

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
Above Francesca Page

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**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

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J Coumbe

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D Tudor

(Departed July 2024)

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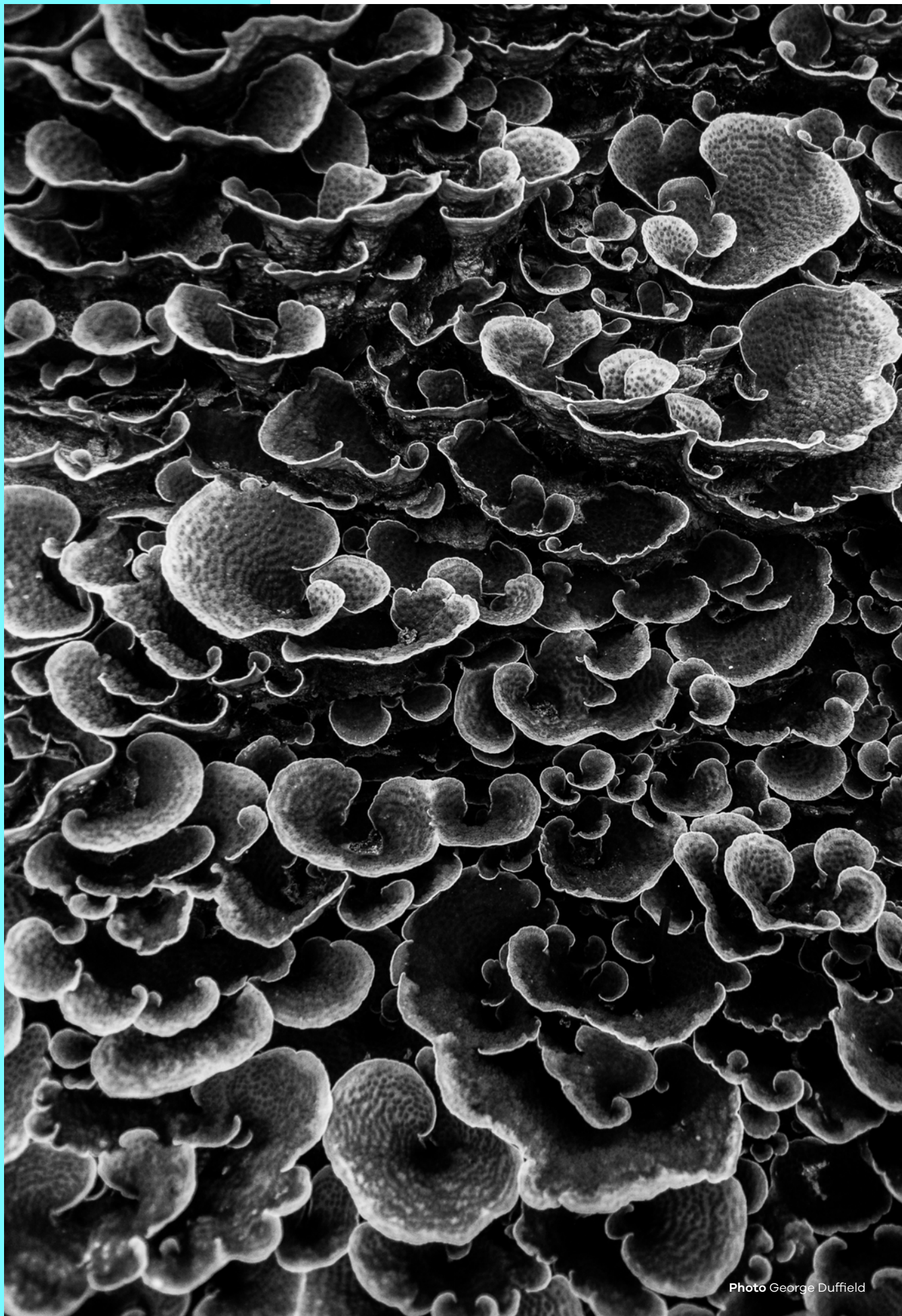


Photo George Duffield

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**

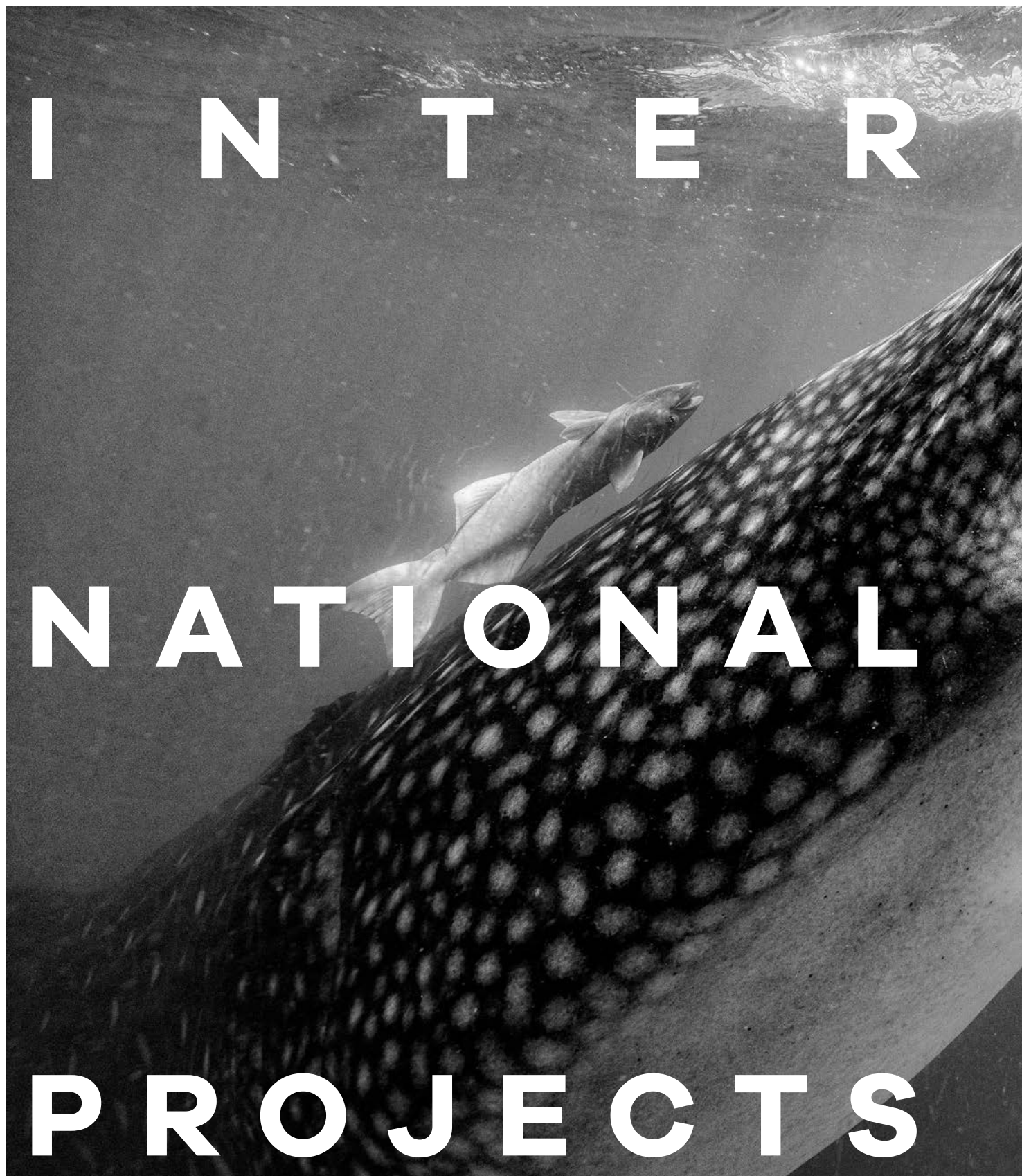
In the Caribbean, the fisheries minister of St Vincent and the Grenadines announced a total ban on Orca fishing and committed to many of our recommendations on protecting the region. Blue Economics conducted a sustainable finance workshop in Curaçao, uniting park managers across the Caribbean. Blue Education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

23%


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.

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

Expenditure in the financial year

£73,389

Expenditure over life of the project

£978,927

- See note 18a - Movement in Funds



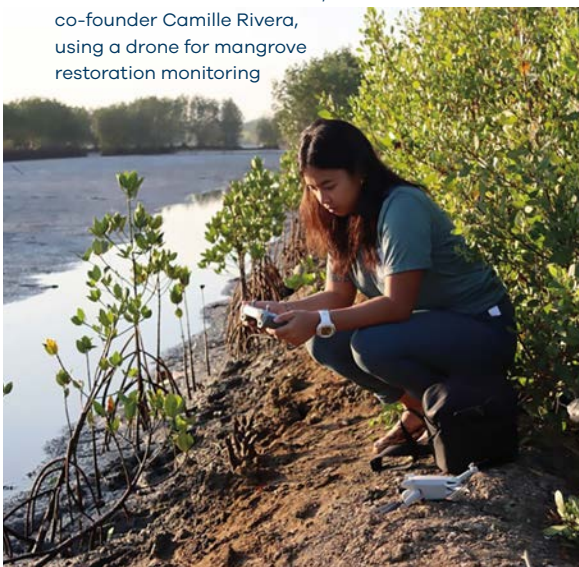
Indonesia & The Philippines

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

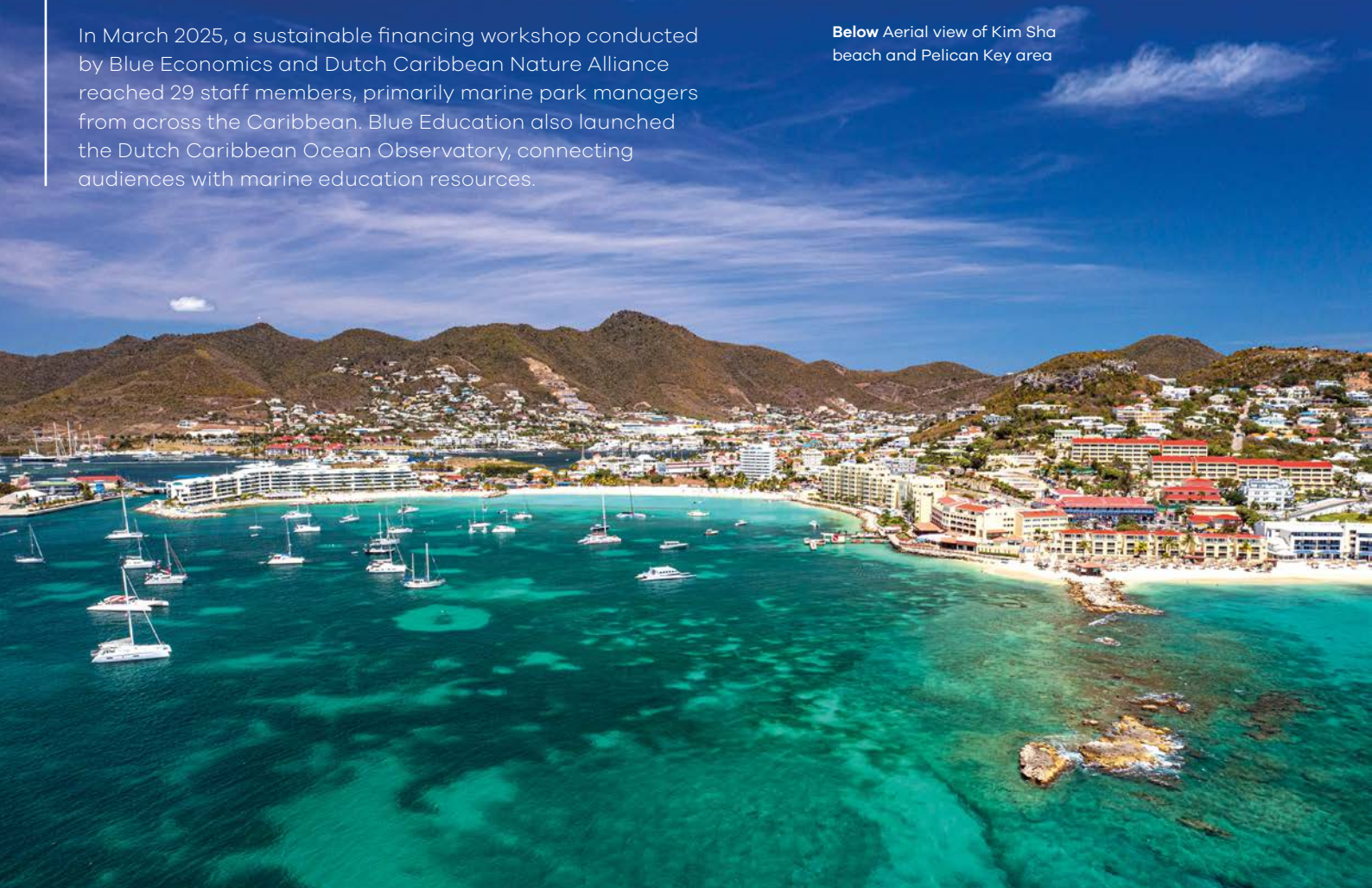
£221,037

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 +
Lyme 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 signoff 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.

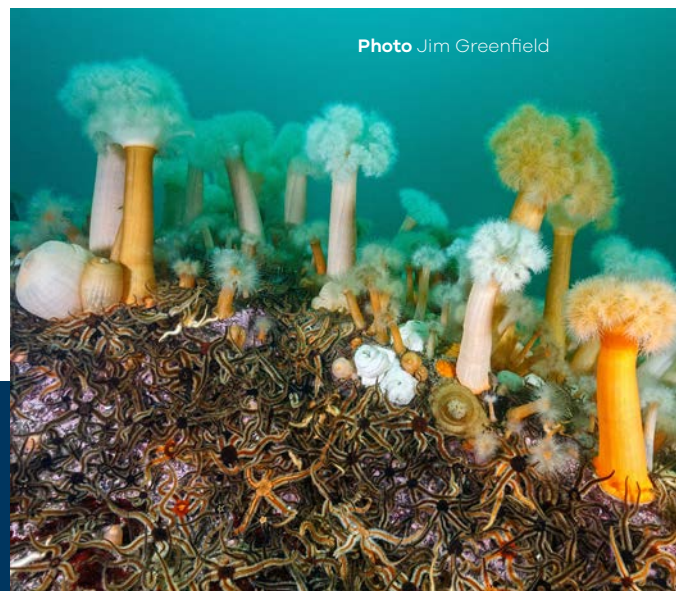


Photo Jim Greenfield

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.

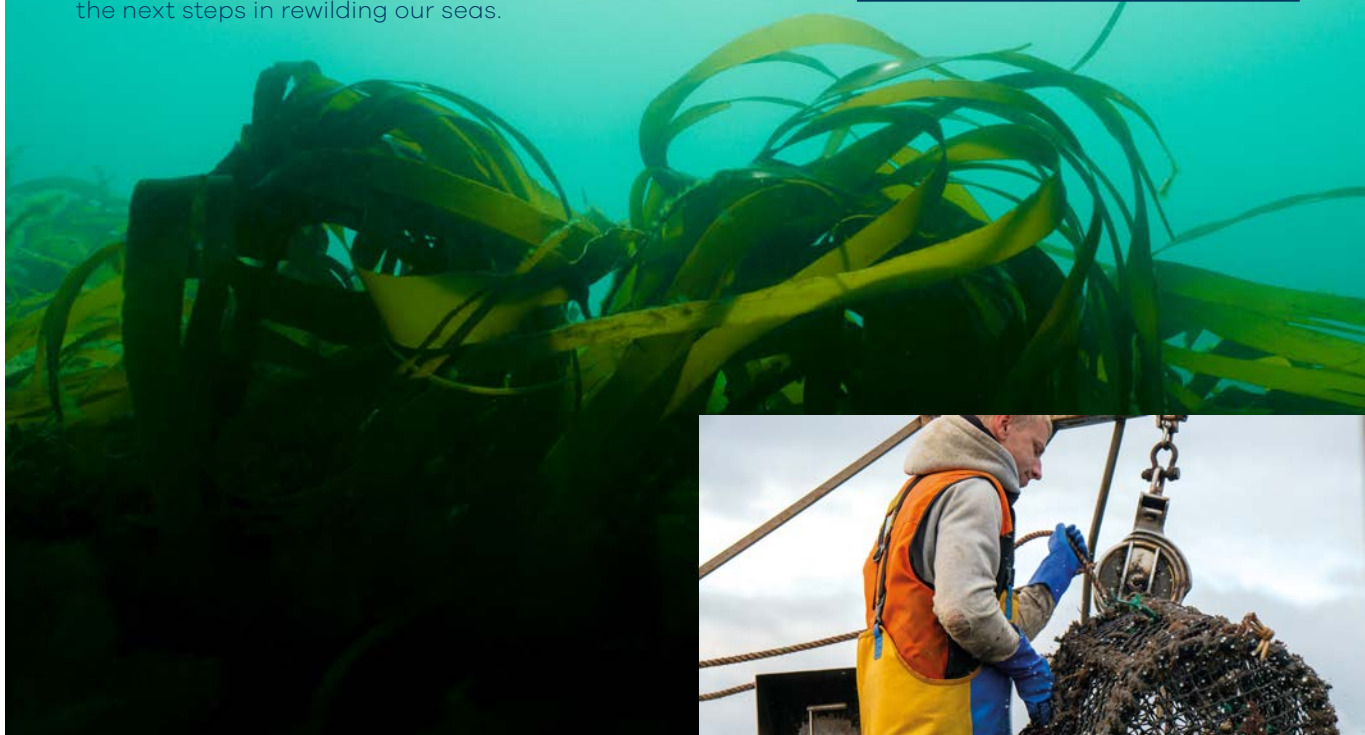
Expenditure in the financial year

£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





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.

Expenditure in the financial year

£50,454

Expenditure over life of the unit

£254,167

- See note 18a - Movement
in Funds

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.



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

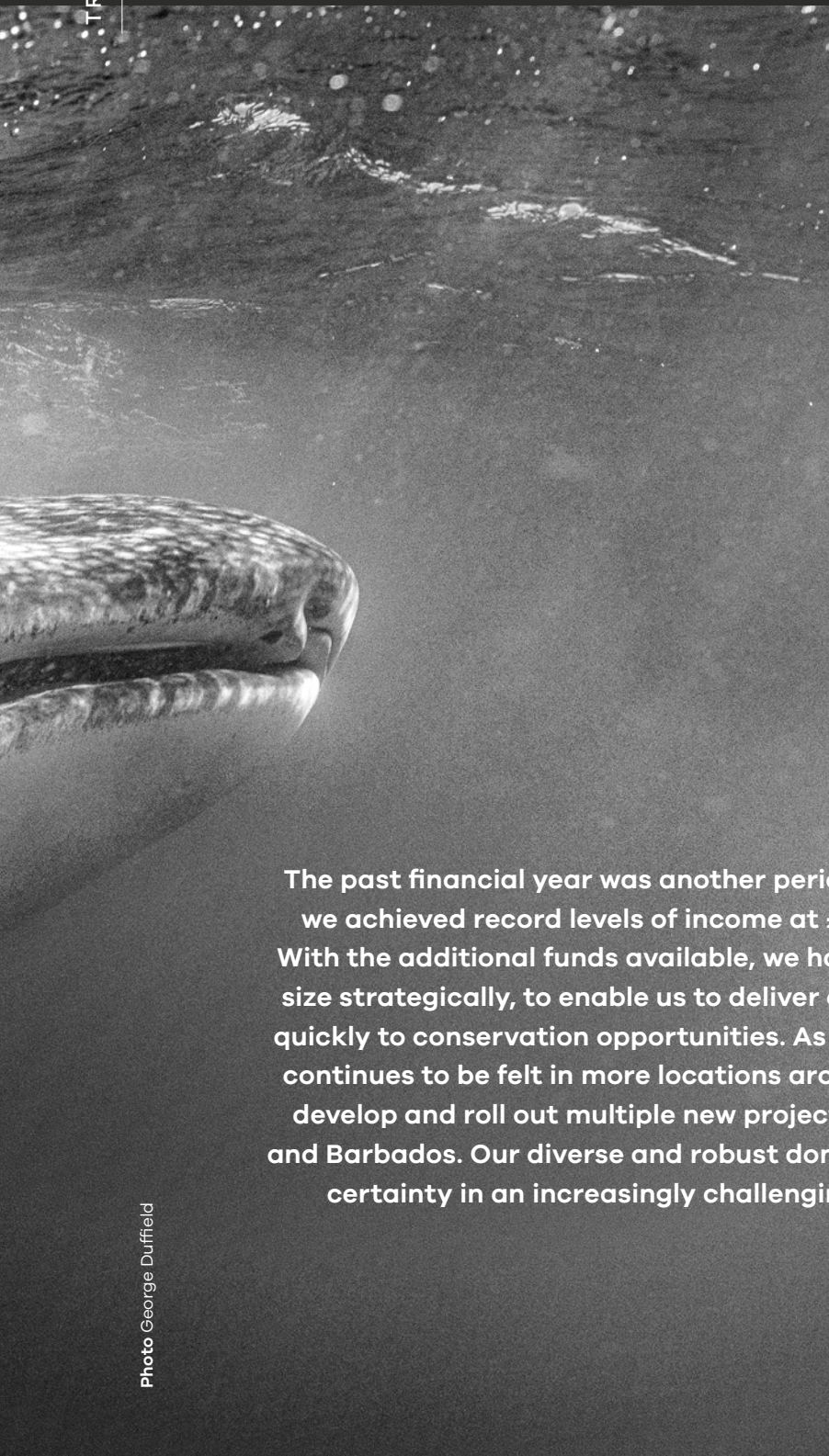


Photo George Duffield

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.

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.**
- **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.

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:

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.

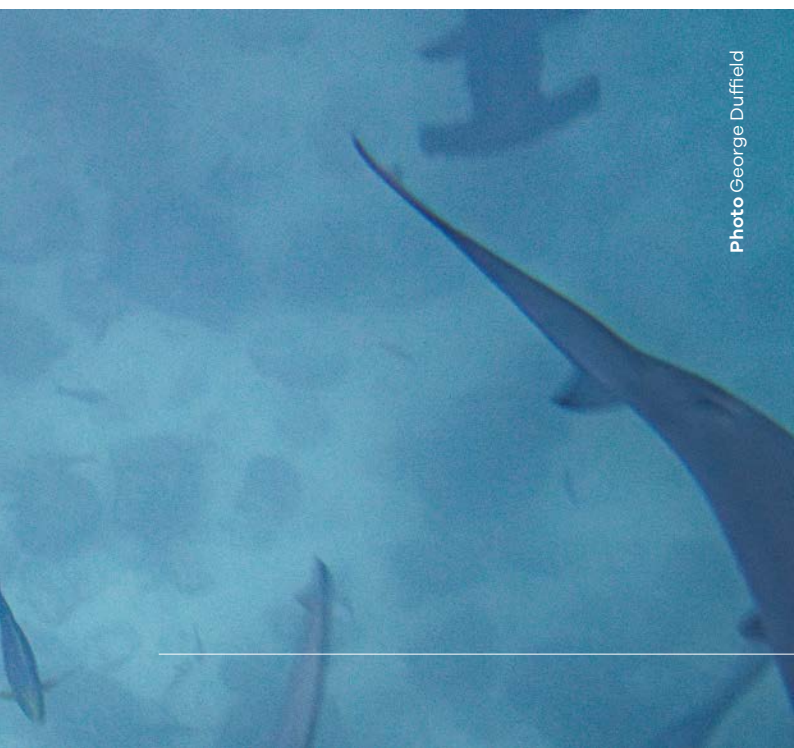


Photo George Duffield

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:					
	18				
Endowment funds		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 | Esme 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	-
Adhams	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
* 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%		

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 balanced 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

Project grants during the year (continued).

	2025 £	2024 £
Ente Parco Nazionale Dell'Asinara	26,934	-
Fundacion Oceansfera	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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