

# Blue Ventures Conservation 2020-2021 Thriving Fishers Thriving Oceans



[www.blueventures.org](http://www.blueventures.org)

Blue Ventures Conservation, Charity No. 1098893  
Company No. 04660959 (England and Wales)

**blue ventures**  
beyond conservation



A photograph of a person in a small, colorful boat on the water. The person is wearing a dark shirt and a yellow life preserver. The boat is partially submerged. In the background, there is a tropical island with palm trees and a sandy beach. The sky is clear and blue.

# Blue Ventures Conservation 2021 Annual Report

Charity No. 1098893  
Company No. 04660959  
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# Our Values



## COMMUNITIES FIRST

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



## INNOVATION & COURAGE

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



## PASSION & BELIEF

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

WE REBUILD TROPICAL FISHERIES  
WITH COASTAL COMMUNITIES





## VALUED PEOPLE & EFFECTIVE TEAMS

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



## GROUNDLED IN EVIDENCE

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



## OPENNESS AND HUMILITY

We're an open source social enterprise. We work in a transparent and collaborative way to share what we learn.

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# Blue Ventures Conservation **Trustees' Report**

2020-2021







# Trustees' Annual Report

## Introduction

This report looks back on our financial year, for the period July 2020 until June 2021. Throughout the year the Covid-19 pandemic has compounded the complex challenges already facing coastal communities across the tropics. These go far beyond the immediate threats to community health; with restrictions curtailing movement, halting tourism and disrupting global seafood markets. Our [Discover page](#) explores how small-scale fishing communities are responding to the impacts of the pandemic in these challenging times.

Remote coastal communities have little financial resilience to disruption of their lives and livelihoods from the global pandemic. Covid-19 has underlined the importance of sustainable coastal fisheries as a safety net for coastal communities.

Despite the disruptions to movement from the pandemic, in most regions our community-based staff and partners have been able to continue work at a local level. We've been able to monitor and respond to the emerging needs of coastal communities most vulnerable to the crisis. We've seen once again that our work supporting strong community leadership and governance can strengthen resilience to shocks for vulnerable communities.

The profound urgency of our mission is emphasised by the severe drought currently afflicting southern Madagascar, which is pushing over a million people to the brink of starvation.

The driver for this unfolding crisis is climate breakdown, with communities paying an unimaginable price. We have a moral obligation to act with speed, and have redoubled our efforts to support traditional fishers in southern Madagascar – we are expanding our programming to new sites where communities are implementing measures to rebuild fisheries as a cornerstone of local livelihoods and food security.

At a global level we have finalised our [2025 strategy](#), 'Thriving Fishers, Thriving Oceans'. The strategy defines our core model and scaling infrastructure, providing a coherent framework and ambitious vision for the organisation as we continue to scale up our reach and impact.

None of this vital work would be possible without the support of a multitude of donors, individual supporters and partners who have given so generously to Blue Ventures this year.

We are incredibly grateful to all our supporters for their generosity during this challenging year.



*Alasdair*

Dr Alasdair Harris  
Executive Director







# Impact update

The global footprint of our work - in terms of both the population of coastal communities reached and the area of ocean under local management - increased substantially over the year.



We and our local partners are now working with **582 fishing communities** across **14 countries**, and have collectively reached **677,982 people** through community-based marine management, an **increase of 52,728 people and 43 communities** over the year.

These communities are collectively managing over **16,080 km<sup>2</sup>** of high biodiversity coral reefs, seagrasses and

mangroves within Locally Managed Marine Areas (LMMAs) - **an increase from 10,884 km<sup>2</sup> in 2020, and now comprising an area bigger than Timor-Leste (14,870km<sup>2</sup>)**.





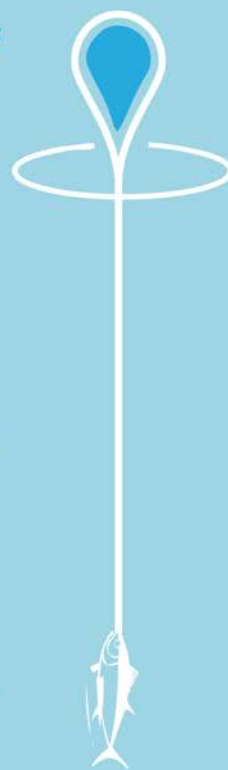
Our global reach and impact data are summarised in our [online dashboard](#).

Within this expanding global footprint of locally led marine conservation, **77% of management areas** have reported **high compliance** with fisheries management **rules**.



**45% of fisheries**

have shown stable or improving **catch yields** (catch per unit effort) compared to baselines.



Local management efforts have included the creation of **671 temporary fishery closures** to date.



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# Impact statistics

	FY 08	FY 17	FY 18
POPULATION REACH	53,088	200,967	237,077
AREA OF OCEAN UNDER LOCAL PROTECTION (KM <sup>2</sup> )	728	6,632	6,639
N° OF COMMUNITIES WE WORK WITH	56	218	267
N° OF PARTNERS WE SUPPORT	0	11	14
N° OF TEMPORARY FISHERY CLOSURES	29	391	486
TONNES OF CO <sub>2</sub> EMISSIONS PREVENTED	*	24,378	50,475

\* Data for these years not available



FY19

FY20

FY21

381,907

432,905

677,982



8,503

8,503

16,080



325

560

582



26

29

47



564

622

671



149,974

230,000

308,508





## Democratising data

Our 2025 strategy is underpinned by the collection and interpretation of fisheries data by communities - vital information that can guide locally led conservation on the water. We leverage the power of data to support communities and local organisations to manage their fisheries and coastal ecosystems, and use data to drive learning and accountability. Digitisation of our data is key to providing the high quality information and timely feedback that are so fundamental to evidence-based decision making in conservation.

With support from [Rippleworks](#), we have completed a systems review and needs assessment, and developed a roadmap towards digitisation of our core fisheries monitoring systems. We've made encouraging progress developing the data systems that underpin our vision: including auditing all of our sites and moving this information to an online relational database, a cloud-based data warehouse, a new mobile app, and new user-interfaces.

These tools are now allowing colleagues worldwide to enter and access data, increasing reliability, speed and accuracy, and ensuring data ownership by communities to guide decision making. These solutions are already reducing errors, automating routine analyses, and delivering feedback quickly. Over the next year we aim to build on this foundation with a global rollout of mobile data collection for community-led fisheries monitoring, underpinned by this new data systems architecture.

### The impact challenge

Following helpful feedback from partners and donors, this year we've made encouraging progress in developing a standardised set of organisational indicators to track our progress and impact. We've successfully audited our data systems and rolled out data collection for two priority indicators – catch yield (catch per unit effort) and community compliance with management measures – across all programmes. Collating these data for the very first time enables us to understand and communicate the impact of our work with greater consistency and resolution across our growing global network of sites. In the coming years we will focus on expanding this set of organisational indicators to capture progress across our theory of change.



## Focus on Covid-19

The Covid-19 pandemic, and the global response to it, significantly impacted the wellbeing of the fishing communities we serve, because of the disruption to livelihoods as well as the health impacts of the pandemic. We carried out a study drawing on direct observations and insights across seven countries in which Blue Ventures supports locally led fisheries management efforts. Results showed that export and tourist markets for fish products were seriously affected, and domestic trade was limited by restrictions on fishing, transport and marketplaces. These impacts led to a severe decline in income for small-scale fishing communities which had a rapid and profound impact on livelihoods in many cases. Some fishers were able to mitigate these impacts by fishing for other species, storing fish, or turning to aquaculture or agriculture as alternative livelihoods, but this relied on access to alternative gear or land. Where present, savings schemes provided an important buffer against financial impacts.

Movement restrictions have continued to disrupt our global operations. International and domestic travel has been constrained, community and team gatherings have been limited in size, and staff have been required intermittently to work from home. In most cases our established local presence and strong relationships with communities and local partners have meant that most of our planned activities have been able to continue in some form.

In Madagascar, our community health team has continued its response to the pandemic. This has focused on reducing community transmission of the virus, shielding the most vulnerable within communities and strengthening health systems so that health service provision can be maintained, including supporting pandemic surveillance and treating Covid-19 cases. Activities ranged from the establishment of handwashing stations, supporting the production and distribution of face masks, training health workers on how to diagnose, treat and report Covid-19 cases and training them on how to limit client-clinician spread of the virus. More recent efforts focused on promoting vaccine uptake against a backdrop of marked vaccine hesitancy and weak vaccine distribution systems.



# Where we work



Belize



COASTAL COMMUNITIES ARE MANAGING THEIR  
NATURAL RESOURCES EFFECTIVELY, ENRICHING  
LOCAL LIVELIHOODS AND SUSTAINING HEALTHY  
MARINE ENVIRONMENTS FOR GENERATIONS TO COME.





# COMMUNITY Conservation







## Indonesia

This year saw the launch of a dynamic new Indonesian marine conservation organisation, Yayasan Pesisir Lestari (YPL). Over the last five years we have worked to support and train an inspirational team of Indonesian marine conservationists. Since 2016, this team has led efforts to support growing numbers of local organisations and communities across the country in locally led fisheries management and conservation. Now employed by YPL, and based out of a coordinating office in Bali, this team is providing support to 12 local organisations, which are in turn supporting 50 villages across 14 districts of Indonesia.

YPL works in close collaboration with Blue Ventures, with an approach and values that align with our own commitment to human rights-based conservation. The organisation's independent status provides a secure footing for YPL to continue its work strengthening community-led marine conservation across Indonesia, with ambitious plans for expansion over the coming years.

Blue Ventures provides financial and technical support to YPL and its partner network, as part of our commitment to strengthening the role of local and national civil society organisations in supporting locally led marine conservation.



## Our partnerships supporting community-led fisheries management and conservation in Indonesia.

Although Covid-19 has prevented travel for much of the year, the close proximity of many of our partners in Indonesia to the communities they support has enabled field activities to continue across many sites, with appropriate safety protocols to ensure the safety of communities, partners and colleagues. Learning exchanges have taken place between communities and partners from sites in Maluku, Flores, West Kalimantan, Southeast Sulawesi, Central Sulawesi, North Sulawesi and Sumatra.

Despite the success of these exchanges, networking between sites has been constrained by the pandemic, and travel restrictions have necessitated new ways of sharing learning across our growing partner network. We've helped our YPL colleagues to develop an online knowledge exchange platform known as "[Kumpul Mitra](#)" (meaning 'partners' hang out' in Indonesian), enabling communities

and partners to continue to share their experiences virtually, building on the physical learning network launched before the pandemic. These Kumpul Mitra sessions have seen a tremendous response, stimulating participation from over 400 participants in 12 convenings.

In collaboration with our partner [LINI](#) and [Sustainable Fisheries Partnership](#) (SFP), YPL held discussions with the Ministry of Maritime Affairs and Fisheries (MMAF) to share experiences of community-led fisheries management across Indonesia. [Yapeka](#) also led a collaboration with MMAF to host the first national meeting on octopus fisheries in Indonesia. The [webinar](#) brought together government officials, marine conservation organisations and fishers to learn more about the locally led management of octopus fisheries across Indonesia.





Gangga Satu community reopen its fishing closure.

"There are many differences between here and in our place in Bengkulu. They have a peaceful sea, not like ours with huge waves up to six metres. But I have learned a great deal.

How the people and the government work hand in hand to manage their fishery closure. But most importantly, I was able to meet new friends here who welcomed us so warmly."

- Taslim Bukhari, Octopus Fisher from Merpas, Bengkulu.

## Kenya

In southern Kenya's Kwale county, the expansion of our partnership with [COMRED](#) has focused on strengthening the governance, monitoring and management of eight Beach Management Units (BMUs). Our work with COMRED is focused on the BMUs of Mwandamo, Shimoni, Wasini, Mkwi, Kibuyuni, Majoreni, Jimbo and Vanga in the [Shimoni-Vanga](#) seascape, aiming to improve fisheries co-management through the establishment of a new LMMA.

We're also exploring an exciting opportunity to improve financial inclusion for fishers in these BMUs. We're working with social enterprise [GreenFi](#), to pilot its community-owned 'eco-credit group' model in these communities, following successful pilots with fishing communities on Pemba in Tanzania.

## Tanzania

Our work in Tanzania continues to expand. We are providing technical support to the Ministry of Fisheries within Tanzania's World Bank-funded [SWIOFish Project](#). This ambitious project seeks to unite numerous BMUs along the majority of Tanzania's mainland coastline under coordinated marine management plans. We have trained key staff from the Ministry of Fisheries, as well as fisheries officers from the five districts spanning the mainland Tanzanian coast.

The partnership has the potential to benefit hundreds of thousands of people through long term sustainable management of the country's coastal fisheries.

This year we launched a new partnership with Kilwa District Council and the Kilwa BMU network to strengthen community capacity to strengthen co-management effectiveness along the entire Kilwa coastline through peer learning and networking among BMUs. In northern Kilwa, our fisheries technicians are working to build capacity in the NYAMANJISOPOJA Collaborative Fisheries Management Area (CFMA). This is the largest CFMA in Kilwa – comprising eight BMUs across an area of approximately 1,850km<sup>2</sup>. In southern Kilwa we're supporting our new Tanzanian partner organisation [Sea Sense](#) to strengthen fisheries co-management in seven BMUs.

We're excited to have embarked on a new partnership with the [Marine Parks and Reserves Unit](#) in the Tanga Coelacanth Marine Park to build community engagement in fisheries management within and around the park. We've also supported [Mwambao](#) to continue its work supporting six Shehia Fisheries Committees on Zanzibar and two BMUs in mainland Tanzania's northern Mkinga District.



## Comoros

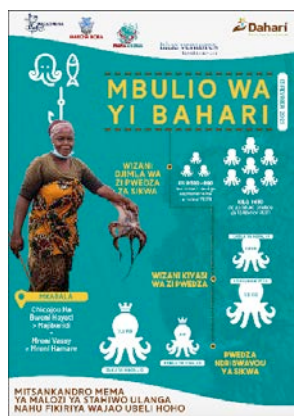
The year has seen a marked increase in local fisheries management in Comoros, as our work has supported additional communities across the archipelago.

Our partnerships with [Dahari](#) on Anjouan and Moheli National Park saw six temporary fishery closures established by eight communities in November. The closures, overseen by local fishing associations, lasted for three months, reopening in February 2021.

We also worked with Dahari to train over 100 Anjouan fishers in sustainable fishing techniques, promoting the use of fishing traps as an alternative to destructive poison fishing.

An exchange visit in March brought a group of fishers and staff from the [Moheli National Park](#) authority to Anjouan. Participants learned from their peers about fisheries management measures.

This progress in fisheries management has also led to Comoros' first community-led marine reserve. The conservation area, established by four villages working together, covers 10 hectares of coral reef on the southwest of Anjouan. This is a huge milestone towards long-term community-led conservation in the country's most densely populated island, and a model that we hope communities will replicate elsewhere in this high biodiversity archipelago nation.



Flyers developed with partner Dahari to communicate the results of the recent fishery reopening on Anjouan island.

## Mozambique

Our progress in Mozambique has been impeded by the terrorist insurgency in Cabo Delgado. However we've seen growth of our partner network in both Inhambane and Nampula provinces.

Highlights have included our partnership with [Oikos- Cooperação e Desenvolvimento](#), which saw the communities of Cabaceira Pequena, São João and Chocas Mar in Nampula's Lumbo Bay establish their first fisheries closures in February. These locally led conservation efforts were overseen by community-led fishing councils (Conselhos Comunitários de Pescas – CCPs) and local fishers, covering over 960 hectares of inshore waters. We supported Oikos' staff to train CCPs to monitor the impact of these closures, and to strengthen their governance, conflict management, and financial management capabilities.



Fisheries Officer [Jamen Mussa](#), who leads our technical support to CCPs and partners in fisheries monitoring and management.



Fishermen carrying out catch monitoring in Chocas Mar.



African Parks staff members, Rafael Camara and Evan Trotzuk, with members of Mossuril CCP.



## India

Our partner [Dakshin](#) has continued to build on its inspirational work supporting fishing communities through the Covid-19 pandemic. Dakshin's response has included assisting in the repatriation of 13,000 stranded fishers, providing emergency supplies to 1,300 vulnerable fishing families, and advocating for better governmental support for fishing communities by raising awareness of the plight of fishers in the face of the pandemic.

Our partnership has focused on supporting Dakshin to integrate community health activities with ongoing marine management and monitoring activities for fishing communities in coastal Odisha and on South Andaman Island.

## Madagascar

We have tripled the number of villages that we support in Tsimipaika Bay – a critical mangrove conservation priority in the northwest of Madagascar. We also successfully transferred our support for community-based seaweed farming in western Madagascar to a key commercial partner, Ocean Farmers, in Belo sur Mer. And we launched a new collaboration with United World Schools to facilitate its new country programme that will enrol thousands of out of school children over the next ten years along the west coast.

Our locally managed marine area (LMMA) network continues to expand as we identified a number of 'unsupported' LMMAs to assess and support with our partner network MIHARI and we documented guidance on good governance for community LMMAs to better develop the required management of local ecosystems and the resources within.

Data collection and transparency, and monitoring are key to measuring our success, but more importantly giving the power of information to communities and governments. We launched the in-water community monitoring of coral reefs in the southwest and piloted the digital collection of fisheries data using mobile devices across all sites.

## Belize

The year has seen an evolution of our strategy in Belize, focussing on two main goals. Firstly we are focused on scaling up the control of invasive lionfish as a catalyst for community and fisher engagement in co-management across Belize's MPA network. And building on this, we are supporting fisher-led organisations to engage more effectively in fisheries management and conservation, such as within Belize's managed access programme.



Our team provided training and support to the Turneffe Atoll Sustainability Association (TASA), co-manager of Belize's largest marine protected area. TASA now has a team of PADI Advanced Open Water divers trained in Lionfish Focussed Search protocol. Informed by baseline surveys conducted in December 2020 within the Turneffe Atoll Marine Reserve, TASA prioritised sites for control and launched its first Lionfish Control Plan in May 2021, now carrying out regular lionfish control dives at each of the prioritised sites.

We also partnered with the Sarteneja Alliance for Conservation and Development (SACD) and began the year-long process of training and surveys to develop a lionfish control plan for the Northern Belize Coastal Complex, an area encompassing four MPAs. SACD is the co-manager for Belize's second largest marine protected area (Corozal Bay Wildlife Sanctuary) and founder of a collaboration of MPA managers across the NBCC to enhance networking and seascape conservation planning.



# Timor-Leste

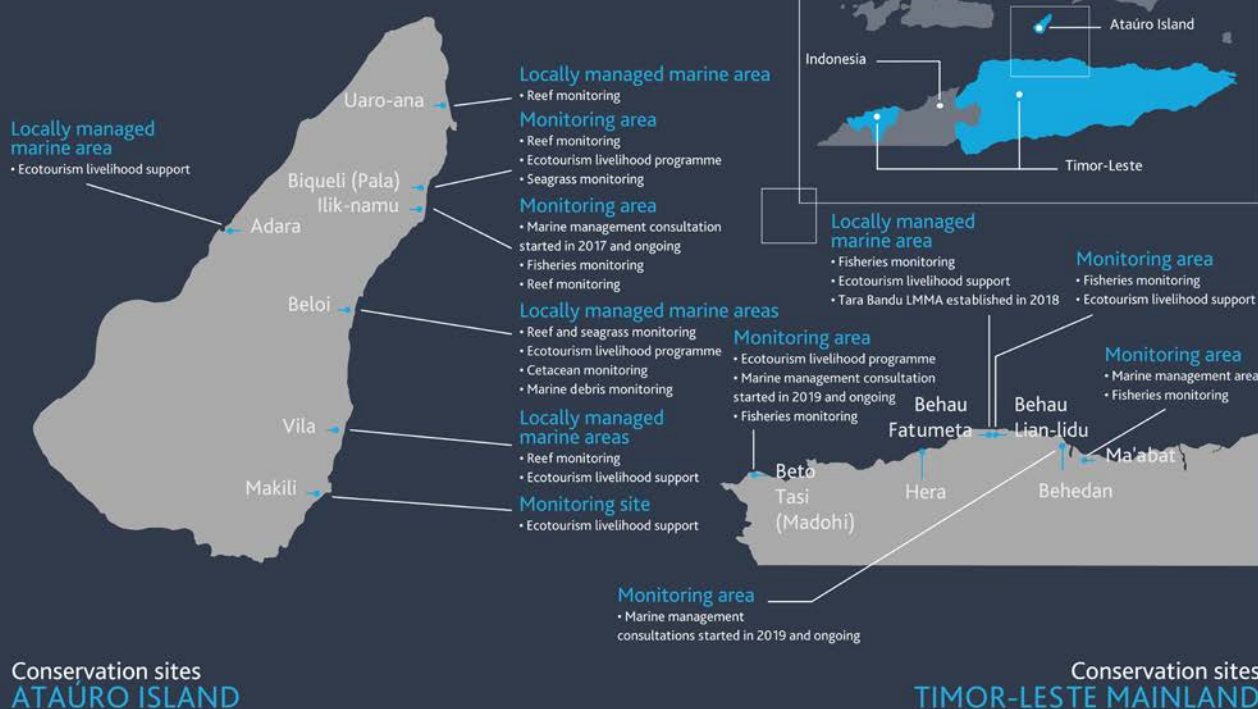
Despite setbacks due to the pandemic and the devastating effects of Cyclone Seroja, our work throughout the year has focussed on empowering and engaging communities in marine management activities, and supporting their development of business skills to run community-based tourism and homestay initiatives.

There are now five established all-female community-based fisheries monitoring (CFM) groups, comprising 38 women in total, collecting fisheries catch data across five locations, all helping to inform ongoing locally led marine management efforts.

These CFM groups have collected catch data throughout 2021, putting data into the hands of fishers, reinforcing their own ecological knowledge and building momentum for conservation and marine management.

In February 2021, we hosted a three-day learning exchange between the nine communities supported by Blue Ventures; at 30 representatives this was the largest gathering facilitated by Blue Ventures in Timor-Leste. The learning exchange focussed on LMMAs, providing space for community members to share lessons, knowledge and challenges, in addition to engaging workshops and data literacy training.

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# NETWORKS





## Backing Africa's marine conservation leaders

Seventeen leaders of national and local marine conservation organisations from across Tanzania, Kenya, Comoros and Somalia made up the inaugural cohort of the [African Marine Conservation Leadership Programme](#). Over the course of the year they each participated in over 25 hours of live virtual leadership training, with 12 modules of self-led learning content and resources, as well as individual coaching sessions, and live sessions bringing the network together to develop connections and share experiences.

Given travel restrictions introduced during the pandemic, the programme was redesigned to enable the leaders to participate in an interactive online format, through three week-long virtual convenings. Developed with conservation leadership specialists [Maliasili](#), the course was tailored to the needs of the network, and designed to help leaders gain a solid understanding of their individual leadership styles, as well as to share their skills and experiences with fellow leaders. Specialist modules have included managing stress through Covid-19, fundraising, wellbeing and conservation communications.

A dedicated [web platform](#) provides a digital community for the network, and the programme's virtual format enabled marine conservation pioneers from across the globe to share their experiences and perspectives in conservation leadership.

Participants have included Alifereti Tawake, Council Chair of the [Pacific LMMA Network](#) and [Fiji LMMA Network](#), Gayatri Reksodihardjo-Lilley, founder of [LINI Indonesia](#), and David Obura, Founding Director of [CORDIO East Africa](#).

The first cohort includes the leaders and deputies of [COMRED \(Coastal and Marine Resources Development\)](#), [Dahari, Kwetu Training Center for Sustainable Development, Local Ocean Conservation, Mwambao, Northern Rangelands Trust, Adeso](#), and [Sea Sense](#).

**"The programme has provided room for us as ocean conservation leaders to exchange and share ideas and experiences from our work. I have started to implement the knowledge that I have gained from this programme to my organisation, Mwambao."**

**-JumaMohamed, Head of Programmes, Mwambao.**



## MIHARI: Madagascar's national Locally Managed Marine Area network

MIHARI's secretariat has been incubated within Blue Ventures in Antananarivo since the network's creation in 2012. Progress this year towards the network's independence has included creation of the legal entity that will employ the MIHARI team from 2022, and election of the board that will oversee the network's governance and management. This transition towards independence is seen as an important next step in increasing the network's visibility to champion the rights and voices of coastal communities and small-scale fisheries across Madagascar.

The year has seen formalisation of a new strategy for MIHARI for 2022-2026, with an increased emphasis on advocacy for small-scale fisher rights. The network has seen growing engagement by the Government of Madagascar in MIHARI's work, and in small-scale fisheries management and locally led marine conservation more broadly. The Ministry of Fisheries and Blue Economy launched a national action plan for small-scale fisheries in Madagascar and MIHARI has formed an advisory group for the local management of small-scale fisheries in collaboration with the Government.

MIHARI also launched the [FisherWomen Leadership Programme](#), a new initiative designed with the national PHE network to improve women's participation in local marine management. Through peer mentoring, led by female community leaders who act as ambassadors, fisherwomen are being supported to develop their skills and confidence to participate in community-led fisheries management, as well as in wider regional and national networks, such as the MIHARI Network. Twenty-eight fisherwomen leaders from twenty four LMMAs joined the first workshop in October 2020.

## Madagascar PHE network (Population-Health-Environment)

As the pandemic reached Madagascar, the national [PHE Network](#) switched its work from in person to virtual, leading the development of cross sector (health and environment) responses to the crisis, including producing tools and virtual training sessions on how to respond to Covid-19 at the community level. The network supported the Ministry of Public Health to share key information about the vaccine with members, partners and communities.





hōban'ny Sahamalaza

FIKAMBANANA  
FI.V.A.BE  
midro ny Trozo

**MIHARI**  
Mitantana HArena andRanomasina avy eny Ifotony- Tambazotra Madagasikara



# WELCOME ABOARD





Over the last year we've been thrilled to welcome fifty-nine new colleagues to the team in seven countries, including within our senior management team. Here we introduce some of the new faces in the BV family:



[Rachel Eager](#) joins us in the UK as our new head of monitoring and evaluation. With 15 years of experience working across Asia, Africa and the Middle East, she leads and energises a team that puts data and evidence in the hands of communities, and at the heart of Blue Ventures' decision making.



In Kenya, [Esther Ngure](#) joins our team as technical advisor in mangrove markets. With four years of advisory experience as a financial analyst, she is helping us to identify and develop new approaches to connect climate and carbon finance with coastal communities through blue carbon.



[Hasina Rakotoarisoa](#) joins our communication team in Madagascar as senior communications officer supporting our work across the country, echoing the local community voices and sharing what they experience in their daily lives.



In the UK [Annie Tourette](#) joins our senior management team as head of advocacy, in a new role leading our evolving work promoting the rights of small-scale fishers, and addressing destructive industrial fishing in coastal fisheries.

Annie's background in women's rights and gender issues brings an important human rights-based perspective to this growing area of our work.



In Belize [Alexander Navarro](#) joins us as science officer and diving instructor, providing support to protected areas with fisher-led marine monitoring to support co-management. Alex, a skilled underwater photographer, has recently graduated from the University of Belize.



In Timor-Leste [Nelson Amaral](#) joins us as our new monitoring and evaluation officer. With a background in fisheries science, Nelson is a passionate advocate for engaging Timorese youth in marine conservation having previously worked with local organisation Knua Haberan Comunidade.



In Kenya, [Randall Mabwa](#) joins us as regional communications officer for East Africa, focusing on capturing and sharing community perspectives in conservation across our partnership sites in east Africa.



[Christopher Giordano](#) takes up the role of technical advisor for fisheries value chains and markets, leading our efforts to reduce post-harvest losses and maximise catch profitability for fishers. He has spent the last five years working with small-scale fishing cooperatives in Peru to incentivise fairer distribution of value across seafood supply chains.



# MEDIA: Championing the rights of small-scale fishers







## Food Planet Prize win.

In late December we were thrilled to learn that Blue Ventures was one of the recipients of the [inaugural Food Planet Prize](#) in recognition of the importance of our work in tackling food insecurity by rebuilding tropical fisheries.



## Innovation in mangrove mapping.

Environmental newswire The Conversation featured an overview of our [new mangrove mapping tool](#), which provides an accessible, open source methodology to support community-led mangrove conservation and restoration.



## An SOS From the Ocean.

Our Executive Director, Dr Alasdair Harris, featured in [this TED Radio Hour podcast episode](#) alongside Dr. Sylvia Earle and other influential ocean thinkers. Al also spoke at [TEDxExeter](#), in a thought-provoking conversation with television presenter Simon Reeve about the urgency of addressing destructive industrial overfishing.



## A community-led response. [Dr Vik Mohan](#)

talks to [Cartier Philanthropy](#) about how Blue Ventures' approach to prioritising the needs of communities supported the development of our integrated response to the pandemic.



## Realising the potential of blue carbon for communities.

Our mangrove conservation and blue carbon expert [Leah Glass](#) shares the lessons learned from the world's largest [community led mangrove carbon conservation project](#) with [MPA News](#).

In this interview MPA News ponders whether selling carbon credits could provide an answer to sustainably funding MPAs.



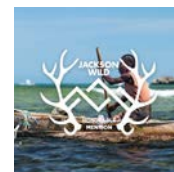
## Backing Africa's marine conservation leaders.

In this [blog](#), our colleague [Lisa Mouland](#) reflects on learning over the first year of the [African Marine Conservation Leadership Programme](#).



## Roots of Hope. Only.

Only's stunning interactive takes the reader on a [tour of a mangrove forest](#), featuring Blue Ventures' mangrove conservation work in Madagascar. Only One members can also donate to support the Tahiry Honko community-led mangrove conservation project through [this page](#).



## Kokoly gathers more laurels. Our short film [Kokoly](#) continues its

virtual world tour featuring at numerous prestigious film festivals, including Jackson Wild (the "Oscars for the environment" and Wildscreen (the home of Natural History filmmaking in the UK). Kokoly's powerful story also gained prominence at COP26, being screened as part of an official climate change film programme. Kokoly has now won five "best of" awards, been featured in [Marie Claire Magazine](#), and by [Greenpeace](#), in its exploration of the impacts of a changing climate on women.



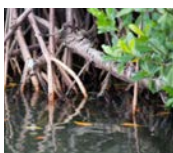
## Marine conservation in West Kalimantan's

**mangroves.** In this superb blog our partner Planet Indonesia [reflects on its experiences](#) supporting community-led temporary crab fisheries closures in Kubu Raya, Borneo, where this locally led approach to fisheries management has led to impressive increases in catches.



### How communities benefit from blue carbon. This [short film](#)

explores how mangrove carbon credits are being sold by coastal communities in Madagascar to fund local conservation and community development efforts. The carbon-free film was produced using archive footage and footage captured by community members, opening with a vibrant community celebration, marking the first carbon-credit payment made to the 'Tahiry Honko' communities.



### Launch of blue carbon conservation methodology. After two years, the Verified Carbon

Standard (VCS) blue carbon conservation methodology, known as the 'VM0007 REDD+ Methodology Framework', has been [validated](#), with support from Blue Ventures. This new methodology provides a pathway for mangrove conservation projects to generate and sell carbon credits verified under the VCS, the income from which could create a major new incentive for locally led mangrove conservation.



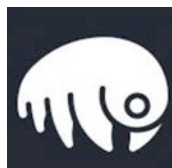
## Women fishers of Lamu pioneer fisheries closures. Our Kenyan partners Northern

Rangelands Trust Kenya and The Nature Conservancy have trained women from ten villages in fisheries monitoring and management. A decision by the women's group to trial temporary fishery closures resulted in a [huge increase in catches](#).



### Women in Fisheries.

In this eighth edition of our blog series [Women in Fisheries](#), we focus on the importance of women leaders in conservation, with a [profile](#) of the first female director of our Indonesian partner organisation, Japesda.



### Blue Carbon on Wall Street. Our first co- production with partner

[Waterbear](#), focusses on our work with communities in Madagascar to [protect and restore mangrove](#) forests.





AFTER TWO YEARS,  
THE VERIFIED CARBON  
STANDARD (VCS) BLUE  
CARBON CONSERVATION  
METHODOLOGY, KNOWN  
AS THE 'VM0007 REDD+  
METHODOLOGY FRAMEWORK',  
HAS BEEN VALIDATED,  
WITH SUPPORT FROM  
BLUE VENTURES.



# Knowledge sharing





**Blue carbon climate solutions.** In November we launched a [new tool](#) that provides an accessible approach to map and monitor mangroves using satellite imagery and cloud computing. The new methodology is adaptable to any mangrove area of interest, at any extent, and brings an unprecedented level of localised accuracy to mangrove mapping, addressing one of the key barriers preventing communities from developing mangrove conservation and blue carbon projects.

The methodology harnesses cloud computing through the Google Earth Engine (GEE) platform to overcome many of the barriers and limitations associated with existing methods, including availability of imagery, computing power, and technical expertise. The method also offers a simplified approach to deal with variable tidal levels in satellite imagery, which is one of the biggest technical challenges with mapping mangroves.

Work is now underway to further develop the methodology into a more accessible tool to help communities who live in and around mangrove forests to measure, value and monitor forest cover and blue carbon.

**“The Google Earth Engine mangrove mapping methodology (GEM) will dramatically reduce the time, money and skills required to accurately map and monitor mangroves at scales that are meaningful for coastal communities, overcoming one of the main technical barriers to the development of locally led blue carbon projects.”**

- Lalao Aigrette, Blue Ventures' Technical Advisor for Mangroves and Blue Carbon, Madagascar

## **Community Engagement with Data.**

Our new [toolkit](#) provides a practitioner's guide to using participatory data systems to support community-based marine conservation. The guide brings together a broad range of practical examples and lessons learned from our global site network.

**Fifteen years of community-led marine conservation in Madagascar.** Our [new publication](#) synthesises lessons learned over the last fifteen years from the Velondriake LMMA in southwest Madagascar – the country's longest standing community-led marine conservation initiative.

Exploring the recipe for community resilience to COVID-19. [Two new research papers](#) in the journal PARKS provide the most comprehensive analysis to date of the impacts of the Covid-19 pandemic on communities and nature conservation. The research documents the scale of challenges and extent of disruption to livelihoods and protected areas. Authors from Blue Ventures provided insights from our response efforts in Madagascar and Belize.

## **World Oceans Week 2021 event:**

**Where are the small-scale fishers?** Blue Ventures and the [ICCA Consortium](#) held a panel session for [Too Big To Ignore's Small-Scale Fishers Open House](#) as part of [World Ocean Week](#) 2021 to address the impacts that the global 30x30 goal for ocean protection may have on small-scale fishers.

Speakers with experience working with coastal communities across the Indian Ocean explored several issues related to 30x30. What gets protected? Where? How? Who receives the funding? And what does this mean for local and Indigenous communities?

**Launch of the SSF hub.** Blue Ventures played a key role in the development of a new [online portal](#) launched in February 2021 to promote more sustainable small-scale fisheries. Developed by a global coalition of fisheries organisations, the interactive site connects fishers, fishworkers, communities and allies worldwide to share and learn together.

**Toko Telo.** We launched a new series of virtual global conversations sharing experiences to foster better community-led fisheries management and conservation. This series, known as [Toko Telo](#), has convened over 15 speakers and over 200 online participants from over 15 countries to share experiences in subjects ranging from finance mechanisms for marine ecotourism, to how data can empower communities in marine management.







# IN MEMORIAM



The year has also seen more than its fair share of tragedy. In Timor-Leste in April, Cyclone Seroja caused widespread flooding in and around the capital Dili, displacing over 13,000 people and killing 46. The country was grappling with its first Covid-19 cases at the time, adding complexity and risk to the cleanup efforts. Our work shut down for nine days as the team joined local efforts to help clear floodwaters, rescue friends and family, and feed neighbours.



Meanwhile in Madagascar, we have tragically lost four colleagues this year. In January we lost two colleagues within the month. Adoré Rekoronarivo, the operations manager in Andavadoaka, known to countless colleagues and funding partners as the logistical genius behind our operations across southern Madagascar. For more than a decade Adoré played an instrumental role in the growth of Blue Ventures' work supporting locally managed marine areas in the Atsimo Andrefana region.



At the end of January news broke that we had lost Narcisse Fanoke, employed by Blue Ventures as site guard, boat captain and latterly construction manager in Andavadoaka in southwest Madagascar, Blue Ventures' first field site. One of the older members of our team, he was a mentor to many colleagues.



In March Victor Rasolo passed away. Victor joined Blue Ventures in 2018 as our aquaculture technician in Belo sur Mer in the midwest of Madagascar. There he helped 70 farmers develop seaweed aquaculture, producing over 100 metric tonnes per year and establishing a first source of alternative income for many in the community, particularly women.



In July, Zafy Chrysostome passed away. Zafy was a budding social scientist in Ambanja in northwest Madagascar. Originally from the southwest, he joined in Andavadoaka in 2018, started our social science work in our newest site of Mahajamba in 2019, and led our first population census for Ambanja earlier this year. He was still working serving communities the day he died.

Their tragic deaths remind us how precarious life is in the poorest corners of the world, where treatable conditions such as diabetes, heart disease and cancer can go undetected and unmanaged until too late.

The road to our vision is long, and the last two decades of our journey have not been without tragedy. We will best remember Narcisse, Adoré, Victor and Zafy and continue their legacy by redoubling our work to rebuild fisheries with coastal communities.





# Blue Ventures Conservation Trustees' Report **Statutory information**

2020-2021







# Governance and management

## Structure, governance and management

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

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

The board is led by a Chair of Trustees. Megan Elliot served as Chair until 28 February 2021. Following her resignation John Wareham was appointed as Interim Chair whilst the Nominations & Remuneration Committee undertook a wide-ranging open recruitment with the support of a specialist agency. We are delighted that Fiona Holmes was appointed with effect from 1 February 2022.

Under the Articles of Association, one third of Trustees retire by rotation each year and are entitled to stand for re-election. New Trustees are recruited based on terms of reference for specific vacancies, typically when certain skill sets and experiences are sought by the Board. The members of the Board who were in office during the year and up to the date of this report are shown on the legal and administrative information on page 55. After a detailed review of required skill sets and recognising that a number of long-standing Trustees had either recently retired or were due to retire shortly, the Board undertook a substantive recruitment process and was delighted to appoint nine new Trustees in July to both fill current gaps and as preparation for future retirements.

The Board of Trustees had four Committees each with approved terms of reference.

- The Safeguarding and Reporting Committee (SRC)
- The Finance Subcommittee (FSC)
- The Audit & Risk Committee (ARC)
- The Nominations & Remuneration Committee (NRC).

For the period covered by this annual report the duties of ARC were delivered by the FSC pending appointment of the new Trustees. Following the year end the Finance and Audit & Risk Committees were merged to form a single Finance, Risk & Audit Committee (FRAC).



## Structure, governance and management (continued)

Blue Ventures' day-to-day activities, both for the charity and its subsidiary, are overseen by a senior management team comprising an Executive Director, Finance Director, Director of Field Programmes, and Outreach Director, supported by the Country Director (Madagascar), Country Director (Belize), Country Director (Timor Leste), Director of Community Health, Head of Human Resources, Head of Digital and Communications, Head of Monitoring and Evaluation, Head of Evidence and Learning, Head of Advocacy, Head of Health, Safety and Safeguarding and Head of Development. The new post of Managing Director was introduced shortly after the year end.

## Our people

### Our staff

As at 30 June 2021, Blue Ventures employed 256 staff (30 June 2020: 251) in the United Kingdom, Madagascar, Belize, Timor-Leste, Mozambique, and Tanzania of which 93% are nationals of those countries.

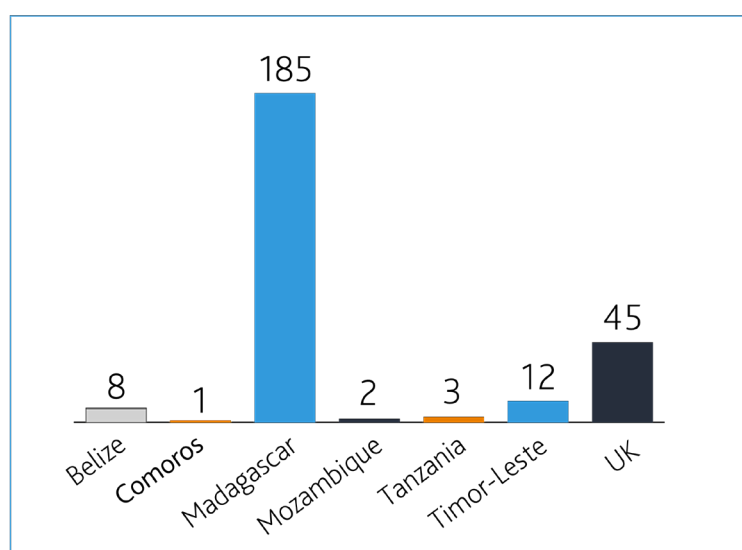


Figure 1. Number of staff employed per country.

### Staff wellbeing

Blue Ventures recognises that supporting the health and wellbeing of our employees is important for both individuals and the organisation. During the pandemic we launched coaching services available to all staff, held virtual social gatherings, shared practical resources and launched a Mental Health and Wellbeing Health Action Plan. This latter plan includes a leadership pledge to support mental health and wellbeing, training of mental health first aiders, identification and launch of an employee assistance programme accessible to all our staff and provision of safe spaces for staff to share any concerns.

## Equality, diversity & inclusion

Blue Ventures has long endeavoured to work in ways that provide a concerted response to the widespread social injustices that have plagued conservation in recent history. We believe that promoting equality, diversity and inclusion (EDI) will not only respond to these injustices, but create a more nuanced and impactful conservation movement, led by organisations that are effective as a direct result of the diversity of their teams and the autonomy of the communities they serve.

Our founding mission and values stand for empowerment and community mobilisation. Despite holding these values uppermost in what we do, we acknowledge that injustices and inequalities have, and do, occur in our work, our organisation and our sector.

In September and October 2020, we facilitated a series of group discussions, inviting colleagues to share their experiences of EDI within Blue Ventures. Over 160 staff members (60% of our global team) contributed to the discussions and a confidential survey was sent out to all staff. We are grateful to our colleagues who voiced their opinions, shared personal experiences and brought to light the many ways in which we can improve as an organisation.

The EDI group has now identified priorities areas for improvement and these are being taken forward by the relevant functions within Blue Ventures.

While we appreciate that we have only just embarked on a long path of unlearning deeply entrenched behaviours and organisational practices, we are resolved to keeping an open mind and to continuing to improve as an organisation. We are actively working towards ensuring that equality, diversity and inclusion are the cornerstone of our professional relationships, both within Blue Ventures and our partnerships.

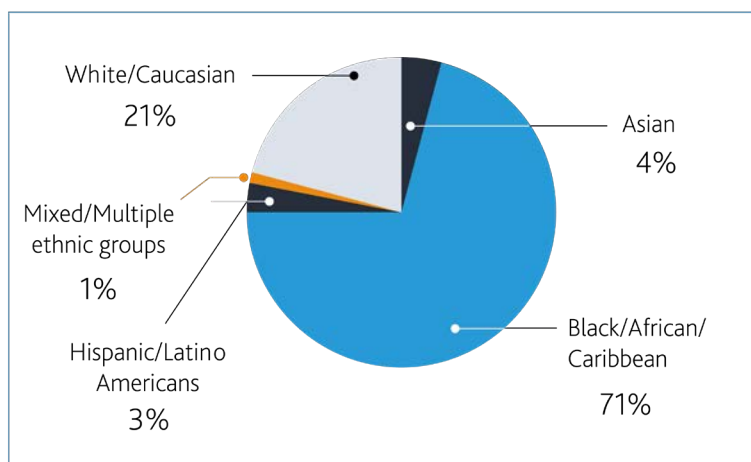


Figure 2. Ethnicity groups of our staff.

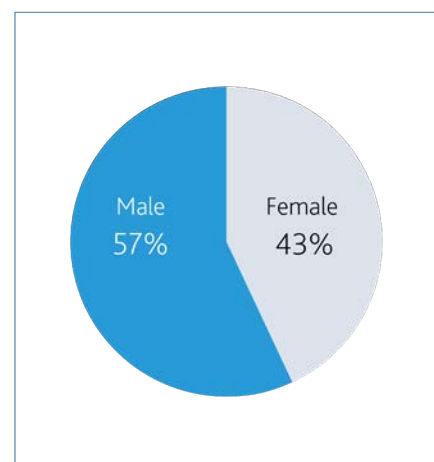


Figure 3. Gender of our staff.



## **Reward policy**

Blue Ventures maintains pay ranges for each of its countries of operation which are published on our staff intranet. Our principles of reward are aligned to the Project Fair's Principles and Standards of INGO Fair Reward. The pay ranges are benchmarked every three years and aim to be competitive for the market in which we work to help ensure we can secure the skills and expertise we need to achieve our strategic ambitions.

Benchmarking is undertaken either with support of our external providers Birches and XpertHR or independently using available salary data, networks and local NGO forums. The benchmarking is undertaken by the HR team and reviewed by the Finance Director to ensure that the process has been robust, fair and transparent while also ensuring that it is affordable. The last benchmarking was undertaken during FY21.

All of our staff receive at least the minimum wage relevant for the country in which they work. In the UK our staff are paid no less than the living wage as set out by the Living Wage Foundation and our intention, with future benchmarking reviews, is to follow any available living wage guidance in all countries of operation.

Our UK pay ratio (highest to lowest paid) is 4:1 (FY20: 4.6:1). The highest to median pay ratio is 2.2:1 (FY20: 2.2:1).

## **Public benefit**

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

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

## **Related parties**

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

### **Related parties (continued)**

The operations of BVE are closely aligned with those of the charity, and the two organisations have shared offices, staff, website and brand identity. BVE donates its annual profits to the charity. In FY21 BVE did not make a charitable donation to BVC. (2020: nil).

Blue Ventures Conservation also wholly owns the subsidiary, Blue Ventures Services Ltd (BVS), a private limited company registered in England, 12345451. BVS was established in December 2019 to house all non-BVE-related trading activity, and to accommodate any shared non-staff costs to be allocated between Blue Ventures Conservation and BVE. BVS will donate its annual profits to the charity once it commences trade.

Further information on subsidiaries can be found in Note 15.

### **Risk management**

Blue Ventures' approach to risk management is proactive and fully integrated into the charity's day-to-day operations. The charity maintains a comprehensive register of risks (governance, operational, financial, regulatory, environmental and external risks), and maintains mitigation controls and contingency plans, with designated responsibilities for monitoring and managing risks. This register is reviewed and updated quarterly by the senior management team and the Board. Field risk assessments are carried out annually for all centrally managed programme operations, and policies are fully compliant with the highest standards of field operating protocols in Blue Ventures' diverse programmatic specialties. The main risks to Blue Ventures' work as identified by the Board are as follows:

#### **Political risk and instability**

Blue Ventures maintains close communications with government authorities in partner countries and with security agencies where appropriate. This enables us to act quickly and redirect resources if required. The maintenance of strong relationships both at a ministerial level, as well as with technical staff and operatives within government agencies help us to maintain momentum with partnership initiatives and ensure the charity's operations are not interrupted by short-term political changes.

#### **Fraud risk**

BV has a fraud policy in place, as well as robust financial and manual and procedures to reduce this risk.

#### **Risk of natural disaster for example, tropical cyclones, flooding etc**

Blue Ventures has well evolved and practiced emergency protocols to deal with tropical storms, cyclones and other similar emergencies.



## Safeguarding

Following the serious safeguarding issues that have been exposed and investigated in the aid and development sector we conducted a thorough review of our internal policies and procedures. This resulted in a revised Protection Policy for Children and Vulnerable Adults and a strengthened safeguarding team. The Safeguarding and Reporting Committee, comprising senior staff, Trustees, and an independent expert, meets quarterly. The committee is the first point of contact for any safeguarding or conduct reports and holds authority for safeguarding and reporting within the organisation. The committee is also responsible for developing new policies and initiatives.

## Financial review

Total income for the year amounted to £9.8 million (2020: £7.1 million).

Total expenditure for the year amounted to £6.8 million (2020: £6.1 million).

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

5 Year History (£)	2016/17	2017/18	2018/19	2019/20	2020/21
<b>INCOME FROM:</b>					
Donations and gifts	139,758	98,477	110,806	191,796	38,924
Grants for core activities	2,828,023	3,487,950	5,697,397	6,515,395	9,724,708
Interest and other income	39,201	442,859	475,750	351,747	59,719
<b>Total income</b>	<b>3,006,982</b>	<b>4,029,286</b>	<b>6,283,953</b>	<b>7,058,938</b>	<b>9,823,351</b>
<b>EXPENDITURE ON:</b>					
Raising funds	77,632	161,338	173,521	142,020	152,195
Charitable activities	2,207,492	3,416,916	4,492,913	5,534,906	6,650,121
Commercial trading operations	-	546,779	608,938	469,135	26,015
<b>Total expenditure</b>	<b>2,285,124</b>	<b>4,125,033</b>	<b>5,275,372</b>	<b>6,146,061</b>	<b>6,828,331</b>
<b>Increase in income (%)</b>	<b>34%</b>	<b>34%</b>	<b>56%</b>	<b>12%</b>	<b>39%</b>
<b>Increase in expenditure on charitable activities (%)</b>	<b>42%</b>	<b>55%</b>	<b>31%</b>	<b>23%</b>	<b>20%</b>

At the start of the pandemic we re-doubled our fundraising efforts working with our existing funder base to both secure vital unrestricted funding and to help us to connect to new donors who understand the importance of our work to protect oceans and fisher communities. We worked hard to reduce the effect of the pandemic on the delivery of our work and ensure funds reached our partners and the communities we work with.

Thanks to the efforts of all those involved we were able to increase our income by 39% to £9.8 million, continuing our year on year growth trajectory. We are particularly delighted to have more than doubled our unrestricted income from £2.5 million to £5.5 million.

### **Financial review (continued)**

The Trustees have chosen to designate £2.3 million of these funds to ensure they are distributed promptly through our partner organisations. With designated expenditure of £0.7 million during the year, this results in a £1.5 million balance of designated funds to be carried forward.

Our expenditure increased more slowly from £6.1 million in FY20 to £6.8 million in FY21 representing an increase of 11%. The pandemic has inevitably caused some delays in our work.

### **Reserves**

The Trustees regularly review the level of free reserves, a term used to describe unrestricted funds excluding those tied up in fixed assets or otherwise designated. The Trustees reviewed the reserves policy during the year and determined the reserves target should be increased from eight to twelve weeks of total budgeted operating expenditure in order to maintain an adequate working capital and ensure sufficient reserves to cover ongoing risks.

As at 30 June 2021, free reserves amounted to £2.0 million (30 June 2020: £0.8 million) which compares to the new free reserves target of £2.5 million, this is after having designated a total of £1.5 million. This is a significant increase in our unrestricted reserves, and we are substantially closer to our target than as at 30 June 2020. Together with the high level of restricted and designated funds that we have in place, we consider our unrestricted reserve total sufficient for now but we will be continuing to build our reserves over the next financial year.

### **Going concern**

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

### **Fundraising policy**

Our small development team focus their efforts on building long term strategic funding partnerships with trusts and foundations, statutory funders and individual philanthropists who share our vision.

We do not make direct marketing appeals, carry out mass participation fundraising events, street or door-to-door fundraising. All our fundraising is carried out by Blue Ventures employees in line with our safeguarding policies and code of conduct. We do not contract out our fundraising nor use external parties. We are registered with the Fundraising Regulator, and have committed to follow the regulator's code of Fundraising Practice. We have not received any complaints about our fundraising practice during the year.



## **Grant making policy**

The award of grants to partner organisations is a core part of our strategy. We undertake formal evaluation and due diligence procedures in advance of awarding any funding. All grants are supported by a grant agreement outlining key activities and other deliverables and we work closely with our partners to support the implementation. Total grants to partner organisations were £1.4 million (2020: £0.4 million).

## **Statement of trustees' responsibilities**

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

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

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

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

**Disclosure of information to auditor**

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

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

Approved and authorized for issue by the Board of Trustees on 29 March 2022 and signed on their behalf by:

Ian Barry  
Treasurer



# Legal and administrative information

## Board of Trustees

Megan Elliott - Chair (resigned 28 February 2021)  
Oliver Gregson  
Frances Humber (resigned 31 December 2021)  
Oliver Karius (appointed 6 November 2020, resigned 3 March 2021)  
Anna Kydd (resigned 27 October 2021)  
Robert Maclay  
Gavin Starks  
John Wareham (appointed Chair 28 February 2021)  
The following trustees were appointed following the end of the year:  
Mialy Andriamahefazafy, Zoe Averill, Ian Barry, Susan Crowther, Stuart Green, Mark Lomas, Caroline Lovelace, Stuart Green (all appointed on 1 July 2021), Peter Everett (appointed 31 July 2021), Fiona Holmes (appointed Chair on 1 February 2022).

## Senior management team

Alasdair Harris - Executive Director  
Kitty Brayne - Head of Evidence and Learning  
Jennifer Chapman - Country Director, Belize  
Dr Rachel Eager - Head of Monitoring and Evaluation  
Max Glazer-Munck - Finance Director  
Birgit Hermann - Country Director, Timor Leste  
Pascale Hunt - Head of Development  
Dr Vik Mohan - Director of Community Health  
Dr Martin Muir - Head of Digital and Communications  
Richard Nimmo – Head of Health, Safety and Safeguarding  
Rupert Quinlan - Outreach Director  
William Stephens - Director of Field Programmes  
Annie Tourrette - Head of Advocacy  
Candice von Memerty - Head of Human Resources  
Peter Wilson - Country Director, Madagascar  
Natasha Houseman - Managing Director (appointed 19 July 2021, resigned 18 March 2022)

## Charity number

1098893

## Company number

04660959

## Registered Office

The Old Library  
Trinity Road  
Bristol  
BS2 0NW  
United Kingdom

## Auditors

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

## Bankers

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



An aerial photograph of a coral reef. The top half of the image shows clear, turquoise water with visible coral structures. The bottom half shows a darker, more complex reef structure with patches of white sand or coral. A dark, semi-transparent rectangular box is overlaid on the middle of the image, containing the title and year.

# Blue Ventures Conservation **Auditor's Report**

2020-2021



# Independent Auditor's Report to the members of Blue Ventures conservation

## Opinion

We have audited the financial statements of Blue Ventures Conservation (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 June 2021 which comprise the group statement of financial activities, the consolidated and charity statements of financial position, the group and charity statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, and the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

### **Other information**

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept by the parent charity, or returns



- adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

## **Responsibilities of Trustees**

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

As part of our planning process:

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

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

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party and consolidated balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even



though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees of the charity.

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

### **Use of our report**

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

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

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

# Group Statement of Financial Activities (including consolidated income and expenditure account)

For the year ended 30 June 2021

	Notes	Unrestricted funds £	Designated fund £	Restricted funds £	2021 Total £	2020 Total £
<b>INCOME FROM:</b>						
Donations and legacies						
Donations and gifts	2a	28,169	-	10,755	38,924	191,796
Grants for core activities	2b	5,453,626	-	4,271,082	9,724,708	6,515,395
Charitable activities <sup>1</sup>	3	800	-	-	800	9,368
Commercial trading operations		-	-	-	-	298,485
Investments		198	-	-	198	1,548
Other Income		48,666	-	10,055	58,721	42,346
Total income and endowments		5,531,459	-	4,291,892	9,823,351	7,058,938
<b>EXPENDITURE ON:</b>						
Raising funds						
Costs of generating donations and legacies	4	152,195	-	-	152,195	142,020
Charitable activities <sup>1</sup>	4	1,579,744	735,978	4,334,399	6,650,121	5,534,906
Commercial trading operations		26,015	-	-	26,015	469,135
Total expenditure		1,757,954	735,978	4,334,399	6,828,331	6,146,061
Net income/(expenditure)		3,773,505	(735,978)	(42,507)	2,995,020	912,877
Transfers between funds	18,19	(1,999,847)	2,256,088	(256,241)	-	-
<b>Other recognised (losses) / gains</b>						
Other (losses) / gains	25	(604,950)	-	(77)	(605,027)	57,937
Net movement in funds		1,168,708	1,520,110	(298,825)	2,389,993	970,814
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		955,709	12,416	3,497,568	4,465,693	3,494,879
Total funds carried forward		2,124,417	1,532,526	3,198,743	6,855,686	4,465,693

All income and expenditure relate to continuing activities.

<sup>1</sup>Charitable activities encompass working with coastal communities to rebuild tropical fisheries.



# Group Statement of Financial Activities (including consolidated income and expenditure account)

For the year ended 30 June 2021

## Comparative information

	Notes	Unrestricted funds £	Designated fund £	Restricted funds £	2020 Total £
<b>INCOME FROM:</b>					
Donations and legacies					
Donations and gifts	2a	165,778	-	26,018	191,796
Grants for core activities	2b	2,031,993	-	4,483,402	6,515,395
Charitable activities <sup>1</sup>	3	3,534	-	5,834	9,368
Commercial trading operations		298,485	-	-	298,485
Investments		1,548	-	-	1,548
Other Income		33,454	-	8,892	42,346
<b>Total income and endowments</b>		<b>2,534,792</b>	<b>-</b>	<b>4,524,146</b>	<b>7,058,938</b>
<b>EXPENDITURE ON:</b>					
Raising funds					
Costs of generating donations and legacies	4	142,020	-	-	142,020
Charitable activities <sup>1</sup>	4	1,181,726	397,108	3,956,072	5,534,906
Commercial trading operations		469,135	-	-	469,135
<b>Total expenditure</b>		<b>1,792,881</b>	<b>397,108</b>	<b>3,956,072</b>	<b>6,146,061</b>
<b>Net income/(expenditure)</b>	<b>18,19</b>	<b>741,911</b>	<b>(397,108)</b>	<b>568,074</b>	<b>912,877</b>
Transfers between funds		(160,802)	160,825	(23)	-
<b>Other recognised (losses) / gains</b>					
Other gains / (losses)	25	57,666	(221)	492	57,937
<b>Net movement in funds</b>		<b>638,775</b>	<b>(236,504)</b>	<b>568,543</b>	<b>970,814</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		316,934	248,920	2,929,025	3,494,879
<b>Total funds carried forward</b>		<b>955,709</b>	<b>12,416</b>	<b>3,497,568</b>	<b>4,465,693</b>

All income and expenditure relate to continuing activities.

<sup>1</sup>Charitable activities encompass working with coastal communities to rebuild tropical fisheries.

# Consolidated and Charity Statements of Financial Position

As at 30 June 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed Assets					
Goodwill	12	6,821	13,641	-	-
Tangible assets	13	414,456	436,118	374,977	382,241
Investment in subsidiary	14	-	-	50,000	50,000
Total Fixed Assets		421,277	449,759	424,977	432,241
Current Assets					
Debtors	16	202,343	210,208	164,355	201,997
Cash at bank and in hand		6,644,676	4,130,461	6,611,484	4,045,926
Total Current Assets		6,847,019	4,340,669	6,775,839	4,247,923
Liabilities					
Creditors: amounts falling due within one year	17	(412,610)	(324,735)	(406,518)	(311,693)
Net current assets		6,434,409	4,015,934	6,369,321	3,936,230
Net Assets		6,855,686	4,465,693	6,794,298	4,368,471
Income funds					
Restricted funds	18	3,198,743	3,497,568	3,198,743	3,497,568
Designated fund	19	1,532,526	12,416	1,532,526	12,416
Unrestricted funds		2,124,417	955,709	2,063,029	858,487
		6,855,686	4,465,693	6,794,298	4,368,471

The charity's net income for the year was £2,425,827 (2020: £884,306).

Approved by the Board on 29 March 2022 and signed on their behalf by:

Ian Barry  
Treasurer



# Group and Charity Statement of Cash Flows

For the year ended 30 June 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash flows from operating activities:					
Net cash provided by operating activities	22	3,336,273	952,030	3,387,087	913,156
Cash flows from investing activities:					
Interest from investments		198	1,548	198	1,548
Fixed asset purchases		(108,149)	(144,353)	(108,149)	(124,588)
Net cash provided by investing activities		(107,951)	(142,805)	(107,951)	(123,040)
Change in cash and cash equivalents in the reporting period		3,228,322	809,225	3,279,136	790,116
Cash and cash equivalents brought forward		4,130,461	3,262,431	4,045,926	3,197,078
Change in cash and cash equivalents due to exchange rate movements		(714,107)	58,805	(713,578)	58,732
Cash and cash equivalents carried forward		6,644,676	4,130,461	6,611,484	4,045,926

# Notes to the financial statements

For the year ended 30 June 2021

## 1 Accounting policies

### Company information

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

### 1.1 Basis of preparation

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

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

The financial statements have been prepared under the historical cost convention

The principal accounting policies are set out below.

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

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

### 1.2 Going concern

The Trustees have continued to consider the effect of the Covid-19 outbreak. The charity continues to receive grants and donations from existing and new donors, and retains a healthy level of reserves. The Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.



# Notes to the financial statements (continued)

For the year ended 30 June 2021

## 1 Accounting policies (continued)

### 1.3 Charitable funds

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

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

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

### 1.4 Income

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

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

There are currently no grants for which entitlement to funds is dependent on fulfilment of conditions within the charity's control.

Unrealised foreign exchange rate gains are recognised as other gains.

### 1.5 Government Grants (Coronavirus Job Retention Scheme)

Amounts received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. These are recognised in other income.

### 1.6 Expenditure

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

# Notes to the financial statements (continued)

For the year ended 30 June 2021

## 1 Accounting policies (continued)

### 1.6 Expenditure (continued)

- Costs of generating funds are those costs incurred in attracting and securing voluntary income, and those incurred in trading and commercial activities that raise funds.
- Grants are recognised in the period in which they are payable. Partner agreements and funding contracts may be for longer than one year.
- Costs of charitable activities comprise all expenditure identified as wholly or mainly attributable to achieving the objectives of the charity. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.
- Governance costs include those incurred in the governance of the group and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories using the following method. Those costs relating to Governance and Generation of Funds are identified. The remaining costs that are shared between these functions and Charitable Activities are then apportioned based on the cost of these functions.

### 1.7 Tangible fixed assets and depreciation

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

Plant, machinery and motor vehicles: 25% reducing balance.

Computer and other office equipment: 33% reducing balance.

Long leasehold land and buildings: 25% reducing balance.

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



# Notes to the financial statements (continued)

For the year ended 30 June 2021

## 1 Accounting policies (continued)

### 1.8 Intangible fixed asset - Goodwill

Goodwill represents the excess of the cost of the acquisition over the net fair value of assets acquired. Amortisation is provided at a rate calculated to write off the cost or valuation of the goodwill asset over its expected useful life, as follows:

Goodwill upon acquisition: 5 years

### 1.9 Investment in subsidiary

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

### 1.10 Impairment of fixed assets

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

### 1.11 Cash and cash equivalents

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

### 1.12 Financial commitments

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

# Notes to the financial statements (continued)

For the year ended 30 June 2021

## 1 Accounting policies (continued)

### 1.12 Financial commitments (continued)

#### Basic financial assets

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

#### Basic financial liabilities

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

### 1.13 Employee benefits

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

### 1.14 Retirement benefits

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

### 1.14 Foreign exchange

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

### 1.15 Taxation

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

In regard to the subsidiary, the tax currently payable is based on any taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The subsidiary's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



# Notes to the financial statements (continued)

For the year ended 30 June 2021

## 1 Accounting policies (continued)

### 1.16 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

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

# Notes to the financial statements (continued)

For the year ended 30 June 2021

## 2 Donations and legacies

### a) Donations and gifts

	2021 £	2020 £
Restricted donations:		
School scholarships	9,555	10,618
Other donations	1,200	15,400
Total restricted donations:	10,755	26,018
Unrestricted donations:		
CAF America	4,918	100,935
Graham Stratton	-	35,000
Other donations	23,251	29,843
Total unrestricted donations:	28,169	165,778
Total donations:	38,924	191,796

### b) Grants receivable for core activities

	2021 £	2020 £
Restricted grants:		
Bohemian Foundation	56,480	40,562
Department for Environment, Food & Rural Affairs	1,559,834	1,518,823
Funded by the UK government through The Darwin Initiative	150,657	73,970
John D. and Catherine T. MacArthur Foundation	167,036	324,849
Madagascar National Parks	-	209,681
Segal Family Foundation	-	19,482
The Balcombe Charitable Trust	-	45,000
The Ernest Kleinwort Charitable Trust	50,000	40,000
The Royal Norwegian Society for Development	-	74,601
The Summit Foundation	30,893	30,012
The Turing Foundation	4,185	-
The University of Edinburgh	-	39,864
Tusk	38,788	33,764
Walton Family Foundation	617,512	485,222
Wilstar	141,969	240,716
Marie Stopes International	58,240	40,337
Carried forward	2,875,594	3,216,883



# Notes to the financial statements (continued)

For the year ended 30 June 2021

2 Donations and legacies (continued):

b) Grants receivable for core activities (continued):

Restricted grants (continued):	2021 £	2020 £
<b>Brought forward</b>	2,875,594	3,216,883
United Nations	152,732	153,671
The Oak Foundation	113,412	180,417
The Waterloo Foundation	30,000	30,000
Fondation Audemars Piguet	36,224	37,082
Mesoamerican Reef Fund Inc	-	13,147
The Sundance Institute	-	14,307
The Telma Foundation Madagascar	-	17,045
Charities Aid Foundation	-	5,383
Food and Agriculture Organisation of the United Nations	1,145	-
World Wildlife Fund US	3,836	-
The Western Indian Ocean Marine Science Association	275	-
The Prince's Government of Monaco	45,487	-
Marine Research Foundation	2,827	-
Ministere De L'Agriculture, De L'Elevage Et De La Peche	73,158	-
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	68,088	-
United States Agency for International Development (USAID)	25,644	-
The Nature Conservancy	17,643	-
Global Environment Facility	54,466	-
Australian Volunteers International	5,349	-
Blue Action Fund	30,641	-
Rockefeller Philanthropy Advisors, Inc	352,323	-
The Rufford Foundation	100,000	100,000
Other grants	282,238	715,467
<b>Total restricted grants:</b>	<b>4,271,082</b>	<b>4,483,402</b>

# Notes to the financial statements (continued)

For the year ended 30 June 2021

2 Donations and legacies (continued):

b) Grants receivable for core activities (continued):

Unrestricted grants:	2021 £	2020 £
Charities Aid Foundation	293,637	85,215
Mulago Foundation	220,884	225,092
The Lucille Foundation	150,000	150,000
The Ray and Tye Noorda Foundation	437,759	386,745
The Sall Family Foundation	111,693	76,965
The Balcombe Charitable Trust	-	50,000
Segal Family Foundation	39,261	19,596
LGT Venture Philanthropy Foundation	118,863	39,313
Skoll Foundation	76,061	40,020
The Forest and Sea Fund	15,637	51,328
The Godley Family Foundation	-	11,840
The Colbalt Trust	-	50,000
The Waterloo Foundation	25,000	-
OrangUtan Books LT	10,000	-
Curt Bergfors Food Planet Prize	730,973	-
Pollen Street Capital	50,000	-
Sustainable Markets Foundation	10,795	-
Evenlode Investment Management Ltd	50,000	-
Other grants	3,113,063	845,879
Total unrestricted grants	5,453,626	2,031,993
Total grants	9,724,708	6,515,395

Donations and legacies include government grants from the governments of the United Kingdom and Madagascar. Both grants are programmatic and support the charity's work through a number of themes.



# Notes to the financial statements (continued)

For the year ended 30 June 2021

## 3 Income from charitable activities

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £
Other income resources comprise:						
Income from overseas projects	-	-	-	2,884	-	2,884
Contracts for programme activities	800	-	800	650	5,834	6,484
	800	-	800	3,534	5,834	9,368

## 4 Expenditure

	Staff costs £	Other direct costs £	Grant Payments £	Support Costs £	2021 Total £
Raising funds					
Costs of generating donations and legacies	-	34,242	-	117,953	152,195
Charitable activities	2,773,360	1,516,202	1,402,658	957,901	6,650,121
Re-allocation of support costs	639,172			(639,172)	-
	3,412,532	1,550,444	1,402,658	436,682	6,802,316

	Staff costs £	Other direct costs £	Grant Payments £	Support Costs £	2020 Total £
Raising funds					
Costs of generating donations and legacies	-	17,359	-	124,661	142,020
Charitable activities	2,105,708	1,931,763	441,691	1,055,744	5,534,906
Re-allocation of support costs	707,939			(707,939)	-
	2,813,647	1,949,122	441,691	472,466	5,676,926

Net income/(expenditure) is stated after charging:	2021 £	2020 £
Audit fees	36,795	47,032

Non-audit fees paid to our auditors amounted to £ 8,007 (2020: £ 7,075). These relate to provision of payroll and tax services.

# Notes to the financial statements (continued)

For the year ended 30 June 2021

## 5 Support costs

	Costs of generating funds £	Charitable activities £	Governance £	2021 Total £	Costs of generating funds £	Charitable activities £	Governance £	2020 Total £
Support costs comprise:								
Staff costs	113,486	507,172	18,514	639,172	121,298	568,565	18,076	707,939
Audit fees	-	-	36,795	36,795				
Non audit fees	-	8,007	-	8,007				
Bank charges	1,781	14,300	-	16,081	-	15,120	-	15,120
Administration fees	1,210	9,220	-	10,430	2,156	9,992	-	12,148
Conference and meetings	-	-	-	-	-	14,209	-	14,209
Depreciation	-	122,233	-	122,233	-	126,624	-	126,624
Telecommunications and IT	926	91,927	-	92,853	766	42,304	-	43,070
Postage, print and stationery	126	463	-	589	41	5,594	-	5,635
Other office costs	424	114,125	-	114,549	400	225,065	-	225,465
Insurance	-	32,900	2,245	35,145	-	30,195	-	30,195
	117,953	900,347	57,554	1,075,854	124,661	1,037,668	18,076	1,180,405

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

6	Staff costs	2021 £	2020 £
	Wages and salaries	2,963,963	2,446,614
	Social security	400,926	321,445
	Pensions	47,643	45,588
		<u>3,412,532</u>	<u>2,813,647</u>
	Number of employees who earned from:	2021 No.	2020 No.
	£60,000 to £69,999	3	2
	£80,000 to £89,999	1	1
	The average number of employees during the year:	2021 No.	2020 No.
	Staff	255	254

The key management personnel of the charity, the Trust, comprise the Executive Director, Finance Director, Outreach Director and Conservation Director. The total employee benefits of the key management personnel of the Trust were £282,726 (2020: £274,415).

# Notes to the financial statements (continued)

For the year ended 30 June 2021

## 7 Costs of generating donations and legacies

	2021 £	2020 £
Other direct costs of generating donations and legacies comprise:		
Conference and meetings	2,478	1,888
Consultancy	30,539	13,567
Travel	1,225	1,904
	<u>34,242</u>	<u>17,359</u>

## 8 Charitable activities

	2021 £	2020 £
Other direct costs relating to programme activities comprise:		
Community Outreach Projects	155,767	242,743
Site and technical	562,134	524,690
Travel	432,419	775,429
Office expenses	79,895	45,033
Bank charges	1,259	2,898
Conference and meetings	14,256	30,924
Legal and professional	9,786	3,153
Telecommunications and IT	129,715	117,159
Postage, print and stationery	60,953	83,710
Insurance	70,018	56,472
Governance	-	49,552
	<u>1,516,202</u>	<u>1,931,763</u>

In FY21 governance costs have been allocated to support activities.

## 9 Governance costs

	2021 £	2020 £
Other governance costs comprise:		
Audit fees	36,795	47,032
Staff costs	18,514	18,076
Directors and Officers Liability Insurance	2,245	2,520
	<u>57,554</u>	<u>67,628</u>

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



# Notes to the financial statements (continued)

For the year ended 30 June 2021

## 10 Grant payments to partner

		2021	2020
Name of partner	Country	£	£
Akar Foundation	Indonesia	53,732	7,611
Coastal & Marine Resource Development	Kenya	17,058	-
Dahari	Comoros	140,202	35,797
Dakshin Foundation (FCRA)	India	21,587	6,084
Forkani (Forum Kahedupa Toudani)	Indonesia	-	32,404
Japesda	Indonesia	75,320	9,455
Lembaga Jari	Indonesia	36,238	7,019
Maliasili	Comoros, Kenya, Tanzania	27,320	28,652
Marine Parks And Reserves Unit	Tanzania	25,000	-
Mwambao Coastal Community Network	Tanzania	165,033	82,917
Save Andaman Network Foundation (SAN)	Thailand	46,797	-
Sea Sense	Tanzania	29,964	-
Yapeka Association	Indonesia	113,863	33,755
Yayasan Alam Indonesia Lestari (LINI)	Indonesia	74,535	29,554
Yayasan Baileo Maluku	Indonesia	75,100	36,553
Yayasan Hutan Biru	Indonesia	120,358	25,621
Yayasan Planet Indonesia	Indonesia	125,472	70,379
Yayasan Pesisir Lestari (YPL)	Indonesia	164,981	-
Yayasan Tananua Flores	Indonesia	40,378	6,906
Other		49,720	28,984
<b>Total</b>		<b>1,402,658</b>	<b>441,691</b>

## 11 Trustees' remuneration

Expenses reimbursed to Trustees, where claimed, amounted to £nil (2020 : nil).

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

# Notes to the financial statements (continued)

For the year ended 30 June 2021

12	Intangible fixed assets	Goodwill
		£
	Cost	
	1 July 2020	34,101
	Additions	-
	30 June 2021	34,101
	Amortisation	
	1 July 2020	20,460
	Charge for the year	6,820
	30 June 2021	27,280
	Net book value	
	30 June 2020	13,641
	30 June 2021	6,821

# Notes to the financial statements (continued)

For the year ended 30 June 2021

## 13 Group tangible fixed assets

	Leasehold land and buildings £	Computer and other office equipment £	Plant, machinery and motor vehicles £	Total £
Cost				
1 July 2020	44,022	140,517	801,267	985,806
Additions	-	69,349	38,800	108,149
30 June 2021	44,022	209,866	840,067	1,093,955
Depreciation				
1 July 2020	17,426	65,061	467,201	549,688
Charge for the year	7,519	36,582	85,710	129,811
At 30 June 2021	24,945	101,643	552,911	679,499
Net book value				
At 30 June 2020	26,596	75,456	334,066	436,118
At 30 June 2021	19,077	108,223	287,156	<b>414,456</b>

Charity tangible fixed assets				
	Leasehold land and buildings £	Computer and other office equipment £	Plant, machinery and motor vehicles £	Total £
Cost				
At 1 July 2020	41,831	106,307	631,984	780,122
Additions	-	69,349	38,800	108,149
At 30 June 2021	41,831	175,656	670,784	888,271
Depreciation				
At 1 July 2020	15,391	39,603	342,887	397,881
Charge for the year	7,483	32,189	75,741	115,413
At 30 June 2021	22,874	71,792	418,628	513,294
Net book value				
At 30 June 2020	26,440	66,704	289,097	382,241
At 30 June 2021	18,957	103,864	252,156	<b>374,977</b>



# Notes to the financial statements (continued)

For the year ended 30 June 2021

## 14 Fixed asset investments

	Charity 2021 £	Charity 2020 £
Investment in subsidiaries	50,000	50,000

## 15 Subsidiaries

Details of the charity's subsidiaries as 30 June 2021 are as follows:

Name of undertaking and country of incorporation and residency	Nature of Business	Class of Shareholding	% Held Direct
Blue Ventures (Expeditions) Limited      Scotland	Conservation	Ordinary	100
Blue Ventures Services Limited      England	Services	Ordinary	100

The net assets of Blue Ventures (Expeditions) Limited at the end of the reporting period are £36,445 (2020: £52,873). During the year, Blue Ventures (Expeditions) Limited made an operating loss of £16,428 (operating profit 2020: £101,976), incorporating turnover of £10,247 (2020: £355,355) and expenditure of £26,675 (2020: £291,255). Blue Ventures Services Limited is dormant, and has no assets or liabilities.

16 Debtors	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts owed by group undertakings	-	-	-	52,873
Other debtors	199,935	176,335	164,355	115,758
Accrued income and prepayments	2,408	33,873	-	33,366
	<u>202,343</u>	<u>210,208</u>	<u>164,355</u>	<u>201,997</u>

17 Creditors: amounts falling due within one year	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Other creditors	243,110	102,436	234,918	102,434
Accruals	169,500	222,299	171,600	209,259
	<u>412,610</u>	<u>324,735</u>	<u>406,518</u>	<u>311,693</u>

# Notes to the financial statements (continued)

For the year ended 30 June 2021

## 18 Statement of restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes. Resources expended include transfers between funds, and other losses/gains. The transfers to/from restricted funds represent final adjustments needed following the completion of a number of large, long running programmes.

	Movement in funds			
	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Aquaculture	61,250	-	-	61,250
Supporting partners	228,947	673,991	(549,373)	353,565
Expansion in new regions	344,431	945,484	(853,974)	435,941
Blue Forests/Blue Carbon	752,093	1,758,792	(1,201,379)	1,309,506
LMMA/Octopus	1,007,040	504,954	(1,244,738)	267,256
People, health and education	586,250	281,468	(401,711)	466,007
Mihari	236,531	54,200	(143,752)	146,979
Other	281,026	73,003	(195,790)	158,239
	<u>3,497,568</u>	<u>4,291,892</u>	<u>(4,590,717)</u>	<u>3,198,743</u>

	Movement in funds			
	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Balance at 30 June 2020 £
Aquaculture	6,377	120,303	(65,430)	61,250
Supporting partners	228,947	-	-	228,947
Expansion in new regions	50,886	1,218,858	(925,313)	344,431
Blue Forests/Blue Carbon	880,033	1,527,910	(1,655,850)	752,093
LMMA/Octopus	664,918	1,310,170	(968,048)	1,007,040
People, health and education	574,633	257,171	(245,554)	586,250
Mihari	250,394	68,340	(82,203)	236,531
Other	272,837	21,394	(13,205)	281,026
	<u>2,929,025</u>	<u>4,524,146</u>	<u>(3,955,603)</u>	<u>3,497,568</u>

In accordance with the Charity's accounting policies, expenditure on tangible fixed assets is capitalised and depreciated over its expected useful life.

The following table summarises capital expenditure during the year under grants from official bodies:

	£
Department for Environment, Food & Rural Affairs	24,511

Please refer to the Trustees' report for additional information on individual projects.

# Notes to the financial statements (continued)

For the year ended 30 June 2021

## 19 Designated fund

Resources expended include resources expended, and other gains and losses. The transfers to/from designated funds represent amounts moved from unrestricted funds in order to be distributed promptly through our partner organisations.

	Movement in fund			
	Balance at 1 July 2020 £	Designated Resources £	Resources expended £	Transfer between funds £
Supporting Partners	12,416	-	(735,978)	2,256,088

	Movement in fund			
	Balance at 1 July 2019 £	Designated Resources £	Resources expended £	Transfer between funds £
Supporting Partners	248,920	-	(397,329)	160,825

This fund is set up to refine and drive adoption of Blue Ventures' conservation models with selected strategic partners. This will play a crucial role in driving progress towards our vision.

20	Analysis of net assets between funds	Unrestricted funds £	Designated fund £	Restricted funds £	Total 2021 £
Group					
Fund balances at 30 June 2021 are represented by:					
	Goodwill	6,821	-	-	6,821
	Tangible fixed assets	85,903	445	328,108	414,456
	Current assets	2,435,151	1,532,081	2,879,787	6,847,019
	Creditors: amounts falling due within one year	(403,458)	-	(9,152)	(412,610)
		2,124,417	1,532,526	3,198,743	6,855,686

	Unrestricted funds £	Designated fund £	Restricted funds £	Total 2021 £
Charity				
Fund balances at 30 June 2021 are represented by:				
Investment in subsidiary	50,000	-	-	50,000
Tangible fixed assets	46,424	445	328,108	374,977
Current assets	2,363,971	1,532,081	2,879,787	6,775,839
Creditors: amounts falling due within one year	(397,366)	-	(9,152)	(406,518)
	2,063,029	1,532,526	3,198,743	6,794,298



# Notes to the financial statements (continued)

For the year ended 30 June 2021

## 20 Analysis of net assets between funds (continued)

	Unrestricted funds £	Designated fund £	Restricted funds £	Total 2020 £
Group				
Fund balances at 30 June 2020 are represented by:				
Goodwill	13,641	-	-	13,641
Tangible fixed assets	99,877	794	335,447	436,118
Current assets	1,157,774	11,622	3,171,273	4,340,669
Creditors: amounts falling due within one year	(315,583)	-	(9,152)	(324,735)
	<u>955,709</u>	<u>12,416</u>	<u>3,497,568</u>	<u>4,465,693</u>
	Unrestricted funds £	Designated fund £	Restricted funds £	Total 2020 £
Charity				
Fund balances at 30 June 2020 are represented by:				
Investment in subsidiary	50,000	-	-	50,000
Tangible fixed assets	46,000	794	335,447	382,241
Current assets	1,065,028	11,622	3,171,273	4,247,923
Creditors: amounts falling due within one year	(302,541)	-	(9,152)	(311,693)
	<u>858,487</u>	<u>12,416</u>	<u>3,497,568</u>	<u>4,368,471</u>

## 21 Related party transactions

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

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

	Received from		Paid to	
	2021	2020	2021	2020
	£	£	£	£
<b>Blue Ventures (Expeditions) Ltd</b>	<b>178,097</b>	<b>350,177</b>	<b>112,699</b>	<b>487,631</b>

Blue Ventures Conservation had a balance of £68,125 (2020: £133,584) receivable from Blue Ventures (Expeditions) Limited at 30 June 2021. This has been fully provided for.

Donations received from Trustees during the year totalled £15,000 (2020: £nil).

22 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Net movement in funds (as per the statement of financial activities)	2,389,993	970,814	2,425,827	884,306
Adjustments for:				
Depreciation charges	129,811	136,232	115,413	119,804
Amortisation charges	6,820	6,820	-	-
Interest income shown in investing activities	(198)	(1,548)	(198)	(1,548)
Decrease/(increase) in debtors	7,865	(141,390)	37,642	(164,082)
Increase/(decrease) in creditors	87,875	39,907	94,825	133,408
Unrealised currency translation (gains)/losses	714,107	(58,805)	713,578	(58,732)
Net cash used in operating activities	3,336,273	952,030	3,387,087	913,156

23 Net debt

The charity had no debt during the year.

24 Commitments for grant payments to partners

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

	Restricted payments £	Designated payments £	2021 total £
Within one year	666,532	193,358	859,890
2 - 5 years	455,958	3,364	459,322
	1,122,490	196,722	1,319,212

Grants made to partners are not subject to performance related conditions.

25 Other (losses) / gains

Other (losses) / gains relate to the exchange gains/losses made on asset values held in currencies other than GBP, when revalued at the end of the reporting period.

26 Operating lease commitments

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

	2021 £	2020 £
Within one year	12,768	10,020
2 - 5 years	4,406	171
	17,174	10,191

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[www.blueventures.org](http://www.blueventures.org)

Blue Ventures Conservation, Charity No. 1098893  
Company No. 04660959 (England and Wales)

blue ventures  
beyond conservation