

BLUE VENTURES CONSERVATION ANNUAL REPORT

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 & BELIFF

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



VALUED PEOPLE & FFFFCTIVE TEAMS

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



GROUNDED IN EVIDENCE

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



OPENNESS AND HUMILITY

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

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Blue Ventures Conservation Trustees' Report 2021 - 2022





Message from our Executive Director

As we close out another incredible year, we are looking forward to our 20th anniversary in 2023 when we'll celebrate two decades of protecting the world's oceans with solutions that work for coastal communities.

I first visited Madagascar shortly after the turn of the Millennium, an experience that inspired the creation of our organisation.

There, I saw first-hand the impact sustainable fishing practices could have on ecosystems, livelihoods and communities. I saw the urgent need to put people at the centre of efforts to restore our oceans.

Fast forward to today, and Blue Ventures is one of the leading innovators in the marine conservation sector in Madagascar and much further afield. We have helped create some of the world's largest locally led marine conservation areas and made great strides in innovations from blue carbon to cloud-based data systems and decision support tools. We have built a global movement pushing for change that recognises the rightful place of coastal communities as stewards of the sea.

Our core belief is that those who rely most on the ocean should lead the response to safeguarding it. Tackling inequality and environmental injustice is critical to addressing the climate and extinction emergencies. In an era of accelerating biodiversity loss and growing inequality and food insecurity, our model matters more than ever - offering a rare example of a win-win solution that works for people, nature and the climate.

The growth we've seen is a testament to the incredible work of our team and the support of our funding partners. Our scaling strategy focuses on equipping local partners with the support they need to deliver change on the water. This year we saw rapid expansion in the financial and technical support we provide to community-based organisations working at the frontline of the ocean emergency –



helping them adapt our model to local contexts to restore marine life, safeguard livelihoods and protect blue carbon.

This year we also took this message to the global stage, putting coastal communities on the agenda for our oceans at the UNFCCC COP26, and at the UN's Ocean Conference in Lisbon, where we were joined by representatives of fishing and coastal communities who are leading local action.

I never imagined that the simple idea we embarked on two decades ago would grow to where we are today. We have helped to build a movement in a sector that has been out of sight and mind for too long, and we now have an extraordinary opportunity to have an impact that will outlive us all. Our mission has never mattered more.

The coming years will be the most important and impactful work of our lives. We are humbled by the continued generosity of our donors, supporters and volunteers and we extend our most sincere thanks to all those who have joined us on this journey.



Alasdair

Dr Alasdair Harris **Executive Director**



Message from our Chair

I took on the role of Chair of the Board of Trustees of Blue Ventures in January 2022 because I saw the solid foundation of the organisation's work, its clear vision for impact at scale, and our team's agile, solutionfocused approach.

In the corporate world, we look for innovation and return on investment. Blue Ventures brings both by delivering support and services that produce measurable returns for nature and livelihoods. Smart spending today means thriving marine communities and ecosystems tomorrow. Blue Ventures' ongoing drive to place data front and centre in our model means we're able to build a culture of continuous learning and adaptive management. We can help communities explore what works and what does not, respond nimbly, apply lessons learned elsewhere and share knowledge with partners worldwide.

Our achievements this year are underpinned by two factors: the dedication and hard work of colleagues around the world, and our clarity of purpose. We always put coastal fishing communities first, a principle enshrined in our core values.

This year I am particularly encouraged by the progress we have made in promoting national leadership in senior roles across the organisation, and working with the board and leadership team to continue strengthening diversity at all levels across Blue Ventures. Growth brings a responsibility to focus anew on strengthening the governance overseeing our work globally. On our recently-expanded board, we've also created new committees to monitor and mitigate risks, and manage investments sustainably and ethically.

As a board, we welcome all who accompany Blue Ventures on its journey - whether donors, partner communities, scientists and experts, governments or the private sector. We extend our thanks to those who have contributed to our success, and to those who share our vision of a bluer, greener, fairer and cleaner future.



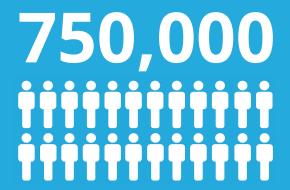
Fiona Holmes Chair, Board of Trustees

Impact Update

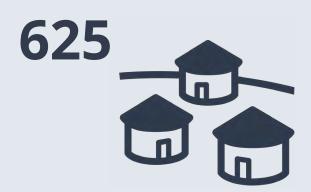
HELPING COASTAL COMMUNITIES TO THRIVE BY REBUILDING FISHERIES AND PROTECTING OCEAN LIFE

By ensuring that locally led fisheries management and marine conservation work for both people and nature, we're helping more people and protecting more marine areas than ever before.

Over the past 12 months, the number of people reached by our work rose by more than **13 per cent**, surpassing **three-quarters of a million** for the first time.



The number of communities we support rose by almost **12 per cent** to **625**.









In the Western Indian Ocean we strengthened partnerships and expanded marine management initiatives in Kenya, Tanzania, Somalia, Mozambique, Comoros and Madagascar.

In Belize we forged several new partnerships with local fisher associations, strengthening our knowledge and network in the Caribbean.

In Southeast Asia we expanded our partnerships in Indonesia and Timor-Leste, continuing our existing pilot partnership in Papua New Guinea, and embarking on a new initiative in the Philippines for the first time.

To support this growth over the past year, we have welcomed **73** new colleagues across **nine** countries, including within our senior management team and board.





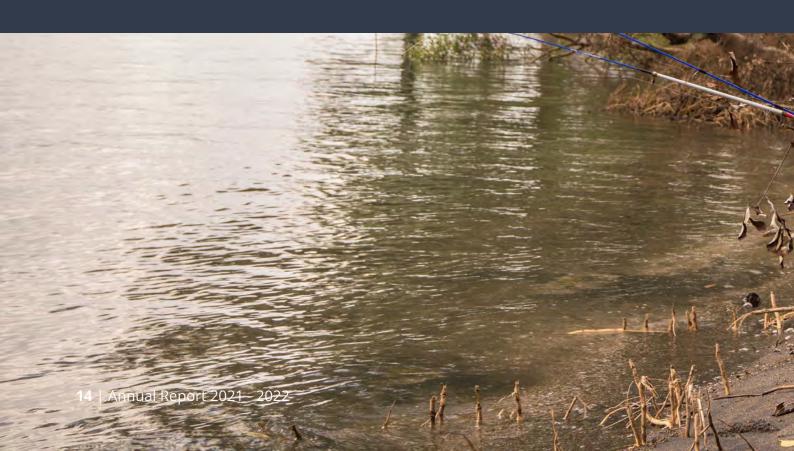
Where We Work







Strategic Report 2021 - 2022





Highlights

TRANSFORMATIONAL GIFT

We were extremely grateful to receive a remarkable \$20m donation from philanthropist MacKenzie Scott, via Silicon Valley Community Foundation, in March 2022. The gift presents both a huge vote of confidence in our work and an unprecedented opportunity to scale up our support to local organisations and communities on the frontlines of the ocean emergency. It will allow them to deliver lasting impact and ultimately develop toward operational and financial sustainability, independent of our support.



DIGITISING DATA TO DRIVE IMPACT

Small-scale fisheries remain one of the least digitised sectors of the global economy. The lack of accessible data represents one of the biggest challenges facing communities working to rebuild their fisheries.

Working alongside our global network of community-based partner organisations, we're looking to change things – by supporting communities to collect, analyse and share fisheries data themselves. This participatory monitoring, backed up by strong technical support, puts data in the hands of fishers, enabling them to reap benefits far beyond improved catches.

Our 2025 strategy is underpinned by communities' collection and use of fisheries data to guide locally led conservation and fisheries management efforts. This year we have strengthened the systems and processes managing incoming data from our growing network of sites, improving quality and allowing timely feedback and analysis to communities. We have made encouraging progress in rolling out mobile-based monitoring for fisheries data collection in monitoring for fisheries data collection in Madagascar, Indonesia and Comoros in particular.

The data shows that local conservation efforts are gaining momentum among coastal communities. Village by village, the successes of each community, reinforced by strong data, inspire others to follow suit.



YAYASAN PESISIR LESTARI (YPL): A GROWING PARTNERSHIP TO **RESTORE INDONESIA'S SEAS**

We are thrilled to have supported the growth of the dynamic Indonesian conservation organisation, Yayasan Pesisir Lestari (YPL) this year. Indonesia is home to unparalleled marine biodiversity, and the world's second-most productive marine fisheries. Yet overfishing is undermining critical stocks, compounding the effects of the climate emergency on the country's vulnerable marine ecosystems and coastal communities. Addressing this issue headon, YPL is partnering with community organisations to design, scale, strengthen and sustain fisheries management and conservation at the community-level. Based out of a coordinating office in Bali, YPL's team has supported 17 partners working in 71 villages across 32 districts of the archipelago nation this year.

Over the last year, YPL has made significant progress in its collaboration with the

Ministry of Marine Affairs and Fisheries (MMAF) to raise national awareness of the importance of octopus fisheries as a key resource for Indonesia's small-scale fishers. Indonesia has the world's largest fishery of Octopus cyanea. Given the species' rapid growth rate and favourable response to management, it provides an important entry point for locally led fisheries management efforts that can catalyse interest to expand local efforts to combine protection with sustainable fisheries production.

A three-day workshop held with partners SFP and LINI in January led to MMAF drafting the country's first data collection protocol for octopus fisheries to strengthen management at a national level. YPL has also been supporting partners to track quality and post-harvest losses in octopus fisheries as a critical first step to identifying opportunities to improve market value.

YPL started a newsletter at the start of 2022, published on YPL's website at https://pesisirlestari.org/

ACCELERATING AFRICAN MARINE LEADERSHIP

Delayed due to the pandemic, we held the first in-person meeting of the African Marine Conservation Leadership Programme, launched in 2020 with our partner Maliasili. Seventeen leaders from Comoros, Kenya, Mozambique, Tanzania and Somalia met in Kenya to participate in the second year of this leadership accelerator programme. Participants – leaders of some of Africa's most dynamic conservation organisations – shared their reflections on how the programme has supported them personally and professionally.

We are now recruiting the next cohort, and looking to expand this dynamic network of ocean changemakers by extending this programme beyond the Western Indian Ocean.

FORGING NEW PARTNERSHIPS

We are delighted to have begun new partnerships with organisations working in Somali territories, where decades of instability have hampered marine and fisheries management around continental Africa's longest coastline. We organised a <u>learning visit</u> for representatives from three organisations working in Somalia and Somaliland to learn from local fisheries management efforts on the Kenyan coast. This prompted a <u>return visit</u> to Hargeisa for colleagues from Kenya and Tanzania to share experiences at a regional workshop convening partners developing Somaliland's first community-led marine conservation initiative. We are now looking forward to hosting Somali community members and partners on a learning visit to LMMAs in Madagascar.

In Tanzania we strengthened our partnership with Mwambao and savings experts GreenFi. The partnership is piloting an eco-credit scheme to help tackle financial insecurity to incentivise marine conservation. In Madagascar we secured a major new grant from Blue Action Fund for the Barren Isles where we are partnering with the Aga Khan Foundation, its programme OSDRM, ABALOBI and MIHARI to support fisheries management and livelihood development respectively. We helped United World Schools launch a new programme to build 200 schools and educate 80,000 children on the west coast of Madagascar over the next 10 years. These new partnerships show our commitment to using an integrated approach that focuses work around our core model of fisheries management, while engaging expert partners on the related challenges of health, education and livelihoods.

This year we also ventured into new areas of Southeast Asia, supporting locally led approaches to marine conservation in the Philippines in partnership with the community-based organisation People and the Sea in the eastern Visayas.





Our work continues to grow through excellent partnerships, and we're now working with 11 partner organisations across coastal Tanzania and Zanzibar to reach 155 village communities and a total population of over 390,000 people. This is just amazing when I think about where we started, which was not so long ago. I was personally thrilled to have the opportunity to share what we have learnt in Tanzania with <u>new partners in Somaliland</u> this year too.



Haji MachanoRegional Partner Support Coordinator, Tanzania

I'm most excited this year about the expansion of our work through our partnerships with <u>COMRED</u> and <u>Maliasili</u>, including to <u>strengthen local Beach Management Units</u>, and to provide training on the use of data in decision-making for fisheries management and conservation. We've had some <u>amazing community exchanges</u> and crucially we have piloted new ways to provide low-income fishers with <u>'blue loans'</u> to overcome the upfront costs of fisheries management and conservation.



Agatha OgadaRegional Partner Support Coordinator, Kenya



CELEBRATING FIVE YEARS IN TIMOR-LESTE

In September we <u>celebrated the fifth</u> anniversary of our work in Timor-Leste. From our first community partnership on the island of Atauro in 2016, we've seen a new model of locally led marine conservation based on Timor Leste's customary Tara Bandu, and international learning exchanges between communities in Timor-Leste, West Papua (Indonesia) and Borneo (Malaysia). Alongside LMMAs, communities have developed a coral reef, seagrass and fisheries monitoring system, and a network of community-led marine ecotourism entrepreneurs, all of which have helped spawn a growing movement of community interest in marine conservation. We're now supporting 12 communities on mainland Timor-Leste and Atauro to scale collective conservation impact, and will be increasing our focus on important blue carbon habitats through international collaborations.



My highlight of the year was seeing participants in a community learning exchange witnessing the abundant fish life in a local conservation area. Their experience of snorkelling in the reserve <u>inspired them to start a new LMMA</u> in their own community.



Janicia da Silva Communications Officer, Timor-Leste

SHARING OUR VISION

We rebuilt and relaunched our website to bring our vision to life and share our mission with a global audience. The website is structured around our 2025 strategy, which charts our course towards our vision of thriving fishers and thriving oceans.

At the end of 2021 we published Shifting Gears, an interactive tour profiling our emerging advocacy work to champion the rights of coastal fishers. Our work throughout the year has attracted widespread media attention and been featured in key global outlets. Read more of these stories here.

We grew our social media following by providing daily updates across our channels about our global work, and launched new pages to reach more regional and target national audiences. We now have more than 50,000 followers globally. Find us on Facebook, Twitter, Instagram and LinkedIn in English, or follow our national pages to see updates in Tetum, Bahasa Indonesia or Malagasy.

INCREASING ACCESS TO HEALTH SERVICES

Human health and the health of marine ecosystems often go hand in hand. Isolated coastal communities tend to have limited healthcare access, particularly in low-income contexts. Poor health can restrict the ability of communities to engage in marine conservation and fisheries management. In response, we work with health partners and governments to increase access to health services and strengthen health systems.

We increased access to health services for coastal communities in Madagascar, reaching 127,000 people with vital community health services, including access to HIV testing and treatment for the first time. HIV is a growing public health threat on the west coast, which has the country's highest prevalence rate. Fishers living with HIV are more likely to engage in unsustainable fishing practices.

In Indonesia, our partner YPL has supported eight partners to develop health-environment partnerships, reaching 25,000 people and addressing issues relating to waste management, nutrition, water and sanitation and health insurance for rural communities.

MADAGASCAR'S LMMA NETWORK **BECOMES INDEPENDENT**

MIHARI, Madagascar's network of LMMAs became a fully independent entity in June 2022, a decade after its inception and development within our country programme. MIHARI represents communities that manage almost 300 LMMAs, with 25 supporting organisations.

"MIHARI enables communities to speak with one voice," said Bienvenu Tsivozahy, the network's new Secretary-General, who we profiled in this piece to mark MIHARI's independence and tell the story of its transition.



I'm proud to say that we've made some real progress this year in expanding no-take zones (NTZ) in Velondriake. Members of the Velondriake management association led peer-topeer training with neighbouring Teariake LMMA, including the LMMA's first female community member conducting underwater reef monitoring. We've also added a seagrass NTZ for the first time in Velondriake, where the association was inspired by another community we support in nearby Manjaboake whose members reported a remarkable increase in fish within nine months of setting up a seagrass reserve.



Jean 'Meg' Andriamampionona Andavadoaka Site Leader, Madagascar



AMPLIFYING THE VOICES OF SMALL-SCALE FISHERS AND COASTAL COMMUNITIES

We recognise that rebuilding fisheries and restoring ocean life is bigger than any one organisation. This year we launched an advocacy programme to promote the rights of small-scale fishers in the countries where we support community-led conservation.

Our small but mighty advocacy team has had a productive first year, building relationships with organisations and communities worldwide to develop targeted strategies to bring about legislative reform to increase recognition of small-scale fishers' rights. We've built and strengthened alliances to amplify the voices of communities, mobilise wider civil society and inspire policy dialogue with governments.

INCREASING FISHERIES TRANSPARENCY IN MADAGASCAR

In Madagascar, we supported plans for the launch of an independent industrial fisheries observatory called Fitsinjo. The independent observatory will track industrial fishing, helping stakeholders monitor illegal, undeclared and unregulated fishing in Malagasy territorial waters. Working through a mix of technology and community surveillance, the observatory will be set up as a national entity in the coming year.

We also supported Madagascar to apply for membership of the Fisheries Transparency Initiative (FiTI), prompting the government to publish a list of industrial vessels authorised to fish in Malagasy waters, and sign a new fisheries-focused agreement with the national anti-corruption agency.

In an encouraging step towards recognising the rights of small-scale fishers, the government introduced a <u>ban on</u> industrial shrimp fishing within two nautical miles of the coast. In Madagascar, bottom trawlers mainly target shrimp for export to the EU and China. Increasing global demand for shrimp has intensified pressures on stocks and led to some fishing grounds collapsing.

The highlight of my year was establishing mobile monitoring for fisheries using the KoboToolbox app. We managed to successfully trial this system across the country - in Tsimipaika Bay, Velondriake and Belo sur Mer. This system allows us to see the data so much faster, without errors or delays in transferring from paper to spreadsheet, and is quick enough to bring it back to community associations to use in making proper decisions about management. I was also happy to share the story of the reappearance of shrimp in Tsimipaika Bay, which is a good indication that community-led conservation efforts in sustainable fisheries and mangrove management are working!



Nantenaina Ardo Nirisoa Ambanja Site Leader, Madagascar

After a trip to Zanzibar with our Tanzanian partner <u>Mwambao</u>, the Comorian women we work with were inspired to start their own group and they have done amazing things like <u>smoking fish to increase its value</u>. We have seen that exchange visits are amazing at inspiring community action. In collaboration with our partner <u>Dahari</u>, we worked with fishers, government officials and NGOs from the country's three islands to share lessons learned in locally led marine conservation and fisheries management and map out future seasonal fisheries closures. We're now looking forward to new temporary fisheries closures, and longer term LMMAs are in the pipeline.



Effy Vessaz Regional Partner Support Coordinator, Comoros



SECURING THE RIGHTS OF **COASTAL COMMUNITIES**

We believe that the best way to protect nature is to protect the human rights of those who live among it and depend upon it. We have emphasised the centrality of human rights and advocated for recognising tenure rights for Indigenous peoples and local communities as fundamental to sustainable conservation success in the 30 by 30 goal of the Post-2020 Global Biodiversity Framework (GBF) and beyond.

This ambitious goal, endorsed by nonprofit organisations and governments worldwide, aims to protect 30 per cent of the planet by 2030. While we recognise the critical importance of increasing ocean protection, we believe that only a community-led approach will succeed in delivering sustainable fisheries, vibrant oceans, and better food security for coastal communities at scale.

We advocated throughout the year for the explicit inclusion of community rights within the 30 by 30 agenda. At the UN Convention on Biological Diversity meeting in Geneva in March, we published our position and <u>defended our open letter</u>, which more than 100 organisations have now supported. We called for the recognition of free prior and informed consent of coastal communities, and financial support to Indigenous peoples and local communities in pursuit of conservation. International development network Bond published our **OpEd** making the case for a community-centred approach to an equitable and just 30 by 30, and IUCN's Marine News magazine <u>published an article</u> about our position.

We also secured the recognition of smallscale fisher tenure rights in the declaration of the Ministers in Charge of Fisheries and Aquaculture of the Organisation of African, Caribbean and Pacific States (OACPS), during a week-long negotiation meeting in Accra, Ghana.

Our work in Belize this year has focussed on how partnerships can yield big results for ecosystems and communities. We're seeing fisher-led monitoring and control of invasive lionfish increasingly used as an entry point to improve fisher engagement in managing Belize's network of Marine Protected Areas, and we've built new partnerships with fisher associations to support wider management. Our team has provided training to partners across the country, and continues to share this experience across the Caribbean.



Sharon Young Country Director, Belize

LAUNCHING THE TRANSFORM BOTTOM TRAWLING COALITION

Bottom trawling is the most pervasive, contentious and environmentally damaging of global fishing practices. We launched the Transform Bottom Trawling (TBT) coalition, at the World Conservation Congress in Marseille in September. Its mission is to encourage coastal states to reduce the footprint of this destructive industrial practice by 2030, and to establish national inshore exclusion zones (IEZs) for small-scale fishers where bottom trawling is prohibited.

Gaining more than 50 members in its first year from across the fisheries, conservation and human rights sectors, the coalition held well-attended events at <u>COP26 in Glasgow</u> and the <u>UN Ocean Conference in Lisbon</u>, where the Government of Thailand <u>announced</u> it would stop issuing new commercial fishing licences and spend US\$40 million to decommission vessels.

The TBT coalition has played a key role in leading debates and research on the issue, publishing a <u>study</u> showing that certain seafood products' carbon footprints eclipse those of other whole food types, and emphasising the importance of tackling bottom trawling to meet targets to reduce carbon dioxide emissions.

We published an in-depth <u>report</u> about bottom trawling to advance understanding of its impacts on critical coastal habitats and small-scale fisheries. Publications across the world, including <u>Le Monde</u> and <u>Phys.org</u>, picked up this report.





BOTTOM

TRAWLING

AND

ECONOMIC

IMPACTS



Over 100 million people rely on subsistence and small-scale fishing for their daily food and livelihood.



bottom trawlers2.

Small-scale fisheries compete with bottom trawlers for the same limited resources leading to...







costs to land the same volume of fish

discarded overboard more than 400 million tonnes of untargeted marine life...





..had this catch been landed, it

US\$560 billion



Most bottom trawling is focused within just 12 miles of shore⁴.



of all fish landed by bottom trawlers in coastal nations is from foreign-flagged vessels4.

high seas receive an estimated £152 million per year in the form of subsidies⁵. Without subsidies, many bottom trawl fisheries would be unprofitable.



Subsidies are one of the greatest economic failures the ocean has ever seen, and prop up practices that destroy habitats, undermine livelihoods and food security, and These subsidies represent 25%







1) FAO. 2020. The State of World Fisheries and Aquaculture 2020. Sustainability in action. Rome. https://doi.org/10.4080/ca9229en.2) https://blueventures.org/new-report-bottom-trawing-undermines-worlds-artisanai-Fishing-communities-and-marine-life/.3) Cashion et al., 2018. Reconstructing global marine-fishing gear use. Catches and landed values by gear type and sector. Fisheries Research 206, 57-84 https://doi.org/10.1061/fishres.2018.04.010.4) https://blueventures.org/wp-content/uploads/2021/2/FFL_2021_New-perspectives-on-an-bid-fishing-practice.pdf. 5) Sumplin et al. 2018. Global fisheries subsidies. An updated estimates Marine Policy.

MAKING WAVES ON GLOBAL STAGES

COP26: OCEAN ACTION IS CLIMATE ACTION

We brought together community leaders, government ministers and civil society groups at COP26 in Glasgow to deliver the message that ocean action is climate action. We also supported marine conservation leaders from Madagascar, Costa Rica, Kenya, Seychelles, Cambodia, Philippines and Maldives to attend the event, including Madagascar's Minister of Environment and Sustainable Development, Dr Vahinala Baomiavotse Raharinirina. We convened events emphasising the need to integrate critical marine issues into climate talks, with a particular focus on blue carbon, which was discussed in two events in the Blue Zone and in the Green Zone, and the climate impacts of industrial bottom trawling.

The UK's leading fishing industry newspaper Fishing News carried an opinion piece we wrote about the need to reduce bottom trawling's carbon footprint, and reported on our COP26 event. Our film about Belize's ban on bottom trawling raised awareness about this issue, and a climate crisis film festival featured our short documentary Kokoly about a female fisher in Madagascar. We spoke at a Wildscreen Communicating COP26 event in Bristol to share an ocean perspective of the conference's outcomes, and dedicated two issues of our Hooked newsletter to discuss developments from COP26 negotiations and how grassroots <u>fisheries and advocacy</u> movements can catalyse global action for ocean conservation.





UN OCEAN CONFERENCE

We organised three side-events at the <u>UN</u> Ocean Conference in Lisbon and supported small-scale fisheries leaders from across the world to attend and to share their stories and calls to action with global decision-makers and external media, including The Guardian and France 24. We participated in panel events with other leading ocean experts, and our Executive Director addressed the **UN plenary** and appeared on **UNTV**.



OUR OCEAN CONFERENCE

Indah Rufiati, Fisheries Lead with our partner YPL in Indonesia, shared the story of her inspiring journey and work in marine conservation and fisheries during the opening plenary session of the Our Ocean conference in Palau. She stressed the need for greater inclusivity in the marine conservation sector, and more women working in the field in her speech.



EXPO DUBAL

"We have problems and our solution is unity. For us to succeed, we have to put communities first." Randall Mabwa, our East Africa communications officer, attended the delayed <u>Dubai Expo</u> to speak about our work on community-led mangrove conservation, blue carbon, and fisheries management.



IUCN WORLD CONSERVATION CONGRESS

"It's important that we listen to alternative voices so that we can evolve together in an inclusive and equitable way towards ocean conservation and science." Our trustee Dr Mialy Andriamahefazafy spoke at the opening of the World Conservation Congress in September 2021, urging delegates to put social justice front and centre in marine conservation.

MANGROVE MAPPING AND SETTING THE BLUE CARBON AGENDA

Mangroves capture and store staggering amounts of carbon dioxide in natural sinks – known as blue carbon. These habitats are also vital to local fisheries and are a natural coastal defence against storm surge and erosion. Conserving and restoring these mangrove forests is essential to both help protect communities from the direct impacts of climate change (such as sea-level rise and increasing storm frequency) and to address the climate emergency by locking away carbon dioxide from the atmosphere.



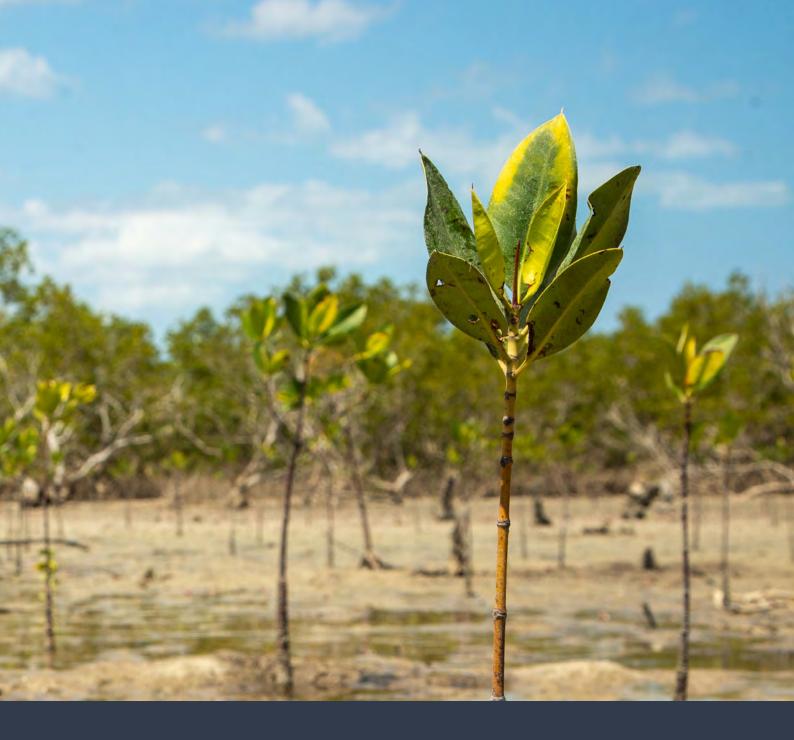
Our report on policy barriers to the development of mangrove blue carbon projects identifies and explores key barriers such as unclear tenure and resource inequality, and provides recommendations for policymakers. We highlighted how community ownership is key to blue carbon project success in a BBC podcast and IUCN's Investing For Ocean Impact podcast. We also spoke about innovation in our blue carbon work for The Economist.



In December, Tahiry Honko - our blue carbon initiative in southwest Madagascar won an IUCN Pathfinder Award. The award celebrates innovative, integrated approaches that successfully conserve nature while progressing development.



We also received a top innovator award from <u>Uplink</u> for our work with GEM (<u>Google Earth</u> Engine Mangrove Mapping Methodology), our tool for open-source mapping and monitoring of mangroves via satellite imagery and cloud computing. We've been rolling out GEM in Madagascar and are now seeking funding to convert the tool into a more user-friendly app that will put data-driven, locally led mangrove conservation into the hands of coastal communities everywhere.



My highlight of the year was a site visit to our partner the Save Andaman Network (SAN) in Trang, Thailand. We've been working with SAN for three years as part of an international collaboration focussed on seagrass and dugong conservation, but this was the first chance post-pandemic to see their work in person. Our role supports seagrass monitoring and sustainable livelihoods initiatives with a number of coastal communities in the area. SAN is doing amazing work to support coastal communities that is truly inspiring, and I'm looking forward to widening our support through fisheries and mangrove management next year.



Ryan Lewis Senior Programmes Manager - Asia, UK

SHARING KNOWLEDGE

Our work is grounded in evidence and underpinned by the most up-to-date data and research. This year several research projects were published that delivered new insights into local and global problems and helped us to identify solutions to inform the organisation's work worldwide.





Blue Ventures reports

8



White papers

3



Academic publications

14



Articles





FISHING DOWN THE FOOD CHAIN

Research co-authored by Charlie Gough, our Fisheries Management and Conservation Technical Advisor, and published in the journal Frontiers in Marine Science in July 2022, showed that the species caught by small-scale fishers in Morondava, Madagascar are getting smaller over the years: a phenomenon known as "fishing down the food chain".



CYCLONE IMPACTS ON CORAL **REEF SYSTEMS**

Another threat to food security was identified in the Blue Ventures report Cyclone Impacts on Coral Reef Communities in southwest Madagascar, published in June 2022. Looking at the longterm impacts of Cyclone Haruna, which struck in 2013, the research gives new insight into how climate-related extreme weather events can destroy and disrupt ecosystems and the livelihoods which depend upon them. This is the first study to document the impact of cyclones on coral reefs in Madagascar.

11

It has been a terrible year for many coastal communities here after **Cyclone Gombe** devastated large parts of the north of the country in March. It affected nearly half a million people, including communities that we support in Ilha de Moçambique and Mossuril where multiple fatalities were recorded. We supported our partner Oikos Cooperação e <u>Desenvolvimento</u> and the <u>National Institute of Disaster Management</u> (INGD) in emergency response and relief efforts.



Jamen Mussa Fisheries Officer, Mozambique



SEA CUCUMBER AQUACULTURE CAN POSITIVELY AFFECT SEAGRASS MEADOWS

New research published in August 2021 in Aquaculture Environmental Interactions found that sea cucumber aquaculture can positively impact seagrass meadows, increasing the growth rate of certain species. This work, led by researchers at the University of Edinburgh in collaboration with Blue Ventures, presents the first evidence of community-based sea cucumber farming benefiting a marine ecosystem.



PARTICIPATORY METHODS HIGHLIGHT COMMUNITY PERCEPTIONS OF MANAGEMENT

Using a participatory photography methodology known as 'Photovoice', researchers from the University of Edinburgh and Blue Ventures showed that seaweed and sea cucumber aquaculture has provided more predictable and safer income opportunities for low-income communities, compared to fishing. The Photovoice project reinforced the findings of Blue Ventures' 2021 study which showed that fishing communities in southwest Madagascar cited "the benefit to future generations" as the most important motivating factor in conservation projects.



In Memoriam

We mourned the tragic deaths of three colleagues this year. We remember them for their enormous contribution to our mission, their passion and creativity, and the values they demonstrated every day putting communities first.



Nisa SyahidaSenior Communications
Officer, YPL, Indonesia



Justome FitahianjanaharySecurity Guard, Toliara,
Madagascar



Zafy Chrysostome Social Science Assistant, Ambanja, Madagascar





Our Plans for 2022/23

Over the year ahead we'll be embarking on a major new geographic expansion, launching our first partnerships supporting coastal communities in West Africa. We'll also be launching a new funding initiative for local partner organisations, the Frontline Community Fund. The fund will drive catalytic, flexible, multi-year funding to local organisations on the frontlines of the ocean emergency so that they can restore marine life, safeguard livelihoods and accelerate their impact. Alongside the fund we'll be developing new tools and training on community-based fisheries management, financial and market inclusion, policy and advocacy and securing carbon rights, all connected to open source data and shared digital learning platforms.

Our People

OUR COLLEAGUES

As of 30 June 2022, we employed 281 people (30 June 2021: 256) in the United Kingdom, Madagascar, Belize, Timor-Leste, Mozambique and Tanzania, of whom 93% are nationals of those countries. We would also like to recognise the efforts of a further 12 in Kenya and 26 in Indonesia (under our partner organisiation YPL) not treated as employees for statutory purposes.

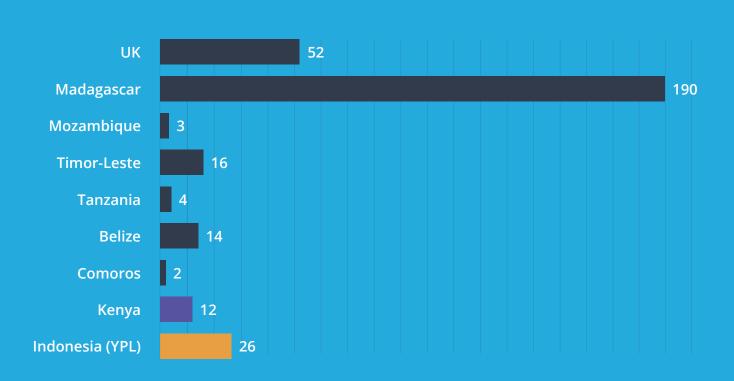


Figure 1. Number of colleagues working in each country

WELLBEING

We recognise that supporting the health and wellbeing of our employees is important for both individuals and the organisation. We continue to commit to our colleagues' wellbeing through the provision of coaching services available to all. During the year we began to implement the Mental Health and Wellbeing Health Action Plan launched during the pandemic. We began the work to train nominated mental health first aiders internally, which we will complete in FY23, and continue to prepare for the launch of an employee assistance programme accessible to all our colleagues and the provision of safe spaces for them to share any concerns.

EQUALITY, DIVERSITY & INCLUSION

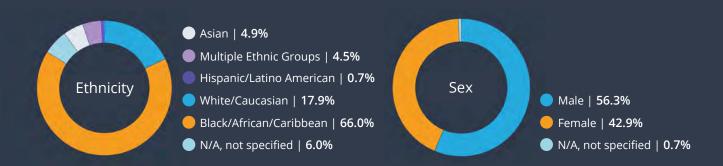
We have long endeavoured to work in ways that provide a concerted response to the widespread social injustices that have plagued conservation in recent history. We believe that promoting equality, diversity and inclusion (EDI) will not only respond to these injustices, but create a more nuanced and impactful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

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

Our aim is to build a truly diverse and inclusive organisation where we value and leverage the power of EDI to ensure our leaders and colleagues genuinely represent the communities we serve and we can increase our impact on the lives of others. We also want to expand the dialogue around EDI so it does not only focus on physical diversity but also aspects such as socio-economic background, education level, neuro-divergence and non-biological gender amongst others - the focus must be on lived experiences and how these best represent our communities.

We also want to improve our data and reporting across the broadest range of diversity indicators using our HR system. Our EDI working group has identified priority areas for improvement and these are being taken forward by the recently recruited Director of People and Culture who represents a major commitment we have made in our EDI journey, and is now reviewing our plans and developing our people strategy, with EDI as the golden thread which weaves through all we do.

We appreciate that EDI work must be continuous, and we have only just begun on our journey with the Trustees and Senior Leadership Team who are committed to setting a clear EDI strategy and plans and to delivering these for the benefit of the communities we serve.





REWARD POLICY

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

Benchmarking is undertaken either with the support of our external providers Birches and XpertHR or independently using available salary data, networks and local NGO forums. The benchmarking is undertaken by the People Team and will be reviewed by the Director of People and Culture to ensure that the process has been robust, fair and transparent while also ensuring that it is affordable. The last benchmarking was undertaken during FY22.

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

Our UK pay ratio (highest to lowest paid) is 5:1 (FY21: 4:1). The highest to median pay ratio is 2.8:1 (FY21: 2.2:1).

SAFEGUARDING

We released a revised Protection Policy for Children and Vulnerable Adults and a strengthened safeguarding team in 2022. The Safeguarding and Reporting Committee, comprising senior staff, Trustees and an independent expert, meets quarterly. The committee is the first point of contact for any safeguarding or conduct reports and holds authority for safeguarding and reporting within the organisation. The committee is also responsible for developing new policies and initiatives.

Risk

RISK MANAGEMENT

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

POLITICAL RISK & INSTABILITY

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

REPUTATIONAL RISK BY ASSOCIATION THROUGH OUR WORK WITH PARTNERS

As Blue Ventures grows to achieve impact at scale, our delivery model is evolving to support partnering with more community based organisations that can deliver impact to marine ecosystems and local communities.

Such a model places increased emphasis on our partnerships, and our risk management around them is therefore increasingly important. As such, we are currently undertaking a review of partnership risk management, due to be completed in FY23, which includes enhanced screening and more relevant ongoing risk management procedures, building on our existing practices of active relationship management and due diligence procedures performed prior to the onboarding of new partners.

SPREAD OF COVID-19 OR OTHER UNFORESEEN CIRCUMSTANCES

We have extensive Covid planning procedures, business contingency plans and insurance cover in place and contingency plans are annually updated by the senior management team and reviewed by the Board.



PROGRAMME EFFECTIVENESS

Delivering impact has been and always will be central to everything we do, but this is a challenge which continues to grow as we scale. We are committed to ensuring that we continue to deliver solution-focused impact at scale, underpinned by data. This is why monitoring and evaluation specialists are embedded within field teams to assess the effectiveness of programmes at site. The Head of Monitoring and Evaluation, together with the Regional Directors of Africa and Asia are currently working to ensure data evaluation culture is prevailing at every field site in which we operate.

UNSUSTAINABLE GROWTH

The growth achieved during the last financial year presents a huge opportunity but ensuring we continue to grow in a sustainable way, staying true to our core values, presents an ever growing challenge. That is why we have created new executive roles, with the

Chief Operating Officer, Chief Programmes Officer and Director of People and Culture already recruited to ensure we have the right leadership in place to deliver sustainable growth.

TURNOVER OF KEY POSITIONS

The departure of the Head of HR left our People Team under capacity at a time of growing pressure, whilst the launch of new ventures such as our advocacy programme require additional work to ensure we are competitively positioned with regard to reward. To address this risk during the year, we contracted a HR consultant to ensure core processes did not suffer and ensure that our People initiatives to support growth and success continued. Since the year end, we have recruited a Director of People and Culture who is now in post and has launched a number of initiatives to ensure we have a People Team that powers our organisational development.

Financial Review

Total income for the year amounted to £29.5 million (2021: £9.8 million) and total expenditure amounted to £9.8 million (2021: £7.4 million). The consolidated financial results for the last five years are shown in the table below:

5 Year History	2017/18 (£'000)	2018/19 (£'000)	2019/20 (£'000)	2020/21 (£'000)	2021/22 (£'000)
INCOME FROM:					
Donations and gifts	98	111	192	39	16,564
Grants for core activities	3,488	5,697	6,515	9,724	12,745
Interest and other income	443	476	352	60	184
Total income	4,029	6,284	7,059	9,823	29,493
EXPENDITURE ON:					
Raising funds	161	173	142	152	417
Charitable activities¹	3,417	4,493	5,535	7,255	9,337
Commercial trading operations	s 547	609	469	26	77
Total expenditure	4,125	5,275	6,146	7,433	9,831
Increase in income (%)	34	56	12	39	200
Increase in expenditure on charitable activities (%)	55	28	17	21	32

2021/22 was a financially successful year for Blue Ventures, with significant growth in both income and expenditure as the organisation continues to grow our reach and deepen our impact. Ensuring diverse and resilient income streams to support our ambitious growth plans is central to BV's business plan, and the ongoing turbulent external factors continue to highlight the importance of this approach as any long-term stability becomes less certain.

¹ 2020/21 expenditure on charitable activities includes losses of £605,000 on the revaluation of monetary items held in foreign currencies which was reported within other (losses) / gains in the prior years financial statements.

The fundraising momentum we have generated over the past five years has continued, with this year delivering a significant increase in income over the prior year (200%). This has been driven principally by a one-off, unrestricted donation from Mackenzie Scott, via Silicon Valley Community Foundation, of \$20 million (£15.2 million) though excluding this donation, our annual income has continued to grow by 46% on FY21.

Expenditure on fundraising grew from the prior year by 174% to £0.4 million. This planned, ongoing investment in the income generation team has started to pay off with some significant restricted grants from new donors and increased support from existing funders.

Our annual expenditure has risen in every region and programme, with notable growth in grants to partners and staff costs. Grants to partner organisations have increased by £1.4 million (97%) as we have supported an additional 15 new partner organisations to deliver impact across all of the countries in which we operate. Staff costs have grown by £0.7 million (21%) in the year, reflecting that growth.

The year also saw an increase in travel and other programmatic activities from the previous financial years as global travel restrictions were eased in the wake of the pandemic.

Our overall surplus for the year of £19.7 million is made up of a restricted surplus of £1.8 million (2021: deficit of £0.3 million) and an unrestricted surplus (including designated funds) of £17.9 million (2021: £2.7 million), which includes foreign exchange gains on the retranslation of monetary assets of £2.1 million (2021: losses of £0.6 million).

Total net assets have increased from £6.9 million to £26.5 million and unrestricted reserves have increased from £2.1 million to £4.0 million. Our year end cash balance has increased from £6.6 million to £25.6 million, including the designated fund.

The Trustees have chosen to designate £17.3 million. Of this, £2.1 million is explicitly for prompt distribution through our partner organisations. The remaining £15.2 million has been designated at year end to be placed in an expendable endowment, created by Trustees on 23 September 2022. This includes the one-off donation from MacKenzie Scott, which will be used to channel funding to local organisations through our new Frontline Community Fund. With designated expenditure of £1.3 million during the year, this results in a £17.5 million balance of designated funds to be carried forward.

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

The success of our fundraising efforts in the year is a validation of our vision, supporting community-based organisations to strengthen management of the marine ecosystems those communities depend upon. However, there has been a renewed sense of urgency and need that we have seen through the pandemic that has made it clear that we can further scale up our impact.



RESERVES

Blue Ventures' reserves policy is decided by the Board of Trustees, taking into consideration, inter alia, relevant Charity Commission guidance. The policy seeks to balance the objective of promptly spending income with the need to maintain a level of reserves to ensure uninterrupted operations and to provide time to adjust to a change in financial circumstances and the financial impact of risk events.

The trustees have decided to maintain a target minimum reserves level of 12 weeks. This remains in line with Charity Commission guidance and best practice and strikes a balance between the need to spend down income and maintaining operational integrity. It will help to ensure stability, whilst enabling resources to be used in a calculated manner as Blue Ventures' delivery model continues to evolve towards long-term support of community-based organisations in the countries in which we operate.

"Free reserves" held at 30 June 2022 (consisting of amounts that could be spent excluding restricted funds, designated funds, and fixed assets and without disposing of investments) amounted to £4.0 million (2021: £2.0 million). This currently represents 12 weeks of organisational expenditure in line with policy.

As noted previously, the Trustees created an endowment fund on 23 September 2022, which is due to be operationalised in 2022/23 and will allow us to spend funds over several years and to provide assured longer term funding to our partners. The Trustees have designated £15.2 million of funds raised during 2021/22 to be used for this purpose.

GOING CONCERN

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



FUNDRAISING POLICY

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

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

GRANT MAKING POLICY

The award of grants to partner organisations is a core part of our strategy. We undertake formal evaluation and due diligence procedures in advance of awarding any funding. All grants are supported by a grant agreement outlining key activities and other deliverables and we work closely with our partners to support the implementation. Total grants to partner organisations were £2.8 million (2021: £1.4 million).

RELATED PARTIES

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

The operations of BVE are closely aligned with those of the charity, and the two organisations have shared offices, staff, website and brand identity. BVE donates its annual profits to the charity. In FY22 BVE did not make a charitable donation to BVC. (2021: nil).

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

Further information on subsidiaries can be found in Note 15.

Governance and Management

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The board is led by a Chair of Trustees. John Wareham served as Interim Chair until 1 February 2022 whilst the Nominations & Remuneration Committee undertook a wideranging open recruitment with the support of a specialist agency. Fiona Holmes was appointed with effect from 1 February 2022.

Under the Articles of Association, one third of Trustees retire by rotation each year and are entitled to stand for re-election. New Trustees are recruited based on terms of reference for specific vacancies, typically when certain skill sets and experiences are sought by the Board. The members of the Board who were in office during the year and up to the date of this report are shown on the legal and administrative information on page 53. After a detailed review of required skill sets and recognising that a number of long-standing Trustees had either recently retired or were due to retire shortly, the Board undertook a substantive recruitment process and was delighted to appoint nine new Trustees in July to both fill current gaps and as preparation for future retirements.

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

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

Our day-to-day activities, both for the charity and subsidiaries, are overseen by a senior management team (SMT) comprising an Executive Director, Chief Operating Officer and Chief Programmes Officer (two new roles appointed in January 2023), Director of Finance, Regional Director - Asia, Regional Director - Africa, Director of People and Culture (appointment for new role made in October 2022), Director of Development, Director of Digital and Communications, Director of Monitoring and Evaluation, Head of Evidence and Learning and Head of Advocacy.

Remuneration of key management personnel is overseen by the Nominations & Remuneration Committee, which determines both the framework and policies that set executive pay. Members of the SMT who held a Director or Chief position during the relevant period are considered key management personnel for the relevant statutory disclosures.

PUBLIC BENEFIT

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

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



STATEMENT OF TRUSTEES' **RESPONSIBILITIES**

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

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

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

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

DISCLOSURE OF INFORMATION **TO AUDITOR**

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

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

The Trustees' Annual Report (incorporating the strategic report) was approved and authorised for issue by the Board of Trustees and signed on their behalf by:

Ian Barry, Treasurer

6 Barry

20 Feb 2023

Legal and Administrative Information

BOARD OF TRUSTEES	Fiona Holmes - Chair (appointed 1 February 2022) John Wareham Oliver Gregson Gavin Starks lan Barry (appointed 1 July 2021) Caroline Lovelace (appointed 1 July 2021) Zoe Averill (appointed 1 July 2021) Susan Crowther (appointed 1 July 2021) Mark Lomas (appointed 1 July 2021) Peter Everett (appointed 31 July 2021) Dr Mialy Andriamahefazafy (appointed 1 July 2021, resigned 12 October 2022) Stuart Green (appointed 1 July 2021, resigned 29 September 2022) Robert Maclay (resigned 1 September 2022) Dr Frances Humber (resigned 31 December 2021)
SENIOR MANAGEMENT TEAM	Dr Alasdair Harris - Executive Director William Stephens - Regional Director - Africa Dr Steve Box - Chief Programmes Officer (appointed 3 January 2023), formerly Interim Regional Director - Asia Pacific (appointed 25 April 2022) Kevin Moyes - Director of People and Culture (appointed 14 October 2022) Richard Savill - Director of Finance (appointed 14 November 2022) Martin Halliwell - Chief Operating Officer (appointed 23 January 2023) Rupert Quinlan - Outreach Director (resigned 18 February 2022) Natasha Houseman - Managing Director (appointed 19 July 2021, resigned 18 March 2022) Max Glazer-Munck - Director of Finance (resigned 11 November 2022) Dr Rachel Eager - Director of Monitoring and Evaluation (appointed 1 October 2022) Pascale Hunt - Director of Development (appointed 1 October 2022) Kitty Brayne - Head of Evidence and Learning Annie Tourette - Head of Advocacy Candice von Memerty - Head of Human Resources (resigned 24 July 2022)
CHARITY NUMBER	1098893
COMPANY NUMBER	04660959
REGISTERED OFFICE	The Old Library, Trinity Road, Bristol, BS2 0NW, United Kingdom
AUDITORS	HW Fisher LLP, Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom
BANKERS	National Westminster Bank Plc., Western Avenue, Waterside Court, Chatham, ME4 4RT, United Kingdom







Independent Auditor's Report to the members of **Blue Ventures Conservation**

OPINION

We have audited the financial statements of Blue Ventures Conservation (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 June 2022 which comprise the group statement of financial activities, the consolidated and charity statements of financial position, the group and charity statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- · Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, and the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

As part of our planning process:

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

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

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

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

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

USE OF OUR REPORT

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

Carol Rudge

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

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

20 Feb 2023





Blue Ventures Conservation Financial Statemen 2021 - 2022





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

For the year ended 30 June 2022

	Notes	Unrestricted funds £	Designated fund £	Restricted funds £	2022 Total £	2021 Total £
INCOME FROM:						
Donations and legacies						
Donations and gifts	2a	16,539,443	-	24,337	16,563,780	38,924
Grants for core activities	2b	4,812,678	-	7,932,428	12,745,106	9,724,708
Charitable activities ¹	3	1,511	-	93,431	94,942	800
Commercial trading operations		11,866	-	-	11,866	-
Investments		9,715	-	-	9,715	198
Other Income		67,790	-	-	67,790	58,721
Total income and endowments	_	21,443,003	-	8,050,196	29,493,199	9,823,351
EXPENDITURE ON:						
Raising funds						
Costs of generating donations and legacies	4	417,033	-	-	417,033	152,195
Charitable activities 1,2	4	1,781,259	1,280,684	6,275,481	9,337,424	7,255,148
Commercial trading operations		30,774	-	-	30,774	26,015
Other costs		46,117	-	-	46,117	-
Total expenditure	_	2,275,183	1,280,684	6,275,481	9,831,348	7,433,358
Net income/(expenditure)	_	19,167,820	(1,280,684)	1,774,715	19,661,851	2,389,993
Transfers between funds	19	(17,254,567)	17,254,567			
Transfers between funds	19 _	(17,254,507)	17,254,507	<u>-</u>	<u>-</u>	
Net movement in funds	_	1,913,253	15,973,883	1,774,715	19,661,851	2,389,993
RECONCILATION OF FUNDS:						
Total funds brought forward		2,124,417	1,532,526	3,198,743	6,855,686	4,465,693
Total funds carried forward	_	4,037,670	17,506,409	4,973,458	26,517,537	6,855,686

All income and expenditure relate to continuing activities.

¹ Charitable activities encompass working with coastal communities to rebuild tropical fisheries.

² In FY21, losses of £605,027 on the revaluation of monetary items held in foreign currencies were reported within other (losses) / gains. In accordance with section 30.10 of FRS102, these have been reclassified as expenditure on Charitable activities within the comparative information presented. In FY22, gains of £2,050,358 on the revaluation of monetary items held in foreign currencies are reported within income from donations and legacies.

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

For the year ended 30 June 2022

Donations and legacies Donations and gifts 2a 28,169 10,755 38,924	Comparative information	Notes	Unrestricted funds £	Designated fund £	Restricted funds £	2021 Total £
Donations and gifts 2a 28,169 - 10,755 38,924 Grants for core activities 2b 5,453,626 - 4,271,082 9,724,708 Charitable activities 1 3 800 - - - Commercial trading operations Investments 198 - - 198 Other Income 48,666 - 10,055 58,721 Total income and endowments 5,531,459 - 4,291,892 9,823,351 EXPENDITURE ON: Raising funds Costs of generating donations and legacies 4 152,195 - - 152,195 Legacies - - - 152,195 - - 152,195 Legacies - - - - - 152,195 Commercial trading operations 26,015 - - - - Other costs - - - - - Total expenditure 2,362,904 735,978	INCOME FROM:					
Grants for core activities 2b 5,453,626 - 4,271,082 9,724,708 Charitable activities 1 3 800 - - 800 Commercial trading operations Investments 198 - - 198 Other Income 48,666 - 10,055 58,721 Total income and endowments 5,531,459 - 4,291,892 9,823,351 EXPENDITURE ON: Raising funds Costs of generating donations and legacies 4 152,195 - - 152,195 Legacies - - 152,195 - - 152,195 Legacies - - - - - 152,195 Legacies -	Donations and legacies					
Charitable activities ¹ 3 800 - - 800 Commercial trading operations Investments 198 - - 198 Other Income 48,666 - 10,055 58,721 Total income and endowments 5,531,459 - 4,291,892 9,823,351 EXPENDITURE ON: Raising funds Costs of generating donations and legacies 4 152,195 - - 152,195 Charitable activities ¹.² 4 2,184,694 735,978 4,334,476 7,255,148 Commercial trading operations 26,015 - - - 26,015 Other costs - - - - - - - Total expenditure 2,362,904 735,978 4,334,476 7,433,358 Net income/(expenditure) 3,168,555 (735,978) (42,584) 2,389,993 Transfers between funds 19 (1,999,847) 2,256,088 (256,241) - Net movement in funds	Donations and gifts	2a	28,169	-	10,755	38,924
Commercial trading operations 198	Grants for core activities	2b	5,453,626	-	4,271,082	9,724,708
Investments 198 - - 198 Other Income 48,666 - 10,055 58,721 Total income and endowments 5,531,459 - 4,291,892 9,823,351 EXPENDITURE ON: Raising funds Costs of generating donations and legacies 4 152,195 - - 152,195 Costs of generating donations and legacies 4 152,195 - - - 152,195 Legacies 2 1,184,694 735,978 4,334,476 7,255,148 7,255,148 Commercial trading operations 26,015 -	Charitable activities ¹	3	800	-	-	800
Other Income 48,666 - 10,055 58,721 Total income and endowments 5,531,459 - 4,291,892 9,823,351 EXPENDITURE ON: Raising funds Costs of generating donations and legacies 4 152,195 - - 152,195 Charitable activities 1,2 4 2,184,694 735,978 4,334,476 7,255,148 Commercial trading operations 26,015 - - - 26,015 Other costs - - - - - - Total expenditure 2,362,904 735,978 4,334,476 7,433,358 Net income/(expenditure) 3,168,555 (735,978) (42,584) 2,389,993 Transfers between funds 19 (1,999,847) 2,256,088 (256,241) - Net movement in funds 1,168,708 1,520,110 (298,825) 2,389,993 RECONCILATION OF FUNDS: Total funds brought forward 955,709 12,416 3,497,568 4,465,693	Commercial trading operations		-	-	-	-
Total income and endowments 5,531,459 - 4,291,892 9,823,351 EXPENDITURE ON: Raising funds Costs of generating donations and legacies 4 152,195 - - 152,195 Charitable activities 1,2 4 2,184,694 735,978 4,334,476 7,255,148 Commercial trading operations 26,015 - - 26,015 Other costs - - - - Total expenditure 2,362,904 735,978 4,334,476 7,433,358 Net income/(expenditure) 3,168,555 (735,978) (42,584) 2,389,993 Transfers between funds 19 (1,999,847) 2,256,088 (256,241) - Net movement in funds 1,168,708 1,520,110 (298,825) 2,389,993 RECONCILATION OF FUNDS: Total funds brought forward 955,709 12,416 3,497,568 4,465,693	Investments		198	-	-	198
EXPENDITURE ON: Raising funds Costs of generating donations and legacies Charitable activities 1-2 4 2,184,694 735,978 4,334,476 7,255,148 Commercial trading operations Other costs 26,015 Other costs	Other Income		48,666	-	10,055	58,721
Raising funds Costs of generating donations and legacies 4 152,195 - - 152,195 Charitable activities 1,2 4 2,184,694 735,978 4,334,476 7,255,148 Commercial trading operations 26,015 - - - 26,015 Other costs - - - - - - Total expenditure 2,362,904 735,978 4,334,476 7,433,358 Net income/(expenditure) 3,168,555 (735,978) (42,584) 2,389,993 Transfers between funds 19 (1,999,847) 2,256,088 (256,241) - Net movement in funds 1,168,708 1,520,110 (298,825) 2,389,993 RECONCILATION OF FUNDS: Total funds brought forward 955,709 12,416 3,497,568 4,465,693	Total income and endowments	-	5,531,459	-	4,291,892	9,823,351
Costs of generating donations and legacies 4 152,195 - - 152,195 Charitable activities 1,2 4 2,184,694 735,978 4,334,476 7,255,148 Commercial trading operations 26,015 - - - 26,015 Other costs - - - - - - Total expenditure 2,362,904 735,978 4,334,476 7,433,358 Net income/(expenditure) 3,168,555 (735,978) (42,584) 2,389,993 Transfers between funds 19 (1,999,847) 2,256,088 (256,241) - Net movement in funds 1,168,708 1,520,110 (298,825) 2,389,993 RECONCILATION OF FUNDS: Total funds brought forward 955,709 12,416 3,497,568 4,465,693	EXPENDITURE ON:					
Costs of generating donations and legacies 4 152,195 - - 152,195 Charitable activities 1,2 4 2,184,694 735,978 4,334,476 7,255,148 Commercial trading operations 26,015 - - - 26,015 Other costs - - - - - - Total expenditure 2,362,904 735,978 4,334,476 7,433,358 Net income/(expenditure) 3,168,555 (735,978) (42,584) 2,389,993 Transfers between funds 19 (1,999,847) 2,256,088 (256,241) - Net movement in funds 1,168,708 1,520,110 (298,825) 2,389,993 RECONCILATION OF FUNDS: Total funds brought forward 955,709 12,416 3,497,568 4,465,693	Raising funds					
Commercial trading operations Other costs 26,015 - - 26,015 Other costs - - - - - Total expenditure 2,362,904 735,978 4,334,476 7,433,358 Net income/(expenditure) 3,168,555 (735,978) (42,584) 2,389,993 Transfers between funds 19 (1,999,847) 2,256,088 (256,241) - Net movement in funds 1,168,708 1,520,110 (298,825) 2,389,993 RECONCILATION OF FUNDS: Total funds brought forward 955,709 12,416 3,497,568 4,465,693	Costs of generating donations and	4	152,195	-	-	152,195
Other costs - <th< td=""><td>Charitable activities 1,2</td><td>4</td><td>2,184,694</td><td>735,978</td><td>4,334,476</td><td>7,255,148</td></th<>	Charitable activities 1,2	4	2,184,694	735,978	4,334,476	7,255,148
Total expenditure 2,362,904 735,978 4,334,476 7,433,358 Net income/(expenditure) 3,168,555 (735,978) (42,584) 2,389,993 Transfers between funds 19 (1,999,847) 2,256,088 (256,241) - Net movement in funds 1,168,708 1,520,110 (298,825) 2,389,993 RECONCILATION OF FUNDS: Total funds brought forward 955,709 12,416 3,497,568 4,465,693	Commercial trading operations		26,015	-	-	26,015
Net income/(expenditure) 3,168,555 (735,978) (42,584) 2,389,993 Transfers between funds 19 (1,999,847) 2,256,088 (256,241) - Net movement in funds 1,168,708 1,520,110 (298,825) 2,389,993 RECONCILATION OF FUNDS: Total funds brought forward 955,709 12,416 3,497,568 4,465,693	Other costs		-	-	-	-
Transfers between funds 19 (1,999,847) 2,256,088 (256,241) - Net movement in funds 1,168,708 1,520,110 (298,825) 2,389,993 RECONCILATION OF FUNDS: Total funds brought forward 955,709 12,416 3,497,568 4,465,693	Total expenditure	-	2,362,904	735,978	4,334,476	7,433,358
Transfers between funds 19 (1,999,847) 2,256,088 (256,241) - Net movement in funds 1,168,708 1,520,110 (298,825) 2,389,993 RECONCILATION OF FUNDS: Total funds brought forward 955,709 12,416 3,497,568 4,465,693	Not income/(expanditure)	_	2 169 555	(725.078)	(42.584)	2 280 003
Net movement in funds 1,168,708 1,520,110 (298,825) 2,389,993 RECONCILATION OF FUNDS: Total funds brought forward 955,709 12,416 3,497,568 4,465,693	Net income/(expenditure)	_	3,108,333	(733,976)	(42,304)	2,369,993
RECONCILATION OF FUNDS: Total funds brought forward 955,709 12,416 3,497,568 4,465,693	Transfers between funds	19	(1,999,847)	2,256,088	(256,241)	-
Total funds brought forward 955,709 12,416 3,497,568 4,465,693	Net movement in funds	_	1,168,708	1,520,110	(298,825)	2,389,993
	RECONCILATION OF FUNDS:					
Total funds carried forward 2,124,417 1,532,526 3,198,743 6,855,686	Total funds brought forward		955,709	12,416	3,497,568	4,465,693
	Total funds carried forward	_	2,124,417	1,532,526	3,198,743	6,855,686

All income and expenditure relate to continuing activities.

¹ Charitable activities encompass working with coastal communities to rebuild tropical fisheries.

² In FY21, losses of £605,027 on the revaluation of monetary items held in foreign currencies were reported within other (losses) / gains. In accordance with section 30.10 of FRS102, these have been reclassified as expenditure on Charitable activities within the comparative information presented.

Consolidated and Charity Statements of Financial Position

As at 30 June 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed Assets					
Goodwill	12	_	6,821	_	_
Tangible assets	13	413,223	414,456	386,205	374,977
Investment in subsidiary	14	-	-	50,000	50,000
Total Fixed Assets	_	413,223	421,277	436,205	424,977
	_		-		
Current Assets					
Debtors	16	1,424,978	202,343	1,424,092	164,355
Cash at bank and in hand	_	25,596,250	6,644,676	25,559,197	6,611,484
Total Current Assets	_	27,021,228	6,847,019	26,983,289	6,775,839
Liabilities					
Creditors: amounts falling due within one year	17	(916,914)	(412,610)	(908,998)	(406,518)
Net current assets		26,104,314	6,434,409	26,074,291	6,369,321
Net Assets	_	26,517,537	6,855,686	26,510,496	6,794,298
	_				
Income funds					
Restricted funds	18	4,973,458	3,198,743	4,973,458	3,198,743
Designated fund	19	17,506,409	1,532,526	17,506,409	1,532,526
Unrestricted funds		4,037,670	2,124,417	4,030,629	2,063,029
	_				
	_	26,517,537	6,855,686	26,510,496	6,794,298

The charity's net income for the year was £19,716,198 (2021: £2,425,827).

Approved by the Board and signed on their behalf by

Ian Barry Treasurer

20 Feb 2023

Statement of Cash Flows

For the year ended 30 June 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash flows from operating activities:	_				
Net cash provided by operating activities	22 _	16,185,411	3,336,273	16,183,849	3,387,087
Cash flows from investing activities:					
Interest from investments		9,715	198	9,715	198
Fixed asset purchases		(137,953)	(108,149)	(137,951)	(108,149)
Net cash provided by investing activities		(128,238)	(107,951)	(128,236)	(107,951)
Change in cash and cash equivalents	_				
in the reporting period	_	16,057,173	3,228,322	16,055,613	3,279,136
Cash and cash equivalents brought forward		6,644,676	4,130,461	6,611,484	4,045,926
Change in cash and cash equivalents due to exchange rate movements		2,894,401	(714,107)	2,892,100	(713,578)
Cash and cash equivalents carried forward	-	25,596,250	6,644,676	25,559,197	6,611,484

For the year ended 30 June 2022

Accounting policies 1

Company information

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

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Memorandum & Articles of Association, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

For the year ended 30 June 2022

Accounting policies (continued)

1.4 Income

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

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

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

Unrealised foreign exchange rate gains are recognised within income from donations and legacies.

1.5 Government Grants (Coronavirus Job Retention Scheme)

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

1.6 Expenditure

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

- Costs of generating funds are those costs incurred in attracting and securing voluntary income, and those incurred in trading and commercial activities that raise funds.
- Grants are recognised in the period in which they are payable. Partner agreement and funding contracts may be for longer than one year.
- Costs of charitable activities comprise all expenditure identified as wholly or mainly attributable to achieving the objectives of the charity. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.
- Governance costs include those incurred in the governance of the group and its assets and are primarily associated with constitutional and statutory requirements.

For the year ended 30 June 2022

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

1.7 Tangible fixed assets and depreciation

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

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

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

1.8 Intangible fixed asset - Goodwill

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

Goodwill upon acquisition 5 years

1.9 Investment in subsidiary

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

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

1.10 Impairment of fixed assets

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

For the year ended 30 June 2022

1 Accounting policies (continued)

1.11 Cash and cash equivalents

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

1.12 Financial commitments

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

Basic financial assets

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

Basic financial liabilities

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

1.13 **Employee benefits**

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

Retirement benefits 1.14

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

1.15 Foreign exchange

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

For the year ended 30 June 2022

1 Accounting policies (continued)

1.15 Foreign exchange (continued)

FY21, losses of £605,027 on the revaluation of monetary items held in foreign currencies were reported within other (losses) / gains. In accordance with section 30.10 of FRS102, these have been reclassified as expenditure on Charitable activities within the comparative information presented. In FY22, gains of £2,050,358 on the revaluation of monetary items held in foreign currencies are reported within income from Grants for core activities.

1.16 Taxation

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

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

1.17 Critical accounting estimates and judgements

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

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

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

Donations and legacies 2

Donations and gifts a)

	2022	2021
	£	£
Restricted donations:		
School Scholarships	22,837	9,555
Other donations	1,500	1,200
Total restricted donations	24,337	10,755

2022

2021

For the year ended 30 June 2022

2	Donations and legacies (continued)		
a)	Donations and gifts (continued)	2022	2021
aj	Donations and girts (continued)	£	£
	Unrestricted donations:		
	Charities Aid Foundation	232,666	4,918
	Graham Stratton	36,312	· -
	Little Pod	1,500	-
	Silicon Valley Community Foundation	15,178,422	-
	Other donations	843	23,251
	Exchange gains / (losses)	1,089,700	-
	Total unrestricted donations	16,539,443	28,169
		· ·	
	Total donations	16,563,780	38,924
b)	Grants receivable for core activities		
		2022	2021
		£	£
	Restricted grants:		
	Arcadia – a charitable fund of Lisbet Rausing and Peter Baldwin	380,000	-
	Australian Volunteers International	-	5,349
	Blue Action Fund	256,364	30,641
	Bohemian Foundation	56,298	56,480
	Department for Environment, Food & Rural Affairs	1,437,657	1,559,834
	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	54,486	68,088
	Fondation Audemars Piguet	42,683	36,224
	Food and Agriculture Organisation of the United Nations	-	1,145
	Funded by the UK government through The Darwin Initiative	106,206	150,657
	Global Environment Facility	-	54,466
	Godley Family Foundation	20,368	_
	ICT 4 Fisheries	35,850	_
	John D. and Catherine T. MacArthur Foundation	· -	167,036
	KfW Development Bank	877,070	-
	Margaret A Cargill Philanthropies	269,883	-
	Marie Stopes International	75,147	58,240
	Marine Research Foundation	, -	2,827
	Mesoamerican Reef Fund Inc	9,312	, -
	Ministere De L'Agriculture, De L'Elevage Et De La Peche	71,975	73,158
	Vibrant Oceans Initiative, a project of Bloomberg Philanthropies	736,717	352,323
	Swiss Philanthropy Foundation	81,243	-
	The Ernest Kleinwort Charitable Trust	40,000	50,000
	The Minderoo Foundation	48,963	-
	The Nature Conservancy	3,813	17,643
	The Oak Foundation	169,953	113,412
	The Rocket Foundation	41,376	-
	The Summit Foundation	29,247	30,893
	The Turing Foundation		4,185
	The Waterloo Foundation	30,000	30,000
	The Western Indian Ocean Marine Science Association	-	275
	UBS Optimus Foundation Deutschland	162,643	-
	United Nations	291,376	152,732
	Carried forward	5,328,630	3,015,608
	Carried Tortward	3,320,030	3,013,000

For the year ended 30 June 2022

- 2 Donations and legacies (continued)
- b) Grants receivable for core activities (continued)

Restricted grants (continued)

Restricted grants (continued)		
	2022	2021
	£	£
Brought forward	5,328,630	3,015,608
United States Agency for International Development (USAID)	36,401	25,644
United World Schools	57,912	-
US Embassy	65,006	-
Walton Family Foundation	486,677	617,512
World Wildlife Fund US	-	3,836
Other	1,959,620	608,482
Exchange (losses) / gains	(1,818)	
Total restricted grants	7,932,428	4,271,082
	2022	2021
	£	£
Unrestricted grants:		
Charities Aid Foundation	194,314	293,637
Curt Bergfors Food Planet Prize	-	730,973
Evenlode Investment Management Ltd	50,000	50,000
Godley Family Foundation	14,440	-
King Philanthropies	767,242	-
LGT Venture Philanthropy Foundation	144,207	118,863
Little Pod	1,000	-
Mulago Foundation	377,390	220,884
OrangUtan Books LT	-	10,000
Pollen Street Capital	-	50,000
Segal Family Foundation	38,488	39,261
Skoll Foundation	74,490	76,061
Sobrato Philanthropies	7,276	-
Sustainable Markets Foundation	7,068	10,795
The Derek Raphael Trust	5,000	-
The Forest and Sea Fund	-	15,637
The Hartswood Trust	50,000	-
The Lucille Foundation	150,000	150,000
The Personio Foundation	84,908	-
The Ray and Tye Noorda Foundation	186,005	437,759
The Sall Family Foundation	190,674	111,693
The Waterloo Foundation	-	25,000
Wildlife Conservation Network	19,179	-
Other grants	1,488,522	3,113,063
Exchange gains / (losses)	962,475	-
Total unrestricted grants	4,812,678	5,453,626
5		
Total grants	12,745,106	9,724,708
O -	.=,5,.30	= ,: = .,. 50

Donations and legacies includes government grants from the governments of the United Kingdom (Department for Environment, Food & Rural Affairs and Funded by the UK government through The Darwin Initiative), Madagascar (Ministere De L'Agriculture, De L'Elevage Et De La Peche) and the United States of America (United States Agency for International Development (USAID) and US Embassy). These grants are programmatic and support the charity's work through a number of themes.

For the year ended 30 June 2022

3 Income from charitable activities

Other incoming resources comprise: Contracts for programme activities	2022 Unrestricted funds £ 	2022 Restricted funds £ 93,431	2022 Total funds £ 94,942	2021 Unrestricted funds £ 800	2021 Restricted funds £	2021 Total funds £ 800 800
4 Expenditure						
4 Expenditure						
	Staff	Other direct	Grant	Support	Exchange	2022
	costs	costs	payments	costs	losses	Total
	£	£	£	£	£	£
Raising funds Costs of generating donations and legacies	-	90,346	-	326,687	-	417,033
Charitable activities	2,870,800	2,063,576	2,759,922	1,643,126	-	9,337,424
Re-allocation of support costs	1,262,497	-	-	(1,262,497)	-	-
	4,133,297	2,153,922	2,759,922	707,316	-	9,754,457
	Staff	Other direct	Grant	Support	Exchange	2021
	costs	costs	payments	costs	losses	Total
	£	£	£	£	£	£
Raising funds Costs of generating donations and legacies	-	34,242	-	117,953	-	152,195
Charitable activities	2,773,360	1,516,202	1,402,658	957,901	605,027	7,255,148
Re-allocation of support costs	639,172	-	-	(639,172)	-	-
	3,412,532	1,550,444	1,402,658	436,682	605,027	7,433,358

¹ In FY21, losses of £605,027 on the revaluation of monetary items held in foreign currencies were reported within other (losses) / gains. In accordance with section 30.10 of FRS102, these have been reclassified as expenditure on Charitable activities within the comparative information presented. In FY22, gains of £2,050,358 on the revaluation of monetary items held in foreign currencies are reported within income from donations and legacies.

Net income/(expenditure) is stated after charging:

	2022	2021
	£	£
Payments made under lease contracts	94,395	95,286
Audit fees	35,330	36,795

Non-audit fees paid to our auditors amounted to £5,740 (2021: £8,007). These relate to provision of payroll and tax services.

For the year ended 30 June 2022

5 Support costs

	Costs of	Charitable	Governance	2022	Costs of	Charitable	Governance	2021
	generating funds	activities		Total	generating funds	activities		Total
	£	£	£	£	£	£	£	£
Support costs comprise:								
Staff costs	322,174	888,606	52,007	1,262,787	113,486	507,172	18,514	639,172
Audit fees	-	-	35,330	35,330	-	-	36,795	36,795
Non audit fees	-	5,740	-	5,740	-	8,007		8,007
Bank charges	53	23,165	-	23,218	1,781	14,300	-	16,081
Administration fees	2,455	50,799	-	53,254	1,210	9,220	-	10,430
Legal fees	-	10,791	8,878	19,669	-	10,464	-	10,464
Depreciation	-	130,924	-	130,924	-	122,233	-	122,233
Telecommunica- tions and IT	949	76,542	-	77,491	926	91,927	-	92,853
Postage, print and stationery	19	3,223	-	3,242	126	463	-	589
Other office costs	1,037	325,876	2,424	329,337	424	103,661	-	104,085
Insurance	-	26,169	2,652	28,821	-	32,900	2,245	35,145
	326,687	1,541,835	101,291	1,969,813	117,953	900,347	57,554	1,075,854

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

6 Staff costs

	2022	2021
	£	£
Wages and salaries	3,542,276	2,963,963
Social security	530,076	400,926
Pensions	60,945	47,643
	4,133,297	3,412,532
	2022	2021
	No.	No.
Number of employees who earned from:		
£60,000 to £69,999	1	3
£70,000 to £79,999	3	-
£80,000 to £89,999	-	1
£100,000 to £109,999	1	-

For the year ended 30 June 2022

6 Staff costs (continued)

The average number of employees during the year:

	2022	2021
	No.	No.
Staff	271	255

For the year ended 30 June 2022, the key management personnel of the charity, the Trust, comprised the trustees, the Executive Director, Managing Director, Finance Director, Regional Director for Africa, Interim Regional Director for Asia Pacific and Outreach Director. The total employee benefits of the key management personnel of the Trust were £412,583 (2021: £282,726). Included within this are the total employee benefits of the Interim Finance Director for the period in which they held the position.

7 Costs of generating donations and legacies

	2022	2021
	£	£
Other direct costs of generating donations and legacies comprise:		
Conference and meetings	713	2,478
Consultancy	66,152	30,539
Travel	23,481	1,225
	90,346	34,242

8 Charitable activities

	2022	2021
	£	£
Other direct costs relating to programme activities comprise:		
Community Outreach Projects	244,683	155,767
Site and technical	675,070	562,134
Travel	788,673	432,419
Office expenses	77,520	79,895
Bank charges	3,361	1,259
Conference and meetings	22,652	14,256
Legal and professional	12,205	9,786
Telecommunications and IT	108,911	129,715
Postage, print and stationery	55,870	60,953
Insurance	74,631	70,018
	2,063,576	1,516,202

For the year ended 30 June 2022

Governance costs

	2022 £	2021 £
Other governance costs comprise:		
Audit fees	35,330	36,795
Staff costs	52,007	18,514
Directors and Officers Liability Insurance	2,652	2,245
Legal advice for the Trustees	8,878	-
Trustee's attendance at Trustee meetings	2,424	-
	101,291	57,554

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

10 Grant payments to partner organisations

		2022	2021
Name of partner	Country	£	£
Alex Foundation	Indonesia	60.002	E2 722
Akar Foundation	Indonesia	60,092 129,012	53,732 17,058
Coastal And Marine Resource Development	Kenya		
Dahari (5CDA)	Comoros	81,012	140,202
Dakshin Foundation (FCRA)	United Kingdom	25,503	21,587
Forkani (Forum Kahedupa Toudani)	Indonesia	92,428	-
Greenfi Systems Limited	Kenya 	37,812	2,896
Indonesia Ocean Justice Initiative	Indonesia	43,498	<u>-</u>
Japesda	Indonesia	70,224	75,320
Lembaga Jari	Indonesia	52,646	36,238
Maliasili	Kenya	50,642	27,320
Margaret Pyke Trust	United Kingdom	22,267	-
Marine Parks And Reserves Unit	Tanzania	-	25,000
Mwambao Coastal Community Network	Tanzania	144,745	165,033
Oikos – Cooperação E Desenvolvimento	Mozambique	32,500	11,013
Save Andaman Network Foundation (SAN)	Indonesia	9,105	46,797
Sea Sense	Tanzania	69,866	29,964
Songosongo Bmu	Tanzania	15,000	-
The Environmental Justice Foundation Charitable Trust (EJF)	United Kingdom	84,267	-
Transparency International Initiative	Madagascar	17,922	-
Yapeka Association	Indonesia	83,089	113,863
Yayasan Alam Indonesia Lestari (LINI)	Indonesia	66,472	74,535
Yayasan Baileo Maluku	Indonesia	170,789	75,100
Yayasan Citra Mandiri Mentawai	Indonesia	18,851	-
Yayasan Hutan Biru	Indonesia	231,343	120,358
Yayasan Mitra Insani	Indonesia	106,414	-
Yayasan Pesisir Lestari	Indonesia	566,811	164,980
Yayasan Planet Indonesia	Indonesia	339,771	125,472
Yayasan Tananua Flores	Indonesia	79,372	40,378
Other		58,469	35,812
		•	
Total	_	2,759,922	1,402,658

For the year ended 30 June 2022

11 Trustees' remuneration

Expenses related to travel and accomodation were reimbursed to 6 Trustees which, where claimed, amounted to an aggregate £2,424 (2021: nil).

12 Intangible fixed assets				
Intangible fixed assets				Goodwill
				£
Cost 1 July 2021				34,101
Additions				0
30 June 2022			_	34,101
Amortisation				
1 July 2021				27,280
Charge for the year				6,821
30 June 2022			_	34,101
Net book value				
30 June 2021			- -	6,821
30 June 2022			_	
30 June 2022			=	
13 Group tangible fixed assets				
		Computer	Plant,	Total
	Leasehold	and other	machinery	
	land and	office	and motor	
	buildings	equipment	vehicles	
	£	£	£	£
Cost	44.000	222.255	0.40.05	
1 July 2021	44,022	209,866	840,067	1,093,955
Additions	-	94,147	43,806	137,953
Disposals	-	(4,969)	(9,623)	(14,592)
30 June 2022	44,022	299,044	874,250	1,217,316
Depreciation				
1 July 2021	24,945	101,643	552,911	679,499
Charge for the year	4,769	49,482	79,566	133,817
Disposals	-	(2,350)	(6,873)	(9,223)
30 June 2022	29,714	148,775	625,604	804,093
Net book value				
30 June 2021	19,077	108,223	287,156	414,456
30 June 2022	14,308	150,269	248,646	413,223

For the year ended 30 June 2022

13 Charity tangible fixed assets

		6	DI .	.
		Computer	Plant,	Total
	Leasehold	and other	machinery	
	land and	office	and motor	
	buildings	equipment	vehicles	
	£	£	£	£
Cost				
1 July 2021	41,831	175,656	670,784	888,271
Additions	-	94,147	43,804	137,951
Disposals		(4,969)	-	(4,969)
30 June 2022	41,831	264,834	714,588	1,021,253
Depreciation				
1 July 2021	22,874	71,792	418,628	513,294
Charge for the year	4,739	48,078	71,286	124,103
Disposals	-	(2,349)	-	(2,349)
•				<u> </u>
30 June 2022	27,613	117,521	489,914	635,048
-		7-	,-	
Net book value				
rec sook value				
30 June 2021	18,957	103,864	252,156	374,977
30 Julie 2021	10,557	103,001	232,130	37 1,377
30 June 2022	14,218	147,313	224,674	386,205
30 Julie 2022	17,210	147,515	224,074	300,203
14 Fixed asset investments				
Fixed asset investments			Charity	Charity
			2022	2021
			£	£
			_	2
Investments in subsidiaries		_	50,000	50,000
HIVESCHICITES III SUDSICIUTICS			30,000	50,000

15 Subsidiaries

Details of the charity's subsidiaries as at 30 June 2022 are as follows:

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

The Net liabilities of Blue Ventures (Expeditions) Limited at the end of the reporting period are £23,535 (2021: £5,485). During the year, Blue Ventures (Expeditions) Limited reported an operating loss of £16,483 (2021: £16,428), incorporating income of £19,122 (2021: £10,247) and expenditure of £35,605 (2021: £26,675) for the year ended 30 June 2022.

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

Blue Ventures Services Limited is dormant, and has no assets or liabilities.

For the year ended 30 June 2022

16 D	ebtors
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Debtors	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other debtors Accrued income and prepayments	430,996 993,982	199,935 2,408	430,109 993,983	164,355 -
	1,424,978	202,343	1,424,092	164,355
17 Creditors: amounts falling due within one year				
	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£	£	£	£
Other creditors Accruals	579,958 336,956	243,110 169,500	573,326 335,672	234,918 171,600

Restricted funds 18

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

916,914

412,610

908,998

406,518

	Movement in funds			
	Balance at	Incoming	Resources	Balance at
	1 July 2021	resources	expended	30 June 2022
	£	£	£	£
Aquaculture	61,250	-	-	61,250
Supporting partners	353,565	971,428	(757,459)	567,534
Expansion in new regions	435,941	1,266,552	(948,255)	754,238
Blue Forests/Blue Carbon	1,309,506	2,157,350	(2,109,622)	1,357,234
LMMA/Octopus	267,256	1,774,959	(1,354,692)	687,523
People, health and education	466,007	1,105,460	(590,015)	981,452
Mihari	146,979	84,707	(89,650)	142,036
Advocacy	-	590,150	(245,385)	344,765
Other	158,239	99,590	(180,403)	77,426
	3,198,743	8,050,196	(6,275,481)	4,973,458

For the year ended 30 June 2022

18 Restricted funds (continued)

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

- Our aquaculture programme enables communities to diversify their livelihoods by developing sea cucumber and seaweed farms as a way of reducing fishing pressure and alleviating poverty.
- Supporting partners primarily represents programmes run in collaboration with our partner Yayasan Pesisir Lestari in Indonesia, partnering with community organisations to design, scale, strengthen and sustain fisheries management and conservation at the community-level.
- Expansion in new regions consists of various programmes across geographies which were previously new to Blue Ventures, such as Belize, Comoros and Timor Leste.
- Our Blue Forests programmes link the conservation of mangrove, seagrass and coastal wetland habitats with international carbon markets, sustainable fisheries, and other incentives to catalyse community support for mangrove protection.
- Locally Managed Marine Areas (LMMAs) have been at the core of Blue Ventures' success to date, empowering local communities and using temporary closures to play a catalytic role in the adoption of more extensive marine conservation measures.
- People, Health and Education represents the work we do with health partners and governments to increase access to health services and education and to strengthen health systems.
- Mihari is Madagascar's network of LMMAs which became a fully independent entity in June 2022, a decade after its inception and development within our country programme.
- We launched an advocacy programme in FY22 to promote the rights of small-scale fishers and inspire dialogue with governments in the countries where we support community-led conservation.
- Other includes specific projects which do not fall within any of the above categories.

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

19 Designated fund

		Movement in fund			
	Balance at	Designated	Resources	Transfer	Balance at
	1 July 2021	Resources	expended	Between Funds	30 June 2022
	£	£	£	£	
Supporting Partners	1,532,526	-	(1,280,684)	17,254,567	17,506,409

For the year ended 30 June 2022

Designated fund (continued) 19

		Movement in fund			
	Balance at	Designated	Resources	Transfer	Balance at
	1 July 2020	Resources	expended	Between Funds	30 June 2021
	£	£	£	£	£
Supporting Partners	12,416	-	(735,978)	2,256,088	1,532,526

Resources expended include resources expended, and other gains and losses.

The Trustees have chosen to designate £17.3 million. Of this, £2.1 million is explicitly for prompt distribution through our partner organisations. The remaining £15.2 million has been designated at year end to be placed in the expendable endowment. The funds will be used to make long-term commitments to the community-based organisations we partner with, affording them the ability to make plans that will deliver lasting impact over a significant period of time. These commitments will also allow these organisations to grow and develop themselves so that they may become financially and operationally sustainable independent of Blue Ventures' support in the longer term. This will play a crucial role in driving progress towards our vision.

20 Analysis of net assets between funds

Group	Unrestricted funds £	Designated fund £	Restricted funds £	Total 2022 £
Fund balances at 30 June 2022 are represented by:				
Tangible fixed assets	79,548	445	333,230	413,223
Current assets	4,875,036	17,505,964	4,640,228	27,021,228
Creditors: amounts falling due within one year	(916,914)	-	-	(916,914)
-	4,037,670	17,506,409	4,973,458	26,517,537
	Unrestricted	Designated	Restricted	Total
	funds	fund	funds	2022
	£	£	£	2022 £
Charity	L	L	L	L
Fund balances at 30 June 2022 are represented by:				
Investment in subsidiary	50,000	-	-	50,000
Tangible fixed assets	52,530	445	333,230	386,205
Current assets	4,837,097	17,505,964	4,640,228	26,983,289
Creditors: amounts falling due within one year	(908,998)	-	-	(908,998)
	4,030,629	17,506,409	4,973,458	26,510,496

For the year ended 30 June 2022

Analysis of net assets between funds (continued) 20

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

21 Related party transactions

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

Transactions between Blue Ventures Conservation and it's subsidary relate to operational costs and were as follows:

	Received f	Received from		to
	2022	2021	2022	2021
	£	£	£	£
Blue Ventures (Expeditions) Ltd	243,973	178,097	234,448	112,699

Blue Ventures Conservation had a balance of £77,650 (2021: £68,125) receivable from Blue Ventures (Expeditions) Limited at 30 June 2022. This has been fully provided for.

Donations received from Trustees during the year totalled £50 (FY21: £15,000)

For the year ended 30 June 2022

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

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Net movement in funds				
(as per the statement of financial activities)	19,661,851	2,389,993	19,716,198	2,425,827
Adjustments for:				
Depreciation charges	133,817	129,811	124,103	115,413
Amortisation charges	6,821	6,820	-	-
Loss on disposal of fixed assets	5,369	-	2,619	-
Interest income shown in investing activities	(9,715)	(198)	(9,715)	(198)
Decrease/(increase) in debtors	(1,222,635)	7,865	(1,259,737)	37,642
Increase/(decrease) in creditors	504,304	87,875	502,480	94,825
Unrealised currency translation (gains)/losses	(2,894,401)	714,107	(2,892,099)	713,578
Net cash used in operating activities	16,185,411	3,336,273	16,183,849	3,387,087

23 Net debt

The charity had no debt during the year.

24 Commitments for grant payments to partners

The charity had the following future commitments to partners in respect of grant payments for each of the following periods:

	Restricted payments £	Designated payments £	2022 total £	Restricted payments £	Designated payments £	2021 total £
Within one year	1,320,814	297,952	1,618,766	666,532	193,358	859,890
2 - 5 years	450,125	24,695	474,820	455,958	3,364	459,322
	1,770,939	322,647	2,093,586	1,122,490	196,722	1,319,212

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

25 Operating lease commitments

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

	2022 £	2021 £	
Within one year	18,523	12,768	
2 - 5 years	16,367	4,406	
	34,890	17,174	
	Diagram Vanata and Canada		



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in blue-ventures

blue ventures

beyond conservation

Charity No. 1098893

Company No. 04660959 (England and Wales)