

71blue

Annual Report and Financial Statements

For the period from 11 December 2023 to 31 December 2024

Charity Registered in England and Wales Number: 1206139

71blue

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For the period from 11 December 2023 to 31 December 2024

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71blue

Reference and Administrative Details

For the period from 11 December 2023 to 31 December 2024

Trustees

P Rigamonti
C Fortunato
D Iuliano

Principal Office

119 Abbotsbury Road
London
W14 8EP

Charity Number

1206139

Independent Examiner

Michelle Ferris FCA DChA, Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX

Bankers

The Co-operative Bank PLC, Balloon Street, Manchester, M4 4BE

The Trustees present their annual report and financial statements of the Charity for the period from 11 December 2023 to 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's CIO Constitution, the Charities Act 2011 and the requirement of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

71blue is a registered Charity, number 1206139, registered as a Charitable Incorporated Organisation (CIO) on 11th December 2023. The organisation is constituted under a CIO (Foundation) Constitution document, which serves as its governing document.

The current trustees have served since the charity's inception. For future appointments, new trustees will be appointed for a term of three years by resolution at a properly convened meeting of the trustees. Prospective trustees are selected based on the skills, knowledge, and professional experience they can contribute, with appointments aligned to the Board's evolving needs for effective governance. The recruitment process may include interviews, reference checks, and evaluation of relevant expertise. Potential trustees are approached by the Chair or Executive Director, briefed on the charity's mission and activities, and provided with explanatory materials and reports. On appointment, they receive Charity Commission guidance on trusteeship, the CIO Constitution, and the most recent Trustees' Annual Report and financial statements.

Day-to-day operations are managed by the Executive Director and the core team, with strategic guidance and oversight provided by the Board of Trustees. An Advisory Board is being established to bring additional expertise and support the delivery of the charity's objectives.

The charity collaborates with a range of grantees, strategic partners, and ocean-focused organisations to achieve its mission. These relationships are integral to our grant-giving and programmatic work, and all collaborations are governed by due diligence, shared values, and alignment with our charitable goals.

Objectives and activities

The charity's purpose is to promote the conservation, protection, and improvement of marine and freshwater environments, and to advance public education on their importance, challenges, and restoration. This is achieved primarily through grant-giving, research, knowledge sharing, and collaboration.

71blue's mission is to build a global movement that accelerates positive ocean impact and empowers ocean champions. We support innovative, community-led conservation efforts that restore marine ecosystems, protect biodiversity, and foster long-term ocean literacy and stewardship.

We engage a wide range of stakeholders to co-create inclusive, transformative solutions for a healthy, resilient ocean. Our cross-sectoral approach spans science, community, traditional knowledge, and advocacy, and aligns with the UN Sustainable Development Goal 14: Life Below Water, and the UN Ocean Decade Challenge 10. By placing people at the centre - empowering local communities and nurturing global stewardship—we tackle critical ocean challenges and promote a thriving ocean for future generations.

As a newly registered charity, 2024 was focused on laying the foundations for long-term impact. Key objectives and activities included:

- Establishing a strong governance structure, operational framework, and team.
- Building a compelling brand and communications strategy.
- Developing a Theory of Change.
- Designing a multi-year grant-giving programme and draft grant policy.
- Initiating strategic partnerships and networks for collaboration.
- Preparing for future fundraising activities.

Trustees volunteered significant time and expertise throughout this formative period.

Public Benefit

The trustees have had due regard to the Charity Commission's guidance on public benefit, including Public Benefit: Running a Charity (PB2), in shaping the charity's aims and activities. All work is reviewed in line with the charity's objectives and its contribution to public benefit.

Achievements and performance

2024 was a foundational and transitional year for 71blue, focused on laying the groundwork for future impact. Key achievements included:

- **Operational Setup:** Completed core operational tasks, including opening a bank account, registering with HMRC, and securing professional support services such as solicitors and accountants.
- **Secured Initial Funding:** Finalised and received an unrestricted grant from Prism the Gift Fund, which provided essential reserves to support the charity's start-up phase and operational sustainability in its initial years.
- **Investment performance:** No investments in specific financial products were held during this period. Cash surplus was managed through a Cooperative Bank Deposit Account and Flagstone platform, generating £18,043 in interest income.
- **Governance and Team Building:** Defined governance structures and key policies, built the core operational team, and initiated preparations for forming an advisory board.
- **Digital Tools Implementation:** Adopted essential digital tools to support nonprofit operations, including Google Workspace for Nonprofits, Canva, Mailchimp, and Salesforce (CRM for grant-giving and fundraising).
- **Strategic Direction:** Held team-building and strategy sessions to define the charity's Theory of Change and key focus areas. Strategy was aligned with the UN Sustainable Development Goal 14: Life Below Water, and the UN Ocean Decade's Challenge 10: Restore society's relationship with the ocean.
- **Branding and Presence:** Developed a clear brand identity and launched a website and social media platforms to build visibility and engagement.
- **Grant Programme Development:** Designed a flexible, multi-year grant-giving programme. Defined grant criteria, developed a donor prospect database, and pre-selected projects for the 2025 grant cycle. Preliminary discussions were initiated with project leads to ensure alignment with 71blue's charitable objectives and public benefit commitments.
- **Sector Engagement and Networking:** Expanded the charity's network in the ocean conservation space by participating in key events, including the UN Ocean Decade Conference in Barcelona, Ocean Talks in London, Manta Celebration Evening, and World Ocean Day activities.

Our strategy focuses on scalable impact through collaborative action. All grantees are required to submit impact reports to evaluate project outcomes. We are also developing an impact measurement system, grounded in our Theory of Change, to strengthen our ability to track and assess performance. Success will be measured by:

- The number and quality of partnerships and collaborations.
- The development and launch of our grant-giving programme.
- Engagement and reach through our communications strategy.
- Long-term project outcomes, including community empowerment, creation of marine protected areas, and biodiversity restoration.

Although still in its formative phase, 71blue made strong progress in aligning its infrastructure and strategic approach with its long-term goals. Performance was assessed through milestone tracking, internal evaluations, and initial engagement with future partners and grantees.

Fundraising

During the period covered by this report, 71blue focused on laying the groundwork for future fundraising. The Charity was established through an unrestricted grant from Prism the Gift Fund, following a formal agreement signed on 24 May 2024. Additional modest donations were received from trustees and members of their personal networks.

Fundraising has been assigned to the Executive Director. No professional fundraisers or third parties were engaged, and the charity has not subscribed to any voluntary fundraising schemes or codes at this early stage.

No fundraising complaints were received, and no safeguarding concerns arose. Trustees remain committed to adopting best practices as fundraising activities develop.

Financial review

71blue is committed to minimising administrative costs and increasing revenue to maximise the funds allocated to its grant-giving programme and other core initiatives critical to achieving its charitable objectives.

In 2024, the charity's total income reached £965,028, generated through donations, grants and interests paid on the bank balance. A significant contribution came from an unrestricted grant of £895,957 from Prism the Gift Fund. Additionally, the trustees contributed £40,058 in unconditional donations to establish financial reserves and support the charity's independence. These funds have been safely managed in savings accounts with FSCS protection in place.

Total expenditure for the year was £49,243, reflecting the organisation's early stage and primarily covering setup costs and payments to core team consultants under contract. Expenditure is expected to rise substantially in the following year with the launch of the first grant-giving cycle.

Reserves Policy

The trustees have established a reserves policy to safeguard operations during periods of fluctuating income. Unrestricted reserves are set to cover between six to twelve months of operational costs, equivalent to a range of £150,000 to £200,000. Should reserves fall below this threshold or operational costs increase, the trustees will take appropriate measures to address the shortfall.

Free reserves on 31 December 2024 were £915,785.

The current level of reserves remains high due to the initial set-up grant from Prism the Gift Fund. The trustees are committed to developing a structured fundraising strategy to ensure the long-term financial sustainability of the organisation.

Investment policy

The Trustees have established an investment policy to ensure the proper and secure management of the charity's cash surplus. Funds are currently managed through a Co-operative Bank Deposit Account and the Flagstone platform, a high-interest cash deposit savings service, with the aim of maximising returns while maintaining capital protection.

Given the current high-interest rate environment, the charity has adopted a low-risk approach. Balances are diversified across multiple bank accounts via Flagstone, selecting only institutions covered by the Financial Services Compensation Scheme (FSCS). Care is taken to ensure that no individual bank account exceeds the £85,000 FSCS protection limit.

Risk Management

While the charity currently holds no significant financial liabilities or investments, it actively monitors potential financial risks and is developing internal systems and policies to manage these effectively. The principal risk remains future income uncertainty. To mitigate this, the charity is diversifying its funding base and enhancing stakeholder engagement.

Future Financial Considerations

Looking ahead, key financial priorities include launching the grant-giving programme, scaling up fundraising efforts, and continuing to ensure funds are used efficiently in line with the charity's mission. No pension liabilities or obligations exist at the time of reporting.

Plans for the future

71blue, a UK-registered charity, is dedicated to advancing global ocean conservation through strategic grant-giving and impactful partnerships. Guided by our *Grant Criteria for Ocean Conservation & Transformative Behavioural Change*, we empower communities and amplify innovative solutions to critical marine challenges.

Our work is guided by three pillars: expanding protected areas where the ocean can recover, funding changemaker communities, and fostering strategic partnerships and public engagement.

The 71blue plan for 2025 include:

- **Governance and Team Building:** We will continue to strengthen our internal structure by expanding and consolidating the core team, establishing an advisory board, and developing additional governance policies as required.
- **Grant Programme Development:** In 2025, we will launch our first round of grants, supporting three selected grantees. This will include refining our grant-giving operations and processes to ensure maximum efficiency and impact.
- **Additional Projects for Impact:** We plan to activate one strategic collaboration and assess the feasibility of launching one or two major projects for conservation. These will be developed in partnership with key players in the field and local stakeholders.
- **Impact Measurement:** We will develop an impact measurement system grounded in our Theory of Change, enabling us to effectively track and assess the performance of our funded initiatives.
- **Fundraising:** Our fundraising activities will include hosting a charity launch event in London and piloting a Christmas fundraising campaign to engage supporters and generate additional resources.
- **Communications:** With the addition of a new team member, we will enhance our communications strategy—launching new channels and improving brand recognition and visibility.
- **Sector Engagement:** We aim to grow our network and visibility within the ocean conservation sector. A key goal is to participate in the 2025 UN Ocean Conference in Nice, with the ambition of hosting or co-hosting an official event.

Looking ahead, our ambition is to position 71blue as a trusted ocean impact accelerator - empowering communities, driving systemic change, and restoring ocean health at scale.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 25 September 2025 and signed on their behalf by:

P Rigamonti
Trustee

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Independent Examiners Report to the Trustees and Members For the period from 11 December 2023 to 31 December 2024

Independent examiners report to the Trustees of 71blue

I report to the trustees on my examination of the accounts for 71blue ("the charity") for the period from 11 December 2023 to 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Ferris FCA DChA

Albert Goodman LLP
Chartered Accountants
Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date 26 September 2025

71blue**Statement of Financial Activities**

For the period from 11 December 2023 to 31 December 2024

		Total Funds Unrestricted
		11 December 2023 to 31 December 2024
	Notes	£
Income and endowments from:		
Grants and donations received	2	946,935
Bank interest		18,043
Other income		50
		<hr/>
Total		965,028
		<hr/> <hr/>
Expenditure on:		
Charitable activities	3	(49,243)
		<hr/>
Total		(49,243)
		<hr/> <hr/>
Net income / (expenditure) before other recognised gains		915,785
		<hr/>
Net income / (expenditure) & net movement in funds for the year		915,785
		<hr/>
Reconciliation of funds		
Total funds brought forward		-
		<hr/>
Total funds carried forward		915,785
		<hr/> <hr/>

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There were no gains or losses arising in the year that are not shown above.

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Balance Sheet
As at 31 December 2024

		£	2024 £
	Notes		
Current assets			
Cash at bank and in hand		901,894	
Accrued income		16,651	
		<hr/>	
		918,545	
Liabilities			
Creditors falling due within one year	4	(2,760)	
		<hr/>	
Net current assets			915,785
Net assets			<hr/>
			915,785
			<hr/>
The funds of the charity			
Unrestricted funds	5		915,785
			<hr/>
Total charity funds			915,785
			<hr/>

The notes on pages 9 to 11 form part of these accounts.

Approved by the Trustees on 25 September 2025 and signed on their behalf by:

P Rigamonti
Trustee

		11 December 2023 to 31 December 2024 £
	Notes	
Cash flows from operating activities		
Net movements in funds for the year		915,785
		<u>915,785</u>
Working capital adjustments		
Movement in debtors		(16,651)
Movement in creditors	6	2,760
		<u>901,894</u>
Net cash flow from operations		
		<u>901,894</u>
Net increase / (decrease) in cash and cash equivalents		<u><u>901,894</u></u>
Cash and cash equivalents at the beginning of the reporting period		-
		<u>901,894</u>
Cash and cash equivalents at the end of the reporting period		<u><u>901,894</u></u>
Cash & cash equivalents reconciliation:		
Cash at bank		901,894
		<u>901,894</u>
Total cash & cash equivalents at the end of the reporting period		<u><u>901,894</u></u>

1. Accounting Policies**1.1 Basis of accounting**

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Funds structure

The Charity has a single unrestricted fund, created by a grant from Prism the Gift Fund. This funding was provided to create reserves such that the charity could operate independently.

1.3 Income

All income is recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income is recognised when due to the charity and accrued for if not received by the year end.

1.4 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. 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 any condition attaching to the grant is outside of the control of the Trust.

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 the grant payable.

1.5 Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.6 Cash at bank and in hand

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.7 Creditors

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

1.8 Taxation

As a registered charity, the charity is not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

1.9 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2. Grants and donations

	11 December 2023 to 31 December 2024 £
Startup funding from Prism the Gift Fund	825,000
Grants received from Prism the Gift Fund	70,957
Donations	40,963
Gift aid	10,015
	<hr/>
	946,935
	<hr/> <hr/>

3. Analysis of charitable expenditure

	11 December 2023 to 31 December 2024 £
Administration costs	46,483
Governance costs	
Independent examiners fee	600
Accountancy fee	2,160
	<hr/>
	49,243
	<hr/> <hr/>

4. Analysis of current liabilities

	2024 £
Accruals	2,760
	<hr/>
	2,760
	<hr/> <hr/>

5. Analysis of charitable funds

	Fund B/fwd 11.12.23 £	Income £	Expenditure £	Fund C/fwd 31.12.24 £
<u>Unrestricted funds:</u>				
General unrestricted funds	-	965,028	(49,243)	915,785
	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	965,028	(49,243)	915,785
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. Trustees and employees

The charity has no employees, and hence none that receive remuneration of over £60,000.

None of the Trustees (or persons connected with them) received any remuneration during the current period.

During the period, the charity received £40,058 in donations from the trustees without any conditions attached.

There have been no other transactions with any related parties in the period ended 31 December 2024.