204)	8,400	127,589
Blue Investigations Unit	156,355	69,645	(155,726)	-	70,274
Blue Legal Unit	47,630	375,901	(258,349)	-	165,182
Blue Media Unit	286,801	286,106	(373,184)	-	199,723
Blue Policy Unit	-	6,077	(6,077)	-	-
Blue Science, Innovation and Impact (SII) Unit	56,177	-	(14,195)	-	41,982
Bottom Towed Trawling and Dredging	100,000	100,000	(101,385)	-	98,615
Brussels	91,485	11,744	(54,082)	-	49,147
Caspian	32,877	8,299	(13,959)	-	27,217
Convex Seascape Survey	317,192	2,972,651	(3,158,884)	155,668	286,627
CVC Carbon Credits	62,301	290,048	(308,902)	-	43,447
Cyprus	74,571	49,713	(81,560)	-	42,724
Dominican Republic	-	294,175	(236,044)	-	58,131
Dutch Carribean	93,124	163,489	(180,392)	25,500	101,721
Eastern Atlantic Ocean Corridor	-	35,000	(20,802)	-	14,198
Formentera	-	3,000	-	-	3,000
Future of UK Seas	36,782	175,000	(89,236)	12,941	135,487
Greece	310,156	467,781	(457,297)	-	320,640
High Seas	31,931	-	(11,412)	-	20,519
Israel	49,554	-	(40,903)	-	8,651

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds (cont.)					
Italy	228,079	233,086	(91,471)	-	369,694
Jersey	152,212	60,000	(158,830)	40,500	93,882
Lyme Bay	40,091	-	(34,061)	-	6,030
Maldives	31,043	134,367	(165,410)	-	-
Mallorca	22,316	(16,959)	(5,140)	-	217
Mexico	-	295,175	(53,157)	-	242,018
Namibia	68,195	6,017	(49,729)	15,000	39,483
National Marine Parks	36,421	4,000	(40,421)	-	-
Offshore Marine Reserves	53,075	-	(2,560)	-	50,515
Patagonia	29,997	149,099	(153,537)	-	25,559
RFMOs	30,540	-	(30,540)	-	-
RvR MPA Exploratory Fund	15,386	151,745	(140,134)	-	26,997
Scoping	-	56,523	(56,523)	-	-
Solent Restoration	693,898	831,515	(1,097,069)	-	428,344
Scotland	77,384	13,500	(52,018)	-	38,866
Species at risk	53,042	-	(37,706)	-	15,336
St. Helena	50,018	56,715	(51,993)	-	54,740
Sturgeon	69,395	15,578	(37,126)	-	47,847
Sussex Kelp	39,676	67,943	(75,863)	-	31,756
Turkey	288,172	206,745	(157,393)	-	337,524
Uruguay	-	100,196	(16,454)	-	83,742
Wild Oysters	43,642	25,000	(62,495)	-	6,147
Windfarms	8,610	8,478	(17,088)	-	-
Total restricted funds	4,461,928	8,336,778	(9,207,722)	492,360	4,083,344

18a. Movement in funds (current year). Continued.

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Designated funds:					
Aeolians	75,000	-	(75,000)	-	-
Argentina	-	-	(50,000)	50,000	-
Blue Climate Unit	-	-	(27,433)	35,347	7,914
Blue Economics Unit	-	-	-	17,314	17,314
Blue Education Unit	100,531	-	(39,584)	41,230	102,177
Blue Investigations Unit	82,350	-	(37,780)	18,737	63,307
Blue Legal Unit	42,304	-	(40,804)	-	1,500
Blue Media Unit	-	-	(11,151)	11,151	-
Blue Policy Unit	59,826	-	(153,963)	136,233	42,096
Blue Science, Innovation and Impact (SII) Unit	152,521	-	(82,166)	27,314	97,669
Mozambique	-	-	(3,647)	20,000	16,353
Mexico	120,000	-	(113,330)	(6,670)	-
Patagonia	31,490	-	(38,466)	6,976	-
Namibia	-	-	(1,500)	5,000	3,500
Jersey	-	-	(35,000)	35,000	-
Scotland	-	-	(664)	1,000	336
St. Vincent and Grenadines	-	-	-	5,000	5,000
Sussex Kelp	-	-	(2,600)	19,798	17,198
Total designated funds	664,022	-	(713,088)	423,430	374,364
General funds	2,778,378	3,895,067	(2,534,491)	(915,790)	3,223,164
Total unrestricted funds	3,442,400	3,895,067	(3,247,579)	(492,360)	3,597,528
Total funds	9,711,082	12,451,585	(12,455,782)	-	9,706,885

Purposes of endowment funds

The Ascension Island MPA Conservation Trust (AIMPACT) fund is supporting the monitoring and protection of a marine protected area for the benefit of the global environment, managed as per an agreed Statement of Investment Principles.

Purposes of restricted funds

Restricted funds are held for expenditure in the 2024/25 financial year. The balances are held for the following purposes:

[A] Delivering models of sustainable fishing (Lyme Bay, Future of UK Seas, Jersey, Aeolians, Italian Rollout, Mallorca, Cyprus, Greece, Israel, Uruguay, Scotland, Maldives). Funds held for planned activities for the ongoing development of Lyme Bay and Aeolians demonstrator models across UK and Mediterranean, and expansion to new locations during 2024/25.

[B] Securing large-scale marine protected areas (St Helena, Ascension, Dutch Caribbean, Turkey, High Seas, Caspian, Mexico, Namibia, Patagonia, Dominican Republic): Funds received relate to multi-year grants with remainder of expenditure planned for 2024/25.

[C] Restoration (Solent Restoration, Sturgeon, Kelp): Funds held for planned activities for the continuation of the feasibility studies and restoration of oysters, seagrass and saltmarsh in the Solent, the continuation of developing Sturgeon restoration in Wales and of Kelp in Sussex.

[D] Stopping bad fishing practices (RFMOs, Asia, Species at Risk, Offshore Marine Reserves, Bottom Towed Trawling and Dredging, Brussels). Funds received relate to multi-year grants with remainder of expenditure planned for 2024/25.

[E] Delivering innovative climate developments (Convex Seascape Project, CVC Carbon Credits). Funds received relate to multi-year grants with remainder of expenditure planned for 2024/25.

[F] Blue Marine's Strategic Units (Science, Policy, Investigations, Climate, Education, Economics, Legal and Media). Funds held to continue the expansion and impact of these units across all of Blue Marine's strategic goals.

Purposes of designated funds

Designated funds have been created by the board of trustees for the following purposes:

[A] Planned activities in several projects (Mozambique, Argentina, Jersey and Kelp) were judged to have such significant conservation impact that unrestricted funding was designated towards those activities in lieu of external funding being sourced. This is representative of Blue Marine's agile funding approach, to ensure critical conservation opportunities are not missed.

[B] Blue Marine's Strategic Units (Science, Policy, Investigations, Climate, Education, Economics, Legal and Media) all receive designated funding towards activities that benefit a range of Blue Marine's projects.

Project allocations

During the year project "Integrated Ecosystem Restoration" and project "Solent" were combined into one project "Solent Restoration". In 2022 (Note 18b) these projects are split between Integrated Ecosystem Restoration £217,629 and Solent £180,877.

Notes to the financial statements

for the year ended 31 March 2024

18b. Movements in funds (prior year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Endowment funds					
AIMPACT	1,964,296	25,994	(183,536)	-	1,806,754
Restricted funds					
Aeolians	23,165	43,431	(55,664)	-	10,932
Ascension	39,171	172,536	(64,795)	-	146,912
Asia	26,880	20,155	(15)	-	47,020
Barclays Carbon	12,091	123,333	(77,239)	-	58,185
Barclays Exploratory Fund	48,483	50,000	(91,567)	-	6,916
Barclays Rapid Action fund	51,162	48,936	(79,603)	-	20,495
Berwickshire	75,179	108,984	(106,779)	-	77,384
Blackwater	3,892	4,410	(8,302)	-	-
Blue Climate Unit	33,476	274,832	(113,428)	66,245	261,125
Blue Economics Unit	45,916	137,505	(90,942)	-	92,479
Blue Education Unit	3,389	76,271	(39,924)	-	39,736
Blue Investigations Unit	14,683	197,855	(56,183)	-	156,355
Blue Legal Unit	124,520	33,690	(110,580)	-	47,630
Blue Media Unit	227,085	296,003	(236,287)	-	286,801
Blue Science, Innovation and Impact (SII)	8,900	53,581	(6,304)	-	56,177
Bottom Towed Trawling and Dredging	-	100,000	-	-	100,000
Brussels	56,781	84,456	(49,752)	-	91,485
Caspian	15,613	20,000	(2,736)	-	32,877
Convex Seascape Survey	34,287	1,978,236	(1,936,548)	241,217	317,192
CVC Carbon Credits	-	282,425	(220,124)	-	62,301
Cyprus	-	74,712	(141)	-	74,571
Digitising Blue Projects	4,322	(4,322)	-	-	-
Dutch Carribean	106,045	286,154	(347,147)	48,072	93,124
Greece	246,598	371,661	(308,103)	-	310,156
High Seas	81,922	35,839	(85,830)	-	31,931
HPMAs	45,887	-	(45,887)	-	-

18b. Movements in funds (prior year) continued

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Restricted funds (cont.)					
Ibiza	-	27,058	(27,058)	-	-
Integrated Ecosystem Restoration	-	-	-	-	-
Israel	-	90,216	(40,662)	-	49,554
Italy	70,803	414,454	(257,178)	-	228,079
Jersey	145,274	137,142	(153,704)	23,500	152,212
Lyme Bay	71,375	111,342	(145,707)	3,081	40,091
Maldives	64,645	121,700	(155,302)	-	31,043
Mallorca	11,102	34,282	(23,068)	-	22,316
Menorca	-	10,000	(10,000)	-	-
Mexico	-	19,645	(19,645)	-	-
Namibia	26,783	65,000	(38,588)	15,000	68,195
National Marine Parks	72,897	96,073	(132,549)	-	36,421
North Devon	11,540	-	(11,540)	-	-
Ocean Governance	23,972	43,696	(67,668)	-	-
Offshore Marine Reserves	101,859	-	(48,784)	-	53,075
Patagonia	54,033	41,650	(65,686)	-	29,997
RFMOs	56,325	92,578	(118,363)	-	30,540
RvR MPA Exploratory Fund	11,363	84,456	(80,433)	-	15,386
Salmon Farms	63,101	-	(63,101)	-	-
Scoping	-	90,000	(90,000)	-	-
Solent Restoration	398,506	1,262,276	(971,884)	5,000	693,898
Species at risk	59,057	35,000	(41,015)	-	53,042
St Helena	85,353	72,215	(107,550)	-	50,018
Sturgeon	104,019	3,547	(38,171)	-	69,395
Sussex Kelp	106,028	100,269	(166,621)	-	39,676
Turkey	173,330	271,956	(157,114)	-	288,172
UK Consortium	42,370	122,500	(128,088)	-	36,782
West Scotland	1,818	-	(1,818)	-	-
Wild Oysters	100,389	50,745	(107,492)	-	43,642
Windfarms	29,308	49,414	(70,112)	-	8,610
Total restricted funds	3,214,697	8,317,898	(7,472,781)	402,114	4,461,928

Notes to the financial statements

for the year ended 31 March 2024

18b. Movements in funds (prior year) continued

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Designated funds					
Aeolians	-	-	-	75,000	75,000
Blue Education Unit	-	-	(30,762)	131,293	100,531
Blue Investigations Unit	-	-	(150)	82,500	82,350
Blue Legal Unit	35,747	-	42,304	(35,747)	42,304
Blue Policy Unit	-	-	(125,845)	185,671	59,826
Blue Science, Innovation and Impact (SII)	-	-	(24,979)	177,500	152,521
Dutch Caribbean	-	-	(30,000)	30,000	-
Lyme Bay	-	-	(30,000)	30,000	-
Mexico	-	-	-	120,000	120,000
Patagonia	78,732	-	(88,053)	40,811	31,490
Project Catalyst Fund	33,582	-	-	(33,582)	-
Total designated funds	148,061	-	(287,485)	803,446	664,022
General funds	2,768,895	2,956,484	(1,741,441)	(1,205,560)	2,778,378
Total unrestricted funds	2,916,956	2,956,484	(2,028,926)	(402,114)	3,442,400
Total funds	8,095,949	11,300,376	(9,685,243)	-	9,711,082

19. Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	2024 £	2023 £
Less than one year	114,973	122,112
Between one and five years	230,529	345,502
	345,502	467,614

20. Grant Making Activities

Blue Marine operates with a 'hub-and-spoke' model, collaborating with partners around the globe to deliver conservation impact. While Blue Marine does not serve as a grant-making organisation, some activities fall under the scope of a grant and are disclosed as such below. This may occur where Blue Marine is the lead partner on a project funded by a Trust or Foundation and funds are therefore re-granted to other partners in the coalition. In all cases, Blue Marine works closely alongside the project partner, extensively supporting the project with expertise from the project team and the specialised units.

	2024 £	2023 £
Project grants	1,108,785	1,368,437
	1,108,785	1,368,437

Project grants during the year were as follows:

	2024 £	2023 £
Ascension Island Government	4,100	16,500
Berwickshire Marine Reserve	-	6,000
Chichester Harbour Conservancy	110,541	153,183
COAST	-	20,000
Doggerland	40,676	-
Dutch Caribbean Nature Alliance	82,772	314,813
Fundacion Rewilding Argentina	113,330	-
Fundacion Rewilding Chile	-	30,000
Great Whale Conservancy	36,000	40,000
Hampshire & Isle of Wight Wildlife Trust	147,127	124,125
Human Rights At Sea	30,000	-
Isle of Wight Council	44,918	17,253
Kelp Forest Foundation	10,000	-
Lanka Environment Fund	-	14,182
Libero Middei	5,145	-
Love The Oceans Conservation	-	50,000
Lyme Bay Fishermans CIC	9,242	59,959
Mallorca Preservation Foundation	-	21,966
Mar Azul Uruguayo (CHÉ WIRAPITÁ)	41,914	-
Parley Foundation	-	5,000
Saint Helena National Trust	-	23,670
SANCCOB NPC	20,802	-
Silvestrum Climate Associates	-	19,975
Smithsonian Tropical Research Institute	9,844	-
St Helena National Trust	2,800	22,500
The Ocean Foundation	80,007	-
The Royal Society for the Protection of Birds	98,394	82,815
The University of Haifa	39,574	40,662
The University of Oxford	-	50,000
The University of Portsmouth	181,599	228,776
Vellmari Foundation	-	27,058
	1,108,785	1,368,437

21. Controlling party

The charity is controlled by its Trustees.

22. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The Memorandum of Association provides that every member, as defined by Clause 8 of the Articles of Association, is liable to contribute a sum not exceeding £1 in the event of the company being wound up while he or she is a member. At 31 March 2024 there were 9 (2023: 7) members.



Photo George Karbus



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FOUNDATION**

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BLUE MARINE FOUNDATION

England & Wales - Charity number 1137209

Accounts



BLUE MARINE
FOUNDATION

BLUE MARINE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

Report and consolidated financial statements

YEAR ENDED 31 MARCH 2023

Company number: 07176743





BLUE MARINE
FOUNDATION

Charity reference and administrative details

Charity registration number 1137209

Company registration number 07176743

Directors and Trustees
 G L Duffield
 C M J Gorell Barnes
 Dr A K O Brady
 Lord J S Deben
 D C Davies
 A S Blount
 Dr C Herweijer
 L A A Lake (resigned November 2022)

Executive Director C R H Clover

Chief Executive Officer C Brook

Finance Director L M Smith FCCA

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 Third Floor
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TRUSTEES' ANNUAL REPORT

(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Year ended 31 March 2023

The Trustees present their report and the audited Consolidated Financial Statements of Blue Marine Foundation ("Blue Marine" "the charitable company") for the year ended 31 March 2023. The consolidated Financial Statements have been prepared in accordance with the accounting policies set out on pages 62 to 90 and with the provisions of the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102).

Blue Marine Foundation is a charitable company limited by guarantee and became a registered charity on 30 July 2010.

Blue Marine's mission

Blue Marine Foundation aims to restore the ocean to health by addressing widescale destruction of life and habitats in the ocean. Blue Marine is dedicated to creating marine reserves, tackling overfishing, restoring vital habitats and developing models of sustainable fishing. Blue Marine's mission is to see 30 per cent of the world's ocean under effective protection by 2030 and the other 70 per cent managed in a responsible way.

The ocean has undergone devastating change over the last century. Marine life is under threat from climate change, deoxygenation, acidification and many types of pollution, including noise and invasive species. But arguably the greatest threat is from overfishing. Industrial scale, destructive fishing practices have laid waste to marine life and habitats, altered coastlines and threatened the livelihoods and food supply of the billions of people who rely on fish as their main source of protein.

The ocean produces more than half of the world's oxygen, has stored around a third of our carbon dioxide and has absorbed more than 90 per cent of excess heat within the climate system, thanks to life within it. Overfishing is systematically undermining the ocean's capacity to play this crucial role through habitat destruction, disturbance of the seabed and the removal of marine animals.

We have to act now to protect and restore our ocean to health if we are to stave off the worst effects of climate change and a global food crisis.

Blue Marine's strategy

Our ocean is being harmed in many ways. We recognise that as a medium-sized yet ambitious charity, we must focus on the most serious threats and make the most impactful interventions.

By 2030 we aim to see at least 30 per cent of the ocean effectively protected and the whole ocean sustainably managed.

Blue Marine focuses on four key strategic interventions to improve the health of the ocean:



Securing effective protection of the ocean

SECURING MARINE PROTECTED AREAS



Tackling overfishing, overexploitation and other other damaging activities

TACKLING UNSUSTAINABLE PRACTICES



Supporting low-impact fishing and equitable use of the sea

DEVELOPING MODELS OF SUSTAINABLE FISHING



Restoring vital ecosystems

RESTORING MARINE HABITATS



KEY ACHIEVEMENTS OVER THE YEAR



April 2022

Interventions by the legal teams of Blue Marine and other NGOs saw trawling and dredging banned in the [Dogger Bank](#), a rich and distinctive area of the North Sea covering 12,331 sq km — more than half the size of Wales. The ruling doubled the amount of the sea around England that is closed to bottom trawling, from four to eight per cent.

June 2022

The [Sussex Kelp Restoration Project](#) of which Blue Marine is a partner found encouraging early signs of kelp recovery following Sussex Inshore Fisheries and Conservation Authority's byelaw prohibiting bottom trawling, which was enacted in 2021.

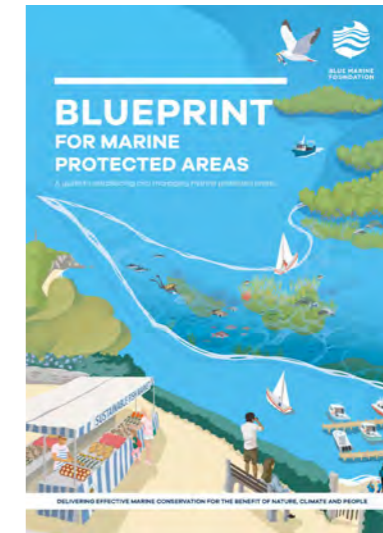


September 2022

Back on the road for the first time in three years, [London to Monaco 2022](#) saw 60 cyclists tackle five countries and 1,000 kms over eight-days, raising £320,000 for our oceans – surpassing the £250,000 target.

December 2022

At COP15, the UN biodiversity conference in Montreal a historic agreement was made to protect 30 per cent of land and sea for nature by 2030. The deal also says the vast majority of the countries in the world will halt (and proceed to reverse) biodiversity loss by 2030 by the same date.



February 2023

Blue Marine launched the [MPA BLUEprint](#) to support the creation and collaborative management of effective MPAs that benefit people, nature and climate.

2023

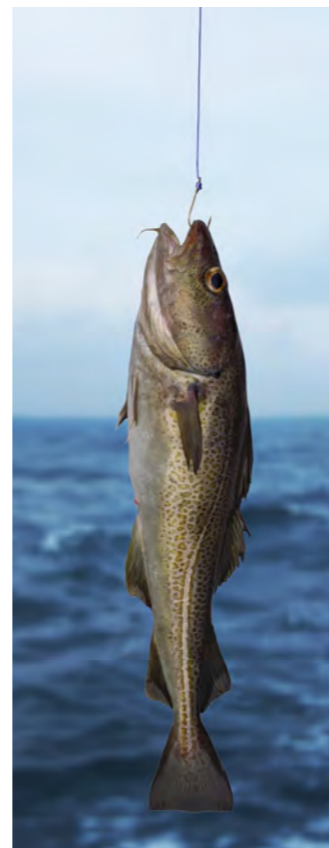
May 2022

Blue Marine's [2022 Ocean Awards](#) was viewed by 1.25 million people and brought recognition in Mexico and beyond for conservationist Mario Gómez, a leading advocate for marine conservation in the country for decades, who won a lifetime achievement award.

In the Indian Ocean, our Blue Investigations unit exposed evidence of unauthorised fishing activity on the part of EU vessels in the waters of several developing states, including India and Somalia. Some ships were also revealed to have switched off for months at a time their AIS, the system that transmits their position and is mandatory for large fishing vessels.

August 2022

Blue Marine launched [#BringBackBritishCod](#), which urged the UK government to set responsible and sustainable quotas for the five breeding populations of British cod. Supported by actor Jude Law, the campaign gained 10,000 signatures in 12 weeks and a response from government.



November 2022

Blue Marine was granted \$5m by the Endangered Landscapes Programme, managed by the Cambridge Conservation Initiative. Blue Marine and nine other organisations, including Natural England and the University of Portsmouth, will work together to restore and reconnect seagrass meadows, oyster reefs, saltmarsh and seabird nesting habitat over the next five years as part of the [Solent Seascape Project](#).

January 2023

Our award-winning education platform, [The Sea We Breathe](#), went multi-lingual and is now available in Portuguese, Spanish and Italian. This immersive experience is now travelling the world with @theoceanrace as they cross the seas to spread the message of ocean protection.



March 2023

Working closely with the River Hamble Harbour Authority and local contractors Jenkins Marine, Blue Marine finished laying the foundations for the largest oyster restoration reef in the Solent.

After nearly two decades of negotiations, an historical deal was made, and UN member states agreed on a framework which will provide protection in the High Seas- 43 per cent of the world's surface. It is the first legal mechanism ever created that can seek to do this. As part of this work Blue Marine lobbied, both on our own and as part of the [High Seas Alliance coalition](#).

OUR PROJECTS



MEXICO

- 1 EAST ANGLIA
- 2 DOGGER BANK
- 3 BERWICKSHIRE
- 4 LYME BAY
- 5 THE SOLENT
- 6 RIVER SEVERN
- 7 BLACKWATER
- 8 SUSSEX
- 9 PLYMOUTH
- 10 JERSEY

ST VINCENT AND THE GRENADINES

DUTCH CARIBBEAN

PATAGONIA

BALEARIC ISLANDS

NORTH ATLANTIC OCEAN

ASCENSION ISLAND

SOUTH ATLANTIC OCEAN

ST HELENA

GREECE

ITALY

CYPRUS

NAMIBIA

MOZAMBIQUE

TURKEY

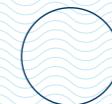
THE CASPIAN SEA

THE MALDIVES

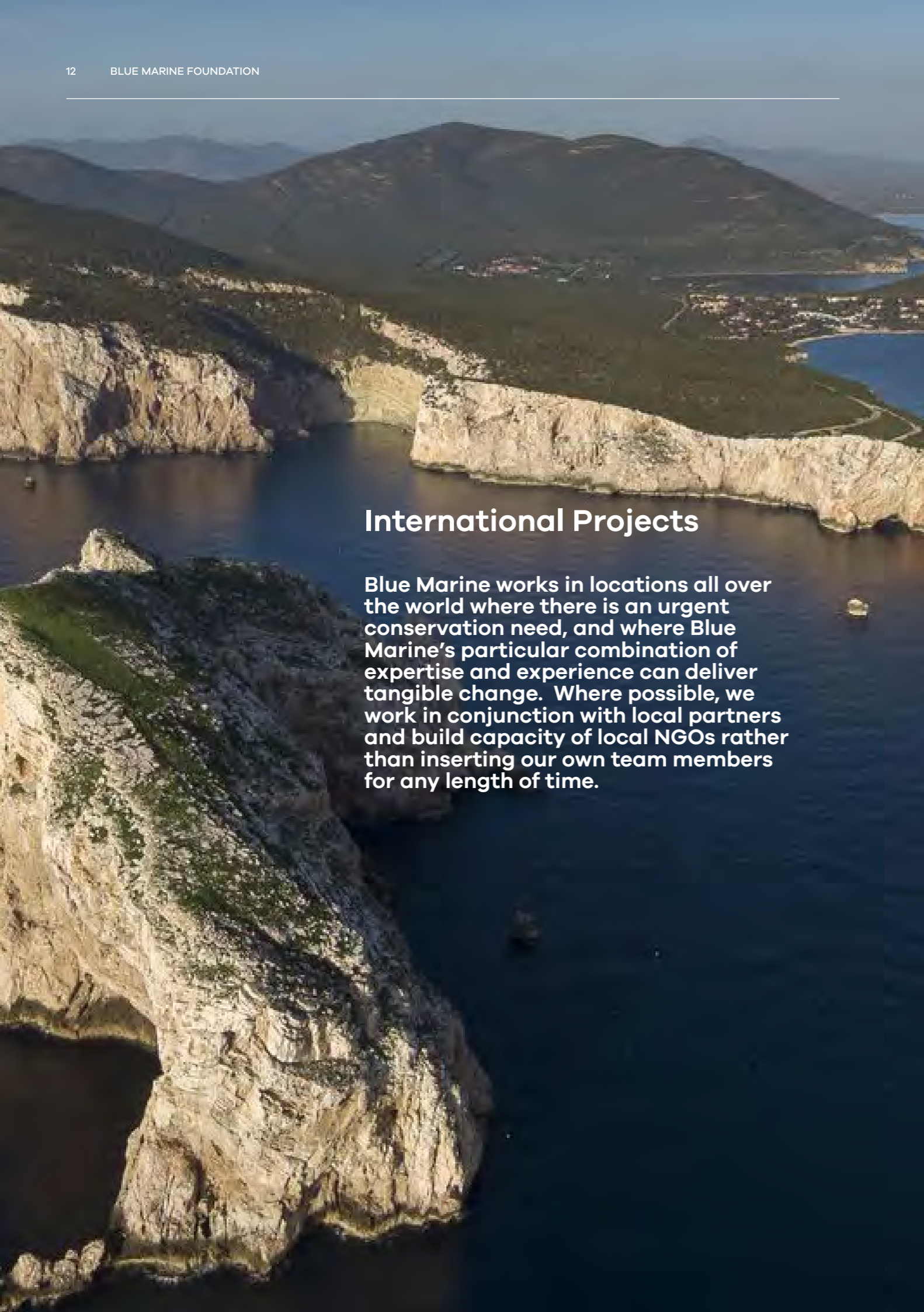
INDIAN OCEAN

SOUTHERN OCEAN

NORTH PACIFIC OCEAN



THE HIGH SEAS



International Projects

Blue Marine works in locations all over the world where there is an urgent conservation need, and where Blue Marine’s particular combination of expertise and experience can deliver tangible change. Where possible, we work in conjunction with local partners and build capacity of local NGOs rather than inserting our own team members for any length of time.

Marine protected areas in the Mediterranean

The Mediterranean is one of the fastest degrading and least protected seas in the World. Blue Marine is working throughout the Mediterranean to create MPAs, protect carbon-storing seagrass, encourage more sustainable tourism, support small-scale, low-impact fishing and increase awareness and support for vital marine conservation.

Italy

Expenditure in year*
£312,842

Expenditure over life of project**
£1,082,575

*See note 18a - 'Aolians' + 'Italian Rollout'
** to 31 March 2023

The Italian seas are some of the most overfished in the world and are struggling to maintain healthy ecosystems under pressure from unsustainable tourism, lost carbon-rich seagrass meadows, invasive species and climate change. Blue Marine is working across Italy to create MPAs and promote sustainable fishing in local communities and schools.

Blue Marine’s efforts have helped to initiate the designation of new Natura 2000 Habitats Directives sites, protecting valuable Posidonia seagrass meadows and seamounts around the entire Aeolian archipelago. The EU also stipulates that effective management must be in place by end of 2023. Elsewhere, Blue Marine has removed 466m of ‘ghost nets’ (fishing nets that have been lost or abandoned at sea), cleaned 33,156m² of seabed, is installing anti-trawling devices around an MPA in Torre Guaceto, found incredible breeding populations of sharks and rays and ensured that existing protected areas are enlarged and managed effectively. Endangered monk seals have also been observed by cave-cameras in the Tuscan Archipelago National Park for the first time.

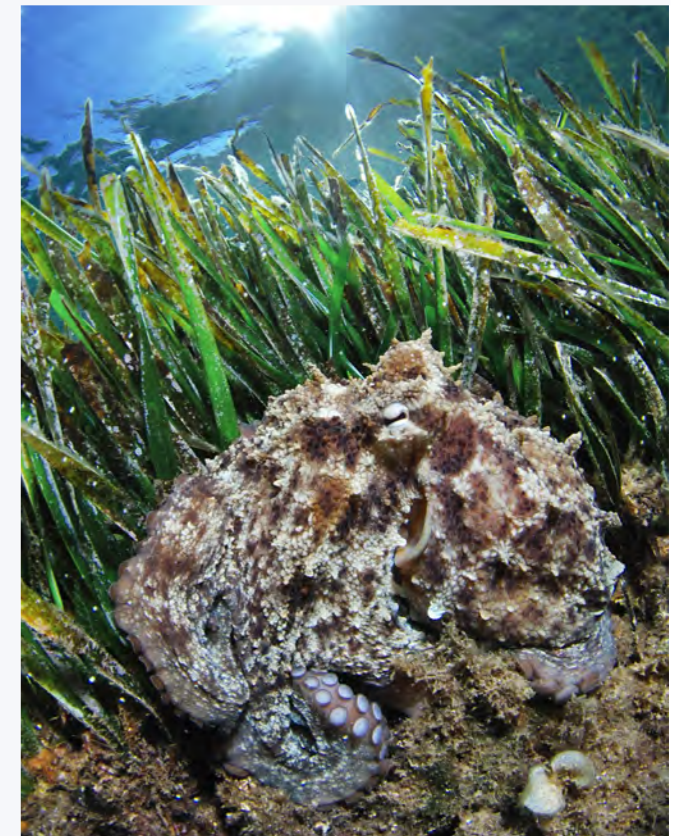


Image above: Octopus in Posidonia, Capo Caccia, Italy.



Greece

Blue Marine is working to address overfishing in Greece by developing a network of no-take Marine Protected Areas (MPAs) with the long-term aim to designate 10 per cent of Greece's Exclusive Economic Zone (EEZ) as no-take for fishing, and 30 per cent effectively protected.

In September 2022, Blue Marine signed a Memorandum of Understanding with the Greek Ministry of Fisheries, committing support for the designation of three no-take zones covering 1,300 hectares and trawling restrictions around Amorgos Island. Once this happens, Amorgos will be the first MPA proposed by local small-scale fishermen and designated by the Ministry of Fisheries. It is an exemplary case that we believe will inspire other island communities in Greece to follow suit.

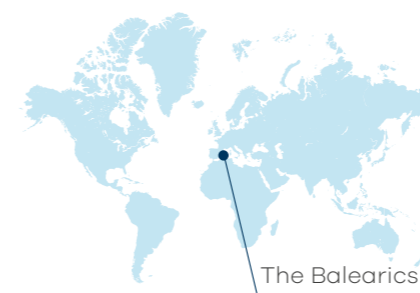


Expenditure in year*
£308,103

Expenditure over life of project**
£385,765

* See note 18a - 'Greece'

The Balearic Islands



Expenditure in year*
£60,126

Expenditure over life of project**
£90,350

* See note 18a - 'Mallorca' + 'Menorca' + 'Ibiza'

Increasing pressure from unregulated fishing and tourism risks making existing and proposed marine protection ineffective in the Balearic Islands. Habitats such as seagrass beds, which are vital juvenile fish nurseries – and trap carbon 35 times faster than rainforests – are especially vulnerable.

Blue Marine has supported the development of a key report that creates a road map for tackling illegal, unreported and unregulated (IUU) fishing in the Balearics. 'Ending illegal fisheries and fish fraud in the Balearics (2022-24)', has been the catalyst for round-table debates, community awareness events and the creation of the Balearic Illegal Fisheries Steering Group.



Turkey

Expenditure in year*
£157,114

Expenditure over life of project**
£495,187

*See note 18a - 'Turkey'

Gökova Bay is the epicentre of the MPA network in Turkey and represents one of the few areas in the Mediterranean where women lead the small-scale fishing community. Results from 2023 have shown that the fishing income for these fishers has more than doubled thanks to increased biodiversity and abundance within the MPA, that has created an impressive spill-over effect. In fully protected areas, levels of invasive species are also 15% less than outside of these protections. These incredible results ultimately show that the MPA is working and will serve as a valuable model for sustainable fishing across the Mediterranean.



In October 2022, we also hosted the Blue Marine Mediterranean Conservation Summit in the Gökova MPA, bringing project staff and partners for the first time to co-develop a consistent Mediterranean conservation strategy leading up to 2030. The summit facilitated a new networks, collaboration and support for both people and projects, encouraging trans-boundary efforts to protect the sea and the unique biodiversity of the Mediterranean.

Cyprus

Expenditure in year*
£0

Expenditure over life of project**
£10,000

*See note 18a - 'Cyprus'

Located in south Cyprus, the marine environment of Akrotiri is characterised by carbon-trapping seagrass beds, rocky coral reefs and sandbars.

Blue Marine has recently received new funding to continue working with its partners, the Marine and Environmental Research Laboratory (MER) and the Sovereign Base Authorities (SBA) to create an MPA management plan that will enable the restoration of marine life and provide a sustainable resource for artisanal, small-scale fisheries. A consortium of stakeholders has been formed to ensure the successful implementation of the Akrotiri Marine Protected Area. The committee comprises of representatives from key local stakeholders, scientists, conservationists and local users of the area of interest. This collaborative effort demonstrates the importance of top-down and bottom-up management and collaboration to establish a strong foundation for the project's success.

Maldives

For the past five years, Blue Marine has been working on Laamu Atoll to improve coral reef resilience by supporting the establishment of MPAs. In 2022, Blue Marine, Maldives Whale Shark Research Programme and Maldives Resilient Reefs launched a campaign urging tourists to choose tour operators who have signed up to a whale shark code of conduct when visiting the Maldives' magnificent marine wildlife. #BeGentleToGiants encourages both tourists and tour operators to protect whale sharks from the negative impacts of marine encounters.



Expenditure in year*
£155,302

Expenditure over life of project**
£736,972

*See note 18a - 'Maldives'

Namibia

Despite being Africa's second largest marine reserve, the lack of management plan for the Namibian Islands' Marine Protected Area (NIMPA) makes it a 'paper park'. The reserve is at risk from diamond mining, overfishing, pollution, port development, untested phosphate extraction and, shockingly, live marine mammal harvesting. Blue Marine is working with Namibia Nature Foundation to improve management and protection measures of the NIMPA. A brand-new research programme investigating how sharks, rays and skates use the NIMPA has been launched. This project will generate a completely novel dataset of these incredible marine species in Namibian waters and provide evidence to support the improved protection of the area.



Expenditure in year*
£38,588

Expenditure over life of project**
£129,215

*See note 18a - 'Namibia'



Walvis Ridge

The Walvis Ridge is a 3,300km long volcanic chain in the high seas off the coast of Western Africa and its vulnerable marine ecosystems. Last year, Blue Marine commissioned a report by South Atlantic Environmental Research Institute Falklands Ltd (SAERI) to examine the Walvis Ridge and its vulnerable marine ecosystems. The full report from this in-depth scoping work has now been published and found high levels of biodiversity and endemism. To fully understand the value of the area the report highlights the need for further baseline research. A wide range of stakeholders were identified in the social baseline work which demonstrates the interest that neighbours and the international community have in this region. The ridge is a valuable resource for the coastal states and international parties that use it and has the potential to be of value for emerging industries. As such, this is the time for better characterising the unknown aspects of the Walvis Ridge region so the area may be better understood, leading to better management of this globally important site.

Expenditure in year*
£9,243

Expenditure over life of project**
£39,707

*See note 18a - 'part of 'RvR MPA Exploratory Fund'

Patagonia

Expenditure in year*

£153,739

Expenditure over life of project*

£1,273,080

*See note 18a - 'Patagoína' (inc Designated)

Blue Marine is supporting one of Chile's leading scientists, Dr Vreni Haussermann to collect and publish evidence of Patagonia's biological hotspots and propose these as priority areas for marine protection. We are also working with the new government of Chile to address the problem of salmon in protected areas, and in collaboration with our local partners, Defendamos Chiloé, stopped more than 270 industrial salmon farms from operating in ecological hotspots and destroying marine environments. This is a huge step and the first time in the history of Chile that this governmental collaboration has happened. In February, members of the Blue Marine team also scoped a new project in Argentinian Patagonia to create a huge 100,000 sq km MPA, which would protect blue carbon rich kelp forests, amazing biodiversity and ban bottom-trawling.

Mexico

Expenditure in year*

£19,645

Expenditure over life of project*

£19,645

*See note 18a - 'Mexico'

Off the state of Baja California Sur in north-west Mexico is a truly extraordinary sanctuary for marine life, which includes orcas, mobula rays and nine species of whale. Surrounding the peninsula, however, the Pacific Ocean and the Sea of Cortez are under threat from industrial fishing and the possibility of underwater mining. Blue Marine is supporting our local NGO partner, Orgcas, to actively assist fishers in a Baja California community in moving away from the inherently unsustainable practice of shark fishing. We are facilitating this transition by encouraging the uptake of eco-tourism, accomplished through investments in infrastructure, training and equipment with expertise from our Blue Economics and Education units. Fishers are beginning to see the economic advantages of this new approach and are inspiring others to follow in their footsteps. In October 2022, the Blue Marine team was invited to deliver the keynote speech at an international summit in the state capital, La Paz. We outlined our vision for sustainable MPA financing, introduced the potential of blue carbon projects for habitat protection and fund generation and explained how the Baja MPA would serve the community to garner local support for its creation.



The Dutch Caribbean

Expenditure in year*
£377,147

Expenditure over life of project*
£427,611

*See note 18a - 'Dutch Caribbean'

The islands of the Dutch Caribbean are home to unique ecosystems and incredible biodiversity, including hawksbill turtles, parrotfish, tarpon and sharks. These species and the biodiversity in the region are incredibly vulnerable to threats such as overfishing, climate change, coastal development and build-up of harmful algae caused by wastewater.

Over the last year, Blue Marine has made considerable progress in its political advocacy efforts, both in the Netherlands and with local island governments. Senior policy advisors for the Caribbean region have met with Dutch Ministries to discuss the importance of the Dutch Caribbean's environment, the potential impacts of climate change on the region and the need for funding for nature foundation parks on all six islands. We have supported local conservation projects on all six islands, including cetacean monitoring and training, blue carbon sampling, youth ranger education and training, establishment of a climate change monitoring lab, coral monitoring, and turtle conservation work.

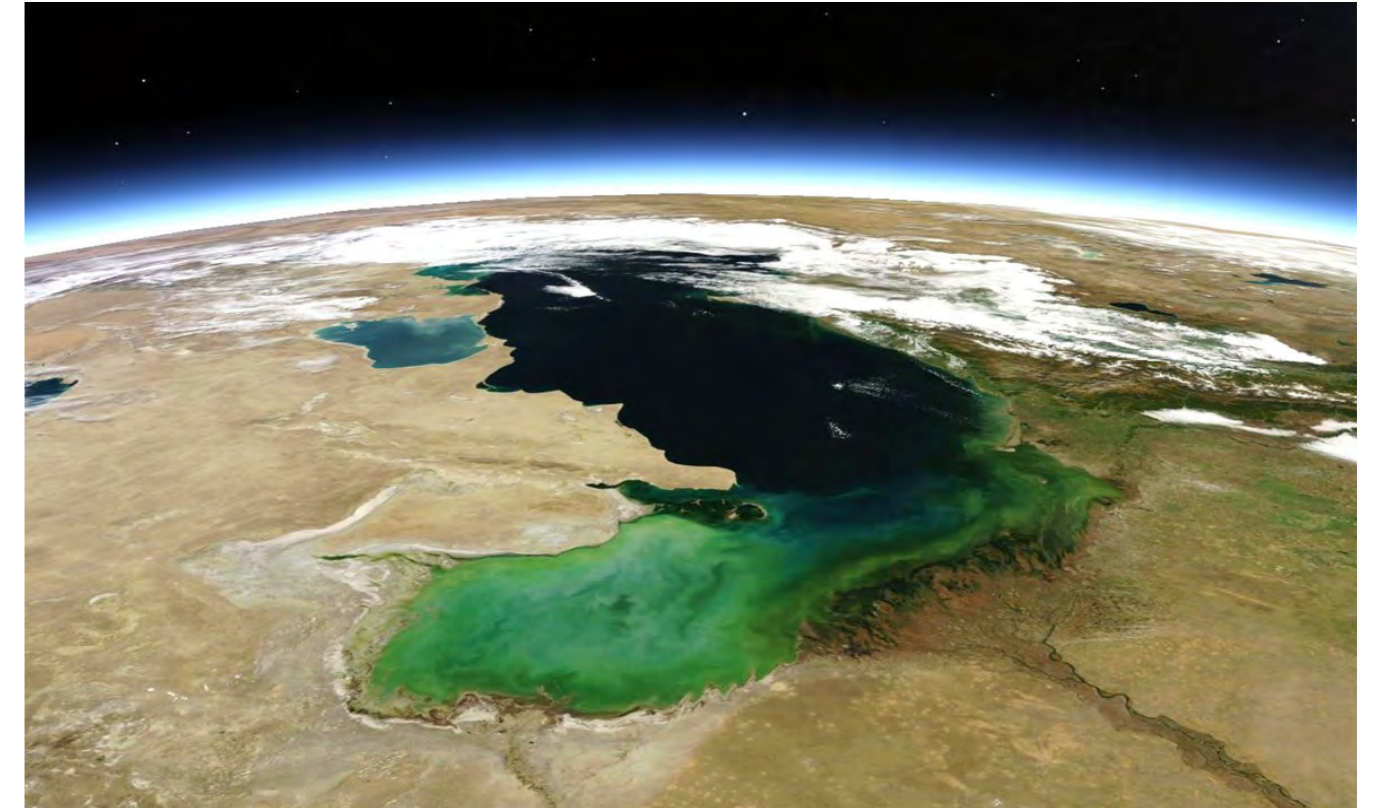
St Vincent & the Grenadines

Blue Marine has been working at the request of the government in St. Vincent and the Grenadines (SVG) to help them develop sustainable fisheries management. In December 2022, Dr Judith Brown (Blue Marine's Projects Director) visited SVG to present our findings: 'Sustainable fisheries management advice for the Government of St. Vincent and the Grenadines'. It was well attended by SVG political representatives, including the Minister of Agriculture, Forestry and Fisheries, Saboto Caesar, the Government Fisheries Department and Union and Bequia island fishers. The multi-level stakeholder participation went well, and the stakeholder feedback presented to the Minister was successfully incorporated into policy recommendations, which are now being taken forward, including a closed season for conch. Conch is a commercially and culturally important species across The Caribbean but is heavily overfished and free divers who go in search of conch are currently putting themselves at risk by going too deep and without rest days. A season would therefore save both marine life and divers' lives.

Expenditure in year*
£19,385

Expenditure over life of project*
£54,891

*See note 18a - part of 'RvR MPA Exploratory Fund'



Caspian Sea

Expenditure in year*
£2,736

Expenditure over life of project*
£53,125

*See note 18a - 'Caspian'

The unique ecosystem of the Caspian Sea is under increasing pressure from overfishing, pollution, hydrocarbon extraction, melting ice fields and degradation of river systems. Working in Azerbaijan with local conservation organisation IDEA, Blue Marine has campaigned successfully for a ban on the use of gillnets, plastic nets designed to entangle fish's gills. In 2022, we worked with the Azerbaijani ministry of environment to designate a second MPA of 60 sq km around the Absheron peninsula, north of the capital Baku, an important migration route for sturgeon. Blue Marine has also teamed up with the University of Leeds to identify projects in Kazakhstan and Turkmenistan. In Kazakhstan we are building relations with local conservationists to create MPAs and try to save the Caspian seal from extinction.

The UK overseas Territories

Overseas Territories

Over four million square kilometres of ocean are protected around the UK Overseas Territories. Blue Marine, individually and as part of the Great Blue Oceans Coalition, works to ensure that the British Government upholds its commitment to the 'blue belt', that increasing numbers of territories are included in the programme of protection and that the protected areas bring benefits to the overseas territories themselves.

The UK Overseas Territories where Blue Marine particularly focused its efforts over the year ending March 2023 were Ascension and St Helena.

Ascension

Straddling the Mid-Atlantic Ridge, the waters of Ascension Island harbour globally significant marine biodiversity and are a hotspot for large predators, including sharks, tuna, swordfish and some of the largest recorded Atlantic blue marlin. After the designation of 443,000 square kilometres of no-take zone, Blue Marine was keen to ensure that the Ascension Island community were rewarded for their vision and commitment to protecting the world's ocean. To this end, Blue Marine established the Ascension Island MPA Community Trust fund (AIMPACT), a £2 million endowment fund donated by long-term supporter Peter Lürssen, for the benefit of on-island projects that support community, education, environment and heritage. To help build on island support for the MPA, Blue Marine has been working on Media, education and outreach work to highlight its benefits and importance. A particular highlight has been the launch of the turtle naming competition and rehearsals being underway for the Deep-Sea Adventure play.



ASCENSION ISLAND'S ECONOMIC EXCLUSIVE ZONE (EEZ) IS NEARLY THE SIZE OF SPAIN.

Expenditure in year*
£64,795

Expenditure over life of project**
£1,149,567

*See note 18a - 'Ascension'

St Helena

Blue Marine has been working since 2017 with the St Helena National Trust to help build and maintain support for the marine protected area within the local 'Saint' community, while establishing St Helena as a globally recognised centre of scientific research. With the successful updating of the St Helena Fisheries Legislation, including a ban on all commercial fishing within the MPA except one-by-one, the revised Marine Management Plan is now with Ministers for final approval. Blue Marine and SHNT Marine Team successfully led their second whale shark research season encountering over 30 new (previously unrecorded) sharks, taking the total island population to 323 individuals. We have also been working to increase capacity and capability on island running multiple training courses for local staff including a marine intern. This year, the first images of potential courtship behaviour between a mature male and female whale shark have provided further evidence that the MPA serves as a breeding location. Our new Whale Shark ID app has been completed and accepted by Google Play and Apple stores, allowing anyone to upload photos of sightings to the SHNT marine team, who can identify the shark, and tell them about its history. The shark's updated profile is then fed into the international database of these striking animals.



SAINT HELENA'S ECONOMIC EXCLUSIVE ZONE (EEZ) IS NEARLY THE SIZE OF FRANCE.

Expenditure in year*
£107,550

Expenditure over life of project**
£809,996

*See note 18a - 'St Helena'



The British Isles

Blue Marine is delivering ambitious conservation initiatives in a range of projects around the British Isles. It includes the restoration of threatened habitats and species, and the establishment of low-impact, sustainable fisheries that benefit both marine life and local communities. These local projects also inform our policy and legal interventions to urge the UK government to better protect and manage its waters.

Future of UK Seas

Our strategy to revive UK seas has five strategic aims:

1. Improve protection of UK MPAs and inshore waters.
2. Tackle overfishing and fisheries mismanagement and prove the value of low-impact fisheries.
3. Support a transition away from bottom trawling and dredging in the UK.
4. Restore seascapes and prove the blue carbon and ecosystem service value of UK marine habitats.
5. Engage people in marine conservation through outreach and marine parks.



The last year has seen strong progress in our UK work, including an area half the size of Wales protected as a result of our legal intervention, a hard-hitting campaign on the overfishing of cod and the launch of the most ambitious seascape restoration project in Europe. These interventions not only mark a significant increase in the amount of UK water protected and restored but are also creating templates for protection and restoration projects around the world. Our ambition is increasingly for the UK to be a blueprint for global marine conservation, rewilding and a just transition for fishers.

Expenditure in year*
£128,088
Expenditure over life of project**
£1,089,042
<small>*See note 18a - 'UK Consortium'</small>

Left Photo Credit: Henley Spiers. Cuckoo Wrasse.

Above Photo Credit: Saeed Rashid. Fisherman: Jim Newton.

The Dogger Bank - Offshore Marine Reserves

Blue Marine has been working for years to protect offshore MPAs, including threatening legal action against the UK government for failing to bring in management measures, using the Dogger Bank as a test case.

After direct negotiations with the UK government, alongside the work of other organisations, the Dogger and three other sites were protected against commercial fishing in June 2022 – for the Dogger this means a complete closure of 12,331 km² from bottom-impacting fishing. This work has created an important benchmark to trigger government agencies to protect the UK's entire suite of offshore Marine Protected Areas — at 250,000 sq km, an area far larger than Great Britain. Our legal and policy teams are now deeply engaged with government officials to ensure this is done properly.

Expenditure in year*

£48,784

Expenditure over life of project**

£134,425

*See note 18a - 'Offshore Marine Reserves'

Highly Protected Marine Areas

Expenditure in year*

£45,887

Expenditure over life of project**

£168,348

*See note 18a - 'HPMAs'

One of the simplest and most effective solutions to overfishing is establishing highly protected marine areas (HPMAs). Scientific evidence shows that areas fully closed to fishing will - in under a decade - contain on average six times more biomass than totally unprotected areas.

To support the designation of a network of HPMAs, we have lobbied with Defra directly and built a network of supportive MPs and peers to ensure parliamentary support. After responding to their consultation directly and recommending specific sites, the UK government has introduced three fully protected areas in English waters. These sites are located in Allonby Bay, Dolphin Head off the South Coast and the North East Farnes Deep in the North Sea. We have begun conversations with Defra about next steps and the possible extension of the programme.

National Marine Parks

We continue to push the agenda on National Marine Parks (NMPs), acting as a catalyst for their creation. Through site scoping and a national workshop, we have empowered local stakeholders and seeded the creation of NMPs across the UK.

In November 2022, we hosted an online workshop connecting national strategic thinkers and stakeholders from the scoping locations for the very first time. The workshop agenda included updates from local stakeholders on NMP interest and complementary initiatives in their location, followed by breakouts focusing on discussion and feedback on the NMP draft national framework. The workshop was well-attended and has produced rich data to inform the next draft of the national framework and guide and shape a national workshop in the Spring of 2023. Through a national strategic working group, we have agreed a national framework and released it for wider consultation.

Expenditure in year*

£132,549

Expenditure over life of project**

£381,177

*See note 18a - 'National Marine Parks'

Jersey

Expenditure in year*

£153,704

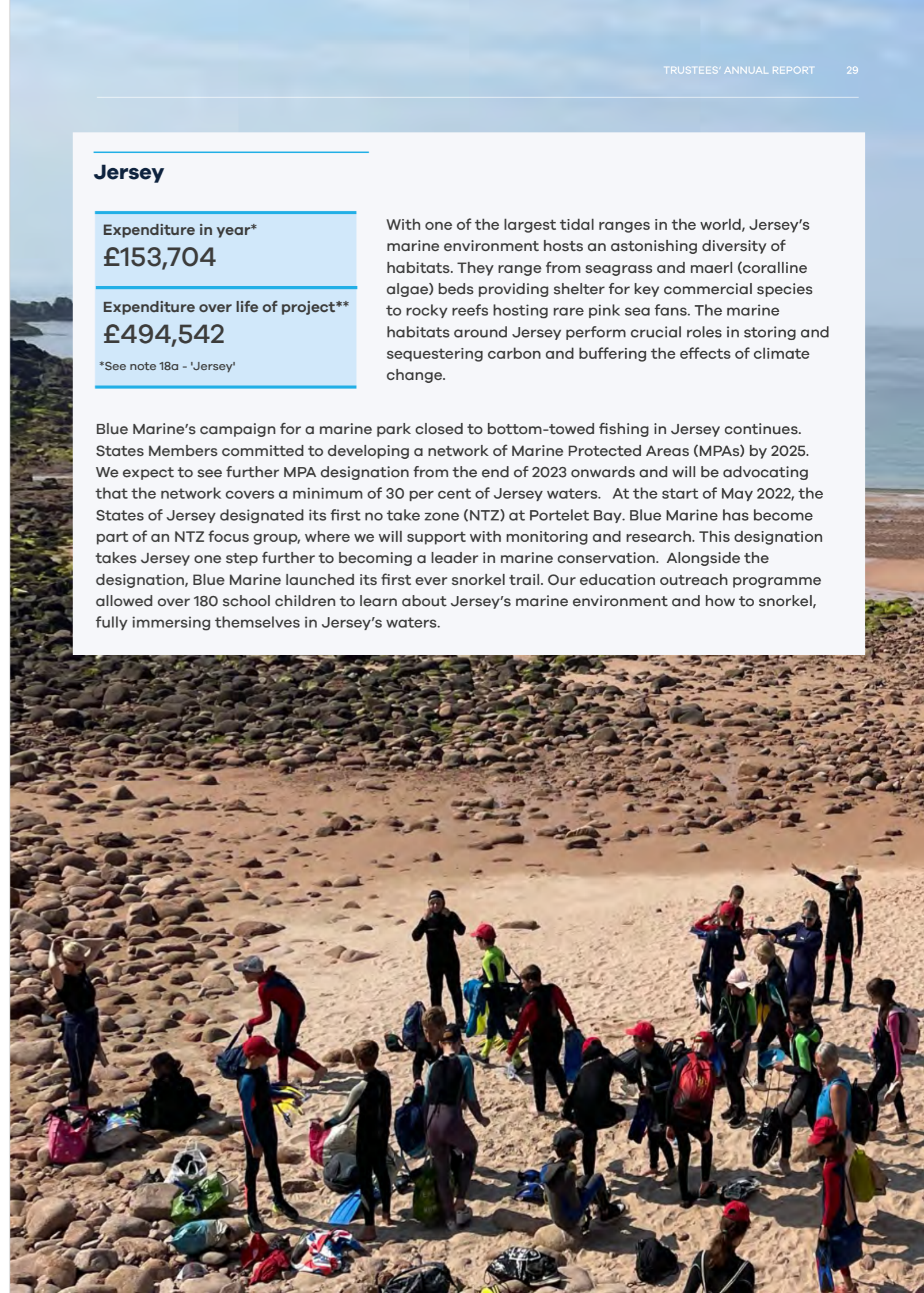
Expenditure over life of project**

£494,542

*See note 18a - 'Jersey'

With one of the largest tidal ranges in the world, Jersey's marine environment hosts an astonishing diversity of habitats. They range from seagrass and maerl (coralline algae) beds providing shelter for key commercial species to rocky reefs hosting rare pink sea fans. The marine habitats around Jersey perform crucial roles in storing and sequestering carbon and buffering the effects of climate change.

Blue Marine's campaign for a marine park closed to bottom-towed fishing in Jersey continues. States Members committed to developing a network of Marine Protected Areas (MPAs) by 2025. We expect to see further MPA designation from the end of 2023 onwards and will be advocating that the network covers a minimum of 30 per cent of Jersey waters. At the start of May 2022, the States of Jersey designated its first no take zone (NTZ) at Portelet Bay. Blue Marine has become part of an NTZ focus group, where we will support with monitoring and research. This designation takes Jersey one step further to becoming a leader in marine conservation. Alongside the designation, Blue Marine launched its first ever snorkel trail. Our education outreach programme allowed over 180 school children to learn about Jersey's marine environment and how to snorkel, fully immersing themselves in Jersey's waters.



Supporting sustainable fisheries



Lyme Bay: Road to Recovery

Lyme Bay is a Blue Marine flagship project, one that proves that sustainable fishing can co-exist with conservation. The Lyme Bay Reserve is one of the largest marine protected areas (MPAs) in the UK and has kept more than 230 sq km safe from dredging and trawling since 2008, helping to preserve rocky reefs and the largest colony of pink sea fans in the British Isles.

In 2022, Blue Marine supported the establishment of the Lyme Bay Fishermen’s Community Interest Company (CIC), which gives fishermen a voice at regional and national level to push for fisheries management that protects biodiversity and creates long-term benefits for coastal communities. The CIC has taken on the transport van, and the ports all manage the chiller stores independently, ensuring continuity of these facilities for the benefit of the fishing community. Lyme Bay is considered a model for collaborative MPA management and has formed the basis for a BLUEPrint on how to establish and manage MPAs. This guide published in February, shares Blue Marine’s experience and insights from more than a decade working with stakeholders in Lyme Bay and MPA projects around the world.

<p>Expenditure in year*</p> <p>£175,707</p>
<p>Expenditure over life of project**</p> <p>£2,170,225</p>
<p><small>*See note 18a - 'Lyme Bay'</small></p>



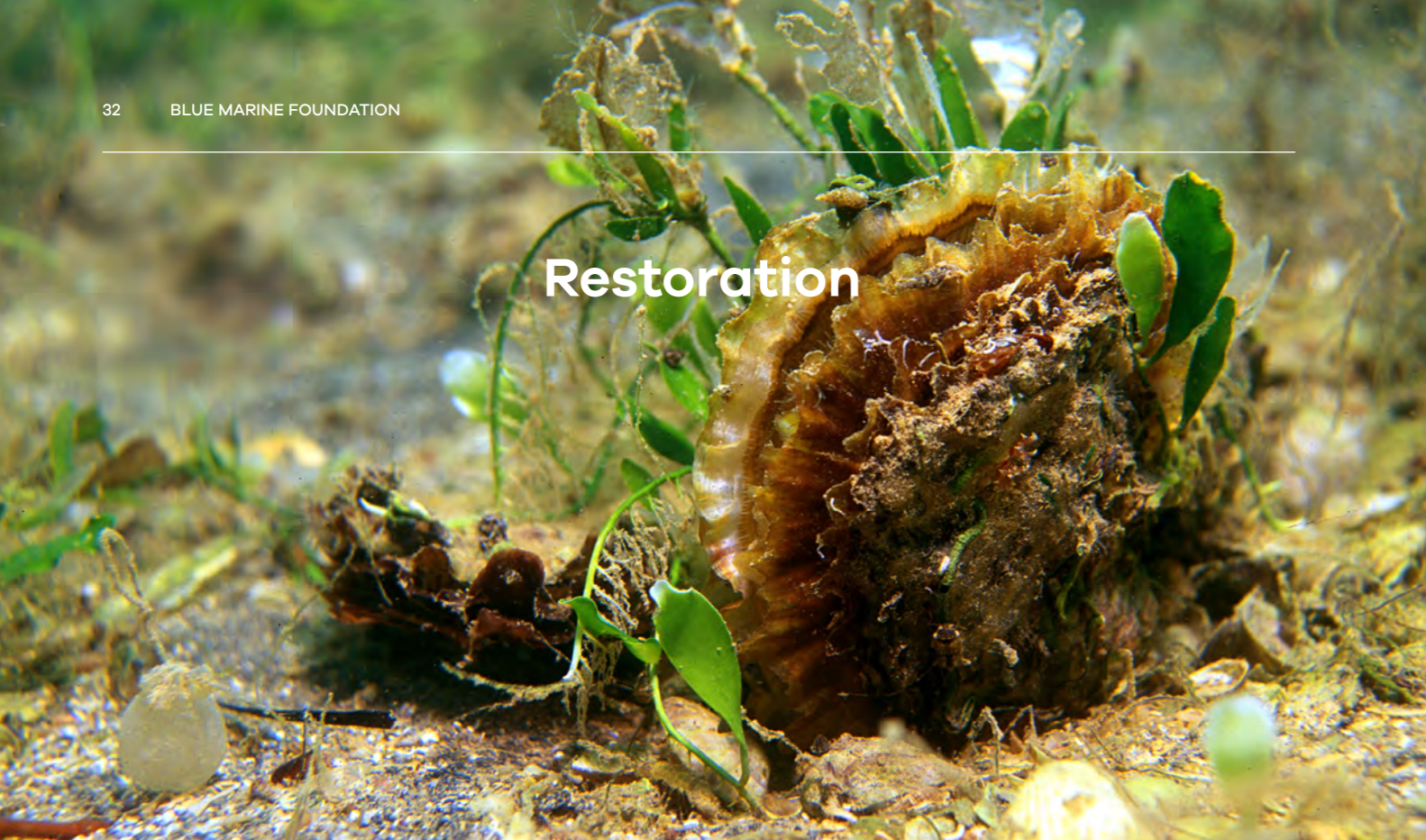
Berwickshire

Despite its importance for people and nature, the majority of the Berwickshire MPA is open to bottom-towed trawling and dredging, and reports of unlawful fishing by trawlers is common. To build on our long-term goal of stopping bottom trawling and dredging in Scotland’s inshore waters we have used the Berwickshire MPA as a case study site. We gathered and presented ecological evidence (including diver surveys, shipwreck ecosystem analysis and video footage) to NatureScot to make the case for greater support of Berwickshire Marine Reserve. We subsequently met with NatureScot who were interested in our findings and provided useful feedback on other information that would be useful. We will meet with them again over the next year to further discuss the findings and their implications.

<p>Expenditure in year*</p> <p>£106,779</p>
<p>Expenditure over life of project**</p> <p>£510,799</p>
<p><small>*See note 18a - 'Berwickshire'</small></p>

Left Photo Credit: Colin Munro. Pink Seafans.

Top Photo Credit: Paul Richards

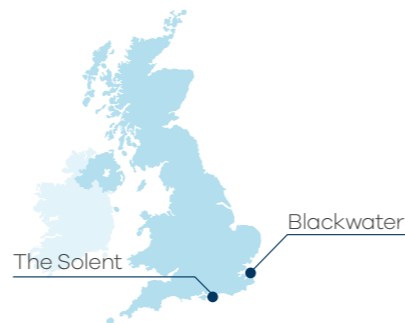


Restoration

Solent Seascape Project

The Solent was once the largest native oyster fishery in Europe, but it has since declined due to overfishing, disease, invasive species, habitat loss and poor water quality. In 2013, the fishery collapsed, and Blue Marine has been working to restore a self-sustaining population of native oysters, while demonstrating the benefits to people and nature. Oyster beds are not the only important habitat to suffer — saltmarsh, seagrass beds, and seabird nesting habitats have also declined. More than 50 per cent of the saltmarsh has been lost since the 1860s, and all 650 hectares of seagrass beds are in poor condition.

In partnership with nine other organisations, we launched our Solent Seascape Project, proving the concept of ecosystem-wide recovery through the protection and restoration of over 3,700 hectares of seagrass, saltmarsh, oysters and bird habitat. The project will act as a test bed to develop blue carbon and biodiversity credits, an create a replicable template for seascape-scale recovery and long-term financing. The work began in early 2023 and in March, our team laid the foundations for a new reef in the River Hamble, the largest in the Solent, which will serve as a new home for 30,000 oysters.



Expenditure in year*
£889,869

Expenditure over life of project**
£2,176,141

*See note 18a - 'Solent' + 'Integrated Ecosystem Restoration'

Blackwater

Blue Marine is working with the Essex Native Oyster Restoration Initiative (ENORI) to restore vital native oyster populations and the habitat they provide. Blue Marine and ENORI partners have significantly scaled up restoration and outreach efforts. This year, over 7,200m2 of new native oyster habitat has been created through cultch deployments, building on to an area of restored habitat already spanning over 15,000m2.

Expenditure in year*
£8,302

Expenditure over life of project**
£148,739

*See note 18a - 'Blackwater'

The Wild Oyster Project

An expansion of Blue Marine’s successful oyster restoration work, this project is a collaboration between Blue Marine, the Zoological Society of London, British Marine and local project partners. Blue Marine has helped to set up new native oyster nurseries in the Firth of Clyde, Conway Bay and Tyne and Wear as part of a major community restoration effort. In each of the sites native oysters are either extinct or denuded, and human intervention is essential to recover these populations. Each hub will provide a model for community restoration using Blue Marine’s oyster nursery design and our experience of seabed restoration.

Expenditure in year*
£107,492

Expenditure over life of project**
£209,840

*See note 18a - 'Wild Oysters'

Oyster nurseries provide a larval source to seabed restoration sites, where we will begin the restoration process by improving the habitat and deploying native oysters. So far, 141 oyster nurseries, holding more than 4,000 adult oysters, have been installed into marinas and ports. They have released millions of larvae into the local water systems to kickstart the restoration of native oysters. In our outreach programme, we have reached over 16,800 students through education and learning modules, trained 185 citizen scientists and engaged with 45,250 members of the public through general outreach.

Windfarms

The five-fold increase in offshore wind in the UK planned by 2030 presents a significant opportunity to combine habitat restoration and nature enhancement while achieving net zero. Blue Marine has built a pioneering, evidence-based online system that enables developers to identify opportunities to boost biodiversity and actively support marine life within their offshore wind farms.

In March 2023, Blue Marine led a workshop with leading offshore wind developers, government representatives, engineers and regulatory bodies to demonstrate this innovative approach for a net-zero strategy and nature-inclusive design. Offshore wind developers showed significant interest, stating this approach would help pin down ideal locations for supporting biodiversity. Government representatives were keen to see a roll-out of this tool, saying that it could create ecologically meaningful outputs within one of the fastest growing energy sectors in the world.

Expenditure in year*
£70,112

Expenditure over life of project**
£130,952

*See note 18a - 'Windfarms'

Species at risk

Safeguarding at Risk Fisheries

Expenditure in year*
£41,015

Expenditure over life of project**
£139,573

*See note 18a - 'Species at Risk'

Safeguarding At-Risk Fisheries is a forum for everyone in small-scale inshore fishing. Its ideas will be used to lobby government to protect non-quota species like cuttlefish and crab.

Over the past year, Blue Marine has run a series of symposiums that have brought together more than 300 stakeholders to share knowledge, research and ideas for ways to manage these at-risk fisheries. The Cuttlefish Symposium in November 2021, and the Whelk Symposium in June 2022 brought together attendees including fishermen, fisheries managers, government agencies, conservation groups and citizen scientists. Together they shared information about current stocks, trends in fisheries and the range of management measures in place or needed to reverse the current declines. The Crab and Lobster Symposium in November 2022 saw an attendance of 255. In the spring of 2023, the Proceedings and recommendations from all three events will be published and input to the government's Fisheries Management Plans.

Sussex's kelp forests

To mark the second anniversary of the Nearshore Trawling Byelaw which protects Sussex coast's kelp beds, Blue Marine and the Sussex Kelp Recovery Project launched the comprehensive progress and impact report. Sussex divers and fishers have observed an increasing diversity of species, and vast, expanding blue-lipped mussel beds forming. Meanwhile underwater cameras, diver surveys and fisheries studies are recording changes in the ecosystem.

Expenditure in year*
£166,621

Expenditure over life of project**
£274,801

*See note 18a - 'Kelp'

The return at scale of the once historic kelp beds is not yet evident - but it is still early days. Critically, we know that precious remaining areas of kelp remain in good condition. Every year these release fresh spores into the water column, and it is these spores that will create our future kelp beds. A new SKRP website was created to communicate the research, citizen science and public engagement activities being led by Blue Marine and other SKRP partners, and a short video produced for social media. The launch was covered in international media outlets including Sky News and Oceanographic Magazine, as well as regional TV and radio. The project continues to gain recognition as a pioneering collaborative initiative to monitor and support natural recovery of over 170km2 of kelp beds that had been lost since the 1980s.

European Sturgeon



Expenditure in year*
£38,171

Expenditure over life of project**
£169,888

*See note 18a - 'Sturgeon'

The European sturgeon, once abundant across Europe and the largest migratory fish species to previously occupy UK rivers, has suffered a long history of decline. Blue Marine is aiming to raise awareness of this iconic species and begin to restore populations in the UK. Over the last year Blue Marine has worked closely with the UK Sturgeon Alliance to develop a national action plan for European and Atlantic sturgeon restoration. This will identify the strategies needed to ensure that sturgeon returning to UK waters have every chance to thrive. The alliance is looking to publish a report on restoring sturgeon to Irish waters later this year. We hope that this report will stimulate a wider discussion on how we can bring back Ireland's many lost species and in particular how we can look forward to the day when sturgeon are once again swimming and spawning in Irish waters.



Blue Marine Strategies for Change

In addition to our project locations across the world, Blue Marine has developed eight specialist units that act as global strategies for change to unlock ocean conservation through the following approaches:

1. Raising awareness using Blue Media and Blue Education.
2. Revealing the truth of the state of the oceans with Blue Investigations and Blue Science.
3. Pressing for change in the way the ocean is managed through Blue Legal and Blue Policy.
4. Changing the way the ocean is valued via Blue Economics and Blue Climate.

Blue Marine Strategies for Change

Raising Awareness

Blue Media

Blue Media uses a range of media from short films to social media campaigns, as well as virtual reality experiences and mainstream television to inspire ocean conservation. Over the last year Blue Media has been working with our UK and international project teams to showcase the brilliant work and initiatives that are taking place.

Key campaigns include:

#BringBackBritishCod

In June 2022, Blue Media launched the #BringBackBritishCod campaign to raise awareness and drive action towards sustainable fishing quotas for British cod stocks, which are at risk of collapse. Through a combination of press and social media outreach, the campaign generated over 10,000 signatures for a public petition calling for the UK government to adjust fishing quotas in line with scientific advice. The campaign included a parliamentary reception held in November 2022, which provided the opportunity to present the campaign's message directly to decision-makers in Westminster. The campaign film featured narration by actor Jude Law, and the associated content reached three quarters of a million people on social media.

Highlighting community led conservation

In Greece, Blue Media has been working with a ground-breaking group of local fishermen on the island of Amorgos to protect the surrounding waters. A short film has been commissioned to bring this inspiring story of community-led conservation to the attention of the Greek government, with the goal of having the initiative legally recognised. If successful, this would be the first official no-take-zone in Greece.

Expenditure in year*

£236,287

Expenditure over life of unit**

£1,071,606

*See note 18a - 'Media Unit'

Blue Education

Blue Education is developing imaginative, engaging materials and hands-on education programmes to inspire all ages to become ocean advocates.

Expenditure in year*

£70,686

Expenditure over life of unit**

£368,671

*See note 18a - 'Blue Education Unit' (inc Designated)

The Sea We Breathe

The ocean is the world's largest carbon sink, but very few people understand the processes by which this occurs or the importance of protecting life in the ocean. Blue Marine launched our immersive education platform: The Sea We Breathe in 2021 to explain to as many people as possible about the link between oceans and climate. So far, by June 2023, The Sea We Breathe has reached over 1.4 million people in 100+ countries, won eight awards, including a Webby award, and been translated into Spanish, Portuguese and Italian. We are planning to add translations in German, French, and Arabic ahead of COP28 in Dubai and launch a truly immersive virtual reality version to further the impact and reach of this resource.

Blue Marine's first ocean observatory

Blue Education is working with project managers to roll out several 'Ocean Observatories' across the globe. Our pilot project in Berwickshire is launched in February 2023 and will act as a brilliant case study for the initiative. Using underwater cameras, high-resolution footage of the UK's underwater worlds will be captured and made accessible online. Using this footage, we aim to educate and inspire young people to get involved with marine science and data collection. Alongside the videos, fact and activity sheets have been created to provide online and downloadable lessons for young people, which will introduce key UK species and demonstrate why it is important that specific areas are protected.

Blue Marine Strategies for Change

Revealing the truth of the state of the oceans

Blue Legal

Blue Marine's legal unit challenges unsustainable fishing and uses the legal system to support Blue Marine's strategic interventions, pressing for the proper creation and enforcement of the law at sea. Below are some examples of work from the past year:

Expenditure in year*

£68,276

Expenditure over life of unit**

£528,031

*See note 18a - 'Blue Legal Unit' (inc Designated) + 'Salmon Farms' + 'Brussels'

Solidifying the case for Jersey's MPA

In Jersey, Blue Legal has been offering domestic legal advice to advocate for the creation of an MPA for environmental reasons. Due to the dissolution of the Granville Treaty following Brexit, Jersey now has jurisdiction over its own seas for the first time, and the legal right to establish an MPA. However, this process has been diplomatically complex, with pushback from French fishing vessels and the French government. While the legal argument for the MPA has been won, Blue Legal will be working over the next six months to introduce French NGOs to the process in order to gain local transboundary community support and solidify the political argument for the MPA.

Using past wins to drive future ones

In Greece, Blue Legal has been advising Greek NGOs on how to apply European laws to drive MPA development, introducing rolling mechanisms and assisting local lawyers to implement aspects of the powerful European Habitats Directives. We have considerable experience in this area following our successful campaigns to close the UK part of the Dogger Bank to damaging trawling in June 2022, and the implementation of the Habitats Directive in Italy. The Habitats Directive requires EU member states to create a network of marine protected areas, restore deteriorated sites and only permit activities which don't harm those sites or which have overriding public interest and provide environmental compensation for their activities (fishing will very rarely, if ever, be deemed to be of overriding public interest). This work is crucial as it will help to speed up the rate at which MPA plans are put into action.

Blue Investigations

Blue Investigations works to research and expose overfishing and other methods of over-extraction. Our investigations team works closely with our media and legal team to shine a light on overfishing and other harmful marine activities.

Expenditure in year*

£56,333

Expenditure over life of unit**

£565,513

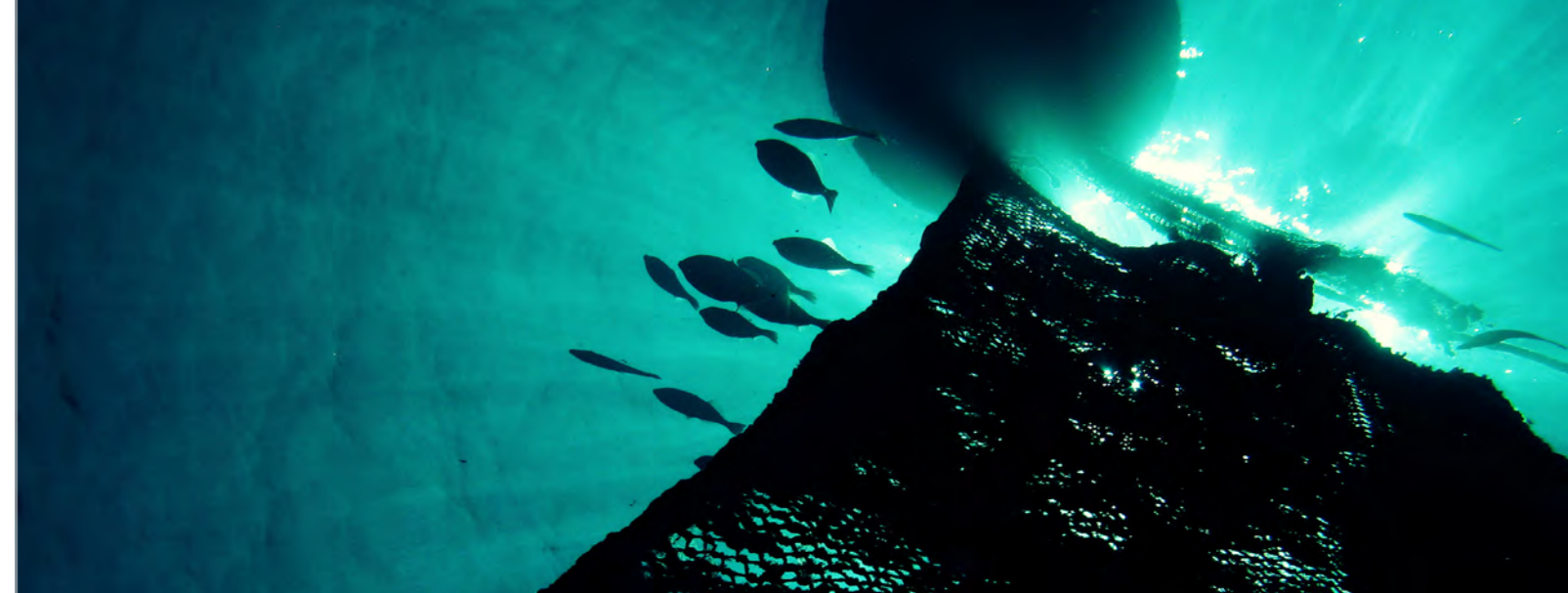
*See note 18a - 'Blue investigations Unit' + 'RFMOs'

Tackling overfishing in the Indian Ocean

A landmark legal paper written by Blue Investigations and published by Cambridge University Press in January 2023 analysed the laws that apply to fishing vessels which regularly switch off their mandatory AIS tracking systems and found that the role insurers have to play in curbing this kind of illegal activity is "non-discretionary." This paper, together with the data from Blue Investigations' last three reports (undertaken with partners OceanMind) analysing the AIS misuse of the EU's Indian Ocean tuna purse seine fleet, formed the basis of a complaint submitted by Blue Investigations to the Financial Conduct Authority and the Prudential Regulatory Authority – the regulators of the UK insurance industry.

A conservation win under threat at the IOTC

In February 2023, a major conservation victory was achieved during the Indian Ocean Tuna Commission's (IOTC) session in Kenya. The Head of our Blue Investigations unit, Jess Rattle, attended the highly contentious meeting that was held to improve the management of controversial fish aggregating devices (FADs) used by industrial EU purse seine vessels to catch tuna, most of which are juveniles. Despite strong opposition, a proposal backed by 11 coastal states for a 72-day non-FAD-fishing period was approved, supporting the recovery of overfished bigeye and yellowfin tuna, and aiding the livelihoods of coastal communities. This progress, however, is now at risk as the European Commission intends to object, exempting their entire industrial fleet from the new resolution. Blue Investigations will persist in urging the EU to respect the new regulations.



Blue Marine Strategies for Change

Changing the way the ocean is managed

Blue Science

Blue Science uses strategic scientific evidence, position papers and academic publications to support Blue Marine's mission.

Expenditure in year*

£31,283

Expenditure over life of unit**

£107,352

*See note 18a - 'Blue Science'

Blue Policy

Blue Policy works to engage with policy makers to implement and change policy to deliver sustainable fishing and marine protection.

Expenditure in year*

£125,845

Expenditure over life of unit**

£1,083,633

*See note 18a - 'Blue Policy Unit' + 'High Seas' + Ocean Governance'

How well protected are the UK's Marine Protected Areas?

The Blue Science Unit is using 'The MPA Guide: A Framework to Achieve Global Goals for the Ocean' to evaluate the UK's MPAs, both in home waters and its overseas territories (UKOTs). This is a globally applicable MPA-evaluation method, first published in 'Science' in September 2021 by leading marine scientists. Research findings are also feeding into Blue Marine's UK-based research on destructive fisheries, many of which are operating within MPAs.

Blue Science is also working with the team behind MPAtlas. Created by the Marine Conservation Institute, MPAtlas is a key resource for accessing and analysing information about global MPAs. We are using one of the site's databases that applies the MPA Guide methodology to designations, which will help accelerate our analysis of UK and UKOT MPAs. The project is also being supported by a number of postgraduate students who have focused on MPA Guide assessments.

The High Seas

The high seas are the areas of ocean outside the national jurisdiction of individual countries, comprising 43 per cent of earth's surface. Their proper protection is essential to reach a 30 per cent by 2030 protection target. In March 2023, after nearly two decades of negotiations a historic deal was made, resulting in UN member states finally agreeing on a framework which will provide protection in the High Seas. Blue Marine lobbied, both on our own and as part of the High Seas Alliance coalition to achieve this result. We directed the majority of our lobbying effort on the UK, but we also worked with others to lobby nations around the world. The UN Ocean Treaty opens a path to place 30 per cent of the High Seas into protected areas by 2030, to safeguard marine species and preserve the climate and biodiversity functions on which our planet and species depend.

Ocean Governance

The Montreal Biodiversity COP in December saw the countries of the world set ambitions and commitments to restore biodiversity and to protect 30 per cent of the ocean. Blue Marine hosted a highly successful ministerial level event in Montreal that brought together ministers from different countries and provided a platform for negotiators to hear the importance of strong targets. Blue Policy continues to work closely with ministers and negotiators to push for the 2030 targets to be realised.

Blue Marine Strategies for Change

Changing the way the ocean is valued

Blue Climate

Blue Climate aims to prove the value of the ocean as a climate change solution. Our vision is for the blue carbon sinks and flows in our waters to be valued and protected for the carbon sequestration and other benefits that they provide.

Expenditure in year*
£2,347,339

Expenditure over life of unit**
£3,485,045

**See note 18a - 'Blue Carbon Unit' + Barclays Carbon' + 'CVC Carbon Credits' + 'Convex Seascape Survey'

UK natural capital market

To realise the full potential of the blue natural capital market will require billions of dollars of investment capital in the coming decades. Blue Marine has emerged as a thought leader and catalyst in the blue carbon sector. During this process, Blue Marine has gained understanding in how projects are developed, the governance and legal structures, what makes a high quality verified carbon credit, the pitfalls and risks involved, and the precise technical expertise required.

The Convex Seascape Survey

First announced in November 2021, the Convex Seascape Survey is a five-year, \$15-million global research programme — to date the largest of its kind. It seeks to answer one of the great unanswered questions of our time, namely the capacity of the ocean in helping to slow runaway climate change. Blue Marine is managing the project, which began in earnest in the summer of 2022, led by Professor Callum Roberts and the University of Exeter in the UK, with funding from Convex Insurance Ltd. Its aim is to collect and present robust data on the importance of the ocean, its ecosystems and the seabed in drawing down and locking away carbon.

Building consensus around innovative blue carbon

Marine habitats such as seagrass, saltmarsh and kelp remove carbon from the atmosphere, improve water quality and provide important refuges for biodiversity. Unfortunately, there is a lack of data and understanding about how these habitats interact, especially around water quality and the movement and storage of carbon. We are working to deploy innovative technology to further map these vital ecosystems alongside world leading experts and progress our understanding of blue carbon ecosystems.

Blue Economics

Blue Marine aims to use economic models and innovative finance to unlock a quantum increase in ocean conservation finance, prove the economic viability of sustainable fishing, and examine the perverse economics of subsidised overfishing.

Expenditure in year*
£90,942

Expenditure over life of unit**
£225,406

*See note 18a - 'Blue Economics'

Developing biodiversity credits

We are involved in developing the first biodiversity credit in the UK for our Solent Seascape project with various partners. Through this work we hope to catalyse the market for biodiversity credits and apply the methodology across an increasing number of Blue Marine's projects. Alongside biodiversity credits, we have been researching, developing, and modelling sustainable finance mechanisms for a range of international projects. These include tourism fees, revolving funds and carbon credits. Following two project trips to Turkey and Mexico these models are now being finalised.

A Just Transition

In the UK, Blue Economics is helping provide the evidence base for a just transition away from harmful bottom-towed gear. Alongside environmental economics consultancy, eftec, we are conducting three transition case studies in Berwickshire, Jersey and Sussex. This report will be used for policy evidence purposes as well as helping us to develop a framework to best assess the socioeconomic and environmental implications of fisheries-based transitions. These will then be supporting documents for our campaigns and further mission to end all bottom trawling in UK MPAs.



Blue Marine's ongoing development

In the year to 31 March 2023, Blue Marine continued to grow impressively in terms of expenditure towards achieving our mission, income, the number and scope of projects we are undertaking and the number of staff we employ. Income reached £11,300,376 in the year, up 45% on the year. Expenditure was £9,502,068, up 53% on the previous year. Blue Marine is now working in 24 locations around the world, and is carrying out over 50 programmes, campaigns and strategic interventions.

But growth is not an aim in itself – our aim is to maximise our impact in everything we do. In spite of the fact that Blue Marine has tripled in size in the last three years, we remain focused, innovative and utterly dedicated to our mission with an impact that still far exceeds our size.

Our many successes, set out in the preceding pages can be attributed to a combination of bravery in tackling powerful entrenched interests that are wrecking the ocean in the pursuit of commercial gain, innovation to constantly reinvent how we work to achieve maximum impact, tenacity to play the long game where needed, but impatience to call out recalcitrance. Above all, it is due to our exceptional team of

highly motivated and talented people who are united by the urgency of the crisis we face and by the hope we derive from successes in our projects.

The year to March 2023 also saw our eight 'strategies for change' or 'units' making significant progress. Using a combination of scientific (particularly the link between oceans and climate), legal and policy interventions to change the way the ocean is managed, economic arguments to show that marine protection is better for everyone, including coastal communities and fishermen, we have secured significant areas of protection and revealed shocking failings in the way the ocean is exploited. Awareness raising through media and education remains a key part of our strategy. The success of the digital platform The Sea We Breathe allowed millions of people to take a virtual dive into the deep ocean. The stronger the connection people have with the sea, the more they are likely to want to protect it and we are proud of our emerging generation of ocean advocates who in turn will put pressure on politicians to do more to protect the sea, for the sake of their futures.

Blue Marine's strategy for the coming year

Blue Marine remains steadfast in its aim to see at least 30 per cent of the ocean under meaningful protection by 2030 and the other 70 per cent sustainably managed. Two announcements in the last year made the policy framework for our mission more attainable: In December 2022, in Montreal, a global commitment to protect 30 per cent of the world's land and sea by 2030 was announced. Then in March 2023, at the United Nations in New York, the High Seas treaty was finalised. This treaty is a necessary and crucial step towards protecting the high seas which cover 43 per cent of the Earth's surface.

These two agreements, important as they are, will only protect life in the ocean if countries deliver on their promises, so a key priority of Blue Marine is to choose projects which will not only deliver significant protection increases in any given area, but also act as blueprints to be emulated all over the world. Areas of focus include UK mainland waters including the North Sea, the Mediterranean, particularly Greece, Turkey and Italy, the Dutch Caribbean where the Netherlands can emulate the UK overseas territories as a model of protection, the Maldives, the Caribbean and Namibia.

Where we work is important, but also how we work. We remain laser focused on our mission, concentrating on our four pillars of protection, tackling overfishing, supporting genuinely low-impact fishing and – in certain areas where marine life is significantly depleted – conducting active restoration programmes. We do not seek to embed ourselves in our projects around the world, but rather work with local communities to build capacity and ensure local stewardship of marine environments. We have strong local partnerships and only work where we believe that Blue Marine's particular combination of knowledge, skills and experience will be critical in bringing a project to fruition.

The good news is that protecting and restoring marine life and habitats can be done relatively quickly and easily with the right policies in place. And restoring life in the ocean can make a major contribution to closing the emissions gap. Blue Marine will work more urgently than ever to protect the ocean so that it can in turn protect us all.





Blue Marine's core values

Blue Marine's purpose, to protect and restore life in the ocean to help stabilise the climate, is our inspiration, uniting us as an organisation.

But beyond our cohesive purpose, we have core values which guide how we achieve our goals, how we interact with other organisations and with each other.

We are brave, innovative and pioneering. We are collectively pressing for vital change all over the world. We work tirelessly and with determination and help each other to be resilient when we face opposition and when we feel that our efforts are not enough. Conservation is challenging and requires innovative solutions, so it is vital that Blue Marine has a mutually supportive culture where all ideas are welcome. Success is celebrated in the knowledge that it is never easy.

We are compassionate, supportive and responsible: We ensure that Blue Marine is a warm, welcoming and friendly place to work where everyone is treated with kindness and compassion. We are mutually supportive and take collective, team and individual responsibility for our words and actions.

We operate in a spirit of fairness where all team members are respected and supported in their role. We run meetings in a way to ensure that every voice is heard. We empower every team member to work in the way that suits them best so they are inspired to achieve but not overwhelmed.

We work without bias, with integrity, accountability and transparency. We seek to achieve balance through our work between people and nature. We do not discriminate between race, colour, ethnic or national origins, sex, marital status, sexual orientation, disability, religion or age, but seek to nurture and empathise.

We show respect for all people we encounter, work with and, at times, disagree with. We accept that people may hold different views or have different ways of thinking, and we will explore those differences calmly, respectfully and tolerantly.

We collaborate with other organisations and NGOs, both on an international level to achieve global change, and at a local level, where we aim always to empower and build capacity in local organisations, bringing in our own team members and expertise only when it is welcomed and invited by local stakeholders.

Financial review

The accounts are set out on pages 62 to 90.

Donations amounting to £10,523,966 (2022 - £7,398,511) were received during the year. This 42% growth, particularly in restricted income, reflects Blue Marine's continued development as an organisation. With 49 individual projects, campaigns and interventions currently underway, and the growing success of Blue Marine's eight strategic units, Blue Marine is positioned as a bold and ambitious organisation, trusted by donors and project partners to deliver tangible impacts in its activities.

The funding pipeline continues to be robust and diverse and includes several new substantial multi-year donations that gives security to the project teams and confidence in the delivery of their long-term objectives. Blue Marine's eight strategic units are a key driver in the growth of this ambition.

Total expenditure grew to £9,502,068 (2022 - £6,208,722). Restricted expenditure grew by 53% (2022: 54%) as a result of increased activities through Blue Marine's eight strategic units and substantial new multi-year Climate and Restoration projects. These additional project activities were supported by a 44% (2022: 35%) increase in unrestricted expenditure on Blue Marine's core operations, including fundraising and governance. This remains in line with Blue Marine's lean operational model, with 85% (2022: 92%) of expenditure dedicated to charitable activities, 8% (2022: 5%) on governance costs and 7% (2023: 3%) on costs of raising funds.

Total funds held as at 31 March 2023 amounted to £7,904,328 (2022 - £6,131,653) plus the AIMPACT Endowment Fund, £1,806,754 (2022: £1,964,296) held in a separate account and invested in sustainable funds. The increase in funds held reflects the expenditure required to fulfil objectives on an increased number of projects in the next financial year, plus the growth in 'free reserves' required to adhere to Blue Marine's Reserves policy and provide a strategic financial resource in the form of the Project Catalyst Fund, where unrestricted reserves are designated to support agile and reactive decision-making in furthering Blue Marine's charitable activities (see Reserves Policy below). The Trustees are confident that reserves will not prove to be excessive in light of the current economic uncertainty, the level of future activity anticipated and the growing number of Blue Marine's projects.

Going Concern

The trustees of Blue Marine Foundation have examined the 24-month forecast of income and expenditure for both organisational operations and carrying out the planned charitable activities and are confident that Blue Marine Foundation remains a going concern. Blue Marine's agile and reactive nature has proven to be resilient and effective in adapting to change, and the financial position is supported by a strong reserves policy. There are no material uncertainties that challenge the going concern assumption.

Reserves policy

"Free reserves" held at 31 March 2023 (consisting of amounts which could be spent excluding restricted funds and fixed assets and without disposing of investments), amounted to £3,348,482 (2022 - £2,839,047).

These reserves fall within Blue Marine's Reserves Policy of between six- and eighteen-months' operational expenditure (lower limit £1,233,502, upper limit £3,700,508).

Any funds generated during a financial period which are not needed to meet day-to-day unrestricted expenditure requirements are placed in a savings account until required.

The Trustees have agreed a policy in respect of reserves that address the following financial objectives:

- After taking account of any unrestricted funds designated to potential projects, at least six months operating and governance costs should be available within unrestricted funds (held in instant access deposit accounts) to enable the charity to sustain its operations and cover any short-term funding requirements should any unforeseen circumstances arise.
- To ensure the continued success of the charitable company (and to enable it to have continuing support for the visionary thinking it has so far demonstrated) where funders are sought for specific (restricted fund) projects, they will also be requested to contribute/donate a proportion of their overall giving to help cover ongoing unrestricted expenditure.

To facilitate the continuing agility and reactive activities that are fundamental to Blue Marine's strategy, the Trustees have approved the creation of a Core Project Action Fund. This designated fund releases all free reserves above twelve months of forecast operational expenditure (£2,466,996) as funds available for immediate deployment on project activities. As at 31 March 2023, the Core Project Action Fund had supported charitable activities to the value of £590,847.

In addition, on a regular basis and on the provision of considered proposals (reviewed against Blue Marine's proposed project criteria) by the executive team, specific consideration will be given by the Trustees as to whether any further unrestricted funds should be set aside and designated for use to explore potential project opportunities. Such designations of unrestricted funds will ordinarily only be considered if, in the opinion of the Trustees, the first objective above is met though this is subject to Trustees' discretion.

Fundraising Policy

Blue Marine Foundation Trustees are committed to ensuring that fundraising activities are carried out in an ethical manner and Blue Marine adheres to the Code of Fundraising Practice as set out by the Fundraising Regulator. Blue Marine complies with the four values supporting the standards in the Code:

- Legal. All fundraising must meet the requirements of the law.
- Open. Blue Marine will be open with the public about its processes and will be willing to explain (where appropriate) if asked for more information.
- Honest. Blue Marine will act with integrity and must not mislead the public about the cause it is fundraising for or the way a donation will be used.
- Respectful. Blue Marine will demonstrate respect whenever it has contact with any member of the public.

Blue Marine has an in-house fundraising team whose efforts are focused on raising funds from established trusts and foundations, corporate partners and high-net-worth individuals. Blue Marine's fundraising team will not exploit a vulnerable circumstance, the lack of knowledge or apparent need for care and support of any donor at any point in time. Blue Marine does not have widespread engagement with the general public, run digital campaigns or use third party fundraisers.

Blue Marine carries out due diligence and has agreements in place with all corporate partners and commercial participators.

Blue Marine has received no complaints about its fundraising in the year ended 31 March 2023.



Remuneration Policy

Blue Marine Foundation aims to maximise its impact through paying fair salaries to reward talented people. Blue Marine is committed to ensuring that we pay our people fairly to attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In determining the remuneration of Blue Marine staff, the Remuneration Committee considers

all relevant factors including benchmarking against the charity sector, the complexity of the role, the experience of the member of staff and ensuring the pay is responsible in line with our charitable objectives. The objective of the Remuneration Committee is to ensure that the senior management and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

Investment Policy

Blue Marine Foundation's governing documents permit investment of funds where the purpose of the investment falls within Blue Marine's charitable purpose, including the creation and management of Endowment Funds. All of Blue Marine's investments will be invested with a qualified professional asset manager or managers, authorised by the Financial Conduct Authority (FCA).

The AIMPACT Endowment Fund is managed by a dedicated AIMPACT Committee made up of at least three members, at least one of which will also be a Trustee of Blue Marine. The Trustees of Blue Marine authorise the committee members to make investments and expenditures within the purpose of the fund. The AIMPACT Committee provides thrice-yearly reports to the Blue Marine Trustees covering 1) disbursements made to the beneficiary 2) the status of projects financed by the fund and 3) annual investment performance reports. Investment objectives are followed as per the agreed Statement of Investment Principles.

The committee seeks to avoid investment in companies which contribute disproportionately to climate change. Companies with poor governance, poor human rights records and poor treatment of employees are also avoided where possible. Blue Marine requires that investee companies report on the environmental, social and governance performance of their investments as well as the financial performance.

Risk Management Policy

Blue Marine Foundation aims to take a proactive and robust approach to risk management, constantly evaluating and anticipating risks and actively managing them. At the year end the top organisational risks to Blue Marine were deemed as: foreign currency exposure, our transition into a medium-sized entity and employee welfare.

Foreign currency exposure

Blue Marine's global project roster continues to expand, creating exposure to foreign currency donations and expenditure. Previously, Blue Marine sourced funding for projects in a project's functional currency, eliminating the exposure to foreign currency translation. As the number and scope of our international projects continue to expand, it is not always possible to maintain this natural FX hedge, particularly given time lags between funding arising and project expenditure.

Blue Marine deems the primary risk of foreign currency exposure to be its long-term projects becoming underfunded due to adverse movement in FX rates. To manage this, project budgets are designed to include an FX buffer and any translation gain is held on to for the latter years of the project, to be reinvested to cover off any FX loss. Blue Marine also engages a foreign currency trading platform to ensure the best rates available when translating currencies.

Becoming a medium sized entity

If turnover exceeds £10m for a second year running, Blue Marine will become a medium-sized entity on 1 April 2024 which will result in additional compliance, particularly regarding the employment of overseas staff. This overseas staffing challenge has been compounded by Brexit with the strategic necessity to have a separate legal entity in Brussels.

Currently, all staff working on Blue Marine's overseas projects are either employed through a local project partner or are taken on as

consultants. In Brussels, and for wider overseas projects in future, the consultancy option will not be possible and Blue Marine will need to investigate options for opening subsidiary entities in each country required to employ overseas staff.

We are mitigating this risk by ensuring the finance and operations team is adequately resourced to absorb the additional requirements with minimal impact on the project/unit teams and we will also seek external professional advice.

Employee welfare

Over the course of the previous financial year and beyond, the UK's economic situation has significantly worsened. While the economic downturn has not – so far – had a negative impact on Blue Marine's financials as an organisation, Blue Marine recognises the impact that it can have on staff welfare. As a result, we continue to invest in employee welfare, constantly looking at ways to minimise the effects of an economic downturn. This includes evaluating the current HR function to include greater support to staff, rewarding people who travel into the office, investing in a suite of flexible staff benefits and ensuring salaries remain competitive against the wider market.

Risk Mitigation

The following three elements to be essential in ensuring the risks are properly understood, mitigated and prepared for:

Element 1: Risk Register

Blue Marine maintains a traditional risk register, updated and approved by the Board of Trustees on an annual basis. The risk register is presented as part of the annual independent audit of accounts. The purpose of the risk register is to:

- Provide a library of foreseeable external and internal risks, scored on likelihood and impact.

- Prompt preventative action to update policies and procedures to mitigate risks where possible.

- Identify the most serious risks that require further response planning.

Blue Marine recognises that a risk register is only a small part of a resilient organisation's risk management approach and understands that the risk register is limited to dealing only with foreseeable, predictable risks.

Element 2: Risk Culture

The global pandemic has exemplified the need for an agile and creative approach to risk-management and Blue Marine considers organisational culture to be a key factor in its resilience. Blue Marine recognises the following aspects as critical to maintaining a strong risk-aware culture throughout the organisation:

- Tone from the top.

Senior management discuss the risks the organisation, its reputation, its projects or fundraising pipeline are facing openly, visibly taking responsibility for mitigating them. Lines of communication are short and messages are well distilled across all levels of the organisation.

- Open and honest communication.

Regular weekly meetings are held with the purpose of open and honest communication about project progress. This is a safe space to air concerns about risks impacting project delivery, timescales or budgets. Every member of staff at Blue Marine is invited to join and participate in these meetings.

- Focus on well-being.

Regular sessions are organised by Blue Marine's independent HR advisor on wellbeing, providing a safe space to air concerns about risks impacting someone's safety, ability to work effectively, or mental health. Every member of staff at Blue Marine is invited to join and participate in these meetings.

- A pragmatic approach.

Blue Marine uses policies and practices that work when applied in real life. Risk mitigating measures (e.g. risk assessments) are kept simple to avoid administration overload. Staff understand what is required of them before undertaking hazardous activities and therefore always follow the procedures.

Element 3: Risk Response Plans

The aim of a response plan is to facilitate the organisation and empower the right staff members to be more agile and reactive in combatting serious risks when they occur. Blue Marine has created six risk response plans to enable staff to react quickly and decisively should there be a risky situation requiring urgent attention.

The risk response plans cover scenarios that could occur relating to financial risks, legal/libel risks, HR risks, PR risks, data security risks and health and safety risks.

An example of a risk response plan is the Safety at Sea policy. The objectives of the policy are to ensure health, safety and welfare at sea, prevention of human injury or loss of life, and avoidance of damage to the environment, in particular, to the marine environment, and to property. The policy covers both human and environmental protection.

Each response plan involves a small committee of senior staff, plus one trustee representative from the board. Each response plan contains the triggers, i.e. situations or events would trigger the response plan being actioned, the staff members that are responsible for managing the situation, the steps that the decision-makers and committee are expected to follow in their response, including additional factors to be considered, and prompts regarding appropriate communications and follow-up.

The risk response plans are communicated to all new starters and shared annually with all staff.

Other Policies

Blue Marine Foundation strives to be a transparent, accountable and trustworthy organisation. In line with these objectives, many policies are publicly available on Blue Marine's website, including the Sustainability policy, Business Engagement policy, Anti-bribery and Corruption policy, Anti-fraud policy and Reserves policy.

Structure, governance and management

The names of the directors who served throughout the year, unless otherwise stated, are noted on page 2. The directors of the charitable company are also charity trustees for the purposes of charity law.

The liability of each guarantor in the event of a winding up is limited to £10. At 31 March 2023 there were 7 guarantors.

New Trustees are nominated by simple majority of votes at any meeting of the Trustees. New Trustees are provided with guidance as to their responsibilities from existing Trustees, from the Senior Executives and from Blue Marine's Terms of Reference. The duration of a Trustee's term will be three years, with annual reviews by both parties. Any Trustees approaching the end of their three-year term may stand for re-appointment for a further three-year term.

The charitable company is governed by Memorandum and Articles of Association dated 12 February 2010. Application of income of the charitable company is limited to the promotion of its objects. Decisions are made by simple majority of votes cast at a meeting of the Trustees.

The Trustees continually assess the risks to which the charitable company might be exposed and adjust the charitable company's strategies and implementation of objects accordingly.

The Trustees are taking steps to incorporate the Charity Governance Code into the structure and culture of Blue Marine. The governance committee meets on a six-monthly basis and progress will be reported on an ongoing basis.

Blue Marine's charitable objectives

The objects of the charitable company under the terms of the Memorandum of Association for this period and the future are:

- To promote for the benefit of the public the conservation and protection of the physical and natural environment by promoting marine preservation, preventing marine biodiversity decline and restoring marine habitats.
- To advance the education of the public in the conservation and protection of the marine environment.

The Trustees, having regard to the Public Benefit Guidance published by the Charity Commission, consider that the purpose and activities of Blue Marine Foundation satisfy the requirements of the public benefit test.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Blue Marine Foundation - "the charitable company" - for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group

and of the incoming resources and application of resources, including the income and expenditure, of 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 judgements 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 charitable company 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 charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware.

Each Trustee has taken all reasonable steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

Auditors

Sayer Vincent LLP remains the charitable company's auditor and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees and signed on their behalf by

Arlo Brady
Chairman, Board of Trustees

Date: 14 November 2023



Independent Audit Report

Opinion

We have audited the financial statements of Blue Marine Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 of the parent charitable company's affairs as at 31 March 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.
- 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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Blue Marine Foundation'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 trustees' annual report, other than the group 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 group 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 group 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 group 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 the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements

- The trustees' annual 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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 directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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's and the parent charitable company'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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring

due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Jonathan Orchard

Senior statutory auditor

Date: 22 November 2023
for and on behalf of Sayer Vincent LLP, Statutory Auditor.
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

FINANCIAL STATEMENTS

For the year ended 31 March 2023



Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	Endowment £	2023 total £	Unrestricted £	Restricted £	Endowment £	2022 total £
Income from:									
Donations and legacies	2	2,206,068	8,317,898	-	10,523,966	2,096,307	5,302,204	-	7,398,511
Other trading activities		720,226	-	-	720,226	375,358	-	-	375,358
Investments		30,190	-	25,994	56,184	169	-	16,150	16,319
Total income		2,956,484	8,317,898	25,994	11,300,376	2,471,834	5,302,204	16,150	7,790,188
Expenditure on:									
Raising funds	3	664,696	-	361	665,057	166,561	-	607	167,168
Charitable activities	3	1,364,230	7,472,781	-	8,837,011	1,303,935	4,737,619	-	6,041,554
Other		-	-	-	-	-	-	-	-
Total expenditure		2,028,926	7,472,781	361	9,502,068	1,470,496	4,737,619	607	6,208,722
Net income/ (expenditure) for the year		927,558	845,117	25,633	1,798,308	1,001,338	564,585	15,543	1,581,466
Transfers between funds		(402,114)	402,114	-	-	(104,517)	104,517	-	-
Net income/ (expenditure) before other recognised gains and losses		525,444	1,247,231	25,633	1,798,308	896,821	669,102	15,543	1,581,466
Other gains / (losses)		-	-	(183,175)	(183,175)	-	-	(51,247)	(51,247)
Net movement in funds		525,444	1,247,231	(157,542)	1,615,133	896,821	669,102	(35,704)	1,530,219
Reconciliation of funds:									
Total funds brought forward		2,916,956	3,214,697	1,964,296	8,095,949	2,020,135	2,545,595	2,000,000	6,565,730
Total funds carried forward	18	3,442,400	4,461,928	1,806,754	9,711,082	2,916,956	3,214,697	1,964,296	8,095,949

Balance sheet

Company no. 07176743

As at 31 March 2023

	Note	The group		The charity	
		2023 £	2022 £	2023 £	2022 £
Fixed assets:					
Intangible assets	9	31,454	16,369	31,454	16,369
Tangible assets	10a, 10b	62,464	61,623	62,464	40,423
Investments	11, 17a	1,806,754	1,964,296	1,806,954	1,964,496
		1,900,672	2,042,288	1,900,872	2,021,288
Current assets:					
Debtors	14	787,397	1,853,960	726,457	1,686,885
Cash at bank and in hand		7,446,107	4,514,954	7,441,107	4,509,954
		8,233,504	6,368,914	8,167,564	6,196,839
Liabilities:					
Creditors: amounts falling due within one year	15	(423,094)	(315,253)	(357,354)	(153,586)
Net current assets		7,810,410	6,053,661	7,810,210	6,043,253
Total net assets		9,711,082	8,095,949	9,711,082	8,064,541
Funds:					
Endowment funds	18	1,806,754	1,964,296	1,806,754	1,964,296
Restricted income funds		4,461,928	3,214,697	4,461,928	3,214,697
Total unrestricted funds		3,442,400	2,916,956	3,442,400	2,885,548
Total funds		9,711,082	8,095,949	9,711,082	8,064,541

Approved by the trustees and signed on their behalf by:

Arlo Brady
Chairman, Board of Trustees

Date: 14 November 2023

Consolidated statement of cash flows

For the year ended 31 March 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	1,615,133		1,530,219	
Depreciation and amortisation charges	43,176		30,354	
Impairment of AIMPACT	183,175		51,247	
Dividends, interest and rent from investments	(56,184)		(16,319)	
Losses on disposal on fixed assets	28,808		1,525	
(Increase) / decrease in debtors	1,066,563		(1,320,836)	
Outflow / inflow in respect of AIMPACT Endowment Fund*	(25,633)		(15,543)	
Increase in creditors	107,841		129,217	
Net cash provided by operating activities		2,962,879		389,864
Cash flow from investing activities:				
Dividends, interest and rents from investments	56,184		16,319	
Purchase of fixed assets	(87,910)		(45,131)	
Net cash used in investing activities		(31,726)		(28,812)
Change in cash and cash equivalents in the year		2,931,153		361,052
Cash and cash equivalents at the beginning of the year		4,514,954		4,153,902
Cash and cash equivalents at the end of the year		7,446,107		4,514,954

* AIMPACT Endowment Fund activities are reported in the Statement of Financial Activity but then funds are held within investments in the Balance Sheet and are not cash equivalent items.

Notes to the financial statements for the year ended 31 March 2023

1. Accounting policies

a) Statutory information

Blue Marine Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 3rd Floor, South Building, Somerset House, The Strand, London WC2R 1LA.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary BMF Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The organisation has sufficient cash and reserves to continue to operate for the foreseeable future. Robust monitoring processes are in place to ensure that the organisation is able to continue to deliver its strategic and charitable objectives. The free reserves of the organisation are held in cash and liquid investments in order that these may be accessed quickly in the event that they are required.

The trustees do not consider there to be any major financial threats at the reporting date that may propose a significant risk to the organisation.

Accordingly, the trustees are of the opinion that it is appropriate for the financial statements to be prepared on a going concern basis.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt

of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

Notes to the financial statements for the year ended 31 March 2023

1. Accounting policies (continued)

f) Donations of gifts, services and facilities (continued)

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the

activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down

1. Accounting policies (continued)

the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

– Office equipment	straight-line over	3 years
– Leasehold Improvements	straight-line over	5 years
– Motor Vehicles	straight-line over	5 years

n) Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation any any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

– Website Development	straight-line over	3 years
– Trademarks	straight-line over	3 years

o) Endowment Fund

Blue Marine Foundation is the custodian of the Ascension Island Marine Protected Area Community Trust "AIMPACT". In the year to 31 March 2021, Blue Marine Foundation received a donation of £2,000,000 for the establishment of the trust. Blue Marine Foundation shall hold the capital of £2,000,000 in perpetuity, on trust, as an endowment for the Trustee's charitable objects. BLUE shall hold on trust and apply all and any income of the AIMPACT, including income earned through investment of the Endowment Fund to, or for the benefit of the objects determined in the Deed of Trust.

At 31 March 2023, the full amount of the original funds had been invested long term. The remaining balance is being gradually invested in the post balance sheet period.

p) Investments in subsidiaries

Investments in subsidiaries are at cost.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount

offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

u) Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme.

v) Foreign Currency

Monetary 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 average rate of exchange for the year. Exchange differences are taken into account in arriving at the net incoming resources figure.

Notes to the financial statements for the year ended 31 March 2023

2. Income from donations and legacies

	2023				2022			
	Unrestricted £	Restricted £	Endowment £	Total £	Unrestricted £	Restricted £	Endowment £	Total £
Donation and legacies								
Corporate donations	280,235	3,751,212	-	4,031,447	265,288	3,063,622	-	3,328,910
Donations received from individuals	725,584	666,955	-	1,392,539	150,062	409,870	-	559,932
Donations received from Private Foundations*	361,597	3,214,511	-	3,576,108	184,889	1,782,311	-	1,967,200
Auction and events income	443,330	356,414	-	799,744	28,935	30,001	-	58,936
BYMC Membership donations	45,000	251,200	-	296,200	598,353	-	-	598,353
Donations in kind	330,470	60,948	-	391,418	819,918	-	-	819,918
Gift Aid	19,855	16,250	-	36,105	48,862	250	-	49,112
Other Income	(3)	408	-	405	-	16,150	-	16,150
	2,206,068	8,317,898	-	10,523,966	2,096,307	5,302,204	-	7,398,511

***Donations received from Private Foundations include:**

Ardevora Charitable Trust | Calouste Gulbenkian Foundation | Cambridge Conservation Initiative | Clore Duffield Foundation | Don Quixote Foundation | Dot Foundation | Ecological Restoration Fund | EQ Foundation | Eurofins Foundation | Flotilla Foundation | Focussed on Nature | Fondation Philanthropia | Fondazione Capellino | Garfield Weston Foundation | Hampshire Foundation | Ian Mactaggart Trust | John Ellerman Foundation | Levine Family Foundation | M K Rose Charitable Trust | Milkywire | National Fish and Wildlife Foundation | People's Postcode Lottery | Portrack Charitable Trust | Ruth Smart Foundation | Salisbury Charitable Trust | St Marys School Ascot | Sussex Wildlife Trust | Swarovski Foundation | The Addo Trust | The Big Give | The Ciner Family Foundation | The Constance Travis Charitable Trust | The Dulverton Trust | The Generations Foundation | The Golden Bottle Trust | The Sprints Foundation | The Waterloo Foundation | The Whitley Animal Protection Trust | The Windfall Foundation | UBS Optimus Foundation | WRLD Foundation | Zoological Society of Londonx`

2. Income from donations and legacies (continued)

The trustees would like to thank the following companies that provided pro-bono support to Blue Marine Foundation:

	2023 £	2022 £
Donated services		
Freud Communications PR Support	100,000	100,000
Steve Edge Design Support	67,000	21,200
Latham & Watkins LLP Legal Support	4,207	144,915
Rawlinson & Hunter Accounting Support	61,937	37,005
Andrew Woods Research Support	-	16,100
Liontrust Investment Fee Rebate	13,012	11,624
Ocean Outdoor Marketing Support	-	300,000
Stan Sandler Research Support	-	692
Todd Last Research Support	-	5,000
University of Portsmouth Research Support	60,948	60,948
Kroll Investigations Support	22,500	28,000
Hutch Design Support	6,767	6,457
Clifford Chance Legal Support	33,748	87,976
Paul Naylor Photography Support	1,299	-
Ocean 14 Capital Fundraising Support	20,000	-
	391,418	819,917

Notes to the financial statements for the year ended 31 March 2023

3a. Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 5)	315,338	1,522,463	467,391	-	2,305,192
Direct costs	139,786	5,368,900	-	-	5,508,686
Marketing and branding	1,227	26,685	-	92,942	120,854
Programme related events	75,054	13,722	-	45,625	134,401
Consultancy	3,715	48,217	-	103,110	155,042
Travel and subsistence	20,510	245,754	-	59,748	326,012
Office costs	993	4,759	-	17,462	23,214
Premises costs	-	774	-	97,105	97,879
IT costs	-	4,888	-	36,416	41,304
Other costs	-	9,010	-	49,940	58,950
Foreign Currency	-	-	-	212,535	212,535
Depreciation and amortisation	-	-	-	43,176	43,176
Bank charges	361	15	-	5,166	5,542
Interest payable	-	-	-	284	284
Legal and professional fees*	-	329,481	84,808	-	414,289
Auditor fees	-	-	15,900	-	15,900
Loss on sale of fixed assets	-	-	-	28,808	28,808
Bad Debts	-	10,000	-	-	10,000
	556,984	7,584,668	568,099	792,317	9,502,068
Support costs	108,073	523,524	160,720	(792,317)	-
Governance costs	-	728,819	(728,819)	-	-
Total expenditure 2023	665,057	8,837,011	-	-	9,502,068
* Includes pro-bono services provided of £391,418					
Expenditure split	7%	85%	8%		

3b. Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 5)	136,948	1,421,324	230,340	-	1,788,612
Direct costs	5,377	3,024,356	-	-	3,029,733
Marketing and branding	-	21,721	-	44,746	66,467
Programme related events	-	39,597	-	12,024	51,621
Consultancy	-	64,609	-	71,275	135,884
Travel and subsistence	-	93,621	-	21,372	114,993
Office costs	-	5,465	-	6,559	12,024
Premises costs	-	-	-	94,083	94,083
IT costs	-	9,417	-	32,422	41,839
Other costs	-	3,535	-	29,126	32,661
Foreign Currency	-	-	-	(29,496)	(29,496)
Depreciation and amortisation	-	1,503	-	28,851	30,354
Bank charges	607	-	-	4,952	5,559
Interest payable	-	-	-	623	623
Legal and professional fees*	-	782,912	38,373	-	821,285
Auditor fees	-	-	12,480	-	12,480
Loss on sale of fixed assets	-	-	-	-	-
Bad Debts	-	-	-	-	-
	142,932	5,468,060	281,193	316,537	6,208,722
Support costs	24,236	251,537	40,764	(316,537)	-
Governance costs	-	321,957	(321,957)	-	-
Total expenditure 2022	167,168	6,041,554	-	-	6,208,722
* Includes pro-bono services provided of £819,917					
Expenditure split	3%	92%	5%		

Notes to the financial statements for the year ended 31 March 2023

4. Net income for the year

This is stated after charging/ (crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	33,713	26,087
Loss on disposal of tangible fixed assets	28,808	1,525
Amortisation of intangible fixed assets	9,463	4,267
Interest payable	284	623
Operating lease rentals:		
Property	89,870	86,028
Auditor's remuneration (excluding VAT):		
Audit - current year	15,900	10,400
Subsidiaries	-	-
Foreign exchange (gains) / losses	212,535	(29,496)

5. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,799,229	1,422,318
Employer's contribution to defined contribution pension schemes	222,348	184,538
Employers national insurance contributions	209,167	158,494
Other staff costs	74,448	23,262
	2,305,192	1,788,612

5. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

Number of employees receiving employee benefits (excluding employer pension costs and employer's national insurance) during the year:

	2023 No.	2022 No.
£60,000 - £69,999	2	3
£70,000 - £79,999	1	-
£80,000 - £89,999	2	1
£90,000 - £99,999	-	2
£100,000-£109,999	1	1
£110,000-£119,999	1	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel (including director-level employees) amounted to £707,166 (2022: £601,433).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). One trustee, Callum Roberts received payment of £2,475 for professional services supplied to the charity (2022: £2,049).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £Nil (2022: £1,187) incurred by 0 (2022: 1) member relating to attendance at meetings of the trustees.

6. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 40 (2022: 33).

Notes to the financial statements for the year ended 31 March 2023

7. Related party transactions

There are donations totalling £166,937 (2022: £137,505) from related parties. There are no donations from related parties which are outside the normal course of business.

Other creditors include £1,687 (2022: £1,687) due to two trustees in respect of the funds advanced upon incorporation of BMF Trading Limited. The balance is interest free and repayable on demand.

Appleby Consultancy Services Limited, a company of which TPS Appleby, a trustee until 15 March 2022, provided consultancy services in the previous period of £36,750.

Freud Communications, a public relations company of which A K O Brady is a director, provided pro bono PR services of £100,000 (2022: £100,000).

3WhiteHats Ltd, an SEO company of which A K O Brady is a director, provided services of £Nil (2022: £15,334).

Rawlinson & Hunter LLP, a professional services firm of which D C Davies is a member provided pro bono accounting services to the charity and its subsidiary amounting to £61,937 (2022: £37,005).

G Duffield, a trustee, makes an ongoing donation of £50,000 per year.

Clore Duffield Foundation, a foundation of which Dame Vivien Duffield DBE is a trustee and chairman, whom is a family member of G L Duffield, made donations of £5,000 (2022: £500).

During the year, Blue Marine Foundation purchased a video camera for £7,000 from G Duffield, a trustee of the charity.

During the year, Blue Marine Foundation received £529,632 (2022: £334,407 of gift aid from BMF Trading Limited. At the year end the balanced owed by Blue Marine Foundation to BMF Trading Limited was £262,438 (2022: £64,325)

During the year, Blue Marine Foundation recharged management costs of £6,400 (2022 - £4,000) to BMF Trading Ltd.

Ocean 14 Capital - A company owned by trustees C Gorrell-Barnes and G L Duffield. Blue Marine executive staff provided consultancy services to Ocean 14. The consultancy provided was valued at £40,250 (2022: NIL).

Conservation Collective - Blue Marine awarded grants to the charity of £79,698 in the year. Blue Marine trustee G L Duffield is also a trustee at Conservation Collective. (2022: £19,110).

Portrack Charitable Trust - A £5,000 donation from a trust of which Blue Marine trustee C Gorell-Barnes is also a trustee. (2022: £15,000).

Hutch - A company co-founded by director J Coumbe's husband. Blue Marine commissioned media and design consultancy in 2023 for £49,907 including £6,767 of pro-bono support. (2022: £28,227 including £6,547 of pro-bono support).

Rewilding Britain - a charity of which Blue Marine director D Tudor is a trustee. Awarded a grant to Blue Marine of £12,500 (2022: £NIL).

All the above related party transactions were entered into at arms' length rates, subjected to appropriate benchmarking and were approved by the Board of Trustees in accordance with the Charity's constitution.

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The group's charge to corporation tax in the year was:

	2023 £	2022 £
UK corporation tax at 19%	-	-

9. Intangible fixed assets

The group and charity

	Website development £	Trademark £	Total £
Cost			
At the start of the year	31,375	1,767	33,142
Additions in year	24,548	-	24,548
Disposals in year	(14,619)	(600)	(15,219)
At the end of the year	41,304	1,167	42,471
Amortisation			
At the start of the year	15,161	1,612	16,773
Charge for the year	9,308	155	9,463
Disposals in year	(14,619)	(600)	(15,219)
At the end of the year	9,850	1,167	11,017
Net book value			
At the end of the year	31,454	-	31,454
At the start of the year	16,214	155	16,369

Notes to the financial statements for the year ended 31 March 2023

10. Tangible fixed assets

10a. The group and charity

	Motor Vehicles £	Leasehold Improv. £	Office Equipment £	Total £
Cost				
At the start of the year	26,820	5,000	90,165	121,985
Additions in year	-	-	63,362	63,362
Disposals in year	(26,820)	(1,251)	(57,821)	(85,892)
At the end of the year	-	3,749	95,706	99,455
Depreciation				
At the start of the year	5,620	4,917	49,825	60,362
Charge for the year	-	83	33,630	33,713
Eliminated on disposal	(5,620)	(1,251)	(50,213)	(57,084)
At the end of the year	-	3,749	33,242	36,991
Net book value				
At the end of the year	-	-	62,464	62,464
At the start of the year	21,200	83	40,340	61,623

	Leasehold Improv. £	Office Equipment £	Total £
Cost			
At the start of the year	5,000	90,165	95,165
Additions in year	-	63,362	63,362
Disposals in year	(1,251)	(57,821)	(59,072)
At the end of the year	3,749	95,706	99,455
Depreciation			
At the start of the year	4,917	49,825	54,742
Charge for the year	83	33,630	33,713
Eliminated on disposal	(1,251)	(50,213)	(51,464)
At the end of the year	3,749	33,242	36,991
Net book value			
At the end of the year	-	62,464	62,464
At the start of the year	83	40,340	40,423

All of the above assets are used for charitable purposes.

11. Investments

	The group		The charity	
	2023 £	2022 £	2023 £	2022 £
Fair value at the start of the year	1,964,296	2,000,000	1,964,496	2,000,200
Additions at cost	25,994	16,150	25,994	16,150
Investment managers' fees	(361)	(607)	(361)	(607)
Net gain /(loss) on change in fair value	(183,175)	(51,247)	(183,175)	(51,247)
Fair value at end of the year	1,806,754	1,964,296	1,806,954	1,964,496

Investments comprise:

	The group		The charity	
	2023 £	2022 £	2023 £	2022 £
UK Common investment funds	1,705,578	1,888,753	1,705,578	1,888,753
Unlisted shares in UK registered companies	-	-	200	200
Cash	101,176	75,543	101,176	75,543
	1,806,754	1,964,296	1,806,954	1,964,496

The Group

	2023 £	2022 £
AIMPACT investment funds	1,806,754	1,964,296

At 31 March 2022, £1,940,000 of the AIMPACT funds (see note 1(o)) had been invested in managed funds with Liontrust Asset Management with the remaining £60,000 being held in cash as decided by the investment committee. In addition to this, income was generated from the investment at a value of £25,994, bank charges incurred of £361 and finally, an unrealised loss on the investment was suffered for the year ended 31 March 2023, at the value of £183,175.

The Charity

	Subsidiary undertakings	
	2023 £	2022 £
Cost and net book value At 1 April and 31 March	200	200

	Country of incorporation	% held	Activity
BMF Trading Limited 200 Ordinary shares of £1 each	England	100	Providing support to activities of Blue Marine Foundation

Details of the subsidiary undertakings are set out below:

Notes to the financial statements for the year ended 31 March 2023

Application of total return to permanent endowment funds

The trustees decided to adopt a policy of total return accounting for the permanent endowed funds from 1 April 2021. This means that you recognise what the original capital gift was (the trust for investment) and this must be held indefinitely. The gains and losses and income that arise on this investment form the 'unapplied total return', which the trustees have the power to release and spend.

The trustees agreed to spend 4% annually, to be funded first from the income and any required balance by way of withdrawals from capital. This target would be reviewed annually by way of a 'smoothing formula' over rolling 5 year periods to ensure that this withdrawal target remains sustainable.

The preserved value of the permanent endowment fund represents its fair value as at 31 March 2023.

	Trust for Investment £	Unapplied Total Return £	Total Endowment £
At beginning of reporting period	2,000,000	(35,704)	1,964,296
Gift component of Permanent Endowment	-	-	-
Unapplied total return	-	-	-
Total	2,000,000	(35,704)	1,964,296
Investment return dividend and interest	-	25,994	25,994
Investment return realised and unrealised losses	-	(183,175)	(183,175)
Less investment management costs	-	(361)	(361)
Total	2,000,000	(193,246)	1,806,754
Unapplied total return applied as income in the reporting period	-	-	-
Net movement in the period	2,000,000	(193,246)	1,806,754

12. Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of BMF Trading Limited, a company registered in England. The company number is 07004094. The registered office address is Third Floor, South Building, Somerset House, The Strand, London, WC2R 1LA.

The subsidiary is used for non-primary purpose trading activities by providing marketing and branding services to commercial organisations. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

A S Blount, a trustee, is also director of the subsidiary. Lynne Marie Smith and Daniel Crockett are also directors of the subsidiary.

Summary of subsidiary results

	2023 £	2022 £
Turnover	720,226	375,358
Cost of sales and administration costs	(222,002)	(9,543)
Profit on ordinary activities before interest and taxation	498,224	365,815
Interest payable	-	-
Profit on ordinary activities before taxation	498,224	365,815
Taxation on profit on ordinary activities	-	-
Profit for the financial year	498,224	365,815
Retained earnings:		
Total retained earnings brought forward	31,408	-
Profit for the financial year	498,224	365,815
Distribution under Gift Aid to parent charity	(529,632)	(334,407)
Total retained earnings carried forward	-	31,408
The aggregate of the assets, liabilities and reserves was:		
Assets	118,569	222,725
Liabilities	(118,369)	(191,117)
Net Assets	200	31,608
Allotted, called up and fully paid shares	200	200
Reserves	-	31,408
Total funds	200	31,608

Amounts owed to/from the parent undertaking are shown in notes 14 and 15.

Notes to the financial statements for the year ended 31 March 2023

13. Parent charity

The financial activities shown in the Consolidated Financial Statements includes those of the Charity's wholly owned subsidiary BMF Trading Limited.

Summary of financial activities undertaken by the Charity

	2023 £	2022 £
Total donations and legacies income	10,523,966	7,749,069
Total expenditure	(8,750,434)	(6,215,329)
Interest receivable	56,184	16,319
Net incoming resources	1,829,716	1,550,059
Other gains and losses	(183,175)	(51,247)
Net movement in funds	1,646,541	1,498,812
Funds brought forward	8,064,541	6,565,729
Funds carried forward	9,711,082	8,064,541

14. Debtors

	The group		The charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	112,493	976,544	88,493	776,550
Other debtors	5,761	4,024	5,761	4,024
Prepayments	64,441	84,724	64,441	84,724
Amounts due from group undertakings	-	-	-	32,917
Accrued income	604,702	788,668	567,762	788,668
	787,397	1,853,960	726,457	1,686,885

15. Creditors: amounts falling due within one year

	The group		The charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	104,398	-	104,031	-
Other creditors	1,745	2,517	57	831
Pension scheme liability	23,263	19,526	23,263	19,526
Accruals	117,725	84,897	117,725	84,897
Other taxation and social security	64,421	51,838	59,648	48,332
Amounts due to group undertakings	-	-	52,630	-
Deferred income (note 16)	111,542	156,475	-	-
	423,094	315,253	357,354	153,586

16. Deferred income

	The group		The charity	
	2023 £	2022 £	2023 £	2022 £
Balance at the beginning of the year	156,475	-	-	-
Amount released to income in the year	(156,475)	-	-	-
Amount deferred in the year	111,542	156,475	-	-
Balance at the end of the year	111,542	156,475	-	-

17a. Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Endowment funds £	Total funds £
Intangible fixed assets	31,454	-	-	31,454
Tangible fixed assets	62,464	-	-	62,464
Investments (note 11)	-	-	1,806,754	1,806,754
Debtors	376,883	410,514	-	787,397
Cash at bank and in hand	3,291,502	4,154,605	-	7,446,107
Creditors	(319,903)	(103,191)	-	(423,094)
Net assets at 31 March 2023	3,442,400	4,461,928	1,806,754	9,711,082

Notes to the financial statements for the year ended 31 March 2023

17b. Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Endowment funds £	Total funds £
Intangible fixed assets	16,369	-	-	16,369
Tangible fixed assets	61,540	83	-	61,623
Investments	-	-	1,964,296	1,964,296
Debtors	489,056	1,364,904	-	1,853,960
Cash at bank and in hand	2,665,244	1,849,710	-	4,514,954
Creditors	(315,253)	-	-	(315,253)
Net assets at 31 March 2022	2,916,956	3,214,697	1,964,296	8,095,949

18a. Movement in funds (current year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Endowment funds					
AIMPACT	1,964,296	25,994	(183,536)	-	1,806,754
Restricted funds					
Aeolians	23,165	43,431	(55,664)	-	10,932
Ascension	39,171	172,536	(64,795)	-	146,912
Asia	26,880	20,155	(15)	-	47,020
Barclays Carbon	12,091	123,333	(77,239)	-	58,185
Barclays Exploratory Fund	48,483	50,000	(91,567)	-	6,916
Barclays Rapid Action Fund	51,162	48,936	(79,603)	-	20,495
Berwickshire	75,179	108,984	(106,779)	-	77,384
Blackwater	3,892	4,410	(8,302)	-	-
Blue Climate Unit	33,476	274,832	(113,428)	66,245	261,125
Blue Economics Unit	45,916	137,505	(90,942)	-	92,479
Blue Education Unit	3,389	76,271	(39,924)	-	39,736
Blue Investigations Unit	14,683	197,855	(56,183)	-	156,355
Blue Legal Unit	124,520	33,690	(110,580)	-	47,630
Blue Media Unit	227,085	296,003	(236,287)	-	286,801
Blue Science Unit	8,900	53,581	(6,304)	-	56,177
Bottom Towed Trawling and Dredging	-	100,000	-	-	100,000
Brussels	56,781	84,456	(49,752)	-	91,485
Caspian	15,613	20,000	(2,736)	-	32,877
Convex Seascape Survey	34,287	1,978,236	(1,936,548)	241,217	317,192
CVC Carbon Credits	-	282,425	(220,124)	-	62,301
Cyprus	-	74,712	(141)	-	74,571
Digitising Blue Projects	4,322	(4,322)	-	-	-
Dutch Caribbean	106,045	286,154	(347,147)	48,072	93,124
Greece	246,598	371,661	(308,103)	-	310,156
High Seas	81,922	35,839	(85,830)	-	31,931
HPMAs	45,887	-	(45,887)	-	-
Ibiza	-	27,058	(27,058)	-	-

Notes to the financial statements for the year ended 31 March 2023

18a. Movements in funds (current year) continued

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Restricted funds (cont.)					
Israel	-	90,216	(40,662)	-	49,554
Italian Rollout	70,803	414,454	(257,178)	-	228,079
Jersey	145,274	137,142	(153,704)	23,500	152,212
Kelp	106,028	100,269	(166,621)	-	39,676
Lyme Bay	71,375	111,342	(145,707)	3,081	40,091
Maldives	64,645	121,700	(155,302)	-	31,043
Mallorca	11,102	34,282	(23,068)	-	22,316
Menorca	-	10,000	(10,000)	-	-
Mexico	-	19,645	(19,645)	-	-
Namibia	26,783	65,000	(38,588)	15,000	68,195
National Marine Parks	72,897	96,073	(132,549)	-	36,421
North Devon	11,540	-	(11,540)	-	-
Ocean Governance	23,972	43,696	(67,668)	-	-
Offshore Marine Reserves	101,859	-	(48,784)	-	53,075
Patagonia	54,033	41,650	(65,686)	-	29,997
RFMOs	56,325	92,578	(118,363)	-	30,540
RvR MPA Exploratory Fund	11,363	84,456	(80,433)	-	15,386
Salmon Farms	63,101	-	(63,101)	-	-
Scoping	-	90,000	(90,000)	-	-
Solent Restoration	398,506	1,262,276	(971,884)	5,000	693,898
Species at Risk	59,057	35,000	(41,015)	-	53,042
St Helena	85,353	72,215	(107,550)	-	50,018
Sturgeon	104,019	3,547	(38,171)	-	69,395
Turkey	173,330	271,956	(157,114)	-	288,172
UK Consortium	42,370	122,500	(128,088)	-	36,782
West Scotland	1,818	-	(1,818)	-	-
Wild Oysters	100,389	50,745	(107,492)	-	43,642
Windfarms	29,308	49,414	(70,112)	-	8,610
Total restricted funds	3,214,697	8,317,898	(7,472,781)	402,114	4,461,928

18a. Movements in funds (current year) continued

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Designated funds					
Aeolians	-	-	-	75,000	75,000
Blue Education Unit	-	-	(30,762)	131,293	100,531
Blue Investigations Unit	-	-	(150)	82,500	82,350
Blue Legal Unit	35,747	-	42,304	(35,747)	42,304
Blue Policy Unit	-	-	(125,845)	185,671	59,826
Blue Science Unit	-	-	(24,979)	177,500	152,521
Dutch Caribbean	-	-	(30,000)	30,000	-
Lyme Bay	-	-	(30,000)	30,000	-
Mexico	-	-	-	120,000	120,000
Patagonia	78,732	-	(88,053)	40,811	31,490
Project Catalyst Fund	33,582	-	-	(33,582)	-
Total designated funds	148,061	-	(287,485)	803,446	664,022
General funds	2,768,895	2,956,484	(1,741,441)	(1,205,560)	2,778,378
Total unrestricted funds	2,916,956	2,956,484	(2,028,926)	(402,114)	3,442,400
Total funds	8,095,949	11,300,376	(9,685,243)	-	9,711,082

Purposes of endowment funds

The Ascension Island MPA Conservation Trust (AIMPACT) fund is supporting a marine protected area for the benefit of the global environment, managed as per an agreed Statement of Investment Principles.

Purposes of restricted funds

Restricted funds are held for expenditure in the 2023/24 financial year. The balances are held for the following purposes:

[A] Delivering models of sustainable fishing (Lyme Bay, Aeolians, Italian Rollout, Mallorca, Cyprus, Ibiza, Greece, Israel). Funds held for planned activities for the ongoing development of Lyme Bay and Aeolians demonstrator models across UK and Mediterranean, and expansion to new locations during 2023/24.

[B] Securing large-scale marine protected areas (St Helena, Ascension, Dutch Caribbean, Turkey, High Seas, Caspian, Mexico): Funds received relate to multi-year grants with remainder of expenditure planned for 2023/24.

[C] Restoration (Solent, Wild Oysters, Integrated Habitat Restoration, Sturgeon, Kelp): Funds held for planned activities for the continuation of the feasibility studies and restoration of oysters, seagrass and saltmarsh in the Solent, the continuation of developing Sturgeon restoration in Wales and of Kelp in Sussex.

[D] Stopping bad fishing practices (RFMOs, Asia, Species at Risk, Offshore Marine Reserves, Salmon Farms, Bottom Towed

Trawling and Dredging). Funds received relate to multi-year grants with remainder of expenditure planned for 2023/24.

[E] Connecting people with the sea (National Marine Parks, Digitising Blue Projects). Funds received relate to multi-year grants with remainder of expenditure planned for 2023/24.

[F] Blue Marine's Strategic Units (Science, Policy, Investigations, Climate, Education, Economics, Legal and Media). Funds held to continue the expansion and impact of these units across all of Blue Marine's strategic goals.

Purposes of designated funds

Designated funds have been created by the board of trustees for the following purposes:

[A] Patagonia is gift aid that has been deemed unrestricted, arising from restricted donations towards the Patagonia project. Blue Marine has chosen to designate this gift aid towards activities in the Patagonia project continuing in 2023/24.

[B] Blue Marine's Strategic Units (Science, Policy, Investigations, Climate, Education, Economics, Legal and Media) all receive designated funding towards activities that benefit a range of Blue Marine's projects.

Project allocations

During the year project "Integrated Ecosystem Restoration" and project "Solent" were combined into one project "Solent Restoration". In 2022 (Note 18b) these projects are split between Integrated Ecosystem Restoration £217,629 and Solent £180,877.

Notes to the financial statements for the year ended 31 March 2023

18b. Movements in funds (prior year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Endowment funds					
AIMPACT	2,000,000	16,150	(51,854)	-	1,964,296
Restricted funds					
Aeolians	170,478	(38,550)	(108,763)	-	23,165
Ascension	-	191,390	(156,219)	4,000	39,171
Asia	26,508	-	372	-	26,880
Dutch Carribean	8,777	147,807	(50,539)	-	106,045
Blackwater	6,947	21,467	(24,522)	-	3,892
Caspian	15,613	-	-	-	15,613
High Seas	76,883	54,569	(49,530)	-	81,922
Lyme Bay	38,861	160,724	(144,449)	16,239	71,375
North Devon	12,633	-	(1,093)	-	11,540
West Scotland	1,818	-	-	-	1,818
Berwickshire	102,844	119,864	(147,529)	-	75,179
Jersey	139,427	227,780	(221,933)	-	145,274
Maldives	103,312	103,771	(142,438)	-	64,645
Media Unit	140,018	275,585	(188,518)	-	227,085
Med Roll Out	8,874	(8,874)	-	-	-
Namibia	25,213	10,000	(23,430)	15,000	26,783
National Marine Parks	26,555	122,180	(90,838)	15,000	72,897
Patagonia	271,468	38,200	(255,635)	-	54,033
SAFE Initiatives	24	-	(24)	-	-
Solent	248,538	267,289	(344,950)	10,000	180,877
St Helena	57,566	168,191	(140,404)	-	85,353
Sturgeon	41,796	142,246	(80,023)	-	104,019
Integrated Ecosystem Restoration	32,308	189,298	(3,977)	-	217,629
Wild Oysters	112,346	49,097	(61,054)	-	100,389
UK Consortium	89,282	77,300	(137,175)	12,963	42,370
Kelp	57,268	119,678	(70,918)	-	106,028
Species at Risk	34,485	71,436	(46,864)	-	59,057

18b. Movements in funds (prior year) continued

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds (cont.)					
HPMAs	74,755	51,163	(80,031)	-	45,887
Italian Rollout	13,412	95,099	(37,708)	-	70,803
Mallorca	1,102	10,000	-	-	11,102
Turkey	143,638	261,403	(231,711)	-	173,330
Digitising Blue Projects	12,449	311	(8,438)	-	4,322
Ocean Governance	35,855	126,317	(138,200)	-	23,972
Offshore Marine Reserves	133,045	-	(31,186)	-	101,859
RFMOs	101,220	119,300	(164,195)	-	56,325
Barclays Carbon	15,633	105,753	(109,295)	-	12,091
CVC Carbon Credits	11,017	50,000	(61,017)	-	-
Blue Carbon Unit	28,428	114,502	(109,454)	-	33,476
Blue Education Unit	3,495	57,408	(57,514)	-	3,389
Blue Economics Unit	21,704	69,854	(45,642)	-	45,916
Barclays Rapid Action Fund (2021: Barclays Reaction Fund)	50,000	50,000	(48,838)	-	51,162
Barclays Exploratory Fund	50,000	50,000	(51,517)	-	48,483
Windfarms	-	58,479	(29,171)	-	29,308
Menorca	-	8,875	(8,875)	-	-
Cyprus	-	10,000	(10,000)	-	-
Greece	-	324,260	(77,662)	-	246,598
Salmon Farms	-	106,950	(43,849)	-	63,101
Brussels	-	73,903	(17,122)	-	56,781
Convex Seascape Survey	-	717,552	(714,580)	31,315	34,287
Accelerator Fund	-	56,865	(56,865)	-	-
Blue Science Unit	-	25,000	(16,100)	-	8,900
MPA Exploratory Fund	-	73,903	(62,540)	-	11,363
Blue Legal Unit	-	138,855	(14,335)	-	124,520
Blue Investigations Unit	-	36,004	(21,321)	-	14,683
Total restricted funds	2,545,595	5,302,204	(4,737,619)	104,517	3,214,697

Notes to the financial statements for the year ended 31 March 2023

18b. Movements in funds (prior year) continued

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Designated funds					
Project Catalyst Fund	-	124,391	(159,398)	68,589	33,582
Patagonia	114,614	9,160	(45,042)	-	78,732
Blue Policy Unit	-	33,291	(33,291)	-	-
Blue Investigations Unit	17,156	2,534	(19,690)	-	-
Blue Legal Unit	125,641	-	(89,894)	-	35,747
Total designated funds	257,411	169,376	(347,315)	68,589	148,061
General funds					
General funds	1,762,724	2,302,458	(1,123,181)	(173,106)	2,768,895
Total unrestricted funds	2,020,135	2,471,834	(1,470,496)	(104,517)	2,916,956
Total funds	6,565,730	7,790,188	(6,259,969)	-	8,095,949

19. Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	2023 £	2022 £
Less than one year	69,119	69,119
Between one and five years	177,248	246,367
	246,367	315,486

20. Controlling party

The charity is controlled by its Trustees.

21. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The Memorandum of Association provides that every member, as defined by Clause 8 of the Articles of Association, is liable to contribute a sum not exceeding £1 in the event of the company being wound up while he or she is a member. At 31 March 2023 there were 7 (2022: 8) members.





**BLUE MARINE
FOUNDATION**

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BLUE MARINE FOUNDATION

England & Wales - Charity number 1137209

Accounts



BLUE MARINE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

Report and consolidated financial statements

YEAR ENDED 31 MARCH 2022
Company number: 07176743



**BLUE MARINE
FOUNDATION**



BLUE MARINE
FOUNDATION

Charity reference and administrative details

Charity registration number 1137209

Company registration number 07176743

Directors and Trustees

G L Duffield
C M J Gorell Barnes
Dr A K O Brady
Lord J S Deben
D C Davies
A S Blount
Dr C Herweijer
L A A Lake
Lord R H R Benyon (resigned May 2021)
Prof C M Roberts (resigned March 2022)
Dr T P S Appleby (resigned March 2022)

Executive Director C R H Clover

Chief Executive Officer C Brook

Finance Director L Smith FCCA

Registered office

Third Floor
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Somerset House
The Strand
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WC2R 1LA

Auditor

Sayer Vincent LLP
Invicta House
108-114 Golden Ln
London
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Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Latham & Watkins LLP
99 Bishopsgate
London
EC2M 3XF

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TRUSTEES' ANNUAL REPORT

(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Year ended 31 March 2022

The Trustees present their report and the audited Consolidated Financial Statements of Blue Marine Foundation ("Blue Marine" "the charitable company") for the year ended 31 March 2022. The consolidated Financial Statements have been prepared in accordance with the accounting policies set out on pages 61 to 63 and with the provisions of the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102).

Blue Marine Foundation is a charitable company limited by guarantee and became a registered charity on 30 July 2010.

Blue Marine's mission

Blue Marine Foundation aims to restore the ocean to health by addressing widescale destruction of life and habitats in the ocean. Blue Marine is dedicated to creating marine reserves, tackling overfishing, restoring vital habitats and developing models of sustainable fishing. Blue Marine's mission is to see 30 per cent of the world's ocean under effective protection by 2030 and the other 70 per cent managed in a responsible way.

The ocean has undergone devastating change over the last century. Marine life is under threat from climate change, deoxygenation, acidification and many types of pollution, including noise and invasive species. But arguably the greatest threat is from overfishing. Industrial scale, destructive fishing practices have laid waste to marine life and habitats, altered coastlines and threatened the livelihoods and food supply of the billions of people who rely on fish as their main source of protein.

The ocean produces more than half of the world's oxygen, has stored around a third of our carbon dioxide and has absorbed more than 90 per cent of excess heat within the climate system, thanks to life within it. Overfishing is systematically undermining the ocean's capacity to play this crucial role through habitat destruction, disturbance of the seabed and the removal of marine animals.

We have to act now to protect and restore our ocean to health if we are to stave off the worst effects of climate change and a global food crisis.

Blue Marine's strategy

Our ocean is being harmed in many ways. We recognise that as a medium-sized yet ambitious charity, we must focus on the most serious threats and make the most impactful interventions.

Blue Marine focuses on five key strategic interventions to improve the health of the ocean:



Securing marine protected areas: Pressing for the meaningful protection of at least 30 per cent of the ocean by 2030.

SECURING MARINE PROTECTED AREAS



Tackling overfishing and other destructive activities to ensure the other 70 per cent is sustainably managed.

TACKLING UNSUSTAINABLE PRACTICES



Supporting sustainable fishing: proving that low-impact fishing benefits marine life, local fishers and communities.

DEVELOPING MODELS OF SUSTAINABLE FISHING



Restoring marine habitats to revive and protect vulnerable and threatened species.

RESTORING MARINE HABITATS



Connecting people with the sea: creating innovative education materials and enhancing ocean understanding across generations.

CONNECTING PEOPLE WITH SEA



KEY ACHIEVEMENTS OVER THE YEAR

KEY ACHIEVEMENTS OVER THE YEAR

KEY ACHIEVEMENTS OVER THE YEAR



April 2021

#SaveOurSharks launched to prevent the reversal of the Maldives' shark fishing moratorium.

The campaign, supported by TV personality Steve Backshall, reached 60 per cent of the country's population and delivered success in six weeks when the Maldivian Government upheld the ban and committed to tackling illegal shark fishing in the country.

June 2021

Bringing leading blue carbon world experts together during lockdown, Blue Marine foundation hosted a [Blue Carbon Conference](#) to share progress and set ambition ahead of COP26. Supporting content on social media during the week was seen by a potential audience of over 4.8 million.

Nearly 550,000 young sturgeons were released as part of 'Rich Basins' project in the Caspian Sea, a project supported by Blue Marine. We have now launched www.savethesturgeon.com and the #SaveTheSturgeon campaign, leading to national momentum and interest in sturgeon.



August 2021

Over 40 surveys were conducted in Sussex to kickstart monitoring the recovery of kelp and fish following the trawling ban.

'Jersey Hand Dived', launched to boost consumer awareness on differing scallop fishing methods.

November 2021

Blue Marine held a UK [Cuttlefish Symposium](#) bringing together researchers, fishermen and policymakers to share information on fishery status, current management and future management needs with over 150 attendees.

A huge screen in the centre COP26's Blue Zone showcased a vital blue carbon habitats film based on the immersive experience of [TheSeaWeBreathe](#). During the event, Blue Marine announced the launch of the [UK Blue Carbon Forum](#), followed by the publication of a report into a UK voluntary blue carbon market.



February 2022

Blue Marine held a successful online event attended by over 330 people from more than 20 countries to explore the opportunities for habitat enhancement and species restoration within UK offshore wind farms.

2022

May 2021

Blue Marine and BOAT International announced [2021 Ocean Awards winners](#). Returning for its eighth year, the awards honour and celebrate people and organisations who work tirelessly to help address the crisis in our oceans.



July 2021

#TACforTuna social media campaign launched, highlighting the urgent need for an improved yellowfin tuna stock rebuilding plan and responsible total allowable catch (TAC) at the 25th Session of the IOTC in June 2021. The powerful short film aimed at decision makers was viewed on social media almost two million times.



September 2021

One of the UK's largest native oyster restoration reefs was successfully laid by Blue Marine's restoration team and is now home to 36,000 oysters. The story went on to capture the imagination of the wider public when it featured on BBC's The One Show, broadcast during COP26.

Blue Marine attended the IUCN Congress delivering a motion for a moratorium on deep sea mining as part of a coalition.

Ascension declared its 445,000 sq km MPA, 99.5 per cent of which is completely closed to large scale commercial fishing.



October 2021

Linking climate health to ocean health, Blue Marine's immersive digital platform [TheSeaWeBreathe](#) launched. In the course of the next 12 months it would be seen more than 1.2 million times and win a prestigious Webby Award.

December 2021

Six new marine protected areas were designated on Laamu Atoll in the Maldives, driven by Blue Marine's research, advocacy and community education and outreach efforts as part of the #EkuEkyLaamu campaign.

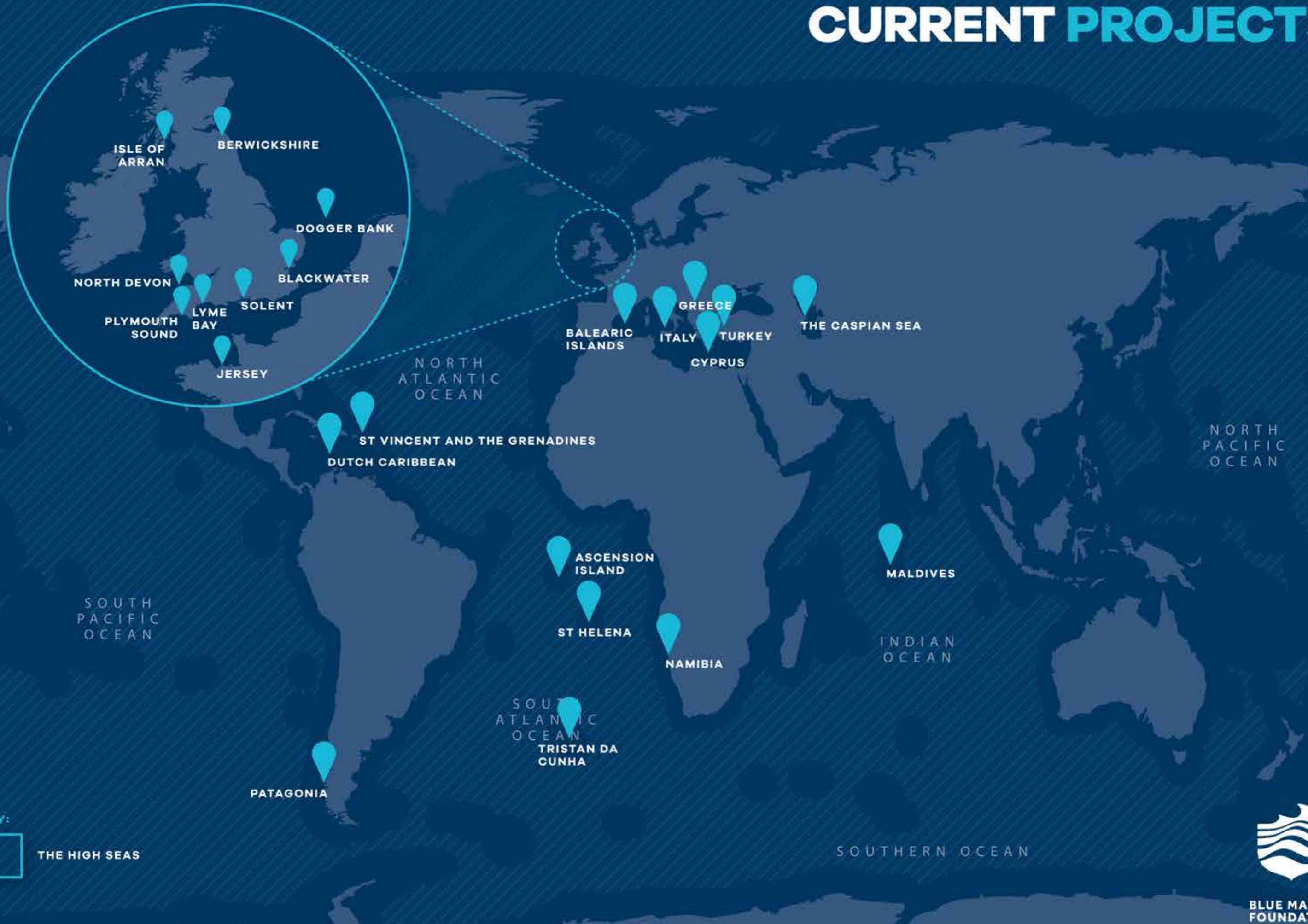


March 2022

A poll commissioned by Blue Marine and the National Trust of Jersey found a decisive 85 per cent of Jersey islanders wish to see a marine park covering 30 per cent of its waters.

The UK pledged to ban bottom trawling and dredging in 14,030 sq. kms of UK waters, including Dogger Bank, following legal action by Blue Marine.

CURRENT PROJECTS



KEY:



THE HIGH SEAS



BLUE MARINE FOUNDATION

International Projects

Blue Marine works in locations all over the world where there is an urgent conservation need, and where Blue Marine's particular combination of expertise and experience can deliver tangible change. Where possible, we work in conjunction with local partners and build capacity of local NGOs rather than inserting our own team members for any length of time.

Marine protected areas in the Mediterranean

The Mediterranean is one of the fastest degrading and least protected seas in the World. Blue Marine is working throughout the Mediterranean to create MPAs, protect carbon-storing seagrass, encourage more sustainable tourism, support small-scale, low-impact fishing and increase awareness and support for vital marine conservation.

Greece

Blue Marine is working to address overfishing in Greece by developing a network of no-take MPAs, applying successful sustainable fishing models, encouraging the fishing and eating of invasive species and protecting carbon storing Posidonia beds. Our aim is to see the regeneration of marine life, which will deliver multiple benefits, including biodiversity and biomass increases, climate change benefits through enhanced carbon sinks and a significant boost to local economies. In the first year of this project, we are already becoming a recognised player in marine protection in Greece. In partnership with iSea and with support from Blue Media, our #PickTheAlien campaign has launched to encourage behaviour change in seafood consumption. Both tourists and locals are being encouraged to choose invasive species, such as lionfish, over apex predators like groupers and swordfish.



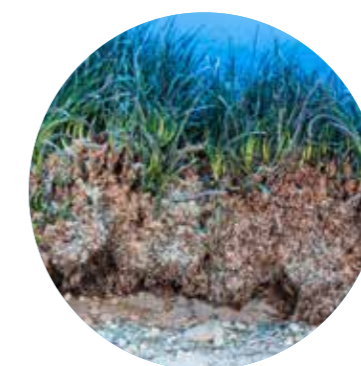
Expenditure in year*

£77,662

Expenditure over life of project**

£77,662

* See note 18a - 'Greece'
** to 31 March 2022



Above images left to right:
1] Lionfish, invasive to the Mediterranean.
2] Posidonia Seagrass. Image credit: Dimitris Poursanidis.
3] #PickTheAlien campaign in partnership with iSea.

Marine protected areas in the Mediterranean



Italy

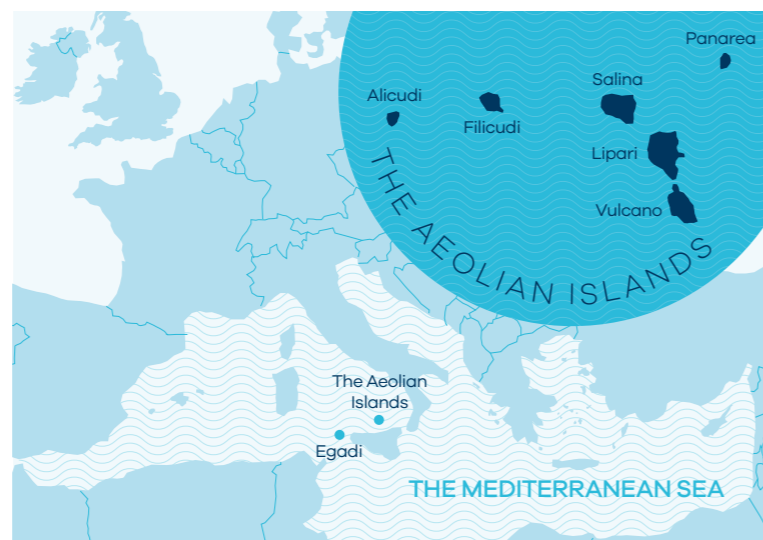
The Italian seas are some of the most overfished in the world and are struggling to maintain healthy ecosystems under pressure from unsustainable tourism, lost carbon-rich seagrass meadows, invasive species and climate change. Blue Marine has been working for four years in the Aeolian Islands to create MPAs and promote sustainable fishing in local communities and schools. In March 2022, we expanded our Italian work with a bold new initiative that aims to connect seven sea-conservation projects at MPAs in Tuscany, Puglia, Sicily and Sardinia. The new network aims to protect tens of thousands of species in the coastal waters of Italy, many of which are found nowhere else. Species involved include sandbar shark, common eagle rays and the critically endangered monk seal, of which there are only 700 still in existence.

Over **10** local schools and **700** local children engaged in educational programs

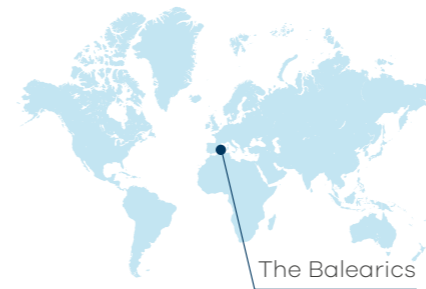
Expenditure in year*
£146,471

Expenditure over life of project**
£769,734

*See note 18a - 'Aolians' + 'Italian Rollout'



The Balearic Islands



Increasing pressure from unregulated fishing and tourism risks making existing and proposed marine protection ineffective in the Balearic Islands. Habitats such as seagrass beds, which are vital juvenile fish nurseries – and trap carbon 35 times faster than rainforests – are especially vulnerable. Blue Marine is working to improve marine protection, remove ghost fishing nets, monitor illegal fishing and reduce pollution. A report commissioned by Blue Marine, the Marilles Foundation and the Conservation Collective, estimates that as much as 40 per cent of fish traded in the Balearics is illegally caught and sold. Blue Marine is working with local partners to introduce an awareness-raising campaign directed at all stakeholders involved in buying and selling fish and is lobbying regulators to reduce the illegal catch of fish.

Expenditure in year*
£8,875

Expenditure over life of project**
£30,224

*See note 18a - 'Mallorca' + 'Menorca'

Cyprus

Located in south Cyprus, the marine environment of Akrotiri is characterised by carbon-trapping seagrass beds, rocky coral reefs and sandbars. Blue Marine has been working with its partners, the Marine and Environmental Research Laboratory (MER) and the Sovereign Base Authorities (SBA) to create an MPA management plan that will enable the restoration of marine life and provide a sustainable resource for artisanal, small-scale fisheries. The preliminary phase of this project has been hugely successful: engaging with stakeholders, developing a joint-management committee, collecting data about the biodiversity in the area, monitoring species and mapping the proposed MPA. We have also collected film and imagery of the marine life in Akrotiri, which has mostly been unseen by the public and authorities until now.

Expenditure in year*

£10,000

Expenditure over life of project**

£10,000

*See note 18a - 'Cyprus'

Turkey



Expenditure in year*

£231,711

Expenditure over life of project**

£338,073

*See note 18a - 'Turkey'

Blue Marine is working in partnership with the Mediterranean Conservation Society to expand and protect Turkish seas. We are providing enforcement and management to support the designation of significant no-take zones and expansive no trawling areas in Turkey. We have seen huge success within this project with new designations to expand the MPA being approved and signed into law. We are working with an artisanal fishing operation run almost entirely by women to increase awareness about sustainable fishing practices and improve their livelihoods. Blue Marine's patrol boat continues to be the fastest of the small fleet, and patrols the MPAs daily, including new officially marked no-fishing zones and restored Monk seal caves.



Namibia

Despite being Africa's second largest marine reserve, the lack of management plan for the Namibian Islands' Marine Protected Area (NIMPA) makes it redundant. The reserve is at risk of diamond mining, overfishing, pollution, port development, untested phosphate extraction and, disturbingly, live marine mammal harvesting. Blue Marine is working with Namibia Nature Foundation (NFF) to improve management and protection measures of the NIMPA. Increased engagement and lobbying activities have led to the Namibian president announcing a contribution to the 30x30 Global Ocean Alliance campaign. This is a huge breakthrough for the project, which will be complemented by a regular monitoring programme that has been established. The programme will provide vital baselines of the NIMPA ecology which includes the monitoring of penguins, dolphins, seabirds and jellyfish to feed into improved policy and management for this important marine reserve.



Expenditure in year*
£23,430

Expenditure over life of project*
£90,627

*See note 18a - 'Namibia'

Walvis Ridge

The Walvis Ridge is a 3,300km long volcanic chain in the high seas off the coast of Western Africa. Blue Marine commissioned a report by South Atlantic Environmental Research Institute Falklands Ltd (SAERI) to examine the Walvis Ridge and its vulnerable marine ecosystems. This in-depth scoping project will provide data on fishing activity, blue carbon habitats, benthic communities, deep sea mining, the current impacts of climate change and create a comprehensive stakeholder map. The full report will be published later this year and give Blue Marine a better understanding of the area and the potential for conservation. All the data collected will be stored in an easily accessible data portal and used to contribute to improved mapping activities of the area.

Expenditure in year*
£30,464

Expenditure over life of project**
£30,464

*See note 18a - 'part of 'RvR MPA Exploratory Fund'



Maldives

For the past five years Blue Marine has been working on Laamu Atoll to improve coral reef resilience by supporting the establishment of MPAs. In October 2021, our hard work was rewarded when Laamu atoll was declared a Mission Blue Hope Spot, and the Maldivian Government designated six new protected areas on the atoll encompassing coral reefs, mangroves, and seagrass meadows. Research by Blue Marine and its partners in the Maldives Underwater Initiative was used to justify the Hope Spot and the MPA site selection. Blue Marine and local NGO partner Maldives Resilient Reefs (MRR) have been working closely with other local stakeholders to secure their support for new management measures and will continue to work with them to ensure they are involved and represented in decisions about management of the sites.

Expenditure in year*
£142,438

Expenditure over life of project**
£584,097

*See note 18a - 'Maldives'



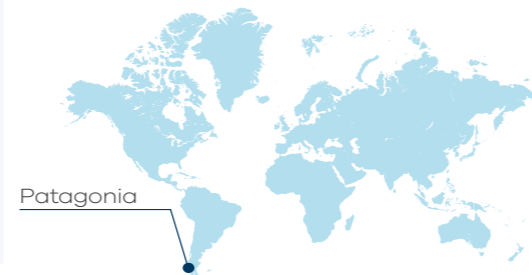
Patagonia

The Gulf of Peñas in Patagonia is one of the last great coastal refuges in the world and a feeding ground for some of the rarest baleen whales in the Pacific Ocean. In 2021, Blue Marine partnered with Rewilding Chile (formally Tompkins Chile) to push for improved protection of such a significant area. Conservation results have been outstanding with two new MPAs designated in the Patagonian fjords and others proposed to the new Chilean Government for consideration. We funded Defendamos Chiloe, a local NGO, which campaigns for reform of environmentally devastating salmon farming. Again, the results have been significant with salmon farms being banned from several MPAs and areas of high biodiversity. Salmon farming concessions are being withdrawn and the new government openly accepting that reform is crucial to prevent further loss of biodiversity. Blue Marine continued to support the research vessel, Saoirse, and also scientist Dr Vreni Haussermann who is collecting data to support designation of MPAs.

Expenditure in year*
£300,677

Expenditure over life of project*
£1,119,341

*See note 18a - 'Patagoina' (inc Designated)



Caspian Sea

The unique ecosystem of the Caspian Sea is under increasing pressure from overfishing, pollution, hydrocarbon extraction, melting ice fields and degradation of river systems. In Azerbaijan, the first Caspian MPA and Hope Spot has invested in new equipment and rangers to ensure effective protection of sturgeon feeding grounds. Local partners supported by Blue Marine in 2020-21, IDEA and river authorities continue to remove illegal gill nets and release Caspian salmon and sturgeon into the sea in an effort to boost wild populations. An innovative aquaculture facility has been built and Blue Marine international project managers are hoping to use this as a global example of a truly sustainable fish farm, specifically looking into sustainable feeds and turning sturgeon poachers into fish farmers.

Expenditure in year*
£0

Expenditure over life of project*
£50,389

*See note 18a - 'Caspian'

The Dutch Caribbean

The islands of the Dutch Caribbean are home to unique ecosystems and incredible biodiversity, including hawksbill turtles, parrotfish, tarpon and sharks. These species and the biodiversity in the region are incredibly vulnerable to threats such as overfishing, climate change, coastal development and build-up of harmful algae caused by wastewater. Using Blue Marine's vast experience in the UKOTS, we have launched a new partnership with the Dutch Caribbean Nature Alliance (DCNA) to deliver immediate conservation benefits to the Nature Park Foundations on the islands entrusted with Marine Park management. Together we are also carrying out political advocacy work with the Dutch Government to raise awareness of, and additional financial support for, the protection of the Netherlands' most critical marine biodiversity hotspots.

Expenditure in year*
£50,539

Expenditure over life of project*
£50,539

*See note 18a - 'Dutch Caribbean'

St Vincent & the Grenadines

The rich oceans around St Vincent and the Grenadines host habitats and species important not just for ecosystem functioning and climate adaptation, but also critical for the economy, local livelihoods and food security. The Government of St Vincent and the Grenadines approached Blue Marine to carry out an assessment of the state of their fisheries and to propose how best to protect them. In February 2022, Blue Marine team members went out to conduct the analysis which included baseline reef surveys, training sessions and hosting important stakeholder meetings with local NGOs and government officials. This work was hugely productive and has enabled Blue Marine to complete an interim report which details recommendations to improve the sustainability of the St Vincent fisheries, where to site proposed MPAs and how to achieve 30 per cent of waters protected. If acted upon, the recommendations will benefit not only the marine environment of St Vincent and the Grenadines but also the livelihoods that depend on it.

Expenditure in year*
£35,506

Expenditure over life of project*
£35,506

*See note 18a - part of 'RvR MPA Exploratory Fund'

The UK overseas Territories

Overseas Territories

Over four million square kilometres of ocean are protected around the UK Overseas Territories. Blue Marine, individually and as part of the Great British Oceans Coalition, works to ensure that the British Government upholds its commitment to the 'blue belt', that increasing numbers of territories are included in the programme of protection and that the protected areas bring benefits to the overseas territories themselves.

The UK Overseas Territories where Blue Marine particularly focused its efforts over the year ending March 2022 were Ascension and St Helena.

Ascension

Straddling the Mid-Atlantic Ridge, the waters of Ascension Island harbour globally significant marine biodiversity and are a hotspot for large predators, including sharks, tuna, swordfish and some of the largest recorded Atlantic blue marlin. After the designation of 443,000 square kilometres of no-take zone, Blue Marine was keen to ensure that the Ascension Island community were rewarded for their vision and commitment to protecting the world's ocean. To this end, Blue Marine established the Ascension Island MPA Community Trust fund (AIMPACT), a £2 million endowment fund donated by long-term supporter Peter Lürssen, for the benefit of on-island projects that support community, education, environment and heritage. The publication of the book *Marine Life of Ascension* by Dr Judith Brown in September, celebrates the Ascension MPA and its road to designation, alongside showcasing the rich biodiversity found in its waters. Blue Marine, with GBO partners, has continued to advocate for the Blue Belt funding for the UKOTs and continued HMG support for the Blue Belt Programme for 2021/22 was confirmed at £8 million and £426,000 of this is identified for work on Ascension.



Expenditure in year*

£156,219

Expenditure over life of project**

£1,085,335

*See note 18a - 'Ascension'

St Helena

Blue Marine has been working since 2017 with the St Helena National Trust to help build and maintain support for the marine protected area within the local 'Saint' community, while establishing St Helena as a globally recognised centre of scientific research. With the successful updating of the St Helena Fisheries Legislation, including a ban on all commercial fishing within the MPA except one-by-one, the consultation process to revise the Marine Management Plan (MMP) is underway with input from stakeholders including Blue Marine. Updating of the MMP will ensure that the highest standards of sustainability will apply to all fishing within Saint Helena's waters. Ocean education and local staff development remains a priority with engagement activities for the local community being put on throughout the year. Research on the important whale shark populations continue including looking into demographics and spatial usage which will help inform any future additional marine management required to protect this species.



Expenditure in year*

£140,404

Expenditure over life of project**

£702,446

*See note 18a - 'St Helena'



The British Isles

38 per cent of the UK's domestic waters are described by the government as 'protected', but in reality, only 0.0025 per cent of UK MPAs ban all types of fishing and other extractive activities. Blue Marine has been working in the UK to ensure that the 38 per cent of waters are genuinely protected. The announcement of Dogger Bank and four other MPAs being closed to bottom trawling is major breakthrough and we want to push for the remaining MPAs to be offered the same degree of protection. Our vision is a UK with thriving waters and a supported fishing community. To achieve this, we are working to improve protection, tackle overfishing, support low-impact fisheries, restore seascapes and engage people in marine conservation.

Future of UK Seas

Blue Marine aims to support and push the UK government to properly manage its waters and establish the UK as global leaders in marine conservation. Over the last year Blue Marine has been working to improve UK MPAs from 'paper parks' to effective networks of protection. Through a study on Lyme Bay's MPA conducted by Plymouth University the clear positive impact of this level of protection was demonstrated by the 400 per cent increase in fish species recorded.



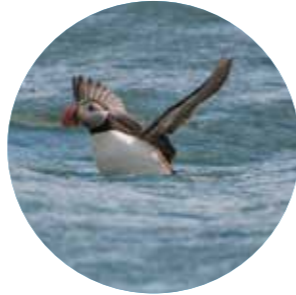
Expenditure in year*
£137,175

Expenditure over life of project**
£964,477

*See note 18a - 'UK Consortium'

In East Anglia, Blue Marine has been engaging with stakeholders to build our understanding of the opportunities for conservation and the current threats apparent on its coastline. Our scoping has spanned a number of themes including supporting low-impact fisheries, restoring habitats and species and improving the protection of MPAs.

The Dogger Bank - Offshore Marine Reserves



Blue Marine has been campaigning for the closure of the Dogger Bank to bottom-trawling since September 2020, when we released a landmark report which detailed the inappropriate fishing operations taking place in this area. Earlier this year it was announced that the Dogger Bank as well as The Canyons, Inner Dowsing, Race Bank and North Ridge Special Area of Conservation and South Dorset Marine Zone will all be protected from damaging fishing practices, including bottom trawling. The move to protect the important shallow sandbank habitat has been heralded as 'the beginning of the rewilding of the North Sea.'

Expenditure in year*

£31,186

Expenditure over life of project**

£85,641

*See note 18a - 'Offshore Marine Reserves'

14,030km² of UK waters protected from destructive fishing.

Highly Protected Marine Areas

One of the simplest and most effective solutions to overfishing is establishing highly protected marine areas (HPMAs). Scientific evidence shows that areas fully closed to fishing will - in under a decade - contain on average six times more biomass than totally unprotected areas. This year has seen a consultation announced on the first five HPMAs to be introduced in England. These sites will, if all introduced, cover over 1,000 square kilometres of the sea. Blue Marine has been a key stakeholder in the process; we have regularly met with government officials to make the case for HPMAs and we have recommended specific sites, including one that will be adopted. The sites are currently out for consultation, as the process was initially delayed due to Covid-19. In the meantime, we have started gathering assets from Lundy to use their no-take zone as a case study to show the importance of these kind of protective measures.

Expenditure in year*

£80,031

Expenditure over life of project**

£122,460

*See note 18a - 'HPMAs'

National Marine Parks

A vision for National Marine Parks in British Seas was published in 2021, based on interviews with 30 key stakeholders around the country. The vision gained wide media pickup across the country at both the local and national level. Blue Marine has started to establish NMP 'champions' in each of the ten locations proposed in the report. We have actively engaged with people keen to drive the vision in Scotland, Wales and in multiple locations across the English regions. Key influencers are regularly meeting through a national strategic working group, and we have presented the vision to Defra.

Expenditure in year*

£90,838

Expenditure over life of project**

£256,928

*See note 18a - 'National Marine Parks'

Jersey

With one of the largest tidal ranges in the world, Jersey's marine environment hosts an astonishing diversity of habitats. They range from seagrass and maerl (coralline algae) beds providing shelter for key commercial species to rocky reefs hosting rare pink sea fans. The marine habitats around Jersey perform crucial roles in storing and sequestering carbon and buffering the effects of climate change. Blue Marine's campaign for a marine park closed to bottom-towed fishing in Jersey continues. We demonstrated significant public support for a Jersey Marine Park, with a poll showing 85 per cent of respondents were in favour of establishing a marine park before 2030 and over 90 per cent were in favour of a ban on dredging. The Island debate took place in March 2022 and while the marine park has not been officially confirmed, an encouraging commitment to develop a network of marine protected areas was made.

Expenditure in year*

£221,933

Expenditure over life of project**

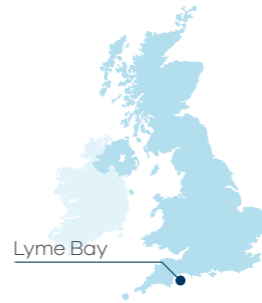
£340,838

*See note 18a - 'Jersey'

Supporting sustainable fisheries

Lyme Bay: Road to Recovery

Lyme Bay Fisheries and Conservation Reserve, is one of the largest marine protected areas in the UK, with over 90 square nautical miles protected from dredging and trawling, the Reserve preserves rocky reefs and the largest colony of pink sea fans in the British Isles. Blue Marine has been working with local fishermen to help low-impact, sustainable fisheries to continue to survive within the area, a voluntary code has been developed with the fishermen to set limits on the number of pots and nets used. To ensure the level of pot fishing taking place in Lyme Bay is compatible with protection of the Reserve's habitats and species, Blue Marine funded a four-year study by the University of Plymouth in partnership with the fishermen. The study has now been published showing that the number of pots used by fishermen under the code of conduct had minimal impact on reef-building and commercially targeted species within the Reserve.



<p>Expenditure in year*</p> <p>£144,449</p>
<p>Expenditure over life of project**</p> <p>£1,994,518</p>
<p><small>*See note 18a - 'Lyme Bay'</small></p>



Berwickshire



<p>Expenditure in year*</p> <p>£147,529</p>
<p>Expenditure over life of project**</p> <p>£404,020</p>
<p><small>*See note 18a - 'Berwickshire'</small></p>

Despite its importance for people and nature, the majority of the Berwickshire MPA is open to bottom-towed trawling and dredging, and reports of unlawful fishing by trawlers is common. To boost our campaign to call an end to these damaging practices media assets have been created including diving guillemots, drone footage of crab and lobster fishermen fishing and further footage of the incredible underwater habitats in the Berwickshire MPA. To increase engagement and educational resources about Berwickshire's MPA, Blue Education is working to establish an 'Ocean Observatory'. Using underwater cameras, high-resolution footage of the Berwickshire's underwater world will be captured and made accessible online. We hope to educate and inspire young people to get involved with citizen science and data collection. This Ocean Observatory is a pilot project which we plan to roll out across multiple UK project sites.

Restoration



Solent Oyster Restoration Project

The Solent once supported the largest native oyster fishery in Europe. In 1978, 450 vessels were involved in oyster fishing and 15 million oysters were harvested in that year alone. Overfishing, pollution, disease and habitat loss caused the fishery to collapse in 2013. Blue Marine is working to revive this population and in September 2021, we created the Solent's first oyster reef in Langstone Harbour, one of the largest in the UK and now home to 36,000 oysters. The reef will increase biodiversity, improve water quality, and stabilise sediments. The BBC One Show recorded a segment about the creation of the reef. Blue Marine has now restored over 100,000 oysters and planning has begun for a second new reef in the River Hamble.

Expenditure in year*
£348,927

Expenditure over life of project**
£1,286,272
*See note 18a - 'Solent' + 'Integrated Ecosystem Restoration'

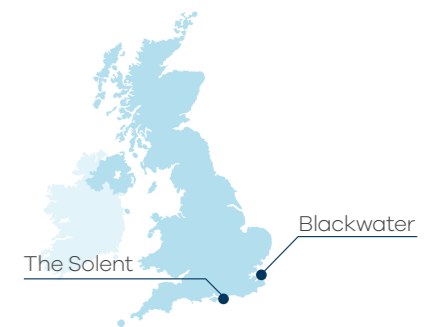
Blue Marine is working with the Essex Native Oyster Restoration Initiative (ENORI) to restore vital native oyster populations and the habitat they provide. Blue Marine and ENORI partners have significantly scaled up restoration and outreach efforts. This year, over 7,200m² of new native oyster habitat has been created through cultch deployments, building on to an area of restored habitat already spanning over 15,000m².

Expenditure in year*
£24,522

Expenditure over life of project**
£140,437
*See note 18a - 'Blackwater'

Over **7,200m²** of new native oyster habitat has been created in the Blackwater this year.

Blackwater



Solent Seascape Project

Blue Marine has begun a pioneering seascape project in the Solent. The project aims to restore the ecosystem, by reconnecting fragmented habitats, recovering populations of associated species, facilitating resilience to climate change and demonstrating measurable benefits to people. Through initial workshops and stakeholder meetings Blue Marine has brought together partners and local organisations to work on this \$5 million, five-year programme.

The Wild Oyster Project

Expenditure in year*
£61,054

Expenditure over life of project**
£102,348
*See note 18a - 'Wild Oysters'

An expansion of Blue Marine's successful oyster restoration work, this project is a collaboration between Blue Marine, the Zoological Society of London, British Marine and local project partners. Blue Marine has helped to set up new native oyster nurseries in the Firth of Clyde, Conway Bay and Tyne and Wear as part of a major community restoration effort. The second phase of the Wild Oysters Project, active seabed restoration, is now underway with habitat scoping and baseline surveys currently taking place across all sites.

Windfarms

Expenditure in year*
£29,171

Expenditure over life of project**
£60,840

*See note 18a - 'Windfarms'

With the UK Government committed to providing over a third of British electricity from offshore wind power by 2030, Blue Marine believes there is an urgent need to develop strategies to enhance nature in the UK. In February 2022, we hosted an online event: Opportunities for nature recovery within offshore wind farms around the UK. With over 330 users, the event attracted panellists and attendees from over 20 countries, leading to an increased understanding of the ambition for nature recovery both within UK and other European offshore wind farms. The event has led to discussions with developers such as Van Oord about nature recovery opportunities within the Sofia wind farm (one of the world's largest installations), as well as new UK research partnerships with leading academics.

Saving at Risk Fisheries

In 2021-22, our focus has been on cuttlefish, an important seasonal fishery for the English Channel, with several ports on the south coast dependent on them. Over 90 per cent of cuttlefish landings are caught by offshore trawlers with no limitation on effort or quantity. In November, Blue Marine convened a Cuttlefish Symposium bringing together over 120 attendees including fishermen, fisheries managers, government agencies, conservation groups and citizen scientists, to share information about current cuttlefish stocks and fisheries.

Expenditure in year*
£46,864

Expenditure over life of project**
£98,558

*See note 18a - 'Species at Risk'

European Sturgeon



Expenditure in year*
£80,023

Expenditure over life of project**
£131,717

*See note 18a - 'Sturgeon'



The European sturgeon, once abundant across Europe and the largest migratory fish species to previously occupy UK rivers, has suffered a long history of decline. Blue Marine is aiming to raise awareness of this iconic species and begin to restore populations in the UK. In March 2022, the SaveTheSturgeon website was officially launched. The campaign aims to raise awareness of the UK Sturgeon Project, the work of the UK Sturgeon Alliance and allow the public to record sturgeon sightings. The launch of the brand-new site has already provided a platform for several new historic sightings to be logged. Additionally, the UK Sturgeon Alliance's recent working group meeting has led to increased government interest and engagement has broadened to other areas across Great Britain, including Yorkshire and Ireland.

Species at risk

Sussex's kelp forests

Expenditure in year*
£70,918

Expenditure over life of project**
£108,180

*See note 18a - 'Kelp'

Historically, vast kelp beds stretched along more than 40 kilometres of the Sussex coast, teeming with life and providing vital habitat for important commercial fish species. However, since 1987, over 96 per cent of the area once covered by Sussex kelp has disappeared. Increased storm intensity, years of destructive trawling and other human pressures have reduced this underwater forest. With the introduction of the Nearshore Trawling Byelaw in March 2021, we have started the first year's baseline monitoring to track the recovery of kelp habitats and associated fisheries, engage with local fishermen and start assessing some of the factors that might prevent successful recovery. In September 2021, we held the Sussex Sediment Workshop with 40 stakeholders from over 25 organisations, highlighting collective concerns about the impact of sediment on kelp recovery and local fisheries.

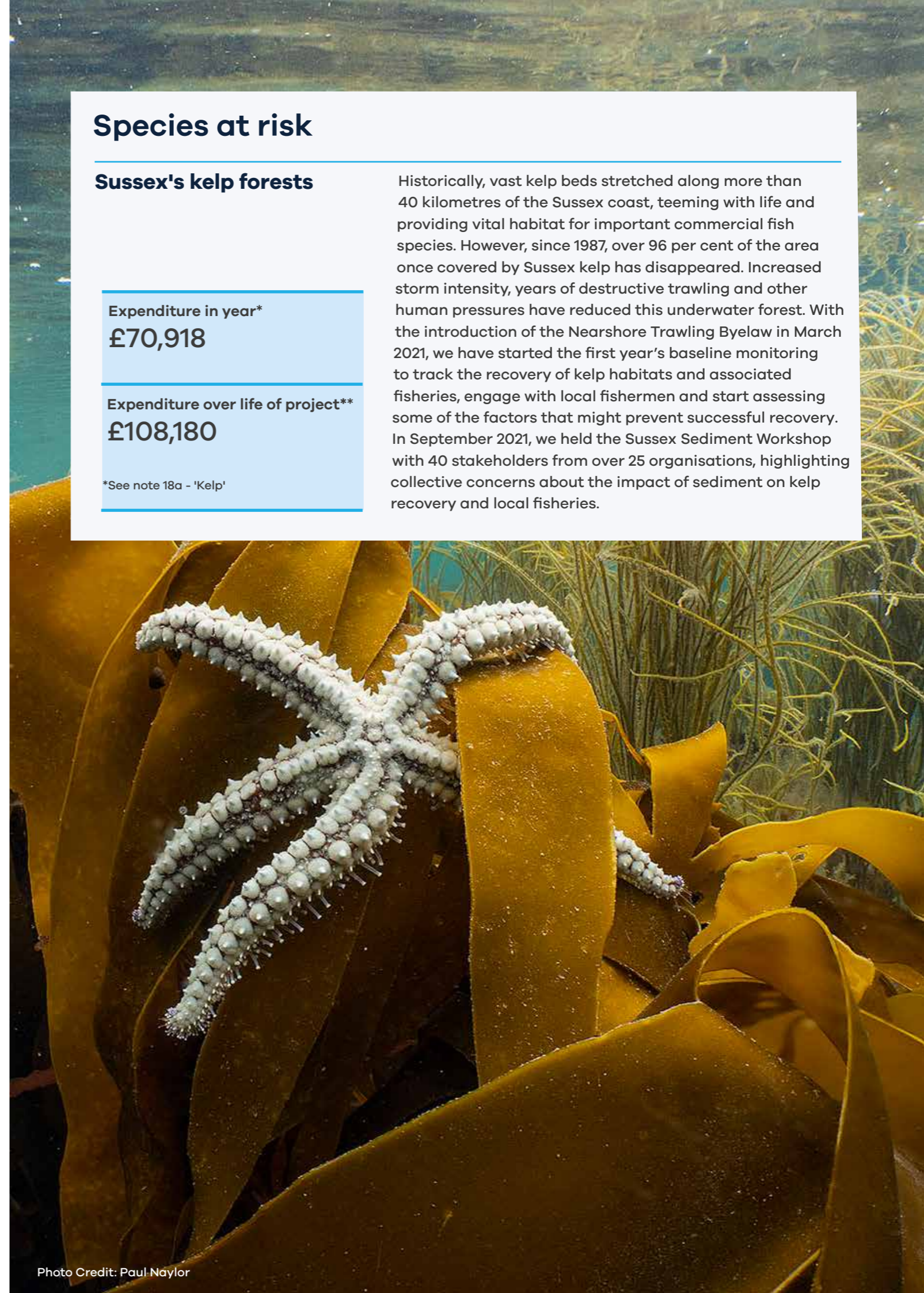


Photo Credit: Paul Naylor



BLUE Units

As well as our work in specific project locations, Blue Marine is working to deliver systemic change in the way the ocean is managed. These approaches are embodied in eight units. In the year to March 2022, these units developed and thrived, each becoming an engine of change in its own right, while remaining thoroughly integrated with the rest of the organisation. If Blue Marine is an octopus, with its body representing projects, the units are eight tentacles!

Blue Media

Blue Media uses a range of media from short films to social media campaigns, as well as virtual reality experiences and mainstream television to inspire ocean conservation. Over the last year Blue Media has been working with our UK and international project teams to showcase the brilliant work and initiatives that are taking place.

Expenditure in year*

£188,518

Expenditure over life of project**

£835,469

*See note 18a - 'Media Unit'

Key campaigns include:

Indian Ocean – overfishing of yellowfin tuna

A substantial public campaign shaming the EU for taking the lion's share of an already inflated quota for yellowfin tuna in the Indian Ocean was put on hold due to the volatility of the Russia/Ukraine situation. While scientific advice is to reduce catches by 30 per cent, the EU still stands in the way of sustainable management of the Indian Ocean, to the detriment of small island nations like Seychelles and the Maldives. Blue Media has been documenting the process of the Indian Ocean Tuna Committee as members negotiate quotas, capturing interviews of those most affected and positioning ourselves to pressure the EU on reducing its quota.

Maldives – responsible tourism and community connection

A series of films promoting a Whale Shark Code of Conduct have been produced and the #GentleToGiants campaign, in partnership with the Whale Shark Research Programme in the Maldives, is underway. Tour operators are being signed up to commit to a code of conduct, which includes driving vessels under 10 knots within the reef, making sure there is only one boat near any whale shark and showing the film to those wishing to swim with the whale sharks. A public campaign to choose operators signed up to the code will launch later in 2022 when the high season begins. This code of conduct campaign will then be rolled out to St Helena and Madagascar.

Blue Education

Blue Education is developing imaginative, engaging materials and hands-on education programmes to inspire all ages to become ocean advocates.

Expenditure in year*

£57,514

Expenditure over life of project**

£297,985

*See note 18a - 'Blue Education Unit'

The Sea We Breathe

Following the pandemic, one of Blue Education's priorities has been providing free and easily accessible ocean education to millions around the world. Another focus area has been helping people to visualise and understand the inextricable link between the ocean and climate change. To address both of these areas, Blue Marine has built an interactive web experience titled 'The Sea We Breathe,' narrated by Stephen Fry. Users can 'swim' through three immersive journeys which explore underwater rainforests that store billions of tonnes of carbon, marine protected areas that boost the ocean's resilience to climate change, and fisheries that impact the ocean's web of life. Since its launch, The Sea We Breathe has been viewed over one million times with little paid marketing and promotion, with viewers based in over 39 different countries.

The Sea We Breathe has been seen by over **1.1 million** people.

Aeolian Islands marine education programme

Blue Education has also worked closely with the Blue Marine team in the Aeolian Islands, delivering a second year of marine education to local school children and communities. Activities range from lessons on sustainable fisheries, taught onboard by local fishermen, to seagrass 'summer schools' for university students refining their scientific dive skills. After its success in Italy, Blue Education is looking to replicated the programme in Greece next year.

Blue Investigations

Blue Investigations works to research and expose overfishing and other methods of over-extraction. Our investigations team works closely with our media and legal team to shine a light on overfishing and other harmful marine activities.

Expenditure in year*	£205,206
Expenditure over life of project**	£396,967
*See note 18a - 'Blue investigations Unit' + 'RFMOs'	

Fish Aggregating Devices (FADs)

In May 2021, Blue Marine hosted a FAD symposium featuring a panel of fourteen leading experts. The symposium highlighted the controversy surrounding drifting FAD use, including how they may constitute illegal, unreported and unregulated (IUU) fishing if they drift on an unauthorised basis into neighbouring exclusive economic zones, marine protected areas or other closed fishing sites.

Tackling overfishing in the Indian Ocean

The Indian Ocean Tuna Commission (IOTC) – the regional intergovernmental body in charge of managing shared, migratory stocks like tuna – held a special session in early 2021 to address the ongoing overfishing of Indian Ocean yellowfin tuna. Blue Marine attended this meeting and urged IOTC member states to co-operate and put a stop to the overfishing that has been taking place since 2015 by adopting an effective and equitable recovery plan for the globally important stock. However, no agreement was reached, and we were disappointed to witness the clear refusal to negotiate on the part of the EU and other distant-water fishing nations who chose instead to maintain the status quo at the expense of the stock, the health of the ocean and the wellbeing of vulnerable Indian Ocean coastal communities. In response, Blue Marine launched its #TACforTuna social media campaign, highlighting the urgent need for an improved yellowfin tuna stock rebuilding plan and responsible total allowable catch (TAC) at the 25th Session of the IOTC in June 2021. Blue Marine developed a powerful short film aimed at decisionmakers as the centrepiece of the campaign. The film was viewed on social media almost two million times.

Blue Legal

Blue Marine’s legal unit challenges unsustainable fishing and uses the legal system to support Blue Marine’s strategic interventions.

Legal work spanning **27** jurisdictions so far.

Expenditure in year*	£196,386
Expenditure over life of project**	£355,369
*See note 18a - 'Blue Legal Unit' + 'Salmon Farms' + 'Brussels' + 'Offshore Marine Reserves'	

Bringing mismanagement practices of the salmon farming sector to the attention of Crown Estate Scotland

Unregulated salmon farming is polluting Scotland’s pristine waters and having an impact on many fish species. Following a legal review of mismanagement practices in the salmon farming sector in Scotland, Blue Legal’s findings were brought to the attention of the Board of Crown Estate Scotland, the authority responsible for leasing and managing the seabed. These included the many negative environmental impacts from noise to pesticide and other pollution, but also the ludicrously low rents charged to salmon farming companies. Following discussions held with Crown Estate Scotland, rents have been reviewed and increased

Challenge cases where the Greek government is failing to comply with marine legislation

Blue Marine is working in Greece to ensure its marine environment is properly managed and protected. Blue legal provided support to Greek NGOs in bolstering their legal complaint before the EU Commission concerning threats to the marine ecosystem in North Corfu, posed by a major land development project. Furthermore, Blue legal is working with Blue Marine’s team in Greece to encourage the promulgation of no take zones and identify failures by the Greek government to protect its marine biodiversity



Blue Science

Blue Science uses strategic scientific evidence, position papers and academic publications to support Blue Marine's mission.

Expenditure in year*

£16,100

Expenditure over life of project**

£76,210

*See note 18a - 'Blue Science'

How well protected are the UK's Marine Protected Areas?

Achieving 30x30 is essential to protect marine biodiversity and the ocean's integral role in mitigating climate change. The UK has appeared to have taken an international leadership position on this, designating over 370 marine protected areas (MPAs) that cover 38 per cent of the country's home waters. Despite this commitment, much of the UK MPA network remains poorly protected from potentially highly damaging activities. Few new regulations have been introduced in the new MPAs to safeguard wildlife and habitats, including blue carbon habitats. Furthermore, current international reporting only documents location and coverage of MPAs, not their level of protection. This makes it hard to determine how much protection is present on the water.

The Blue Science Unit is using The MPA Guide: A Framework to Achieve Global Goals for the Ocean to evaluate the UK's MPAs, both within home waters and overseas territories. This method shows very clearly that nature conservation outcomes are only sufficient in MPAs that are Highly and Fully protected from extractive and damaging uses. As such, this study will demonstrate just how far the UK has to go before its stated commitments to protect marine life become a reality. It will also lay out a roadmap by which protected area upgrades can be undertaken to make the network function properly. Blue Marine has collaborated closely with the Marine Conservation Institute, who oversee the MPAtlas database and have granted the team access to their online MPA Guide system, accelerating analysis and enabling increased opportunities for peer review. If registration is successful, this work will be presented at a side event at COP15 in Montreal, December 2022.

Exploring the pathways to a just and fair transition away from bottom towed gear

A key challenge in reducing harmful bottom towed gear fishing is the complexity of ensuring that there is a just and fair transition pathway for fishers to more sustainable gear types, or alternative livelihoods. Blue Science is working closely with Blue Economics and the UK Projects team to discover what the implications are for fishers moving from bottom towed gear to lower impact gear, quantifying key considerations such as refitting, retaining and/or retiring costs and the impact on consumer prices.

Blue Policy

Blue Policy uses strategic scientific evidence, position papers and academic publications to support Blue Marine's mission.

Expenditure in year*

£301,052

Expenditure over life of project**

£804,890

*See note 18a - 'Blue Policy Unit' + 'High Seas' + 'HMPAs' + Ocean Governance'

The high seas

Protecting the high seas and ensuring that the open oceans are well managed is a key concern for Blue Policy. Over the last 12 months we have worked tirelessly to ensure that the high seas treaty contains sufficient safeguards to make sure that marine protected areas will be delivered. We have attended negotiations at the UN, pushing hard for changes to the treaty. We have worked with colleagues in the Deep-Sea Conservation Coalition to successfully pass a motion at the IUCN general meeting for a moratorium on deep sea mining. We are looking to ensure long term protection of the ocean by developing the case for specific high seas MPAs.

Highly protected marine areas (HPMAs)

Blue Policy continues to work to build the case for a UK network of highly protected marine areas (HPMAs). With the full list of recommended sites having been submitted to Defra, the Blue Marine team continues to liaise with relevant civil servants within Defra to ensure that we are fully up to speed on timings and any upcoming announcements. Defra have informed us that they are expecting to announce the proposed sites in the spring, and we will meet with the Defra team once this list is out. We have been working with MPs to begin the process of garnering their support for HPMAs in their area (if selected through the Defra process).

Blue Brussels

This year we set up a virtual Brussels office to effect change from within the European Commission and boost coordination with EU-based NGOs. This is led by Roberto Ferrigno, Blue Marine's Brussels Consultant, who has decades of experience with both Greenpeace and WWF in Brussels and elsewhere in the EU. It has proved invaluable having a voice in Brussels, gaining advice on our engagement with the European Commission, connecting with other NGOs and working with EU member states to campaign against overfishing on the part of EU fleets.

Blue Economics

Blue Marine aims to use economic models and innovative finance to unlock a quantum increase in ocean conservation finance, prove the economic viability of sustainable fishing, and examine the perverse economics of subsidised overfishing.

Expenditure in year*
£102,507

Expenditure over life of project**
£134,553

*See note 18a - 'Blue Economics + Accelerator Fund'

Developing biodiversity credits

We want our work in protecting coastal ecosystems to be recognised for their benefits to biodiversity. This would involve creating a credit that can account for the differences between ecosystems, with the credits being measured through 'uplift' percentages based on the specific selection of metrics. We are working with project teams in the Solent, Mexico, Turkey and Ascension Island to develop this concept and bring these nascent credits to market.

Berwickshire

Blue Economics is exploring the costs and benefits of a transition from bottom trawling for nephrops to using low-impact gear in Berwickshire. The report explores the socioeconomic impacts of the different sectors and explores the various costs and financing options of supporting a transition. This case study will support our wider work in supporting a 'Just transition' away from harmful fishing practices.



Left Photo Credit: Ben Jones

Blue Carbon

Blue carbon aims to demonstrate and quantify the value of the ocean and marine habitats to mitigate and adapt to climate change. Monetising the value of ocean life would be a game changer for conservation.

Expenditure in year*
£994,400

Expenditure over life of project**
£1,251,131

*See note 18a - 'Blue Carbon Unit' + Barclays Carbon' + 'CVC Carbon Credits' + Convex Seascape Survey'

UK voluntary blue carbon market

Blue Carbon has continued to move forward a UK voluntary blue carbon market through the publication of a targeted report. This report also highlights how seabed habitats protect a large amount of organic carbon if left undisturbed, with further evidence detailed in an eye-opening scientific review on the impacts of mobile bottom fishing on seabed carbon.

The Convex Seascape Survey

On Ocean's Day at COP26 this bold project was announced in a multi-million partnership between Convex Group Limited, Blue Marine and the University of Exeter. This project will bring together a multidisciplinary team of world-class ocean and blue carbon scientist, in an ambitious five-year global research programme.

UK Saltmarsh Carbon Code

There has been significant progress supporting the UK Saltmarsh Carbon Code in developing a global systematic review of blue carbon in saltmarsh habitats – this will yield the first UK blue carbon credits and pave the way to valuing the ocean as a climate change solution. Blue Marine continues to engage widely across marine sectors on blue carbon policy, science and funding.



Photo Credit: Martin Stevens

Blue Marine's ongoing development

In the year to 31 March 2022, Blue Marine continued to grow impressively in terms of expenditure towards achieving our mission, income, the number and scope of projects we are undertaking and the number of staff we employ. Income reached £7,813,300 in the year, up 24% on the year, and is projected to grow by a similar amount in the coming year. Expenditure increased even more rapidly as we were able to catch up on fieldwork following the lockdowns during the pandemic. Blue Marine now has projects in 21 locations around the world, and is carrying out a total of 49 different projects, campaigns and interventions.

While the pandemic brought many challenges, it led to us having a much more flexible approach to working and so meant that we could employ people living far away from the head office in London while still remaining closely connected as an organisation through online meetings. But in order not to lose the spirit of the office and to ensure that new joiners benefit from informal idea sharing that happens in a physical office, we encourage those who live near the head office to come in at least two days a week, and once a month we hold a Think Tank day where everyone working in the UK comes into the office for a day

spent exchanging ideas and developing new plans. This flexibility has meant we can be even more productive with a small office overhead, while still retaining the 'spirit of Blue Marine.'

The year to March 2022 also saw the 'units', our eight strategic divisions really come into their own. Notable successes included Blue Legal threatening to sue the UK government for not fulfilling their own legal obligation to protect the Dogger Bank, with the result that an area nearly the size of Northern Ireland will now be closed to bottom trawling and Blue Education producing 'The Sea We Breathe' which has reached 1.2 million viewers at time of writing. Blue Investigations is uncovering scandalous truths about illicit over-exploitation of the Indian Ocean while Blue Economics is revealing the extent of global fishing subsidies and is redefining how we value life in the ocean. These strategies are interweaving with our projects where major successes are being notched up every month.

Blue Marine may have doubled in size in the last two years, but we remain focused, nimble and utterly dedicated to our mission with an impact that far exceeds our – now medium – size.

Blue Marine's strategy for the coming year

The ocean is the world's largest carbon sink – this much is known. It is able to absorb and store carbon thanks to the life within it: habitats such as seagrass, saltmarsh and mangroves are well understood as powerful carbon absorbers. But the extent to which mesopelagic fish, whales, mega and micro fauna and flora, and the seabed itself lock up carbon remains unquantified. One of Blue Marine's key aims in the coming year is to help fill the knowledge gaps around ocean health and climate health: The need to better understand and quantify the carbon absorbing capacity of the seascape is one of the key scientific questions of our time, along with just how much carbon is released by bottom towed fishing in these habitats.

In November 2021 at COP26, Blue Marine announced that we had secured \$15 million to work with leading scientists to answer these questions and revealing the findings over the next five years will be central to our strategy. Because once we can quantify the true value of life in the ocean, the continued destruction of that life (often supported by government policy and subsidies) will finally be deemed unacceptable.

Blue Marine remains steadfast in its strategy to try to put as much of the ocean – at least 30 per cent – under protection as possible. Using a combination of scientific (particularly the climate link), legal and economic arguments, showing that marine protection is better for everyone, including coastal communities and fishermen –

we will continue to press for marine protected areas all over the world. Areas of focus include UK mainland waters including the North Sea, the Mediterranean, particularly Greece, Turkey and Italy, the Dutch Caribbean where the Netherlands can emulate the UK overseas territories as a model of protection. We will remain alive to opportunities to help islands and coastal states that seek our help in protecting their waters, including in the Caribbean and Namibia.

Awareness raising through media and education will continue to be a key part of our strategy. The success of the digital platform The Sea We Breathe has awoken us to the possibilities of virtual and enhanced reality in bringing what was previously unseen for most people – life deep in the ocean – into everyone's living rooms. The stronger the connection people have with the sea, the more they are likely to want to protect it. We are proud of our emerging generation of ocean advocates who in turn will put pressure on politicians to do more to protect the sea, for the sake of their futures.

The good news is that protecting and restoring marine life and habitats can be done relatively quickly and easily with the right policies in place. And restoring life in the ocean can make a major contribution to closing the emissions gap. Blue Marine will work more urgently than ever to protect the ocean so that it can in turn protect us all.

Financial review

The accounts are set out on pages 56 to 83.

Donations amounting to £7,764,326 (2021 - £6,306,295 + £2,000,000 endowment fund) were received during the year. This 23% growth, particularly in restricted income, reflects Blue Marine's continued development as an organisation. With 49 individual projects, campaigns and interventions currently underway, and the growing success of Blue Marine's eight strategic units, Blue Marine is positioned as a bold and ambitious organisation, trusted by donors and project partners to deliver tangible impacts in its activities.

The funding pipeline continues to be robust and diverse and includes several new substantial multi-year donations that gives security to the project teams and confidence in the delivery of their long-term objectives. Blue Marine's eight strategic units are a key driver in the growth of this ambition.

Total expenditure grew to £6,208,722 (2021 - £4,158,194). Restricted expenditure grew by 54% as a result of increased activities through Blue Marine's eight strategic units and a renewal of on-the-ground activities following COVID-19. These additional project activities were supported by a 35% increase in unrestricted expenditure on Blue Marine's core operations, including fundraising and governance. This remains in line with Blue Marine's lean operational model, with 92% (2021: 88%) of expenditure dedicated to charitable activities, 5% (2021: 8%) on governance costs and 3% (2021: 4%) on costs of raising funds.

Total funds held as at 31 March 2022 amounted to £6,131,653 (2021 - £4,565,730) plus the AIMPACT Endowment Fund, £1,964,296 held in a separate account and invested in sustainable funds. The increase in funds held reflects the expenditure required to fulfil objectives on an increased number of projects in the next financial year, plus the growth in 'free reserves' required to adhere to Blue Marine's Reserves policy (see below). The Trustees are confident that reserves will not prove to be excessive in light of the current economic uncertainty, the level of future activity anticipated and the growing number of Blue Marine's projects.

Going Concern

The trustees of Blue Marine Foundation have examined the 24-month forecast of income and expenditure for both organisational operations and carrying out the planned charitable activities and are confident that Blue Marine Foundation remains a going concern. Despite the challenging economic and working environment, Blue Marine continues to deliver conservation impact and attract continued support for both new and existing projects. Blue Marine's agile and reactive nature has proven to be resilient and effective in adapting to change, and the financial position is supported by a strong reserves policy. There are no material uncertainties that challenge the going concern assumption.

Reserves policy

"Free reserves" held at 31 March 2022 (consisting of amounts which could be spent excluding restricted funds and fixed assets and without disposing of investments), amounted to £2,839,047 (2021 - £1,956,479).

These reserves fall within Blue Marine's Reserves Policy of between six- and eighteen-months' operational expenditure (lower limit £1,227,802, upper limit £3,683,406).

Any funds generated during a financial period which are not needed to meet day-to-day unrestricted expenditure requirements are placed in a savings account until required.

The Trustees have agreed a policy in respect of reserves that address the following financial objectives:

- After taking account of any unrestricted funds designated to potential projects, at least six months operating and governance costs should be available within unrestricted funds (held in instant access deposit accounts) to enable the charity to sustain its operations and cover any short-term funding requirements should any unforeseen circumstances arise.
- To ensure the continued success of the charitable company (and to enable it to have continuing support for the visionary thinking it has so far demonstrated) where funders are sought for specific (restricted fund) projects, they will also be requested to contribute/ donate a proportion of their overall giving to help cover ongoing unrestricted expenditure.

To facilitate the continuing agility and reactive activities that are fundamental to Blue Marine's strategy, the Trustees have approved, in the financial year ended 31 March 2022, the creation of a Core Project Action Fund. This designated fund releases all free reserves above twelve months of operational expenditure (£2,455,604) as funds available for immediate deployment on project activities. As at 31 March 22, the Core Project Action Fund had supported charitable activities to the value of £159,398 and had a remaining balance of £383,443.

In addition, on a regular basis and on the provision of considered proposals (reviewed against Blue Marine's proposed project criteria) by the executive team, specific consideration will be given by the Trustees as to whether any further unrestricted funds should be set aside and designated for use to explore potential project opportunities. Such designations of unrestricted funds will ordinarily only be considered if, in the opinion of the Trustees, the first objective above is met though this is subject to Trustees' discretion.

Fundraising Policy

Blue Marine Foundation Trustees are committed to ensuring that fundraising activities are carried out in an ethical manner and Blue Marine adheres to the Code of Fundraising Practice as set out by the Fundraising Regulator. Blue Marine complies with the four values supporting the standards in the Code:

- Legal. All fundraising must meet the requirements of the law.
- Open. Blue Marine will be open with the public about its processes and will be willing to explain (where appropriate) if asked for more information.
- Honest. Blue Marine will act with integrity and must not mislead the public about the cause it is fundraising for or the way a donation will be used.
- Respectful. Blue Marine will demonstrate respect whenever it has contact with any member of the public.

Blue Marine has an in-house fundraising team whose efforts are focused on raising funds from established trusts and foundations, corporate partners and high-net-worth individuals. Blue Marine's fundraising team will not exploit a vulnerable circumstance, the lack of knowledge or apparent need for care and support of any donor at any point in time. Blue Marine does not have widespread engagement with the general public, run digital campaigns or use third party fundraisers.

Blue Marine carries out due diligence and has agreements in place with all corporate partners and commercial participators.

Blue Marine has received no complaints about its fundraising in the year ended 31 March 2022.



Remuneration Policy

Blue Marine Foundation aims to maximise its impact through paying fair salaries to reward talented people. Blue Marine is committed to ensuring that we pay our people fairly to attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In determining the remuneration of Blue Marine staff, the Remuneration Committee considers

all relevant factors including benchmarking against the charity sector, the complexity of the role, the experience of the member of staff and ensuring the pay is responsible in line with our charitable objectives. The objective of the Remuneration Committee is to ensure that the senior management and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to benchmarking with other charities ensuring Blue Marine remains sensitive to the broader issues of executive pay and the gender pay gap.

Investment Policy

Blue Marine Foundation's governing documents permit investment of funds where the purpose of the investment falls within Blue Marine's charitable purpose, including the creation and management of Endowment Funds. All of Blue Marine's investments will be invested with a qualified professional asset manager or managers, authorised by the Financial Conduct Authority (FCA).

The AIMPACT Endowment Fund is managed by a dedicated AIMPACT Committee made up of at least three members, at least one of which will also be a Trustee of Blue Marine. The Trustees of Blue Marine authorise the committee members to make investments and expenditures within the purpose of the fund. The AIMPACT Committee provides thrice-yearly reports to the Blue Marine Trustees covering 1) disbursements made to the beneficiary 2) the status of projects financed by the fund and 3) annual investment performance reports. Investment objectives are followed as per the agreed Statement of Investment Principles.

Because Blue Marine's investments are made for the benefit of the global environment, the investment committee members seek, where

possible, to invest the fund with managers who adopt an environmentally sustainable approach to investment. In particular, the committee seeks to avoid investment in companies which contribute disproportionately to climate change, are involved in mining, particularly deep-sea mining and which are involved in or support overfishing. Companies with poor governance, poor human rights records and poor treatment of employees are also avoided where possible. Blue Marine requires that investee companies report on the environmental, social and governance performance of their investments as well as the financial performance.

Risk Management Policy

Blue Marine Foundation takes a pro-active and agile approach to risk management and considers the following three elements to be essential in ensuring the risks are properly understood, mitigated and prepared for. This risk management policy has been re-conceptualised as a result of the global pandemic, following a review of the adaptability and strengths of Blue Marine in its response to the rapidly evolving challenges and identifying weaknesses in the face of unpredictable circumstances.

Element 1: Risk Register. Blue Marine maintains a traditional risk register, updated and approved by the Board of Trustees on an annual basis. The risk register is presented as part of the annual independent audit of accounts. The purpose of the risk register is to: 1) Provide a library of foreseeable external and internal risks, scored on likelihood and impact. 2) Prompt preventative action to update policies and procedures to mitigate risks where possible. 3) Identify the most serious risks that require further response planning.

Blue Marine recognises that a risk register is only a small part of a resilient organisation's risk management approach and understands that the risk register is limited to dealing only with foreseeable, predictable risks.

Element 2: Risk Culture The global pandemic has proven the need for a more reactive approach to risk-management and Blue Marine considers organisational culture to be a key factor in its resilience. Blue Marine recognises the following aspects as critical to maintaining a strong risk-aware culture throughout the organisation:

- Tone from the top. Senior management discuss risks their projects or departments are facing openly, visibly taking responsibility for mitigating them. Lines of communication are short and messages are well distilled across all levels of the organisation.

- Open and honest communication. Regular weekly meetings are held with the purpose of open and honest communication about project progress. This is a safe space to air concerns about risks impacting project delivery, timescales or budgets. Every member of staff at Blue Marine is invited to join and participate in these meetings.

- Focus on well-being. Regular sessions are organised by Blue Marine's independent HR advisor on wellbeing, providing a safe space to air concerns about risks impacting someone's safety, ability to work effectively, or mental health. Every member of staff at Blue Marine is invited to join and participate in these meetings.

- A pragmatic approach. Blue Marine uses policies and practices that work when applied in real life. Risk mitigating measures (e.g. risk assessments) are kept simple to avoid administration overload. Staff understand what is required of them before undertaking hazardous activities and therefore always follow the procedures.

Element 3: Risk Response Plans. The aim of a response plan is to facilitate the organisation and empower the right staff members to be more agile and reactive in combatting serious risks when they occur. Blue Marine has created six risk response plans to enable staff to react quickly and decisively should there be a risky situation requiring urgent attention.

The risk response plans cover scenarios that could occur relating to financial risks, legal/libel risks, HR risks, PR risks, data security risks and health and safety risks.

Each response plan involves a small committee of senior staff, plus one trustee representative from the board. Each response plan contains the triggers, i.e. situations or events would trigger the response plan being actioned, the staff members that are responsible for managing the situation, the steps that the decision-makers and committee are expected to follow in their response, including additional factors to be considered, and prompts regarding appropriate communications and follow-up.

The risk response plans are communicated to all new starters and shared annually with all staff.

Other Policies

Blue Marine Foundation strives to be a transparent, accountable and trustworthy organisation. In line with these objectives, many policies are publicly available on Blue Marine's website, including the Sustainability policy, Business Engagement policy, Anti-bribery and Corruption policy, Anti-fraud policy and Reserves policy.

Structure, governance and management

The names of the directors who served throughout the year, unless otherwise stated, are noted on page 2. The directors of the charitable company are also charity trustees for the purposes of charity law.

The liability of each guarantor in the event of a winding up is limited to £10. At 31 March 2022 there were 11 guarantors.

New Trustees are nominated by simple majority of votes at any meeting of the Trustees. New Trustees are provided with guidance as to their

responsibilities from existing Trustees, from the Senior Executives and from Blue Marine's Terms of Reference. The duration of a Trustee's term will be three years, with annual reviews by both parties. Any Trustees approaching the end of their three-year term may stand for re-appointment for a further three-year term.

The charitable company is governed by Memorandum and Articles of Association dated 12 February 2010. Application of income of the charitable company is limited to the promotion of its objects. Decisions are made by simple majority of votes cast at a meeting of the Trustees.

The Trustees continually assess the risks to which the charitable company might be exposed and adjust the charitable company's strategies and implementation of objects accordingly.

The Trustees are taking steps to incorporate the Charity Governance Code into the structure and culture of Blue Marine. The governance committee meets on a six-monthly basis and progress will be reported on an ongoing basis.

Blue Marine's charitable objectives

The objects of the charitable company under the terms of the Memorandum of Association for this period and the future are:

- To promote for the benefit of the public the conservation and protection of the physical and natural environment by promoting marine preservation, preventing marine biodiversity decline and restoring marine habitats.
- To advance the education of the public in the conservation and protection of the marine environment.

The Trustees, having regard to the Public Benefit Guidance published by the Charity Commission, consider that the purpose and activities of Blue Marine Foundation satisfy the requirements of the public benefit test.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Blue Marine Foundation - "the charitable company" - for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of 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 judgements 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 charitable company 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 charitable company and group and enable them to ensure that the financial

statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware.

Each Trustee has taken all reasonable steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

Auditors

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees and signed on their behalf by

Arlo Brady
Chairman, Board of Trustees

Date: 22 November 2022

Independent Audit Report

Opinion

We have audited the financial statements of Blue Marine Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 of the parent charitable company's affairs as at 31 March 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
- 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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Blue Marine Foundation'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 trustees' annual report, other than the group 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 group 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 group 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 group 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 the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements

- The trustees' annual 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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 directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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's and the parent charitable company'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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring

due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Jonathan Orchard

Senior statutory auditor

Date: 9 December 2022
for and on behalf of Sayer Vincent LLP, Statutory Auditor.
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

FINANCIAL STATEMENTS

For the year ended 31 March 2022



Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	Endowment £	2022 total £	Unrestricted £	Restricted £	Endowment £	2021 total £
Income from:									
Donations and legacies	2	2,357,605	5,406,721	-	7,764,326	2,051,889	4,254,406	2,000,000	8,306,295
Other trading activities		9,543	-	-	9,543	5,417	-	-	5,417
Investments		169	-	16,150	16,319	418	-	-	418
Total income		2,367,317	5,406,721	16,150	7,790,188	2,057,724	4,254,406	2,000,000	8,312,130
Expenditure on:									
Raising funds	3	166,561	-	607	167,168	166,885	-	-	166,885
Charitable activities	3	1,303,935	4,737,619	-	6,041,554	918,574	3,072,698	-	3,991,272
Tax payable by subsidiaries	8, 12	-	-	-	-	37	-	-	37
Total expenditure		1,470,496	4,737,619	607	6,208,722	1,085,496	3,072,698	-	4,158,194
Net income/ (expenditure) for the year		896,821	669,102	15,543	1,581,466	972,228	1,181,708	2,000,000	4,153,936
Transfers between funds		-	-	-	-	(26,631)	26,631	-	-
Net income/ (expenditure) before other recognised gains and losses		896,821	669,102	15,543	1,581,466	945,597	1,208,339	2,000,000	4,153,936
Other gains / (losses)		-	-	(51,247)	(51,247)	-	-	-	-
Net movement in funds		896,821	669,102	(35,704)	1,530,219	945,597	1,208,339	2,000,000	4,153,936
Reconciliation of funds:									
Total funds brought forward		2,020,135	2,545,595	2,000,000	6,565,730	1,074,538	1,337,256	-	2,411,794
Total funds carried forward	18	2,916,956	3,214,697	1,964,296	8,095,949	2,020,135	2,545,595	2,000,000	6,565,729

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

Balance sheet

As at 31 March 2022

	Note	The group		The charity	
		2022 £	2021 £	2022 £	2021 £
Fixed assets:					
Intangible assets	9	16,369	7,563	16,369	7,563
Tangible assets	10a, 10b	61,623	57,177	40,423	30,357
Investments	11	1,964,296	2,000,000	1,964,496	2,000,200
		2,042,288	2,064,740	2,021,288	2,038,120
Current assets:					
Debtors	14	1,853,960	533,124	1,686,885	563,019
Cash at bank and in hand		4,514,954	4,153,902	4,509,954	4,148,902
		6,368,914	4,687,026	6,196,839	4,711,921
Liabilities:					
Creditors: amounts falling due within one year	15	(315,253)	(186,036)	(153,586)	(184,312)
Net current assets		6,053,661	4,500,990	6,043,253	4,527,609
Total net assets		8,095,949	6,565,730	8,064,541	6,565,729
Funds:					
Endowment funds	18	1,964,296	2,000,000	1,964,296	2,000,000
Restricted income funds		3,214,697	2,545,595	3,214,697	2,545,595
Total unrestricted funds		2,916,956	2,020,135	2,885,548	2,020,134
Total funds		8,095,949	6,565,730	8,064,541	6,565,729

Approved by the trustees and signed on their behalf by:

Arlo Brady
Chairman, Board of Trustees

Date: 22 November 2022

Consolidated statement of cash flows

For the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	1,530,219		4,153,936	
Depreciation and amortisation charges	30,354		20,049	
Impairment of AIMPACT	51,247		-	
Dividends, interest and rent from investments	(16,319)		(418)	
Losses on disposal on fixed assets	1,525		-	
(Increase) / decrease in debtors	(1,320,836)		25,985	
Outflow / inflow in respect of AIMPACT Endowment Fund*	(15,543)		(2,000,000)	
Increase / (decrease) in creditors	129,217		(182,896)	
Net cash provided by operating activities		389,864		2,016,656
Cash flow from investing activities:				
Dividends, interest and rents from investments	16,319		418	
Purchase of fixed assets	(45,131)		(42,262)	
Net cash used in investing activities		(28,812)		(41,844)
Change in cash and cash equivalents in the year		361,052		1,974,812
Cash and cash equivalents at the beginning of the year		4,153,902		2,179,090
Cash and cash equivalents at the end of the year		4,514,954		4,153,902

* AIMPACT Endowment Fund activities are reported in the Statement of Financial Activity but then funds are held within investments in the Balance Sheet and are not cash equivalent items.

Notes to the financial statements for the year ended 31 March 2022

1. Accounting policies

a) Statutory information

Blue Marine Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 3rd Floor, South Building, Somerset House, The Strand, London WC2R 1LA.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary BMF Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiary statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

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

The Covid-19 pandemic has created significant operational and financial pressures on the charitable sector. Having considered Blue Marine's successful adaptation to remote working and project delivery, the promising fundraising pipeline, and having reviewed updated cashflow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements is appropriate.

Key judgements that the charity has made which have a significant effect on the accounts include future grants. Future grants payable are only provided for in the financial statements when there is a constructive or legal obligation for the Charity to pay out for future grants at the year end, which is dependent on the terms and conditions of the grant agreement between the Charity and the grant beneficiary.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt

Notes to the financial statements for the year ended 31 March 2022

1. Accounting policies (continued)

f) Donations of gifts, services and facilities (continued)

of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated

support costs

- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they

1. Accounting policies (continued)

have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

– Office equipment	straight-line over	3 years
– Leasehold Improvements	straight-line over	5 years
– Motor Vehicles	straight-line over	5 years

n) Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation any any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

– Website Development	straight-line over	3 years
– Trademarks	straight-line over	3 years

o) Endowment Fund

Blue Marine Foundation is the custodian of the Ascension Island Marine Protected Area Community Trust "AIMPACT". In the year to 31 March 2021, Blue Marine Foundation received a donation of £2,000,000 for the establishment of the trust. Blue Marine Foundation shall hold the capital of £2,000,000 in perpetuity, on trust, as an endowment for the Trustee's charitable objects. BLUE shall hold on trust and apply all and any income of the AIMPACT, including income earned through investment of the Endowment Fund to, or for the benefit of the objects determined in the Deed of Trust.

At 31 March 2022, the full amount of the original funds had been invested long term. The remaining balance is being gradually invested in the post balance sheet period.

p) Investments in subsidiaries

Investments in subsidiaries are at cost.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

u) Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme.

v) Foreign Currency

Monetary 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 average rate of exchange for the year. Exchange differences are taken into account in arriving at the net incoming resources figure.

Notes to the financial statements for the year ended 31 March 2022

2. Income from donations and legacies

	2022				2021			
	Unrestricted £	Restricted £	Endowment £	Total £	Unrestricted £	Restricted £	Endowment £	Total £
Donation and legacies								
Corporate donations	526,586	3,134,937	-	3,661,523	244,613	2,475,846	-	2,720,459
Donations received from individuals	150,062	409,870	-	559,932	1,090,293	634,165	-	1,724,458
Donations received from Private Foundations*	184,889	1,782,311	-	1,967,200	197,363	1,080,897	2,000,000	3,278,260
Auction and events income	28,935	30,001	-	58,936	12,947	-	-	12,947
BMYC Membership donations	598,353	-	-	598,353	45,000	-	-	45,000
Donations in kind	819,918	-	-	819,918	384,179	-	-	384,179
Gift Aid	48,862	250	-	49,112	64,454	38,776	-	103,230
Other Income	-	49,352	-	49,352	13,040	13,049	-	26,089
Government funding	-	-	-	-	-	11,673	-	11,673
	2,357,605	5,406,721	-	7,764,326	2,051,889	4,254,406	2,000,000	8,306,295

***Donations received from Private Foundations include:**

AIM Foundation | Ardevora Charitable Trust | Calouste Gulbenkian Foundation | Ciner Charitable Trust | Clore Duffield Foundation | EQ Foundation | Flotilla Foundation | Fondation Philanthropia | Fondazione Capellino | Garfield Weston Foundation | Givingforce Foundation | Hughes Charitable Foundation | J R Asprey Family Charitable Trust | John Ellerman Foundation | Kindlink Foundation | National Fish and Wildlife Foundation | P M Major Charitable Trust | Portrack Charitable Trust | Ruth Smart Foundation | Severn Rivers Trust | Somerset Wildlife Trust | Sussex Wildlife Trust | Swarovski Foundation | Swiss Philanthropy Foundation | The Addo Trust | The Charities Trust | The Whitley Animal Protection Trust | UBS Optimus Foundation | UK Online Giving Foundation | Waterloo Foundation | Wildflow! & Wetlands Trust | Zoological Society of London

2. Income from donations and legacies (continued)

The trustees would like to thank the following companies that provided pro-bono support to Blue Marine Foundation:

	2022 £	2021 £	
Donated services			
Freud Communications	PR Support	100,000	188,000
Steve Edge	Design Support	21,200	83,700
Latham & Watkins LLP	Legal Support	144,915	39,613
Rawlinson & Hunter	Accounting Support	37,005	36,564
Yachting Pages	Marketing Support	-	35,000
Engel & Volkers	Marketing Support	-	1,302
Andrew Woods	Research Support	16,100	-
Liontrust	Investment Fee Rebate	11,624	-
Ocean Outdoor	Marketing Support	300,000	-
Stan Sandler	Research Support	692	-
Todd Last	Research Support	5,000	-
University of Portsmouth	Research Support	60,948	-
Kroll	Investigations Support	28,000	-
Hutch	Design Support	6,457	-
Clifford Chance	Legal Support	87,976	-
	819,917	384,179	

Notes to the financial statements for the year ended 31 March 2022

3a. Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 5)	136,948	1,421,324	230,340	-	1,788,612
Direct costs	5,377	3,024,356	-	-	3,029,733
Markets and branding	-	21,721	-	44,746	66,467
Programme related events	-	39,597	-	12,024	51,621
Consultancy	-	64,609	-	71,275	135,884
Travel and subsistence	-	93,621	-	21,372	114,993
Office costs	-	5,465	-	6,559	12,024
Premises costs	-	-	-	94,083	94,083
IT costs	-	9,417	-	32,422	41,839
Other costs	-	3,535	-	(370)	3,165
Depreciation and amortisation	-	1,503	-	28,851	30,354
Bank charges	607	-	-	4,952	5,559
Interest payable	-	-	-	623	623
Legal and professional fees*	-	782,912	38,373	-	821,285
Auditor fees	-	-	12,480	-	12,480
	142,932	5,468,060	281,193	316,537	6,208,722
Support costs	24,236	251,537	40,764	(316,537)	-
Governance costs	-	321,957	(321,957)	-	-
Total expenditure 2022	167,168	6,041,554	-	-	6,208,722
* Includes pro-bono services provided of £819,917					
Expenditure split	3%	92%	5%		

3b. Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 5)	132,722	1,077,245	206,054	-	1,416,021
Direct costs	2,102	1,868,440	-	-	1,870,542
Marketing and branding	-	1,004	-	33,057	34,061
Programme related events	-	-	-	5,425	5,425
Consultancy	-	84,403	-	88,845	173,248
Travel and subsistence	-	28,954	-	(852)	28,102
Office costs	-	5,078	-	4,265	9,343
Premises costs	-	900	-	78,817	79,717
IT costs	-	1,697	-	25,430	27,127
Other costs	-	2,883	-	84,332	87,215
Depreciation and amortisation	-	1,923	-	18,126	20,049
Bank charges	-	123	-	4,619	4,742
Interest payable	-	-	-	-	-
Legal and professional fees*	-	347,616	43,069	-	390,685
Auditor fees	-	-	11,880	-	11,880
	134,824	3,420,266	261,003	342,064	4,158,157
Support costs	32,061	260,227	49,776	(342,064)	-
Governance costs	-	310,779	(310,779)	-	-
Total expenditure 2021	166,885	3,991,272	-	-	4,158,157
* Includes pro-bono services provided of £384,179					
Expenditure split	4%	89%	7%		

Notes to the financial statements for the year ended 31 March 2022

4. Net income for the year

This is stated after charging/ (crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	26,087	15,782
Loss on disposal of tangible fixed assets	1,525	-
Amortisation of intangible fixed assets	4,267	4,267
Interest payable	623	-
Operating lease rentals:		
Property	86,028	76,491
Auditor's remuneration (excluding VAT):		
Audit - current year	10,400	9,900
Subsidiaries	-	-
Foreign exchange (gains) / losses	(29,496)	68,055

5. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	1,422,318	1,089,963
Employer's contribution to defined contribution pension schemes	184,538	137,598
Employers national insurance contributions	158,494	121,234
Other staff costs	23,262	67,226
	1,788,612	1,416,021

5. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

Number of employees receiving employee benefits (excluding employer pension costs and employer's national insurance) during the year:

	2022 No.	2021* No.
£60,000 - £69,999	3	-
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
£90,000 - £99,999	2	1
£100,000-£109,999	1	2

*BLUE launched a salary sacrifice for enhanced employer pension contributions scheme in year ending 31 March 2021.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel amounted to £601,433 (2021: £576,057). The comparative has been restated to include director-level employees.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). One trustee, Callum Roberts received payment of £2,049 for professional services supplied to the charity (2021: £17,056).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,187 (2021: £31) incurred by 1 (2021: 1) member relating to attendance at meetings of the trustees.

6. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 33 (2021: 23).

7. Related party transactions

There are donations totalling £137,505 (2021: £250,063) from related parties. There are no donations from related parties which are outside the normal course of business.

Other creditors include £1,687 (2021: £1,687) due to two trustees in respect of the funds advanced upon incorporation of BMF Trading Limited. The balance is interest free and repayable on demand.

Appleby Consultancy Services Limited, a company of which TPS Appleby is a director provided consultancy services of £36,750 (2021: £41,406).

Freud Communications, a public relations company of which A K O Brady is a director, provided pro bono PR services of £100,000 (2021: £188,000).

3WhiteHats Ltd, an SEO company of which A K O Brady is a director, provided services of £15,334 (2021: £6,480).

Clore Duffield Foundation, a foundation of which Dame Vivien Duffield DBE is a trustee and chairman, who is a family member of G L Duffield, made donations of £500 (2021: £25,500).

Notes to the financial statements for the year ended 31 March 2022

7. Related party transactions (continued)

Rawlinson & Hunter LLP, a professional services firm of which D C Davies is a member provided pro bono accounting services to the charity and its subsidiary amounting to £37,005 (2021: £36,563).

During the year, Blue Marine Foundation received £334,407 (2021: £270,231) of gift aid and £4,000 (2021: £2,500) management recharges from BMF Trading. At the year end the balance owed by Blue Marine Foundation to BMF Trading Limited was £64,325 (2021 £52,406).

All the above related party transactions were entered into at arms' length rates, subjected to appropriate benchmarking and were approved by the Board of Trustees in accordance with the Charity's constitution.

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The group's charge to corporation tax in the year was:

	2022 £	2021 £
UK corporation tax at 19%	-	37

9. Intangible fixed assets

The group and charity

	Website development £	Trademark £	Total £
Cost			
At the start of the year	18,302	1,767	20,069
Additions in year	13,073	-	13,073
At the end of the year	31,375	1,767	33,142
Amortisation			
At the start of the year	11,161	1,345	12,506
Charge for the year	4,000	267	4,267
At the end of the year	15,161	1,612	16,773
Net book value			
At the end of the year	16,214	155	16,369
At the start of the year	7,141	422	7,563

10. Tangible fixed assets

10a. The group and charity

	Motor Vehicles £	Leasehold Improv. £	Office Equipment £	Total £
Cost				
At the start of the year	26,820	5,000	60,942	92,762
Additions in year	-	-	32,058	32,058
Disposals in year	-	-	(2,835)	(2,835)
At the end of the year	26,820	5,000	90,165	121,985
Depreciation				
At the start of the year	-	3,917	31,668	35,585
Charge for the year	5,620	1,000	19,467	26,087
Eliminated on disposal	-	-	(1,310)	(1,310)
At the end of the year	5,620	4,917	49,825	60,362
Net book value				
At the end of the year	21,200	83	40,340	61,623
At the start of the year	26,820	1,083	29,274	57,177

10b. The charity

	Leasehold Improv. £	Office Equipment £	Total £
Cost			
At the start of the year	5,000	60,942	65,942
Additions in year	-	32,058	32,058
Disposals in year	-	(2,835)	(2,835)
At the end of the year	5,000	90,165	95,165
Depreciation			
At the start of the year	3,917	31,668	35,585
Charge for the year	1,000	19,467	20,467
Eliminated on disposal	-	(1,310)	(1,310)
At the end of the year	4,917	49,825	54,742
Net book value			
At the end of the year	83	40,340	40,423
At the start of the year	1,083	29,274	30,357

All of the above assets are used for charitable purposes.

Notes to the financial statements for the year ended 31 March 2022

11. Investments

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Fair value at the start of the year	2,000,000	-	2,000,000	-
Additions at cost	16,150	2,000,000	-	2,000,000
Investment managers' fees	(607)	-	-	-
Net gain/(loss) on change in fair value	(51,247)	-	-	-
Fair value at end of the year	1,964,296	2,000,000	2,000,000	2,000,000

Investments comprise:

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
UK Common investment funds	1,888,753	500,000	1,888,753	500,000
Cash	75,543	1,500,000	-	1,500,000
	1,964,296	2,000,000	1,888,753	2,000,000

The Group

	2022 £	2021 £
AIMPACT investment funds	1,964,296	2,000,000

At 31 March 2022, £1,940,000 of the AIMPACT funds (see note 1(o)) had been invested in managed funds with Liontrust Asset Management with the remaining £60,000 being held in cash as decided by the investment committee. In addition to this, income was generated from the investment at a value of £16,150, bank charges incurred of £607 and finally, an impairment loss on the investment was suffered for the year ended 31 March 2022, at the value of £51,247.

The Charity

	Subsidiary undertakings	
	2022 £	2021 £
Cost and net book value At 1 April and 31 March	200	200

Details of the subsidiary undertakings are set out below:

	Country of incorporation	% held	Activity
BMF Trading Limited 200 Ordinary shares of £1 each	England	100	Providing support to activities of Blue Marine Foundation

Application of total return to permanent endowment funds

The trustees decided to adopt a policy of total return accounting for the permanent endowed funds from 1 April 2021. This means that you recognise what the original capital gift was (the trust for investment) and this must be held indefinitely. The gains and losses and income that arise on this investment form the 'unapplied total return', which the trustees have the power to release and spend.

The trustees agreed to spend 3% annually, to be funded first from the income and any required balance by way of withdrawals from capital. This target would be reviewed annually by way of a 'smoothing formula' over rolling 5 year periods to ensure that this withdrawal target remains sustainable.

The preserved value of the permanent endowment fund represents its fair value as at 31 March 2022.

	Trust for Investment £	Unapplied Total Return £	Total Endowment £
At beginning of reporting period			
Gift component of Permanent Endowment	2,000,000	-	2,000,000
Unapplied total return	-	-	-
Total	2,000,000	-	2,000,000
Investment return dividend and interest	-	16,150	16,150
Investment return realised and unrealised losses	-	(51,247)	(51,247)
Less investment management costs	-	(607)	(607)
Total	2,000,000	(35,704)	1,964,296
Unapplied total return applied as income in the reporting period	-	-	-
Net movement in the period	2,000,000	(35,704)	1,964,296

Notes to the financial statements for the year ended 31 March 2022

12. Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of BMF Trading Limited, a company registered in England. The company number is 07004094. The registered office address is Third Floor, South Building, Somerset House, The Strand, London, WC2R 1LA.

The subsidiary is used for non-primary purpose trading activities by providing marketing and branding services to commercial organisations. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

A S Blount, a trustee is also director of the subsidiary. C M J Gorell Barnes and G L Duffield were also directors however they resigned on 30 March 2022.

Summary of subsidiary results

	2022 £	2021 £
Turnover	375,358	275,649
Cost of sales and administration costs	(9,543)	(5,180)
Profit on ordinary activities before interest and taxation	365,815	270,469
Interest payable	-	-
Profit on ordinary activities before taxation	365,815	270,469
Taxation on profit on ordinary activities	-	(37)
Profit for the financial year	365,815	270,432
Retained earnings		
Total retained earnings brought forward	-	(200)
Profit for the financial year	365,815	270,432
Distribution under Gift Aid to parent charity	(334,407)	(270,232)
Total retained earnings carried forward	31,408	-
The aggregate of the assets, liabilities and reserves was:		
Assets	222,725	54,330
Liabilities	(191,117)	(54,130)
Net Assets	31,608	200
Allotted, called up and fully paid shares	200	200
Reserves	31,408	-
Total funds	31,608	200

Amounts owed to/from the parent undertaking are shown in note 14.

13. Parent charity

The financial activities shown in the Consolidated Financial Statements includes those of the Charity's wholly owned subsidiary BMF Trading Limited.

Summary of financial activities undertaken by the Charity

	2022 £	2021 £
Donations and legacies	7,749,069	8,306,295
Cost of raising funds	(166,510)	(167,400)
Charitable activities	(6,041,554)	(3,949,416)
Other	(7,265)	(36,164)
Interest receivable	16,319	418
Net incoming resources	1,550,059	4,153,733
Other gains and losses	(51,247)	
Net movement in funds	1,498,812	4,153,733
Funds brought forward	6,565,729	2,411,996
Funds carried forward	8,064,541	6,565,729

14. Debtors

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	976,544	109,612	776,550	90,552
Other debtors	4,024	13,088	4,024	9,637
Prepayments	84,724	68,582	84,724	68,582
Amounts due from group undertakings	-	-	32,917	52,406
Accrued income	788,668	341,842	788,668	341,842
	1,853,960	533,124	1,686,885	563,019

Notes to the financial statements for the year ended 31 March 2021

15. Creditors: amounts falling due within one year

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	-	48,748	-	48,748
Other creditors	2,517	13,699	831	12,012
Pension scheme liability	19,526	13,924	19,526	13,924
Accruals and deferred income	84,897	74,684	84,897	74,684
Other taxation and social security	51,838	34,981	48,332	34,944
Deferred income (note 16)	156,475	-	-	-
	315,253	186,036	153,586	184,312

16. Deferred income

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Balance at the beginning of the year	-	-	-	-
Amount released to income in the year	-	-	-	-
Amount deferred in the year	156,475	-	-	-
Balance at the end of the year	156,475	-	-	-

17a. Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Endowment funds £	Total funds £
Intangible fixed assets	16,369	-	-	16,369
Tangible fixed assets	61,540	83	-	61,623
Investments	-	-	1,964,296	1,964,296
Debtors	489,056	1,364,904	-	1,853,960
Cash at bank and in hand	2,665,244	1,849,710	-	4,514,954
Creditors	(315,253)	-	-	(315,253)
Net assets at 31 March 2022	2,916,956	3,214,697	1,964,296	8,095,949

17b. Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Endowment funds £	Total funds £
Intangible fixed assets	7,563	-	-	7,563
Tangible fixed assets	56,093	1,084	-	57,177
Investments	-	-	2,000,000	2,000,000
Debtors	344,874	188,250	-	533,124
Cash at bank and in hand	1,780,842	2,373,060	-	4,153,902
Creditors	(169,237)	(16,799)	-	(186,036)
Net assets at 31 March 2021	2,020,135	2,545,595	2,000,000	6,565,730

Notes to the financial statements for the year ended 31 March 2022

18a. Movement in funds (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Endowment funds					
AIMPACT	2,000,000	16,150	(51,854)	-	1,964,296
Restricted funds					
Aeolians	170,478	(38,550)	(108,763)	-	23,165
Ascension	-	195,390	(156,219)	-	39,171
Asia	26,508	-	372	-	26,880
Dutch Carribean	8,777	147,807	(50,539)	-	106,045
Blackwater	6,947	21,467	(24,522)	-	3,892
Caspian	15,613	-	-	-	15,613
High Seas	76,883	54,569	(49,530)	-	81,922
Lyme Bay	38,861	176,963	(144,449)	-	71,375
North Devon	12,633	-	(1,093)	-	11,540
West Scotland	1,818	-	-	-	1,818
Berwickshire	102,844	119,864	(147,529)	-	75,179
Jersey	139,427	227,780	(221,933)	-	145,274
Maldives	103,312	103,771	(142,438)	-	64,645
Media Unit	140,018	275,585	(188,518)	-	227,085
Med Roll Out	8,874	(8,874)	-	-	-
Namibia	25,213	25,000	(23,430)	-	26,783
National Marine Parks	26,555	137,180	(90,838)	-	72,897
Patagonia	271,468	38,200	(255,635)	-	54,033
SAFE Initiatives	24	-	(24)	-	-
Solent	248,538	277,289	(344,950)	-	180,877
St Helena	57,566	168,191	(140,404)	-	85,353
Sturgeon	41,796	142,246	(80,023)	-	104,019
Integrated Ecosystem Restoration	32,308	189,298	(3,977)	-	217,629
Wild Oysters	112,346	49,097	(61,054)	-	100,389
UK Consortium	89,282	90,263	(137,175)	-	42,370
Kelp	57,268	119,678	(70,918)	-	106,028
Species at Risk	34,485	71,436	(46,864)	-	59,057

18a. Movements in funds (current year) continued

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds (cont.)					
HPMAs	74,755	51,163	(80,031)	-	45,887
Italian Rollout	13,412	95,099	(37,708)	-	70,803
Mallorca	1,102	10,000	-	-	11,102
Turkey	143,638	261,403	(231,711)	-	173,330
Digitising Blue Projects	12,449	311	(8,438)	-	4,322
Ocean Governance	35,855	126,317	(138,200)	-	23,972
Offshore Marine Reserves	133,045	-	(31,186)	-	101,859
RFMOs	101,220	119,300	(164,195)	-	56,325
Barclays Carbon	15,633	105,753	(109,295)	-	12,091
CVC Carbon Credits	11,071	50,000	(61,071)	-	-
Blue Carbon Unit	28,428	114,502	(109,454)	-	33,476
Blue Education Unit	3,495	57,408	(57,514)	-	3,389
Blue Economics Unit	21,704	69,854	(45,642)	-	45,916
Barclays Rapid Action Fund (2021: Barclays Reaction Fund)	50,000	50,000	(48,838)	-	51,162
Barclays Exploratory Fund	50,000	50,000	(51,517)	-	48,483
Windfarms	-	58,479	(29,171)	-	29,308
Menorca	-	8,875	(8,875)	-	-
Cyprus	-	10,000	(10,000)	-	-
Greece	-	324,260	(77,662)	-	246,598
Salmon Farms	-	106,950	(43,849)	-	63,101
Brussels	-	73,903	(17,122)	-	56,781
Convex Seascape Survey	-	748,867	(714,580)	-	34,287
Accelerator Fund	-	56,865	(56,865)	-	-
Blue Science Unit	-	25,000	(16,100)	-	8,900
MPA Exploratory Fund	-	73,903	(62,540)	-	11,363
Blue Legal Unit	-	138,855	(14,335)	-	124,520
Blue Investigations Unit	-	36,004	(21,321)	-	14,683
Total restricted funds	2,545,595	5,406,721	(4,737,619)	-	3,214,697

Notes to the financial statements for the year ended 31 March 2022

18a. Movements in funds (current year) continued

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Designated funds					
Project Catalyst Fund	-	124,391	(159,398)	68,589	33,582
Patagonia	114,614	9,160	(45,042)	-	78,732
Blue Policy Unit	-	33,291	(33,291)	-	-
Blue Investigations Unit	17,156	2,534	(19,690)	-	-
Blue Legal Unit	125,641	-	(89,894)	-	35,747
Total designated funds	257,411	169,376	(347,315)	68,589	148,061
General funds	1,762,724	2,197,941	(1,123,181)	(68,589)	2,768,895
Total unrestricted funds	2,020,135	2,367,317	(1,470,496)	-	2,916,956
Total funds	6,565,730	7,790,188	(6,259,969)	-	8,095,949

Purposes of endowment funds

The Ascension Island MPA Conservation Trust (AIMPACT) fund is supporting a marine protected area for the benefit of the global environment, managed as per the agreed Statement of Investment Principles.

Purposes of restricted funds

Restricted funds are held for expenditure in the 2022/23 financial year. The balances are held for the following purposes:

[A] Delivering models of sustainable fishing (Lyme Bay, Aeolians, Italian Rollout, Mallorca, Greece). Funds held for planned activities for the ongoing development of Lyme Bay and Aeolians demonstrator sites across the UK and Mediterranean, and expansion to new locations during 2022/23.

[B] Securing large-scale marine protected areas (St Helena, Ascension, Dutch Caribbean, Turkey, High Seas). Funds received relate to multi-year grants with remainder of expenditure planned for 2022/23.

[C] Restoration (Solent, Blackwater, Wild Oysters, Integrated Habitat Restoration, Windfarms, Sturgeon, Kelp). Funds held for planned activities for the continuation of the feasibility studies and restoration of oysters, seagrass and saltmarsh in the Solent, the finalisation of the Windfarms feasibility study, continuation of developing Sturgeon restoration project in Wales and the Kelp restoration project in Sussex.

[D] Stopping bad fishing practices (RFMOs, Offshore Marine Reserves, Salmon Farms). Funds received relate to multi-year

grants with remainder of expenditure planned for 2022/23.

[E] Connecting people with the sea (National Marine Parks, Digitising BLUE Projects, Maldives). Funds received relate to multi-year grants with remainder of expenditure planned for 2022/23.

[F] Strategic units (Science, Policy, Investigations, Carbon, Education, Economics, Legal and Media) and their developmental projects (HPMAs, RFMOs, Ocean Governance, Brussels, Convex Seascape Survey and Accelerator Fund). Funds held relate to planned activities for the 2022/23 year including involvement across all of Blue Marine's five key strategic interventions.

Purposes of designated funds

Designated funds have been created by the board of trustees for the following purposes:

[A] Project Catalyst Fund is a designation of 'free' reserves in excess of 12 months of running costs that is for the purpose of enabling rapid action on project activities. It seeks to keep the Blue Marine Foundation agile, responsive and effective.

[B] Patagonia is gift aid that has been deemed unrestricted, arising from restricted donations towards the Patagonia project. Blue Marine has chosen to designate this gift aid towards the Patagonia project.

[C] The Policy Unit, Legal Unit and Investigations Units all receive designated funding towards activities that benefit a range of Blue Marine's projects.

18b. Movements in funds (prior year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Endowment funds					
AIMPACT	-	2,000,000	-	-	2,000,000
Restricted funds					
Aeolians	150,475	83,036	(63,033)	-	170,478
Ascension	135,522	194,327	(344,327)	14,478	-
Asia	16,035	10,840	(367)	-	26,508
Dutch Caribbean	-	36,250	(27,473)	-	8,777
Blackwater	-	52,312	(45,365)	-	6,947
Caspian	17,113	-	(1,500)	-	15,613
High Seas	82,213	60,950	(66,280)	-	76,883
Lyme Bay	74,152	141,951	(177,242)	-	38,861
North Devon	14,040	-	(1,407)	-	12,633
West Scotland	15,308	-	(13,490)	-	1,818
Berwickshire	-	172,244	(69,400)	-	102,844
Jersey	58,000	165,549	(84,122)	-	139,427
Maldives	157,707	54,952	(109,347)	-	103,312
Media Unit	86,048	286,986	(233,016)	-	140,018
Med Roll Out	16,169	10,000	(17,295)	-	8,874
Namibia	28,111	15,000	(17,898)	-	25,213
National Marine Parks	14,621	123,111	(111,177)	-	26,555
Patagonia	65,000	384,786	(178,318)	-	271,468
SAFE Initiatives	57,446	17,950	(75,372)	-	24
Solent	106,203	355,643	(213,308)	-	248,538
St Helena	138,405	100,338	(181,177)	-	57,566
Sturgeon	9,932	83,490	(51,626)	-	41,796
Integrated Ecosystem Restoration	-	63,420	(31,112)	-	32,308
Wild Oysters	-	153,640	(41,294)	-	112,346
UK Consortium	94,756	74,815	(80,289)	-	89,282
Kelp	-	94,530	(37,262)	-	57,268
Species at Risk	-	64,170	(29,685)	-	34,485

18b. Movements in funds (prior year) continued

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
HPMAs	-	117,185	(42,430)	-	74,755
Italian Rollout	-	34,587	(21,175)	-	13,412
Mallorca	-	22,451	(21,349)	-	1,102
Turkey	-	250,000	(106,362)	-	143,638
Digitising Blue Projects	-	22,218	(9,769)	-	12,449
Ocean Governance	-	79,120	(43,265)	-	35,855
Offshore Marine Reserves	-	187,500	(54,455)	-	133,045
RFMOs	-	170,000	(68,780)	-	101,220
Barclays Carbon	-	107,065	(91,432)	-	15,633
CVC Carbon Credits	-	150,000	(138,983)	-	11,017
Blue Carbon Unit	-	54,800	(26,372)	-	28,428
Blue Education	-	105,440	(114,098)	12,153	3,495
Blue Economics	-	53,750	(32,046)	-	21,704
Barclays Reaction Fund	-	50,000	-	-	50,000
Barclays Exploratory Fund	-	50,000	-	-	50,000
Total restricted funds	1,337,256	4,254,406	(3,072,698)	26,631	2,545,595
Designated funds					
Political Engagement	-	-	(15,416)	15,416	-
Project Scoping	-	-	(20,623)	20,623	-
Patagonia*	95,859	57,885	(39,131)	-	114,614
Self-Funded Projects	-	-	(17,902)	17,902	-
Blue Science Unit	-	-	(60,110)	60,110	-
Blue Investigations Unit	-	-	(82,844)	100,000	17,156
Blue Legal Unit	-	-	(74,359)	200,000	125,641
Total designated funds	95,859	57,885	(310,385)	414,051	257,411
General funds	978,679	1,999,839	(775,111)	(440,682)	1,762,724
Total unrestricted funds	1,074,538	2,057,724	(1,085,496)	(26,631)	2,020,135
Total funds	2,411,794	8,312,130	(4,158,194)	-	6,565,730

* Movement in funds (prior year) has been restated to show funds for patagonia under Designated rather than Unrestricted.

19. Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	2022 £	2021 £
Less than one year	69,119	45,493
Between one and five years	246,367	-
	315,486	45,493

20. Controlling party

The charity is controlled by its Trustees.

21. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The Memorandum of Association provides that every member, as defined by Clause 8 of the Articles of Association, is liable to contribute a sum not exceeding £1 in the event of the company being wound up while he or she is a member. At 31 March 2022 there were 8 (2021: 10) members.



Image Credit: George Karbus

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BLUE MARINE FOUNDATION

England & Wales - Charity number 1137209

Accounts



BLUE MARINE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

Report and consolidated financial statements

YEAR ENDED 31 MARCH 2021
Company number: 07176743



**BLUE MARINE
FOUNDATION**



BLUE MARINE
FOUNDATION

Charity reference and administrative details

Charity registration number 1137209

Company registration number 07176743

Directors and Trustees

- G L Duffield
- C M J Gorell Barnes
- T P S Appleby
- A K O Brady
- Lord J S Deben
- Prof C M Roberts
- D C Davies
- A S Blount
- C Herweijer
- L A A Lake
- M R Rose (resigned Nov 2020)
- Lord R H R Benyon (appointed Jul 2020, resigned May 2021)

Executive Director C R H Clover

Chief Executive Officer C Brook

Finance Director L Smith FCCA

Registered office

Third Floor
South Building
Somerset House
Strand
London
WC2R 1LA

Auditor

Sayer Vincent LLP
Invicta House
108-114 Golden Ln
London
EC1Y 0TL

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Latham & Watkins LLP
99 Bishopsgate
London
EC2M 3XF

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TRUSTEES' ANNUAL REPORT

(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Year ended 31 March 2021

The Trustees present their report and the audited Consolidated Financial Statements of Blue Marine Foundation ("BLUE" "the charitable company") for the year ended 31 March 2021. The consolidated Financial Statements have been prepared in accordance with the accounting policies set out on pages 52 to 54 and with the provisions of the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102).

Blue Marine Foundation is a charitable company limited by guarantee and became a registered charity on 30 July 2010.

BLUE's mission

Blue Marine Foundation (BLUE) aims to restore the ocean to health by addressing widescale destruction of life and habitats in the ocean. BLUE is dedicated to creating marine reserves, tackling overfishing, restoring vital habitats and developing models of sustainable fishing. BLUE's mission is to see 30 per cent of the world's ocean under effective protection by 2030 and the other 70 per cent managed in a responsible way.

The ocean has undergone devastating change over the last century. Marine life is under threat from climate change, deoxygenation, acidification and many types of pollution, including noise and invasive species. But arguably the greatest threat is from overfishing. Industrial scale, destructive fishing practices have laid waste to marine life and habitats, altered coastlines and threatened the livelihoods and food supply of the billions of people who rely on fish as their main source of protein.

The ocean produces more than half of the world's oxygen, has stored around a third of our carbon dioxide and has absorbed more than 90 per cent of excess heat within the climate system, thanks to life within it. Overfishing is systematically undermining the ocean's capacity to play this crucial role through habitat destruction, disturbance of the seabed and through the removal of marine animals.

We have to act now to protect and restore our ocean to health if we are to stave off the worst effects of climate change and a global food crisis.

BLUE's strategy

Our ocean is being harmed in many ways. We recognise that as a medium-sized yet ambitious charity, we must focus on the most serious threats and make the most impactful interventions.

BLUE focuses on five key strategic interventions to improve the health of the ocean:



Securing marine protected areas: Pressing for the meaningful protection of at least 30 per cent of the ocean by 2030.

SECURING MARINE
PROTECTED AREAS



Tackling unsustainable fishing and other activities such as deep-sea mining which destroys life in the ocean.

TACKLING
UNSUSTAINABLE
PRACTICES



Restoring marine habitats to revive and protect vulnerable and threatened species to restore biodiversity and help sequester carbon.

RESTORING MARINE
HABITATS



Developing models of sustainable fishing: Proving that low-impact fishing benefits marine life, local fishers and communities.

DEVELOPING MODELS
OF SUSTAINABLE
FISHING



Connecting people with the sea: creating innovative education materials and enhancing ocean understanding across generations.

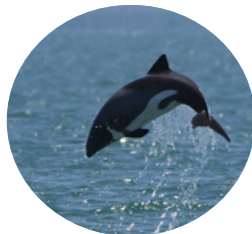
CONNECTING PEOPLE
WITH SEA



KEY ACHIEVEMENTS OVER THE YEAR

KEY ACHIEVEMENTS OVER THE YEAR

KEY ACHIEVEMENTS OVER THE YEAR



April 2020

With BLUE's office closed from 5 March 2020, BLUE went digital, conducting all business online and launching initiatives such as: #LocalFishForDinner in project areas Lyme Bay, North Devon, Jersey and Berwickshire, to connect customers directly to fishermen whose markets were badly affected by lockdown restrictions.

June 2020

BLUE held a virtual Rewilding the Sea conference where delegates shared latest thinking on restoration and rewilding challenges and opportunities with thousands of online participants. [Solent](#)



August 2020

99.5 per cent Ascension's waters (440,000 km²) became officially protected from all types of fishing through the designation of the Ascension MPA, one of the largest no-take zones in the world. [Ascension](#)

November 2020

Tristan da Cunha: BLUE was part of a coalition led by the RSPB and National Geographic to establish an endowment fund enabling the creation of the fourth largest fully protected MPA on the planet. [Tristan Da Cunha](#)

Lyme Bay: The Road to Recovery premiered telling the success story of fishermen-led conservation in the Lyme Bay Reserve. [Lyme Bay](#)



February 2021

The UK government proposed a ban on bottom trawling in four marine protected areas including Dogger Bank following a legal threat by BLUE. [Offshore MPAs](#)

2021



May 2020

Ocean Awards 2020 winners were announced at a virtual event which celebrated the people and organisations who work tirelessly to help address the crisis in our oceans.

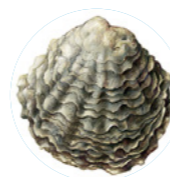


July 2020

BLUE launched #Fish-ForTomorrow in the Maldives to familiarise people with vulnerable reef fish. The campaign secured public support for the protection of giant grouper and all species of parrotfish. [Maldives](#)

October 2020

Sturgeon Database with over 5,000 records of European sturgeon in the UK coastal and river systems was completed. [Sturgeon](#)



January 2021

BLUE published a ground-breaking study in conjunction with renewable energy company, Ørsted, that assessed the suitability of an offshore site for restoring native oyster beds. [Windfarms](#)



March 2021

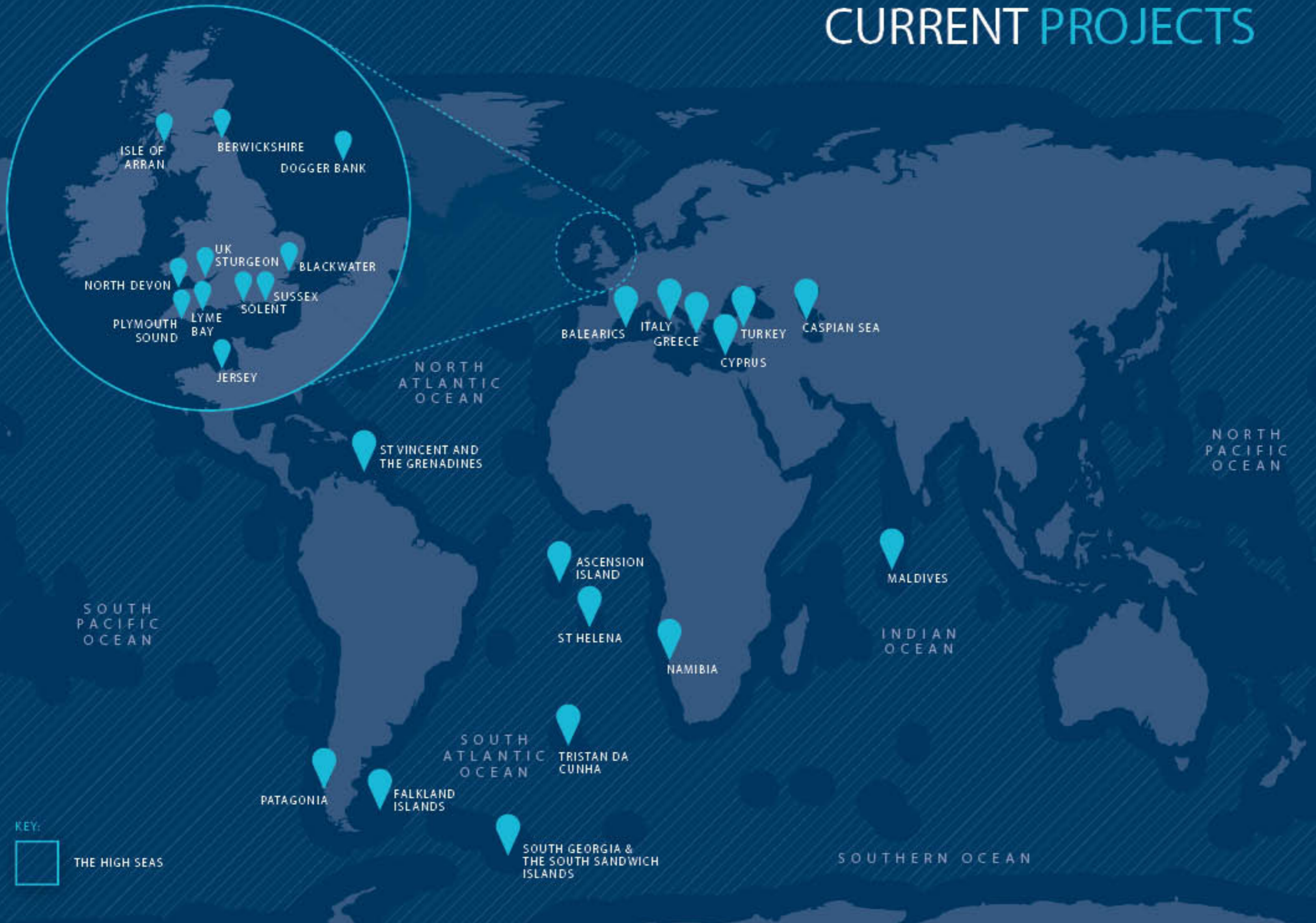
Byelaw agreed in major step made to remove mobile fishing along the Sussex coast to save kelp forests. [Kelp](#)

BLUE opens its oyster restoration hatchery, the first in the UK, with the potential to produce 48 million larvae per year. [Solent](#)



AIMPACT (Ascension Island Marine Protected Area Community Trust) fund was established, and the first tranche invested to provide income in perpetuity for the island of Ascension in support of its MPA. [Ascension](#)

CURRENT PROJECTS



KEY:
[Red Pin Icon] THE HIGH SEAS

PROJECT HIGHLIGHTS

IN THE YEAR ENDING 31 MARCH 2021

The UK overseas territories

The hugely ambitious Blue Belt initiative has exceeded its target of establishing over 4 million square kilometres of protected ocean around the UK Overseas Territories. BLUE, individually and as part of the Great British Oceans Coalition has worked to encourage the British Government to maintain the ambition of its Blue Belt commitment and ensure that the policy brings benefits to the territories themselves.

The UK Overseas Territories where BLUE has focused its efforts are Ascension, St Helena and Tristan da Cunha.



Ascension

After the designation of 443,000 square kilometres of no-take zone, BLUE was keen to ensure that the Ascension Island community were rewarded for their vision and commitment to protecting the world's ocean. To this end, BLUE established the Ascension Island MPA Community Trust fund (AIMPACT), a £2 million endowment fund donated by long-term supporter Peter Lürssen, for the benefit of on-island projects that support community, education, environment and heritage.



ASCENSION ISLAND'S ECONOMIC EXCLUSIVE ZONE (EEZ) IS NEARLY THE SIZE OF SPAIN.

£2m

Secured to establish Ascension Island MPA Community Trust fund (AIMPACT).

Ascension Island Marine Management Plan finalised and published in March 2021.

800

community members will benefit from community projects.

Expenditure in year*
£344,327

Expenditure over life of project**
£929,166

*See note 18a - 'Ascension'
**to 31 March 2021



TOTALLING 687,000 SQ. KM, THE MPA IS NEARLY THREE TIMES THE SIZE OF THE UK.

Expenditure in year*
£17,902

Expenditure over life of project**
£57,902

*See note 18a - 'Self-Funded projects'

Tristan Da Cunha

BLUE is delighted to work with the Becht Family Charitable Trust to provide key long-term support for the community of Tristan da Cunha. This innovative approach, led by RSPB and National Geographic Society, will support this extremely remote community that does not have the opportunity to create the revenue streams that would usually be derived from hosting a marine protected area, such as tourism. The Tristan da Cunha community have now committed to fully protecting an incredible 687,000 square kilometres of their territorial waters.



St Helena

Throughout 2020, BLUE has been working with the Saint Helena Commercial Fishermen's Association (SHCFA) and the Saint Helena Government to ensure that regulations and policies supporting the MPA are up to date and effective, and that the highest standards of sustainability will apply to all fishing within Saint Helena's waters. Ocean education remains a priority with engagement activities for the local community being put on throughout the year. Through these measures BLUE will help ensure that the MPA maintains the support of the local community and fishermen, while also protecting Saint Helena's marine environment and particularly the whale sharks which live and breed there.



SAINT HELENA'S ECONOMIC EXCLUSIVE ZONE (EEZ) IS NEARLY THE SIZE OF FRANCE.

Expenditure in year*
£181,177

Expenditure over life of project**
£562,042

*See note 18a - 'St Helena'

15

million people reached with Whale Shark footage from Saint Helena.

Marine conservation education app developed, specifically focused on Saint Helena's unique marine life.

The High Seas

Through scoping reports BLUE has played a key role in the High Seas Alliance selection of priority sites which now include The Walvis Ridge and the Lost City. Covid caused international negotiations to be suspended, so little progress could be made by BLUE's coalition partners in the High Seas Alliance. Instead, BLUE focused its efforts on a moratorium on deep sea mining, tackling overfishing of tuna in the Indian Ocean and uncovering human rights abuses at sea.

Human rights at sea

Alongside WWF, Bloom Association and Sharkproject, BLUE called for a full and independent investigation into the deaths and human rights abuses in the convention area of the Western and Central Pacific Fisheries Commission (WCPFC). BLUE will continue to push for transparency in the investigation and reporting of these shocking cases of human rights violations and observer deaths at sea.

Yellowfin tuna overfishing

A report published by BLUE in October 2020 exposed the failure of the Indian Ocean Tuna Commission (IOTC) to effectively manage the yellowfin tuna stock which could collapse as soon as 2026. BLUE's report instigated an emergency IOTC session which ended with the adoption of an updated resolution on an interim rebuilding plan for the Indian Ocean yellowfin tuna stock. A new resolution is expected to be negotiated in 2022 using the updated information and scientific advice provided by the yellowfin tuna stock assessment which took place in June 2021.

25 IOTC parties adopted improved management measures for yellowfin tuna in 2021.

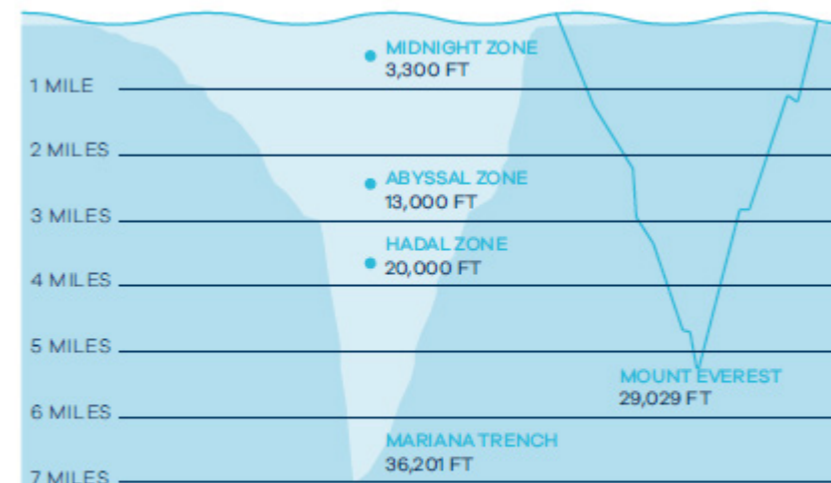
Deep-sea mining

BLUE Investigations undertook an in-depth study into the UK's sponsorship of UK Seabed Resources Ltd, a wholly owned subsidiary of US corporate giant Lockheed Martin, and its role in pushing for deep-sea mining to begin. In December 2020, BLUE published a report featuring the work of several experts in the field, which questioned the need for deep-sea mining, highlighted its dangers, and posed questions to the UK Government and the International Seabed Authority regarding its controls.

Expenditure in year*
£217,904

Expenditure over life of project**
£426,329

*See note 18a - 'BLUE Investigation Unit' + 'High Seas' + 'RFMOs'



THE DEEPEST PART OF THE OCEAN IS MORE DEEP THAN MOUNT EVEREST IS TALL.

"There is more at stake here than national pride or corporate profits. That is why this report calls for deep-sea mining to be paused"

Professor Callum Roberts, University of Exeter

The British Isles

In contrast to the impressive progress made over the past five years in protecting the UK Overseas Territories, UK domestic waters are mostly protected in name only, with dredging, bottom trawling and other destructive fishing methods allowed in most so-called marine protected areas (MPAs). BLUE is pressing for actual protection of these areas, demonstrating the advantages of sustainable fishing, working on restoration projects and connecting more British people with the sea through a programme of national marine parks.

Pressing for actual protection in marine protected areas



The Isle of Arran

4x higher density of king scallops than in 2013

4x more abundance of lobsters than in surrounding areas

Expenditure in year*
£13,490

Expenditure over life of project**
£72,635

*See note 18a - 'West Scotland'

Lamlash Bay, on the East coast of the Isle of Arran, is one of only four, small segments of fully "no-take" areas in the UK. Lamlash is a fine example of the potential that no-take zones have to rewild our seas. Research shows that king scallop density is four times higher than in 2013 and that lobsters are now over four times more abundant than in adjacent areas. This evidence strengthens BLUE's call for an effective network of no-take zones around the UK.

The Dogger Bank

14,030km² of UK waters to be protected from destructive fishing.



BLUE published a landmark report with Client Earth, Marine Conservation Society and WWF reiterating the urgent need for harmful fishing activities on the Dogger Bank to be halted immediately. In February 2021, the government announced that bottom trawling and dredging will be banned from 14,030 square kilometres of UK waters. The banning of destructive fishing in this area will not only halt the devastating damage from dredges and bottom trawling, but also unlock the potential to ignite a plethora of megafauna recovery. Combined campaigns from Greenpeace dropping rocks along the Dogger Bank bed and BLUE threatening legal action against the government helped push for this critical step towards preserving offshore marine protected areas.

Expenditure in year*
£54,455

Expenditure over life of project**
£54,455

*See note 18a - 'Offshore Marine Reserves'

Supporting sustainable fisheries



Lyme Bay: Road to Recovery

After 10 years' work in Lyme Bay, a new documentary film by Rupert Murray was released by BLUE "Lyme Bay: The Road to Recovery". The documentary showcased the miraculous recovery of marine life in the Lyme Bay Fisheries and Conservation Reserve in Dorset, following the creation of a marine protected area that banned bottom trawling and dredging. The film highlighted the benefits of the community-led, collaborative model of sustainable fishing.

Expenditure in year*
£177,242

Expenditure over life of project**
£1,850,069

*See note 18a - 'Lyme Bay'

7,500

views of "Lyme Bay: The Road to Recovery" on YouTube.

1,760

boxes of sustainable and traceable seafood from the Lyme Bay Reserve delivered to market in financial year ended March 2021.

126

square miles of the Lyme Bay Reserve fished responsibly.

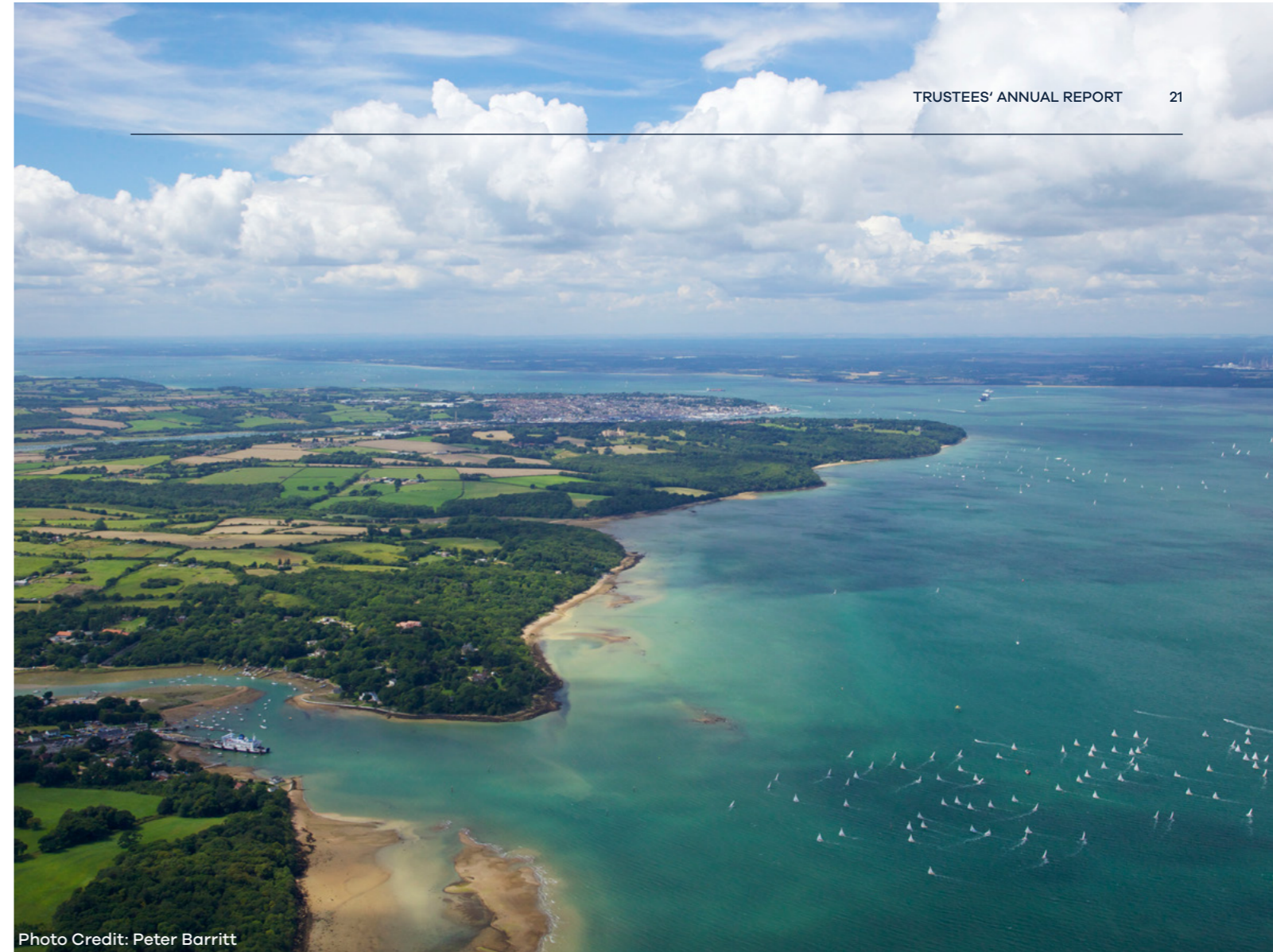


Photo Credit: Peter Barritt



Berwickshire

<5% of Scotland's inshore seabed is protected from bottom trawls and scallop dredges.

50 video transects and baited remote underwater video drops undertaken in baseline survey.

BLUE's focus on establishing an ecological baseline for the Marine Protected Areas has led to the completion of a full survey of Berwickshire's inshore waters. Vast underwater coral gardens and rocky reefs have been discovered, which will not only contribute to the baseline but act as evidence to support greater protection of these important species and habitats. Following continued pressure by BLUE and cooperation in the illegal squid trawling case, there were no reports or sightings of illegal squid trawling in 2020, for the first time in 14 years.

Expenditure in year*
£69,400

Expenditure over life of project**
£256,491

*See note 18a - 'Berwickshire'

Restoration



Integrated Ecosystem Restoration

Expenditure in year*
£31,112

Expenditure over life of project**
£31,112

*See note 18a - 'Integrated Ecosystem Restoration'

BLUE is paving the way in integrated ecosystem restoration which encourages multi habitat connections. BLUE hosted an integrated restoration workshop which brought together local stakeholders and restoration practitioners to facilitate knowledge sharing and begin the process of mapping areas of potential multi-habitat restoration projects. BLUE has already successfully restored thousands of oysters in the UK which engineer the ecosystem through water filtration, laying the foundation for restoring other species.

Solent

BLUE has installed cages full of adult oysters to release billions of larvae, act as artificial reefs and provide a home for a host of marine creatures. Over a hundred different species have been identified living among and around the oysters in their cages. In March 2021, BLUE completed construction of the UK's first restoration-focused hatchery, overcoming a key barrier to restoration which is a reliable supply of baby oysters.

Expenditure in year*
£213,308

Expenditure over life of project**
£937,345

*See note 18a - 'Solent'

124

species found living in the Solent oyster nurseries, including critically endangered European eel.



Wild Oysters

An expansion of BLUE's successful work in the Solent this work is a collaboration between BLUE, the Zoological Society of London and British Marine. BLUE has helped to restore over 4,000 native oysters with coverage of the work in the Firth of Clyde, Conwy Bay and Tyne and Wear as part of a major community restoration effort.

Expenditure in year*
£41,294

Expenditure over life of project**
£41,294

*See note 18a - 'Wild Oysters'

Blackwater

BLUE is working with the Essex Native Oyster Restoration Initiative (ENORI) to restore vital native oyster populations and the habitat they provide. Throughout 2020, BLUE and its partners have undertaken monitoring of 2019 pilot studies, begun pioneering cleaning trials which remove excess sediment from the seabed to increase oyster settlement, and seen huge success in our innovative use of spat collectors to monitor juvenile oysters. We have procured hundreds of metric tons of 'cultch', hard material such as shells and grit on which an oyster bed is formed, to deploy next year and we plan to significantly scale up restoration and outreach efforts.

Expenditure in year*
£45,365

Expenditure over life of project**
£115,915

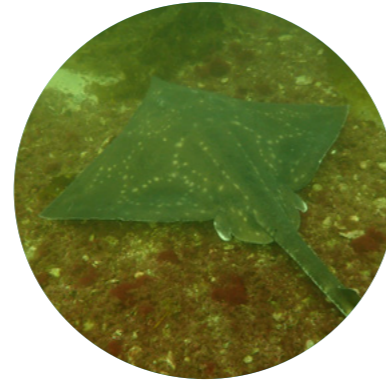
*See note 18a - 'Blackwater'



Species at risk

Flapper Skate

A campaign, supported by BLUE, to protect the critically endangered flapper skate egg site near the Isle of Skye averted catastrophic bottom trawling and led to the Scottish government announcing an emergency marine protected area. The six square kilometre designation will become Scotland's largest no-take zone.



18 months

The time it takes for flapper skate eggs to hatch.



European Sturgeon

Expenditure in year*
£51,626

Expenditure over life of project**
£51,694

*See note 18a - 'Sturgeon'

BLUE is investigating the restoration of the European sturgeon to UK rivers, a species which according to the IUCN, is the most critically endangered group of species on the planet. The UK Sturgeon Alliance was formed between BLUE, the Zoological Society of London (ZSL), the Institute of Fisheries Management (IFM), Nature at Work and the Severn Rivers Trust. BLUE hopes to raise awareness of this prehistoric fish.

According to the IUCN, Sturgeon are the most critically endangered group of species on the planet.



Sussex's kelp forests

Since 1987, over 96 per cent of Sussex Kelp has disappeared. Determined to reverse this decline, BLUE joined the Marine Conservation Society, Big Wave Media and Sussex Wildlife Trust to form the Help Our Kelp campaign. In March 2020, a byelaw was approved to protect 300 square kilometres of seabed from bottom trawling.

300km²

seabed protected from mobile fishing gear

Expenditure in year*
£37,262

Expenditure over life of project**
£37,262

*See note 18a - 'Kelp'

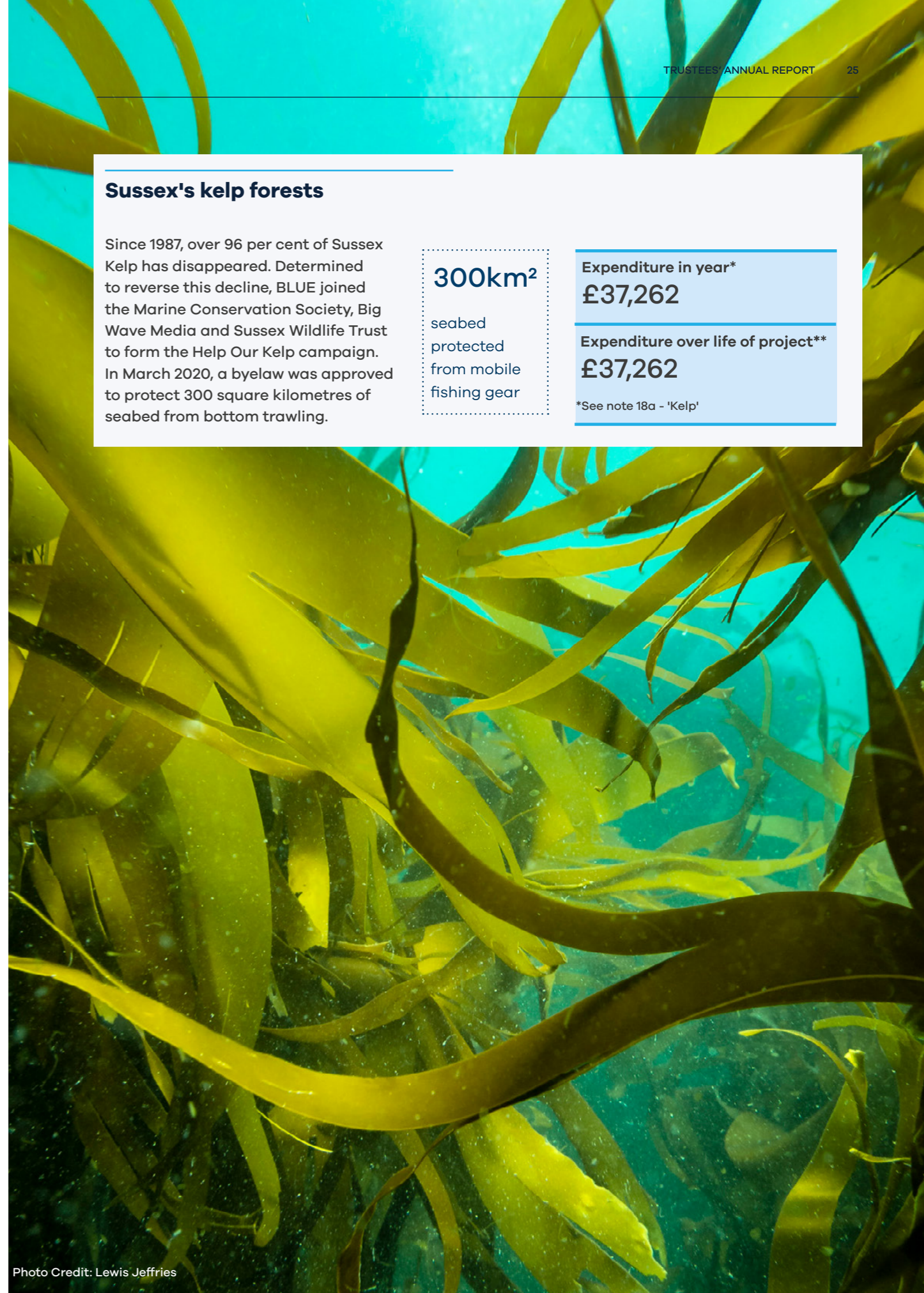


Photo Credit: Lewis Jeffries

Top Photo Credit: Chris Rickard

National Marine Parks



Plymouth Sound

400km²
The size of the Plymouth Sound National Marine Park

£9.5m
of funding secured by Plymouth City Council to develop the UK's first National Marine Park.

BLUE continues to work with Plymouth City Council and other local stakeholders, who collectively declared Plymouth Sound the first national marine park in 2019. Over the past year, BLUE has explored the considerable appetite for national marine parks around the British Isles in a report which proposes 10 national marine parks over the next ten years.

Expenditure in year*
£111,177

Expenditure over life of project**
£166,090

*See note 18a - 'National Marine Parks'



SAFEGEAR

Expenditure in year*
£75,372

Expenditure over life of project**
£251,688

*See note 18a - 'SAFE Initiatives'

BLUE is continuing to develop its SAFEGEAR programme, to help stop the loss of fishermen's static gear. Our SAFEGEAR report, published in February 2021, outlines the successful trial of this technology and the next steps in supporting fishermen to access this gear.



Jersey

A report commissioned by BLUE emphasises the potential of Jersey's sea habitats for a Marine Park. Many of the habitats found here are important blue carbon stores and are capable of buffering the effects of climate change and sequestering carbon. BLUE submitted a response to the government calling for the Marine Park to be designated, which led Jersey's Deputy Chief Minister to table an amendment in favour of this response. BLUE has initiated research which will underpin fisheries management within the proposed park. A "Jersey Hand Dived" label has been developed and finalised with local scallop divers signing up.



900km² of Jersey's waters proposed as a National Marine Park.

Expenditure in year*
£84,122

Expenditure over life of project**
£118,905

*See note 18a - 'Jersey'



Overseas Projects

Marine protected areas in the Mediterranean

In the Mediterranean just 0.04 per cent of the sea is protected from fishing and of the 1,200 or so designated marine protected areas (MPAs), few deliver the conservation gains that they were designed for. BLUE is working throughout the Mediterranean to designate new and improve existing MPAs. BLUE's projects tackle illegal, unreported and unregulated (IUU) fishing, and promote sustainable small-scale fishing.

BLUE's Mediterranean projects protect endangered species, vital Posidonia seagrass and enable community-driven conservation.



Turkey

In collaboration with the Mediterranean Conservation Society, BLUE is working to provide enforcement and management for the largest highly protected MPA network in the Mediterranean, supporting an ambitious designation banning bottom trawling and purse seining and creating large no-fishing zones. This will see the effective protection from bottom trawling of 55,000 hectares of sea and 10,500 hectares of no-fishing zones, and will support one of the few Mediterranean artisanal fishing communities dominated by women.

Expenditure in year*
£106,362

Expenditure over life of project**
£106,362

*See note 18a - 'Turkey'

55,000 hectares protected from bottom-towed fishing gear

10,500 hectares of no-fishing zone

Mallorca

Expenditure in year*
£21,349

Expenditure over life of project**
£21,349

*See note 18a - 'Mallorca'

BLUE is working with the Mallorca Preservation Fund, Marilles Foundation and LIFE (Low Impact Fishers of Europe) to investigate and report illegal fishing around the Balearic Islands to develop a seafood certification scheme that will support small-scale fishermen who fish sustainably within protected areas. The illegal-fishing report is ammunition to ensure effective protection of Mallorca's existing marine reserves.



Italy

BLUE is working towards a new MPA around Salina Island, which could pave the way for a broader Aeolian protection. Ninety per cent of local fishermen in Salina and Stromboli have signed up to Responsible Fishing Codes of Conduct supported by restaurants and hotels, which are promoting certified sustainable seafood. An education programme has linked fishermen and researchers with school children, educating students about sustainable fishing and marine biology. The Ministry of Environment visited the Aeolian Islands in October 2020 to urge local mayors to protect their seas. The newly formed Salina MPA commission, backed by local stakeholders including fishermen, is the first of its kind in the Aeolians and is pushing for protection.

Expenditure in year*

£84,208

Expenditure over life of project**

£623,263

*See note 18a - 'Aeolians + Italian Rollout'

BLUE is helping to improve marine protection by working in the existing Italian MPAs Torre Guaceto and Egadi. The areas have been encouraged to adopt fishing codes of conduct and expand the no-take zones in existence. Insulated fish boxes and mobile fish markets have been provided to allow fishermen involved to sell sustainable, traceable, high-quality fish at a fair price.

90% fishermen signed up to the Responsible Fishing Codes of Conduct.

225 people reached through events and presentations featuring the Aeolian Island marine education programme.

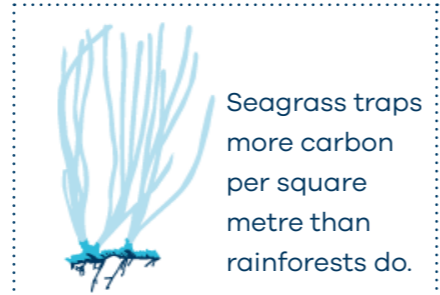


Image Credit: Danny Copeland

The Caspian Sea

The Caspian Sea is home to the most critically endangered group of species on the planet- sturgeon. By addressing the causes of the potential road to extinction for sturgeon, BLUE is addressing broader environmental issues in the Caspian region. The first MPA in the Caspian Sea has been designated as an international hope spot, encouraging other endemic fish stocks to recover. Ultimately, enforcement of marine protection is the largest hurdle in the Caspian and BLUE is tackling this through education, awareness programmes and development of sustainable, alternative livelihoods such as aquaculture and eco-tourism.



Expenditure in year*

£1,500

Expenditure over life of project**

£50,389

*See note 18a - 'Caspian'

Namibia



The Namibian Islands' Marine Protected Area (NIPMA) covers **400km** of coastline, an area of around **10,000km²**

Expenditure in year*

£17,898

Expenditure over life of project**

£67,197

*See note 18a - 'Namibia'

After successfully partnering with Namibia Nature Foundation (NNF), the team there have dedicated their time to monitoring the coastline and keeping a close eye on concerning events. NNF have had stakeholder consultations with the Ministry of Fisheries and Marine Resources, and discussions about the adequacy of the zoning, present regulations and levels of monitoring are progressing well.

1] A Heaviside's dolphin, which only live off the coasts of western South Africa, Namibia and southern Angola. Credit: Jean-Paul Roux.

2] The NIPMA contains almost all of Namibia's endangered African penguins.

Patagonia



Expenditure in year*
£178,318

Expenditure over life of project**
£818,664

*See note 18a - 'Patagonia'

In 2020, BLUE partnered with Tompkins Conservation Chile to support an ambitious five-year programme to survey, map and designate new marine protected areas in Patagonia's fjords, to protect the fragile ecosystems from destructive salmon farming. The Tompkins Conservation research and discovery vessel left port in November 2020 to document some of the last untouched Patagonian fjord ecosystems, with the aim of presenting arguments for protection to the Chilean government.



Maldives

In response to illegal and excessive fishing of vulnerable species, BLUE ran the social media campaign #FishForTomorrow. This campaign helped to familiarise Maldivians with fish species particularly susceptible to overfishing and to secure public support for their protection. The NGO Maldives Resilient Reefs (MRR) was set up in July 2020 working to restore coral reefs in the Maldives as climate resilient ecosystems for the benefit of people, nature and the businesses that depend on them. In September 2020, MRR's project manager Shaha Hashim successfully enrolled in the Masters by Research programme at the University of Exeter to establish historical baselines for conservation goals.

Expenditure in year*
£109,347

Expenditure over life of project**
£441,659

*See note 18a - 'Maldives'

23

species of Parrotfish legally protected from fishing in September 2020, just two months after BLUE's successful #FishForTomorrow campaign ended.

The campaign reached **4.5 million** people.



BLUE Units

To achieve maximum impact, BLUE works using a combination of top-down intervention to influence policy and improve governance of our seas, and bottom-up project delivery to prove the efficacy of ocean conservation for marine life and communities. We have developed a number of specialised units to support and amplify our work:

- **BLUE Media** uses a range of media from short films to social media campaigns, and from virtual reality experiences to mainstream television to inspire ocean conservation.
- **BLUE Legal** challenges unsustainable fishing and uses the legal system to support BLUE'S strategic interventions.
- **BLUE Education** is developing imaginative, engaging materials and hands-on education programmes to inspire all ages to become ocean advocates.
- **BLUE Investigations** works to research and expose overfishing and other methods of over-extraction. Our investigations team works closely with our media and legal team to shine a light on overfishing and other harmful marine activities.
- **BLUE Science** uses strategic scientific evidence, position papers and academic publications to support BLUE's mission.
- **BLUE Policy** works to engage with policy makers to implement and change policy to deliver sustainable fishing and marine protection.
- **BLUE Carbon** aims to demonstrate and quantify the value of the ocean and marine habitats to mitigate and adapt to climate change. Monetising the value of ocean life would be a game changer for conservation.
- **BLUE Economics** aims to use economic models and innovative finance to unlock a quantum increase in ocean conservation finance, prove the economic viability of sustainable fishing, and examine the perverse economics of subsidised overfishing.



BLUE's ongoing development

Thriving in uncertain times

The year from 31 March 2020 to 31 March 2021 was a challenging one for the whole world. BLUE not only survived but thrived, doubling its income, taking on more projects than ever and increasing its workforce to over 30. With our Somerset House office closed from 6 March 2020, the team quickly and brilliantly adapted, becoming – if anything – more productive than before. We developed new ways of working, including delivering online conferences which were viewed by thousands.

In order to remain nimble and effective as the organisation grew, we developed specialist “units” which both support our projects and are centres of innovation. With eight units in total, BLUE is pleased to resemble an octopus with our ongoing projects forming the head/body and specialist units as tentacles. New units which have particularly thrived over the last year include BLUE Investigations, BLUE Legal, BLUE Economics and BLUE Carbon.

Virtual meetings, while tiring on the eyes, mean that communication between teams based around the world has been better than ever. Regular updates from teams in the Maldives, St Helena and the Aeolians, as well as around the UK coast meant that BLUE continued to have a united sense of purpose.

Now that the office is open once again, we are combining the best of home working with in-person meetings to offer flexible options to those who are now based further away from BLUE's London headquarters and those who prefer to come regularly to the office. Monthly ‘think tank’ meetings aim to bring everyone – or nearly everyone – together for one day to maintain a friendly spirit of innovation. It is particularly important for our many new starters that the strong spirit of fun and collaboration is upheld in the fantastically hardworking and driven team at BLUE.

BLUE's strategy for the coming year

Biodiversity protection and climate action are inextricably linked in the ocean. BLUE's work to protect and restore life in the ocean and to tackle overfishing has been given a further impetus by the urgency of the climate crisis and by emerging science which suggests that bottom trawling releases more stored carbon than is emitted by the entire global aviation industry.

BLUE has been pointing out since its inception in 2010 that destructive fishing and fishing beyond scientific limits are bad for everyone, including the fishing industry. But the fact that overfishing is increasingly understood to be a major contributor to climate change brings new urgency to the need to curb it.

BLUE will continue to pursue its five strategic aims of protecting as much of the ocean as possible, tackling overfishing, restoring species and habitats, supporting models of low-impact fishing and raising awareness about the crisis and the solutions in the ocean.

But more than ever, BLUE will focus on the link between oceans and climate. Key interventions

in the coming year are to help fill the knowledge gaps around ocean health and climate health: The need to better understand and quantify the carbon absorbing capacity of the seabed, kelp and pelagic fish are key scientific questions of our time, along with just how much carbon is released by bottom towed fishing in these habitats.

BLUE will also urge politicians to recognise the role of ocean protection in reducing climate impact and to ensure that marine protected areas are actually protected, which means entirely free of destructive fishing.

We haven't got much time. Scientists have agreed that we have until 2030 to make the changes necessary to protect the ocean and avert runaway climate change.

The good news is that protecting and restoring marine life and habitats can be done relatively quickly and easily with the right policies in place. And restoring life in the ocean can make a major contribution to closing the emissions gap. BLUE will work more urgently than ever to protect the ocean so that it can in turn protect us all.



Financial review

The accounts are set out on pages 48 to 71.

Donations amounting to £6,306,295 (gross) (2020 - £4,033,518 (gross)) plus £2,000,000 for the AIMPACT Endowment Fund were received during the year. The significant growth in restricted income is expected to be maintained or exceeded in future due to BLUE's growth and development as an organisation. The funding pipeline is robust and diverse and includes a substantial multi-year donation agreement of £1,670,000 per year for three years, major potential corporate grants and increased support from individual donations and trusts and foundations.

Income in the year was boosted by a generous unrestricted donation of £1,000,000 to support BLUE's core operations and strategic development provided scope for agile and responsive reactions to risks and opportunities in this year of uncertainty and provided confidence in supporting the 'free reserves' available.

Growth in expenditure to £4,158,194 (2020 - £3,620,842) was driven by a significant increase in project work during the year. This trajectory is set to continue in the coming years as delivery of on-the-ground project objectives becomes feasible once again, and as new projects and strategic units that began in 2020/21 build momentum. BLUE continues to invest in governance while maintaining a lean operational structure, with 89% (2020: 86%) of expenditure dedicated to charitable activities, 7% (2020: 8%) on governance costs and 4% (2020: 6%) on costs of raising funds.

Total funds held as at 31 March 2021 amounted to £4,565,730 (2020 - £2,411,794) plus £2,000,000 held in a separate account and invested in sustainable funds for the AIMPACT Endowment Fund. The increase in funds held reflects the expenditure required to fulfil objectives on an increased number of projects in the next financial year, plus the growth in 'free reserves' required to adhere to BLUE's Reserves policy (see below). The Trustees are confident that reserves will not prove to be excessive in light of the current economic uncertainty, the level of future activity anticipated and the growing number of BLUE's projects.

Going Concern

The trustees of Blue Marine Foundation have examined the 24-month forecast of income and expenditure for both organisational operations and carrying out the planned charitable activities and are confident that Blue Marine Foundation remains a going concern. Despite the challenging economic and working environment, BLUE continues to deliver conservation impact and attract continued support for both new and existing projects. BLUE's agile and reactive nature has proven to be resilient and effective in adapting to change, and BLUE's financial position is supported by a strong reserves policy. There are no material uncertainties that challenge the going concern assumption.

Reserves policy

"Free reserves" held at 31 March 2021 (consisting of amounts which could be spent excluding restricted funds and fixed assets and without disposing of investments), amounted to £1,982,015 (2020 - £1,033,893).

These reserves fall within BLUE's Reserves Policy of between six- and eighteen-months' expenditure (lower limit £936,582, upper limit £2,809,747).

Any funds generated during a financial period which are not needed to meet day-to-day unrestricted expenditure requirements are placed in a savings account until required.

The Trustees have agreed a policy in respect of reserves that address the following financial objectives:

- After taking account of any unrestricted funds designated to potential projects, at least six months operating and governance costs should be available within unrestricted funds (held in instant access deposit accounts) to enable the charity to sustain its operations and cover any short-term funding requirements should any unforeseen circumstances arise.
- To ensure the continued success of the charitable company (and to enable it to have continuing support for the visionary thinking it has so far demonstrated) where funders are sought for specific (restricted fund) projects, they will also be requested to contribute/ donate a proportion of their overall giving to help cover ongoing unrestricted expenditure.

On a regular basis, and on the provision of considered proposals (reviewed against BLUE's proposed project criteria) by the executive team, specific consideration will be given by the

Trustees as to whether any unrestricted funds should be set aside and designated for use to explore potential project opportunities. Such designations of unrestricted funds will ordinarily only be considered if, in the opinion of the Trustees, the first objective above is met though this is subject to Trustees' discretion.

Fundraising Policy

BLUE's trustees are committed to ensuring that fundraising activities are carried out in an ethical manner and BLUE is committed to adhering to the Code of Fundraising Practice as set out by the Fundraising Regulator. BLUE agrees with the four values supporting the standards in the Code:

- Legal. All fundraising must meet the requirements of the law.
- Open. BLUE will be open with the public about its processes and will be willing to explain (where appropriate) if asked for more information.
- Honest. BLUE will act with integrity and must not mislead the public about the cause it is fundraising for or the way a donation will be used.
- Respectful. BLUE will demonstrate respect whenever it has contact with any member of the public.

BLUE has an in-house fundraising team whose efforts are focused on raising funds from established trusts and foundations, corporate partners and high-net-worth individuals. BLUE does not have widespread engagement with the general public, run digital campaigns or use third party fundraisers.

BLUE carries out due diligence and has agreements in place with all corporate partners and commercial participators.

BLUE has received no complaints about its fundraising in the year ended 31 March 2021.



Remuneration Policy

BLUE aims to maximise its impact through paying fair salaries to reward talented people. BLUE is committed to ensuring that we pay our people fairly to attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In determining BLUE's remuneration, the Remuneration Committee considers all relevant factors including benchmarking against the charity sector, the complexity of the role, the experience of the member of staff and ensuring the pay is responsible in line with our charitable objectives. The objective of the Remuneration Committee is to ensure that the senior management and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to benchmarking with other charities ensuring BLUE remains sensitive to the broader issues of executive pay and the gender pay gap.

Investment Policy

BLUE's governing documents permit investment of funds where the purpose of the investment falls within BLUE's charitable purpose, including the creation and management of Endowment Funds. All of BLUE's investments will be invested with a qualified professional asset manager or managers, authorised by the Financial Conduct Authority (FCA).

The AIMPACT Endowment Fund is managed by a dedicated AIMPACT Committee made up of at least three members, at least one of which will also be a Trustee of BLUE. The Trustees of BLUE authorise the committee members to make investments and expenditures within the purpose of the fund. The AIMPACT Committee provides thrice-yearly reports to the BLUE Trustees covering 1) disbursements made to the beneficiary 2) the status of projects financed by the fund and 3) annual investment performance reports. Investment objectives are followed as per the agreed Statement of Investment Principles.

Because BLUE's investments are made for the benefit of the global environment, the investment committee members seek, where possible, to invest the fund with managers who adopt an environmentally sustainable approach to investment. In particular, the committee seeks to avoid investment in companies which contribute disproportionately to climate change, are involved in mining, particularly deep-sea mining and which are involved in or support overfishing. Companies with poor governance, poor human rights records and poor treatment of employees are also avoided where possible. BLUE requires that investee companies report on the environmental, social and governance performance of their investments as well as the financial performance.

Risk Management Policy

BLUE takes a pro-active and agile approach to risk management and considers the following three elements to be essential in ensuring the risks are properly understood, mitigated and prepared for. This risk management policy has been re-conceptualised as a result of the global pandemic, following a review of the adaptability and strengths of BLUE in its response to the rapidly evolving challenges and identifying weaknesses in the face of unpredictable circumstances.

Element 1: Risk Register

BLUE maintains a traditional risk register, updated and approved by the Board of Trustees on an annual basis. The risk register is presented as part of the annual independent audit of accounts. The purpose of the risk register is to:

- 1) Provide a library of foreseeable external and internal risks, scored on likelihood and impact.
- 2) Prompt preventative action to update policies and procedures to mitigate risks where possible.
- 3) Identify the most serious risks that require further response planning.

BLUE recognises that a risk register is only a small part of a resilient organisation's risk management approach and understands that the risk register is limited to dealing only with foreseeable, predictable risks.

Element 2: Risk Culture

The global pandemic has proven the need for a more reactive approach to risk-management and BLUE considers organisational culture to be a key factor in its resilience. BLUE recognises the following aspects as critical to maintaining a strong risk-aware culture throughout the organisation:

- Tone from the top. Senior management discuss risks their projects or departments are facing openly, visibly taking responsibility for mitigating them. Lines of communication are short and messages are well distilled across all levels of the organisation.

- Open and honest communication. Regular weekly meetings are held with the purpose of open and honest communication about project progress. This is a safe space for every member of staff to air concerns about risks impacting project delivery, timescales or budgets.

- Focus on well-being. Regular sessions are organised by BLUE's independent HR advisor on wellbeing, providing a safe space to air concerns about risks impacting someone's safety, ability to work effectively, or mental health.

- A pragmatic approach. BLUE uses policies and practices that work when applied in real life. Risk mitigating measures (e.g. risk assessments) are kept simple to avoid administration overload. Staff understand what is required of them before undertaking hazardous activities and therefore always follow the procedures.

Element 3: Risk Response Plans

The aim of a response plan is to facilitate the organisation and empower the right staff members to be more agile and reactive in combatting serious risks when they occur. BLUE has created six risk response plans to enable staff to react quickly and decisively should there be a risky situation requiring urgent attention.

The risk response plans cover scenarios that could occur relating to financial risks, legal/libel risks, HR risks, PR risks, data security risks and health and safety risks.

Each response plan involves a small committee of senior staff, plus one trustee representative from the board. Each response plan contains the triggers, i.e. situations or events would trigger the response plan being actioned, the staff members that are responsible for managing the situation, the steps that the decision-makers and committee are expected to follow in their response, including additional factors to be considered, and prompts regarding appropriate communications and follow-up.

Other Policies

BLUE strives to be a transparent, accountable and trustworthy organisation. In line with these objectives, many policies are publicly available on BLUE's website, including the Sustainability policy, Business Engagement policy, Anti-bribery and Corruption policy, Anti-fraud policy and Reserves policy.

Structure, governance and management

The names of the directors who served throughout the year, unless otherwise stated, are noted on page 2. The directors of the charitable company are also charity trustees for the purposes of charity law.

The liability of each guarantor in the event of a winding up is limited to £10. At 31 March 2021 there were 10 guarantors.

New Trustees are nominated by simple majority of votes at any meeting of the Trustees. New Trustees are provided with guidance as to their responsibilities from existing Trustees, from the Senior Executives and from BLUE's Terms of Reference. The duration of a Trustee's term will be three years, with annual reviews by both parties. Any Trustees approaching the end of their three-

year term may stand for re-appointment for a further three-year term.

The charitable company is governed by Memorandum and Articles of Association dated 12 February 2010. Application of income of the charitable company is limited to the promotion of its objects. Decisions are made by simple majority of votes cast at a meeting of the Trustees.

The Trustees continually assess the risks to which the charitable company might be exposed and adjust the charitable company's strategies and implementation of objects accordingly.

The trustees are aware of the Charities Governance Code and are taking steps to incorporate the code into the structure and culture of BLUE. The governance committee meets on a six monthly basis and progress will be reported on an ongoing basis.

BLUE's charitable objectives

The objects of the charitable company under the terms of the Memorandum of Association for this period and the future are:

- To promote for the benefit of the public the conservation and protection of the physical and natural environment by promoting marine preservation, preventing marine biodiversity decline and restoring marine habitats.
- To advance the education of the public in the conservation and protection of the marine environment.

The Trustees, having regard to the Public Benefit Guidance published by the Charity Commission, consider that the purpose and activities of Blue Marine Foundation satisfy the requirements of the public benefit test.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Blue Marine Foundation - "the charitable company" - for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of 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 judgements 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 charitable company 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 charitable company and group

and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware.

Each Trustee has taken all reasonable steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

Auditors

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees and signed on their behalf by

Arlo Brady
Chairman, Board of Trustees

Date: 23 November 2021

Independent Audit Report

Opinion

We have audited the financial statements of Blue Marine Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 of the parent charitable company's affairs as at 31 March 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
- 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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Blue Marine Foundation'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 trustees' annual report, other than the group 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 group 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 group 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 group 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 the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements

- The trustees' annual 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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 directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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's and the parent charitable company'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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring

due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Jonathan Orchard
Senior statutory auditor

Date: 16 December 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor.
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

FINANCIAL STATEMENTS

For the year ended 31 March 2021

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	Endowment £	2021 total £	Unrestricted £	Restricted £	Endowment £	2020 total £
Income from:									
Donations and legacies	2	2,051,889	4,254,406	2,000,000	8,306,295	1,488,937	2,544,581	-	4,033,518
Other trading activities		5,417	-	-	5,417	9,638	-	-	9,638
Investments		418	-	-	418	3,299	-	-	3,299
Total income		2,057,724	4,254,406	2,000,000	8,312,130	1,501,874	2,544,581	-	4,046,455
Expenditure on:									
Raising funds	3	166,885	-	-	166,885	213,099	-	-	213,099
Charitable activities	3	918,574	3,072,698	-	3,991,272	994,987	2,411,959	-	3,406,946
Tax payable by subsidiaries	8, 12	37	-	-	37	797	-	-	797
Total expenditure		1,085,496	3,072,698	-	4,158,194	1,208,883	2,411,959	-	3,620,842
Net income for the year		972,228	1,181,708	2,000,000	4,153,936	292,991	132,622	-	425,613
Transfers between funds		(26,631)	26,631	-	-	(32,250)	32,250	-	-
Net movement in funds		945,597	1,208,339	2,000,000	4,153,936	260,741	164,872	-	425,613
Reconciliation of funds:									
Total funds brought forward		1,074,538	1,337,256	-	2,411,794	813,797	1,172,384	-	1,986,181
Total funds carried forward	18	2,020,135	2,545,595	2,000,000	6,565,730	1,074,538	1,337,256	-	2,411,794

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

Balance sheet

As at 31 March 2021

	Note	The group		The charity	
		2021 £	2020 £	2021 £	2020 £
Fixed assets:					
Intangible assets	9	7,563	11,830	7,563	11,830
Tangible assets	10a 10b	57,177	30,697	30,357	30,697
Investments	11	2,000,000	-	2,000,200	200
		2,064,740	42,527	2,038,120	42,727
Current assets:					
Debtors	14	533,124	559,109	563,019	559,420
Cash at bank and in hand		4,153,902	2,179,090	4,148,902	2,174,090
		4,687,026	2,738,199	4,711,921	2,733,510
Liabilities:					
Creditors: amounts falling due within one year	15	(186,036)	(368,932)	(184,312)	(364,241)
Net current assets		4,500,990	2,369,267	4,527,609	2,369,269
Total net assets		6,565,730	2,411,794	6,565,729	2,411,996
Funds:					
Endowment funds	18	2,000,000	-	2,000,000	-
Restricted income funds		2,545,595	1,337,256	2,545,595	1,337,256
Total unrestricted funds		2,020,135	1,074,538	2,020,134	1,074,740
Total funds		6,565,730	2,411,794	6,565,729	2,411,996

Approved by the trustees and signed on their behalf by:

Arlo Brady
Chairman, Board of Trustees

Date: 23 November 2021

Consolidated statement of cash flows

For the year ended 31 March 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	4,153,936		425,613	
Depreciation charges	20,049		10,219	
Dividends, interest and rent from investments	(418)		(3,299)	
Losses on disposal of fixed assets	-		770	
Decrease /(increase) in debtors	25,985		(161,424)	
AIMPACT Endowment Fund	(500,000)		-	
(Decrease)/increase in creditors	(182,896)		176,554	
Net cash provided by operating activities		3,516,656		448,433
Cash flows from investing activities:				
Dividends, interest and rents from investments	418		3,299	
Purchase of fixed assets	(42,262)		(38,769)	
Net cash used in investing activities		(41,844)		(35,470)
Change in cash and cash equivalents in the year		3,474,812		412,963
Cash and cash equivalents at the beginning of the year		2,179,090		1,766,127
Cash and cash equivalents at the end of the year		5,653,902		2,179,090

Notes to the financial statements

for the year ended 31 March 2021

1. Accounting policies

a) Statutory information

BLUE Marine Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom

The registered office address is 3rd Floor, South Building, Somerset House, Strand, London WC2R 1LA.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary BMF Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

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

The Covid-19 pandemic has created significant operational and financial pressures on the charitable sector. Having considered BLUE's successful adaptation to remote working and project delivery, the promising fundraising pipeline, and having reviewed updated cashflow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements is appropriate.

Key judgements that the charity has made which have a significant effect on the accounts include future grants. Future grants payable are only provided for in the financial statements when there is a constructive or legal obligation for the Charity to pay out for future grants at the year end, which is dependent on the terms and conditions of the grant agreement between the Charity and the grant beneficiary.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value

1. Accounting policies (continued)

of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

The Charity has reanalysed the support cost allocations to be more reflective of the direct cost of the charitable activities, including prior years for comparison.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Office equipment	straight-line over	3 years
- Fixtures and fittings	straight-line over	3 years
- Leasehold Improvements	straight-line over	5 years

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies (continued)

n) Intangible assets - Leasehold

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation any any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

- Website Development	straight-line over	3 years
- Trademarks	straight-line over	3 years

o) Endowment Fund

Blue Marine Foundation is the custodian of the Ascension Island Marine Protected Area Community Trust "AIMPACT". In the year, Blue Marine Foundation received a donation of £2,000,000 for the establishment of the trust. Blue Marine Foundation shall hold the capital of £2,000,000 in perpetuity, on trust, as an endowment for the Trustee's charitable objects. BLUE shall hold on trust and apply all and any income of the AIMPACT, including income earned through investment of the Endowment Fund to, or for the benefit of the objects determined in the Deed of Trust.

At 31 March 2021, £500,000 of the original funds had been invested long term. The remaining £1,500,000 are being gradually invested in the post balance sheet period. As it is the trustees duty to ultimately invest the full donation long term, the full £2,000,000 has been recognised as a fixed asset investment.

p) Investments in subsidiaries

Investments in subsidiaries are at cost.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

t) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

u) Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme.

v) Foreign Currency

Monetary 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 average rate of exchange for the year. Exchange differences are taken into account in arriving at the net incoming resources figure.

2. Income from donations and legacies

	2021				2020			
	Unrestricted £	Restricted £	Endowment £	Total £	Unrestricted £	Restricted £	Endowment £	Total £
Donation and legacies								
Corporate donations	244,613	2,475,846	-	2,720,459	200,163	353,944	-	554,107
Donations received from individuals	1,090,293	634,165	-	1,724,458	267,442	576,844	-	844,286
Donations received from Private Foundations*	197,363	1,080,897	2,000,000	3,278,260	158,832	929,724	-	1,088,556
Auction and events income	12,947	-	-	12,947	24,309	582,228	-	606,537
BMYC Membership donations	45,000	-	-	45,000	320,000	-	-	320,000
Donations in kind	384,179	-	-	384,179	348,657	-	-	348,657
Gift Aid	64,454	38,776	-	103,230	169,534	-	-	169,534
Other Income	13,040	13,049	-	26,089	-	4,824	-	4,824
Government funding	-	11,673	-	11,673	-	97,017	-	97,017
	2,051,889	4,254,406	2,000,000	8,306,295	1,488,937	2,544,581	-	4,033,518

*Donations received from Private Foundations include:

Aeolian Islands Prservation Fund | Ciner Charitable Trust | Clore Duffield Foundation | EQ Foundation | Garfield Weston Foundation | Givingforce Foundation | John Ellerman Foundation | Kindlink Foundation | National Fish and Wildlife Foundation | Percy Lea Charitable Trust | Ruth Smart Foundation | Stichting Adessium Foundation | Swarovski Foundation | Swiss Philanthropy Foundation | The Brook Foundation | The Charities Trust | The Don Quixote Foundation | The Sackler Trust | The Whitley Animal Protection Trust | UBS Optimus Foundation | Waterloo Foundation | Zoological Society of London

The trustees would like to thank the following companies that provided pro-bono support to BLUE:

	2021 £	2020 £	
Donated services			
Freud Communications	PR Support	188,000	197,000
Steve Edge	Design Support	83,700	45,500
Latham & Watkins LLP	Legal Support	39,613	37,812
Rawlinson & Hunter	Accounting Support	36,564	38,260
Yachting Pages	Marketing	35,000	-
Engel & Volkers	Marketing	1,302	-
Ocean Life	Media Content	-	15,000
David Churchill	Photography	-	9,060
Tom Ponsonby	Website Support	-	6,025
		384,179	348,657

Notes to the financial statements for the year ended 31 March 2021

3a. Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 5)	132,722	1,077,245	206,054	-	1,416,021
Direct costs	2,102	1,868,440	-	-	1,870,542
Markets and branding	-	1,004	-	33,057	34,061
Programme related events	-	-	-	5,425	5,425
Consultancy	-	84,403	-	88,845	173,248
Travel and subsistence	-	28,954	-	(852)	28,102
Office costs	-	5,078	-	4,265	9,343
Premises costs	-	900	-	78,817	79,717
IT costs	-	1,697	-	25,430	27,127
Other costs	-	2,883	-	84,332	87,215
Depreciation and amortisation	-	1,923	-	18,126	20,049
Bank charges	-	123	-	4,619	4,742
Legal and professional fees*	-	347,616	43,069	-	390,685
Auditor fees	-	-	11,880	-	11,880
	134,824	3,420,266	261,003	342,064	4,158,157
Support costs	32,061	260,227	49,776	(342,064)	-
Governance costs	-	310,779	(310,779)	-	-
Total expenditure 2021	166,885	3,991,272	-	-	4,158,157

* Includes pro-bono services provided of £384,179

Expenditure split	4%	89%	7%
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3b. Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2020 Total £
Staff costs (Note 5)	163,627	721,450	193,641	-	1,078,718
Direct costs	6,880	1,629,278	-	-	1,636,158
Marketing and branding	-	-	-	44,528	44,528
Programme related events	-	5,766	-	27,312	33,078
Consultancy	-	93,503	-	56,764	150,267
Travel and subsistence	-	128,866	-	23,483	152,349
Office costs	-	9,206	-	17,657	26,863
Premises costs	-	5,952	-	68,968	74,920
IT costs	-	827	-	34,107	34,934
Other costs	-	6,293	-	(4,762)	1,531
Depreciation and amortisation	-	1,967	-	8,252	10,219
Bank charges	-	151	-	4,478	4,629
Legal and professional fees*	-	310,397	47,626	-	358,023
Auditor fees	-	-	13,828	-	13,828
	170,507	2,913,656	255,095	280,787	3,620,045
Support costs	42,592	187,791	50,404	(280,787)	-
Governance costs	-	305,499	(305,499)	-	-
Total expenditure 2020	213,099	3,406,946	-	-	3,620,045

* Includes pro-bono services provided of £348,657

Notes to the financial statements for the year ended 31 March 2021

4. Net income / (expenditure) for the year

This is stated after charging/ (crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	15,782	9,249
Amortisation of goodwill	4,267	970
Operating lease rentals:		
Property	76,491	71,745
Auditor's remuneration (excluding VAT):		
Audit - current year	11,880	9,700
Subsidiaries	-	-
Other services	-	-
Foreign exchange gains or losses	68,055	(28,441)

5. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	1,089,963	918,879
Employer's contribution to defined contribution pension schemes	137,598	52,657
Employers national insurance contributions	121,234	99,867
Other staff costs	67,226	7,315
	1,416,021	1,078,718

5. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

Number of employees receiving employee benefits (excluding employer pension costs and employer's national insurance) during the year:

	2021 No.	2020 No.
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
£90,000 - £99,999	1	-
£100,000 - 109,999	2	1
£120,000-129,999	-	1

BLUE launched a salary sacrifice for enhanced employer pension contributions scheme in year ending 31 March 2021.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £576,057 (2020: 447,335). This has been restated to include director-level employees.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). One trustee Callum Roberts received payment of £17,056 for professional services supplied to the charity, which was outstanding at the year end (2020: £4,240).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £31 (2020: £836) incurred by 1 (2020: 2) members relating to attendance at meetings of the trustees.

6. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 23 (2020:20).

7. Related party transactions

There are donations totalling £250,063 (2020: £235,760) from related parties. There are no donations from related parties which are outside the normal course of business.

Other creditors include £1,687 (2020: £1,687) due to directors in respect of the funds advanced upon incorporation of BMF Trading Limited. The balance is interest free and repayable on demand.

Appleby Consultancy Services Limited, a company of which TPS Appleby is a director provided consultancy services of £41,406 (2020: £29,463).

Rawlinson & Hunter, a partnership in which D C Davies is a partner, provided pro bono accounting services to the charity and its subsidiary amounting to £36,563 (2020: £38,620).

Freud Communications, a public relations company of which A K O Brady is a director, provided pro bono PR services of £188,000 (2020: £197,000).

3WhiteHats Ltd, an SEO company of which A K O Brady is director, provided services of £6,480 (2020:nil).

Notes to the financial statements for the year ended 31 March 2021

7. Related party transactions (continued)

Clore Duffield Foundation, a foundation of which Dame Vivien Duffield DBE is a trustee and chairman, whom is a family member of G L Duffield, made donations of £25,500 (2020: £500).

All the above related party transactions were entered into at arms' length rates, subjected to appropriate benchmarking and were approved by the Board of Trustees in accordance with the Charity's constitution.

The Charity has taken advantage of the exemptions in FRS 102 from disclosing transactions with other members of the group.

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The group's charge to corporation tax in the year was:

	2021 £	2020 £
UK corporation tax at 19%	37	797

9. Intangible fixed assets

The group and charity

	Website development £	Trademark £	Total £
Cost			
At the start of the year	18,302	1,767	20,069
Disposals in year	-	-	-
At the end of the year	18,302	1,767	20,069
Amortisation			
At the start of the year	7,161	1,078	8,239
Charge for the year	4,000	267	4,267
At the end of the year	11,161	1,345	12,506
Net book value			
At the end of the year	7,141	422	7,563
At the start of the year	11,141	689	11,830

10. Tangible fixed assets

10a. The group and charity

	Motor Vehicles £	Leasehold Improv. £	Office Equipment £	Total £
Cost				
At the start of the year	-	5,000	45,500	50,500
Additions in year	26,820	-	15,442	42,262
At the end of the year	26,820	5,000	60,942	92,762
Depreciation				
At the start of the year	-	2,917	16,886	19,803
Charge for the year	-	1,000	14,782	15,782
At the end of the year	-	3,917	31,668	35,585
Net book value				
At the end of the year	26,820	1,083	29,274	57,177
At the start of the year	-	2,083	28,614	30,697

10b. The charity

	Leasehold Improv. £	Office Equipment £	Total £
Cost			
At the start of the year	5,000	45,500	50,500
Additions in year	-	15,442	15,442
At the end of the year	5,000	60,942	65,942
Depreciation			
At the start of the year	2,917	16,886	19,803
Charge for the year	1,000	14,782	15,782
At the end of the year	3,917	31,668	35,585
Net book value			
At the end of the year	1,083	29,274	30,357
At the start of the year	2,083	28,614	30,697

All of the above assets are used for charitable purposes.

Notes to the financial statements for the year ended 31 March 2021

11. Investments

Group and Charity

	2021 £	2020 £
AIMPACT investment funds	2,000,000	-
Subsidiary undertakings	200	200
Cost and net book value at 1 April and 31 March	2,000,200	200

At 31 March 2021, £500,000 of the AIMPACT funds (see note 1(o)) had been invested in managed funds with Liontrust Asset Management. The remaining £1,500,000 are being gradually invested in the post balance sheet period.

Charity only

	2021 £	2020 £
Subsidiary undertakings	200	200
Cost and net book value at 1 April and 31 March	200	200

Details of the subsidiary undertakings are set out below:

	Country of incorporation	% held	Activity
BMF Trading Limited 200 Ordinary shares of £1 each	England	100	Providing support to activities of Blue Marine Foundation

12. Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of BMF Trading Limited, a company registered in England. The company number is 07004094. The registered office address is Third Floor, South Building, Somerset House, The Strand, London, WC2R 1LA.

The subsidiary is used for non-primary purpose trading activities by providing marketing and branding services to commercial organisations. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

The trustees CMJ Gorell Barnes, GL Duffield and AS Blount are also directors of the subsidiary.

12. Subsidiary undertaking (continued)

Summary of subsidiary results

	2021 £	2020 £
Turnover	275,649	156,706
Cost of sales and administration costs	(5,180)	(2,952)
Profit on ordinary activities before interest and taxation	270,469	153,754
Interest payable	-	-
Profit/(loss) on ordinary activities before taxation	270,469	153,754
Taxation on profit on ordinary activities	(37)	(797)
Profit/(loss) for the financial year	270,432	152,957
Retained earnings		
Total retained earnings brought forward	(200)	(6,089)
Profit for the financial year	270,432	152,957
Distribution under Gift Aid to parent charity	(270,232)	(147,068)
Total retained earnings carried forward	-	(200)
The aggregate of the assets, liabilities and reserves was:		
Assets	54,330	14,014
Liabilities	(54,130)	(14,014)
Net Assets	200	-
Allotted, called up and fully paid shares	200	200
Reserves	-	(200)
Total funds	200	-

Amounts owed to/from the parent undertaking are shown in note 14.

Notes to the financial statements for the year ended 31 March 2021

13. Parent charity

The financial activities shown in the Consolidated Financial Statements includes those of the Charity's wholly owned subsidiary BMF Trading Limited.

Summary of financial activities undertaken by the Charity

	2021 £	2020 £
Donations and Legacies	8,306,295	4,033,520
Costs of raising funds	(167,400)	(213,643)
Charitable activities	(3,949,416)	(2,936,931)
Other	(36,164)	(466,520)
Interest receivable	418	3,299
Net incoming resources	4,153,733	419,725
Funds brought forward	2,411,996	1,992,271
Funds carried forward	6,565,729	2,411,996

14. Debtors

	The group		The charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	109,612	102,755	90,552	91,535
Other debtors	13,088	-	9,637	-
Prepayments	68,582	63,257	68,582	63,257
Amounts due from group undertakings	-	-	52,406	11,531
Accrued income	341,842	393,097	341,842	393,097
	533,124	559,109	563,019	559,420

15. Creditors: amounts falling due within one year

	The group		The charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	48,748	301,390	48,748	301,390
Other creditors*	13,699	13,645	12,012	9,751
Pension scheme liability	13,924	7,133	13,924	7,133
Accruals	74,684	11,640	74,684	11,640
Other taxation and social security *	34,981	35,124	34,944	34,327
Deferred income (note 17)	-	-	-	-
	186,036	368,932	184,312	364,241

*The 2020 tax and social security has been restated from other creditors to other taxation and social security.

16. Deferred income

	The group		The charity	
	2021 £	2020 £	2021 £	2020 £
Balance at the beginning of the year	-	18,911	-	18,911
Amount released to income in the year	-	(18,911)	-	(18,911)
Amount deferred in the year	-	-	-	-
Balance at the end of the year	-	-	-	-

Notes to the financial statements for the year ended 31 March 2021

17a. Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Endowment funds £	Total funds £
Intangible fixed assets	7,563	-	-	7,563
Tangible fixed assets	56,093	1,084	-	57,177
Investments	-	-	2,000,000	2,000,000
Debtors	344,873	188,250	-	533,123
Cash at bank and in hand	1,780,843	2,373,060	-	5,653,903
Creditors	(169,237)	(16,799)	-	(186,036)
Net assets at 31 March 2021	2,020,135	2,545,595	2,000,000	6,565,730

17b. Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Endowment funds £	Total funds £
Intangible fixed assets	11,830	-	-	11,830
Tangible fixed assets	28,615	2,082	-	30,697
Debtors	153,577	405,532	-	559,109
Cash at bank and in hand	1,192,597	986,493	-	2,179,090
Creditors	(312,081)	(56,851)	-	(368,932)
Net assets at 31 March 2020	1,074,538	1,337,256	-	2,411,794

Notes to the financial statements for the year ended 31 March 2021

18a. Movement in funds (current year)

Notes to on table on pages 68-69

Purposes of endowment funds

The Ascension Island MPA Conservation Trust (AIMPACT) fund is supporting a marine protected area for the benefit of the global environment, managed as per the agreed Statement of Investment Principles.

Purposes of restricted funds

Restricted funds are held for expenditure in the 2020/21 financial year. The balances are held for the following purposes:

[A] Delivering models of sustainable fishing (Lyme Bay, Aeolians, Italian Rollout, Mallorca). Funds held for planned activities for the ongoing development of Lyme Bay and Aeolians demonstrator sites, and expansion to new locations during 2021/22.

[B] Securing large-scale marine protected areas (St Helena, Ascension, Dutch Caribbean, Turkey, High Seas): Funds received relate to multi-year grants with remainder of expenditure planned for 2021/22.

[C] Restoration (Solent, Blackwater, Wild Oysters, Integrated Habitat Restoration, Sturgeon): Funds held for planned activities for the continuation of the feasibility studies and restoration of oysters, seagrass and saltmarsh in the Solent, and continuation of developing Sturgeon restoration project in Wales.

[D] Stopping bad fishing practices (RFMOs, Offshore Marine Reserves). Funds received relate to multi-year grants with remainder of expenditure planned for 2021/22.

[E] Connecting people with the sea (National Marine Parks, Digitising BLUE Projects, BLUE Education, BLUE Economics). Funds received relate to multi-year grants with remainder of expenditure planned for 2021/22.

Purposes of designated funds

Designated funds have been created in the 2018/19 financial year by the board of trustees for the following purposes:

[A] Political Engagement is charitable expenditure on legal consultancy for reacting to political situations and taking opportunities to advise on relevant policy. The expenditure in the year was used for work on UK fisheries legislation.

[B] Project Scoping is charitable expenditure on scoping new projects prior to funding being received.

[C] Self-Funded Projects is charitable expenditure on projects deemed vital to the mission of the Charity for which external funding will not be found. The expenditure in the year was used for carrying out work on designating an MPA in the Tristan de Cunha islands.

[D] The BLUE Science Unit, BLUE Investigations Unit and BLUE Legal Unit is charitable expenditure to seed fund the creation of three BLUE strategic units.

*2021 projects 'North Devon', 'West Scotland', 'Berwickshire', 'Jersey' and 'UK Consortium' split from 2020 project 'UK Rollout'

Notes to the financial statements for the year ended 31 March 2021

18a. Movements in funds (current year) continued

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Endowment funds:					
AIMPACT	-	2,000,000	-	-	2,000,000
Restricted funds:					
Aeolians	150,475	83,036	(63,033)	-	170,478
Ascension	135,522	194,327	(344,327)	14,478	-
Asia	16,035	10,840	(367)	-	26,508
Dutch Caribbean	-	36,250	(27,473)	-	8,777
Blackwater	-	52,312	(45,365)	-	6,947
Caspian	17,113	-	(1,500)	-	15,613
High Seas	82,213	60,950	(66,280)	-	76,883
Lyme Bay	74,152	141,951	(177,242)	-	38,861
North Devon*	14,040	-	(1,407)	-	12,633
West Scotland*	15,308	-	(13,490)	-	1,818
Berwickshire*	-	172,244	(69,400)	-	102,844
Jersey*	58,000	165,549	(84,122)	-	139,427
Maldives	157,707	54,952	(109,347)	-	103,312
Media Unit	86,048	286,986	(233,016)	-	140,018
Med Roll Out	16,169	10,000	(17,295)	-	8,874
Namibia	28,111	15,000	(17,898)	-	25,213
National Marine Parks	14,621	123,111	(111,177)	-	26,555
Patagonia	65,000	384,786	(178,318)	-	271,468
SAFE Initiatives	57,446	17,950	(75,372)	-	24
Solent	106,203	355,643	(213,308)	-	248,538
St Helena	138,405	100,338	(181,177)	-	57,566
Sturgeon	9,932	83,490	(51,626)	-	41,796
Integrated Ecosystem Rest.	-	63,420	(31,112)	-	32,308
Wild Oysters	-	153,640	(41,294)	-	112,346
UK Consortium*	94,756	74,815	(80,289)	-	89,282
Kelp	-	94,530	(37,262)	-	57,268
Species at Risk	-	64,170	(29,685)	-	34,485

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds (cont.):					
HPMAs	-	117,185	(42,430)	-	74,755
Italian Rollout	-	34,587	(21,175)	-	13,412
Mallorca	-	22,451	(21,349)	-	1,102
Turkey	-	250,000	(106,362)	-	143,638
Digitising BLUE Projects	-	22,218	(9,769)	-	12,449
Ocean Governance	-	79,120	(43,265)	-	35,855
Offshore Marine Reserves	-	187,500	(54,455)	-	133,045
RFMOs	-	170,000	(68,780)	-	101,220
Barclays Carbon	-	107,065	(91,432)	-	15,633
CVC Carbon Credits	-	150,000	(138,983)	-	11,017
BLUE Carbon Unit	-	54,800	(26,372)	-	28,428
BLUE Education Unit	-	105,440	(114,098)	12,153	3,495
BLUE Economics Unit	-	53,750	(32,046)	-	21,704
Barclays Reaction Fund	-	50,000	-	-	50,000
Barclays Exploratory Fund	-	50,000	-	-	50,000
Total restricted funds	1,337,256	4,254,406	(3,072,698)	26,631	2,545,595
Designated funds:					
Political Engagement	-	-	(15,416)	15,416	-
Project Scoping	-	-	(20,623)	20,623	-
Self-Funded Projects	-	-	(17,902)	17,902	-
BLUE Science Unit	-	-	(60,110)	60,110	-
BLUE Investigations Unit	-	-	(82,844)	100,000	17,156
BLUE Legal Unit	-	-	(74,359)	200,000	125,641
Unrestricted funds:					
General funds	1,074,538	2,057,724	(814,242)	(440,682)	1,877,338
Total unrestricted funds	1,074,538	2,057,724	(1,085,496)	(26,631)	2,020,135
Total funds	2,411,794	8,312,130	(4,158,194)	-	6,565,730

18b. Movements in funds (prior year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Aeolians	71,862	201,893	(123,280)	-	150,475
Ascension	915	250,000	(115,393)	-	135,522
Asia	-	51,259	(35,224)	-	16,035
Big Marine Data Project	24,718	82,686	(107,404)	-	-
Blackwater	-	36,108	(36,108)	-	-
Caspian	-	25,000	(7,887)	-	17,113
High Seas	165,786	20,000	(114,073)	10,500	82,213
Lyme Bay	110,930	127,444	(164,222)	-	74,152
Maldives	71,610	160,821	(83,974)	9,250	157,707
Media Unit	60,519	249,985	(224,456)	-	86,048
Med Roll Out	73,672	48,385	(105,888)	-	16,169
Namibia	-	75,000	(46,889)	-	28,111
National Marine Parks	-	118,273	(103,652)	-	14,621
Patagonia	-	431,835	(366,835)	-	65,000
SAFE Initiatives	-	229,050	(171,604)	-	57,446
Solent	33,940	238,727	(166,464)	-	106,203
St Helena	262,248	-	(136,343)	12,500	138,405
Sturgeon	-	10,000	(68)	-	9,932
Tristan Da Cunha	-	40,000	(40,000)	-	-
UK Rollout	296,184	148,115	(262,195)	-	182,104
Total restricted funds	1,172,384	2,544,581	(2,411,959)	32,250	1,337,256
Designated funds:					
Political Engagement	-	-	(24,567)	24,567	-
Project Scoping	-	-	(40,223)	40,223	-
Self-Funded Projects	-	-	(40,139)	40,139	-
Unrestricted funds:					
General funds	813,797	1,501,874	(1,103,954)	(137,179)	1,074,538
Total unrestricted and designated funds	813,797	1,501,874	(1,208,883)	(32,250)	1,074,538
Total funds	1,986,181	4,046,455	(3,620,842)	-	2,411,794

19. Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	2021 £	2020 £
Less than one year	45,493	40,487
	45,493	40,487

20. Controlling party

The charity is controlled by its Trustees.

21. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The Memorandum of Association provides that every member, as defined by Clause 8 of the Articles of Association, is liable to contribute a sum not exceeding £10 in the event of the company being wound up while he or she is a member. At 31 March 2021 there were 10 (2020: 11) members.



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