

BLUE VENTURES CONSERVATION

Annual Report for the year ended 30 June 2024

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OBJECTIVES AND ACTIVITIES

ABOUT US

Blue Ventures is a marine conservation organisation that puts people first. We support coastal fishers in remote and rural communities to rebuild fisheries and restore ocean life, and believe that conservation led by communities, for communities, is the only viable pathway to the protection of our coastal seas at scale.

Informed by two decades working alongside coastal communities across the Indian Ocean and further afield, we partner with small-scale fishers and community organisations to address overfishing and safeguard ocean life in ways that benefit them. Together we design, scale, strengthen and sustain fisheries management and conservation at the community level. We bring partners together in networks to advocate for reform and share tools and best practices to support fishing communities across the globe.

OUR VALUES

Our six shared values are at the core of our approach and underpin everything we do.

- **COMMUNITIES FIRST**

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

- **PASSION & BELIEF**

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

- **VALUED PEOPLE & EFFECTIVE TEAMS**

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

- **INNOVATION & COURAGE**

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

- **OPENNESS & HUMILITY**

We work in a transparent and collaborative way to share what we learn.

- **GROUNDING IN EVIDENCE**

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

THE OCEAN EMERGENCY

Our oceans and the coastal communities that depend on them are facing a deepening environmental and humanitarian emergency on a global scale. The outlook is bleak: fisheries are declining from overfishing and habitat destruction, exacerbated by climate breakdown – warming oceans, rising sea level, collapsing reefs and catastrophic storms. For tropical coastal communities, climate change is not an abstract forecast, it is a real, present, and intensifying threat to their survival. These communities live at the front lines of this environmental breakdown, where extreme vulnerability is the new normal.

Faced with such uncertainty, and with many living in poverty, fishers are forced to compete to catch all they can before it runs out. A race to the bottom ensues, deepening poverty and food insecurity, and decimating biodiverse, carbon-rich, and productive food systems that support hundreds of millions of people.

However, reversing this downward spiral is possible. Compelling examples from dozens of countries show that community-led solutions can rebuild fisheries, safeguard biodiversity and bolster resilience. The communities driving these initiatives are not passive victims of the climate and ecological emergencies, but global leaders in mitigation and adaptation efforts restoring critical marine habitats and blue carbon ecosystems as nature-based solutions.

Blue Ventures leverages the knowledge and potential of frontline coastal communities to respond to this crisis with the urgency required. Our model and scaling strategy are designed to transform coastal conservation and rebuild fisheries at a global scale.

OUR MODEL AND PROGRAMME FRAMEWORK

We have developed a simple model for rebuilding fisheries, evolved with low-income fishing communities in more than a dozen countries over the last two decades. Our programme framework highlights the multifaceted value of marine life biodiversity, income and food for coastal communities, and is built on **four core pillars**: securing rights for fishers, advancing community-based fisheries management, promoting financial inclusion, and enhancing food security. Each of these pillars contributes to our overarching goal of “**Thriving Fishers, Thriving Oceans.**”

1. **Securing rights:** We work to ensure coastal communities have formal, legal rights over their fishing grounds, empowering them to steward and sustain marine resources against external pressures. Our recent initiatives include advocating for community rights in policy forums and supporting local governance structures to implement legal protections for Locally Managed Marine Areas (LMMAs).
2. **Community-based fisheries management:** This programme pillar aims to empower communities with the tools and training needed for participatory management of marine resources. We provide hands-on support and knowledge-sharing to help communities set and monitor fishery limits, reduce destructive practices, and respond to environmental changes through adaptive management approaches.
3. **Financial inclusion:** Through local partnerships, we connect fishing communities to essential financial services such as savings, loans, and insurance. This initiative fosters resilience and economic growth, supporting fishers in investing in sustainable livelihoods while reducing reliance on unsustainable fishing practices during financial hardships.
4. **Food security:** Recognising the vital role of fisheries in food and nutrition, we work to increase the availability of nutritious seafood within communities. By integrating fisheries management with food systems, we aim to enhance community health and secure a stable food supply for future generations.

OUR PATHWAY TO SCALE

Our pathway to scale focuses on supporting local partner organisations with the proximity and permanence needed to support their communities in leading lasting change at the local level. With the right support, community-based organisations can be a change agent to catalyse community action, support an iterative learning process, expand into more complex management and sustain locally managed marine areas through time.

We support these organisations to adapt our model to their context and then provide the connected infrastructure and means – governance and learning networks, data and flexible finance – to enable

multiple communities to expand the model to the scale of regional fisheries and seascapes within a shared framework.

It's a scaling strategy that is anchored in the collection, analysis and feedback of robust data, with collection led by communities themselves. Small-scale fishing remains one of the most data-poor sectors of the global economy. The lack of data has consistently frustrated the management of small-scale fisheries and the conservation of marine life.

Participatory monitoring, backed up by strong technical support and cutting-edge data systems, gives communities the real-time information on the productivity and value of their fishery they need to make informed decisions about the future of their fisheries.

Beyond fisheries management, improved data can illuminate the importance of small-scale fisheries management and habitat conservation at multiple levels, from fisher households understanding their income and being able to access financial services, to communities measuring the cumulative catches, to local and national governments receiving realistic estimates of total production from across coastal communities.

Combined, these data can be a powerful tool to strengthen advocacy efforts for the rights of coastal communities, backed by unequivocal evidence of the importance of small-scale fisheries for food, income and employment

OUR 2030 AMBITION

Informed by a multidimensional global assessment of coastal population, poverty, fisheries dependence, marine biodiversity, climate vulnerability and adaptive capacity, we have identified four regions where bold action is urgently needed to avert a worsening environmental and humanitarian crisis: Southeast Asia, West Africa, East Africa, and the Western Indian Ocean.

Our goal is to scale our proven model across these priority regions by building and sustaining partnerships with around 400 community-based organisations to support at least 10,000 coastal communities by 2030. Combined, this will bring local management and effective protection to over 200,000 km² of carbon rich, high biodiversity coastal seas, benefiting 5 million people through improved fishing income, secured food supply, and greater climate resilience.

HOW WE DRIVE IMPACT

During 2023-2024 we organised our work into three areas that intersect to deliver lasting change. First, we provide flexible, multi-year funding to partner organisations through our Frontline Community Fund. Second, we deliver sustained, technical support to these organisations with sequenced training and tools, and peer-to-peer learning coordinated through our regional hubs. Third, we advocate for small-scale fishers' rights globally.

1. WE FUND

Community-led conservation needs modest, flexible and sustained financing to start up and mature. Yet few local groups can gain the attention or meet the conditions of donors because of their small size, capacity and visibility. Funders may want to channel money to grassroots groups, but they face prohibitive transaction costs in finding suitable organisations and high uncertainty in assessing the results of small, remote organisations.

Our Frontline Community Fund removes these barriers by working as a central regranting and support platform. Leveraging our on-the-ground presence and experience to identify promising local organisations and assess needs, the fund provides appropriate, sustained investments focused on the needs of each group. Each of the partners is connected to a shared data system built around

standardised metrics, where progress can be collated and reported, providing a transparent connection between funders and the individual and aggregate impacts of local efforts.

2. WE TRAIN

Community-based organisations also need training, capacity building and peer learning networks to help them identify, prioritise and solve the complex problems caused by unprecedented change. We continue to develop and provide user-centric resources, tailored tools and training for these local organisations, and work with specialist organisations to offer broader organisational development support. This helps to strengthen the internal capacity, agency and leadership of our partners, enabling them to expand their reach and accelerate their impact.

We have developed the support infrastructure to connect local organisations together as a community of practice and for communities to also form peer connections, no matter which stage of the journey towards legal and functional LMMAs they are on. This includes learning exchanges among communities, an annual partner forum for partners in each region, and a technical training forum to focus on specific skills and approaches community practitioners need in their work with communities.

3. WE ADVOCATE

Scaling community-led management and conservation efforts hinges on safeguarding the rights of small-scale fishers and coastal communities. To achieve this, formal recognition of these rights is fundamental. Such recognition prevents the values, priorities and needs of these communities being displaced by more dominant interests, including tourism, coastal development and industrial fishing. Without protection, coastal communities face the risk of losing access to vital resources, jeopardising their livelihoods, and eroding their cultural, social, and economic fabric.

We are proud to be part of a growing global movement to build resilient oceans and uplift small-scale fishers. It's a movement with fishers at its centre, which amplifies their collective voice and influence to defend and promote their rights.

We are committed to three main advocacy priorities: 1) Securing coastal communities' and small-scale fishers' rights to access, use and manage coastal ecosystems and fishing grounds; 2) Excluding destructive industrial fishing practices from nearshore waters; and 3) Improving fisheries governance through transparent and inclusive decision making.

A MESSAGE FROM OUR LEADERS

Dear friends

Our oceans are facing unprecedented challenges. Over the last 40 years, the rate at which they're getting hotter has quadrupled. Temperatures hit record extremes for 450 days straight in 2023 and 2024. The climate crisis is accelerating, with devastating consequences for marine ecosystems and the coastal communities that depend on them. Small-scale fishers – the hundred million who feed a billion – are on the frontlines of this emergency. Yet they also hold the key to reversing its impacts. Their leadership, knowledge, and resilience drive solutions that restore ocean life, rebuild fisheries, and protect livelihoods.

At Blue Ventures, we believe that conservation works best when it's led by communities, for communities. Over the past year, we've made bold organisational changes to scale our support for small-scale fishers. We've recommitted to our ambitious 2030 goals and are focusing on executing our strategy. We've strengthened our foundations, and refreshed, standardised and professionalised our approach. We've expanded our leadership team, enhanced our technical and advocacy expertise, built and buttressed our partner network and Frontline Community Fund, and invested in world-class data systems. These efforts will allow us to reach more communities than ever before, with the resources, training, and financial support they need to drive lasting change in our oceans.

This has also been a year of transition. In October, Ebrima Saidy took over as CEO, following more than two decades of extraordinary leadership from our founder, Al Harris. Al's vision and commitment to community-led conservation have shaped BV into the organisation it is today. We are deeply grateful for his pioneering work, and we continue to be guided by his words and wisdom as he charts a new course in ocean-climate philanthropy.

Through this transition, we have been fortunate to have a brilliant set of colleagues and leaders across BV who collectively stepped up to guide the organisation forward into this next chapter. Their dedication has been invaluable, and we owe them a debt of gratitude.

In this report, you'll find inspiring stories of impact from across our growing network – from new marine reserves in Indonesia to policy wins in Madagascar. These achievements remind us of what's possible when we work together to protect our blue planet.

Because none of this progress would have been achieved without our dedicated partners, supporters, colleagues, board, and the fishing communities we serve. In a year of change and growth, we want to express our heartfelt thanks for their unwavering trust, commitment, and belief in our mission.

We look forward to the journey ahead and all that we can accomplish together.

Ebrima Saidy, CEO

Fiona Holmes, Chair, Board of Trustees

READYING FOR SCALE

This year has been one of change for Blue Ventures, but also one of adaptability and resilience. Amidst a leadership transition, rising costs of living across many of our locations, and major political and economic disruptions globally, we delivered meaningful impact and are immensely proud of our achievements.

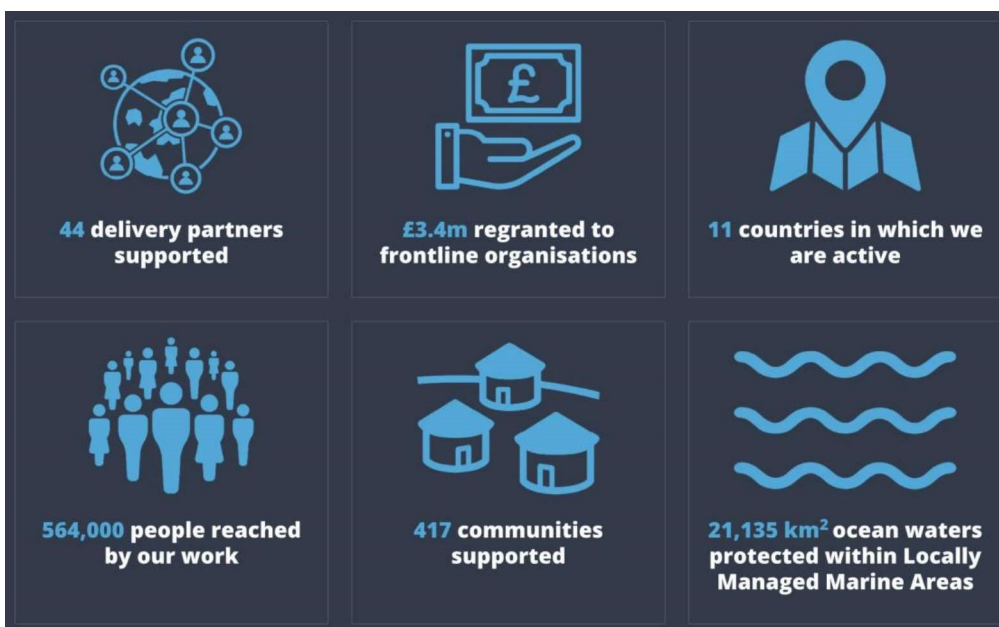
Over the year, we made good progress in expanding our reach, with a particular focus on the West Africa region, and despite a re-baselining of our core metrics (see Reach and Impact section) exceeded our target on the area of ocean under local management and protection by almost 20%. We also pushed for governments to meet their ocean protection commitments and put small-scale fishers at the forefront of ocean decision-making.

As outlined in last year's forward-looking commentary, a key focus this year has been on resetting and renewing our organisational infrastructure to support our ambitious 2030 goals. To this end, we successfully recruited our new CEO, broadened and diversified the executive leadership team, expanded our partner network team, and onboarded a dedicated data science team. We also accelerated the rollout of digital data collection, refined our monitoring systems and processes, and implemented a new CRM system to enable us to manage and analyse data on our partners more effectively.

In the pages that follow, we'll introduce you to all these achievements and more. We'll showcase some highlights from our work on community-based fisheries management, secure rights, financial inclusion, food security, data, climate and gender. We'll update you on our advocacy efforts to create a fairer fishing system that benefits nature and small-scale fishers alike. We'll spotlight some of the partnerships that make this work possible and increasingly powerful. And we'll recognise the incredible generosity of our growing global network of supporters, who came together to generate more than £16.5 million in 2023-24.

REACH AND IMPACT

Helping coastal communities to thrive by rebuilding fisheries and protecting ocean life



IMPROVING HOW WE MEASURE REACH AND IMPACT

As we scale our work to 2030, we've refined how we track our reach and impact, ensuring greater transparency and accuracy. As a result, our headline numbers look a little different from last year.

Measuring our reach

Previously, we counted all communities influenced by our approach – including those adopting LMMAs independently or benefiting from policy changes we helped secure. To provide a clearer picture, we now report only the communities working to deliver LMMAs with direct support from us or our partners. Policy and advocacy impacts remain essential but will be tracked separately.

A similar shift applies to our partner reporting. We now distinguish between delivery partners – those actively funded and supported in fisheries management and marine conservation – and advocacy and strategic partners, who contribute in other ways. Using this updated methodology, we are currently working with 44 delivery partners, supporting 417 communities and 564,000 people worldwide.

Measuring our impact

We've also improved how we measure the impact of our work. While we previously focused on catch per unit effort and compliance with fisheries rules, we're now using two new composite metrics that provide a more holistic view of impact:

The Community Fisheries Health Index tracks improvements in marine ecosystems and management practices, using key indicators like fish weight, species diversity, size and maturity to measure overall fishery health

The Community Benefit Index assesses how healthier fisheries translate into real benefits for coastal communities, tracking income from fishing, as well as changes to food security, and social cohesion.

Together, these indices provide a full picture of LMMA effectiveness – showing both ecological recovery and the tangible benefits for communities. We are now establishing baseline figures across all countries to ensure we can track and demonstrate progress effectively.

PROGRAMMATIC HIGHLIGHTS

ACCELERATING AFRICAN MARINE LEADERSHIP

We launched the second cohort of the African Marine Conservation Leadership Programme, developed in partnership with conservation leadership specialists Maliasili.

The programme brought together a new generation of marine conservation leaders from Kenya, Tanzania and Mozambique, strengthening their skills, confidence and effectiveness to build the capacity of the organisations that they run. It blended a tailored programme of leadership coaching and training with a series of in-person sessions to foster friendship and collaboration. This year's cohort comprised 18 influential leaders from 10 of the region's leading national and local marine conservation organisations.

Maliasili and Blue Ventures first launched the AMCLP in 2020 with an original cohort of 17 senior marine conservation leaders. These participants have since reported enhanced effectiveness, greater confidence, and strengthened abilities in their work with the communities they support.

This year, we also supported the first-ever African Community Conservation Forum, also in partnership with Maliasili. The forum, which was held in Kenya, brought together community conservationists from across Africa and the Indian Ocean to explore solutions to increase impact in community-led marine and terrestrial conservation sectors. Participants shared perspectives, ideas, and experiences to build and strengthen networks, highlighted best practices and committed to establish a community of leaders

willing to challenge norms and think differently about power, funding, and partnerships in the conservation field.

IMPROVING OCTOPUS FISHERIES IN INDONESIA

We launched an Octopus Fisheries Improvement Project (FIP) in Sulawesi. This important new initiative aims to enhance the sustainability of regional octopus fisheries and is the first government-backed initiative of its kind in Indonesia.

The FIP, a novel collaboration with local partners, universities, research institutions and fishing communities, is supporting nearly 2,000 local fishers to boost co-management of the artisanal octopus fishery and drive improvements in sustainable fishing practices.

By enhancing community-based fisheries monitoring and management, we hope that the effects of the FIP can ripple out across Indonesia's fisheries sector, improving sustainability and reducing illegal, unreported, and unregulated activities.

PARTNER HIGHLIGHT: TANANUA FLORES

The Tananua Flores Foundation supports coastal fishing communities in Ende and Nagekeo regencies on the island of Flores and plays an active role advocating for sustainable fisheries and locally managed marine areas in Indonesia's East Nusa Tenggara province. We've provided sustained technical and financial support to this brilliant Indonesian organisation since 2019.

"It all started when we realised how much untapped potential there is in Ende. Coastal communities here were facing rising poverty rates exacerbated by illegal and destructive fishing activities. Our partnership with Blue Ventures has allowed us to achieve several important milestones, boosting our capacity and earning recognition from the regional government as a valuable contributor to coastal and marine community support. We've also seen renewed motivation within our organisation and community to protect marine habitats, thanks to the support of traditional leaders and local authorities."

"With Blue Ventures' assistance, fishing communities have transitioned to a more cooperative approach to resource management. We've improved fishers' capacity in fisheries management and strengthened our data collection and analysis systems, using the mobile data platform developed in partnership with Blue Ventures. Two significant impacts stand out: securing funding from the village government for fishers' capacity-building and earning community trust to join the multi-stakeholder group preparing the formal request for a permanent reserve in Ende."

Pius Jodho, Marine Programme Manager, Tananua Flores, Indonesia.

NEW COMMUNITY-LED MARINE RESERVE IN EASTERN INDONESIA

On the island of Flores in East Nusa Tenggara, the fishing community in Serandori village closed parts of its fishing grounds to provide a permanently protected area of coral reef and seagrass habitat to help restore fisheries. This permanent marine protection follows several years of experience in the Serandori community of temporary fisheries closures, implemented by the village to help rebuild target stocks. Serandori is just one of 79 communities that we and our 17 local partner organisations are supporting across Indonesia, but this new permanent marine closure marks an important milestone for our work in the region.

PERMANENT PROTECTION FOR THE BARREN ISLES EDGES CLOSER

Our Madagascar team had the honour of welcoming not one, but two government ministers on a visit to the Barren Islands Marine Protected Area in Western Madagascar. This was an unprecedented demonstration of political support for locally led marine conservation, and one that underscores the government's commitment in working with us to safeguard critical marine ecosystems and traditional fisheries within the largest MPA in the Western Indian Ocean.

The journey to permanent protection began in 2011 with an initial survey, which revealed the "jaw-dropping" reefs that make the isles so unique. In 2014, we worked with local communities to set up the fishers association Vezo Miray Nosy Barren to co-manage the area, and also secured temporary protected status. With support from the Blue Action Fund, efforts to establish permanent protection are now intensifying, and we're hopeful this can be achieved within the next year.

PARTNER HIGHLIGHT: YAYASAN CITRA MANDIRI MENTAWAI (YCMM)

Blue Ventures has provided sustained technical and financial support to YCMM since 2021, focusing on two communities in Sinaka village, West Sumatra, Indonesia.

"Our partnership with BV began over discussions about the challenges in our region's octopus fisheries and a shared vision for community-based conservation. We saw a great opportunity for Sinaka village, where local leaders and residents were eager to collaborate."

"The biggest achievement has been building community consensus around locally led fisheries management, a major shift after 15 years of harmful practices. With Blue Ventures' support, we implemented a temporary closure and established a local surveillance group, 'Si Jago Koat,' which now oversees management and holds ownership of regulations."

"I'm most proud of the growing awareness and active participation within the community. Seeing residents engage in decision-making and enforce practices like temporary closures is incredibly rewarding. Support from the Sinaka village government has been invaluable too—they've allocated funding to strengthen 'Si Jago Koat' and its infrastructure, reinforcing our collaborative efforts."

Rifai Lubis, Director, YCMM, Indonesia.

A NEW APPROACH TO HEALTH

We made the decision to transition away from supporting community health directly so that all available resources could be directed towards our core model of empowering coastal communities to rebuild fisheries and protect ocean life. Instead, firstly, we undertook to support the Safidy community health programme and the Population Health Environment Network in Madagascar to become independent entities by the end of FY25. And secondly, we shifted to partnerships for health services. The result is that we no longer directly provide or coordinate health services but support high-level partnerships with health NGOs to ensure the ongoing connection of health and environment programming.

This approach leverages BV's deep connections with coastal communities to identify and elevate their unmet needs. We will connect communities with specialist providers, aiming to ensure they become a key priority in provider strategies. Together, we're working to build coordination and synergy between health and environment programmes on an unprecedented scale.

ADVOCATING FOR CHANGE

Our work advocating for the rights of small-scale fishers continues to gain pace and enjoyed several successes this year.



NEW GRANTS PROGRAMME TO TRANSFORM BOTTOM TRAWLING

The Transform Bottom Trawling Coalition, which BV co-founded and coordinates, launched a new grants programme to support members' campaigns aimed at ending harmful bottom trawling practices and restoring ocean health.

The programme prioritises members from low- and middle-income countries, fishers' organisations, and grassroots networks. Funding supports campaigns to expand Inshore Exclusion Zones, end bottom trawling subsidies, and halt the practice in protected or untapped areas.

The first round of grantees included:

- Canoe and Fishing Gear Owners Association of Ghana (CaFGOAG): Strengthening small-scale fishers' rights against industrial trawlers in Ghana.
- Indonesian Traditional Fisherfolk Union (KNTI): Uncovering illegal trawling in Indonesia.
- TUBE AWU: Protecting Cameroon's first marine protected area from bottom trawlers.
- Dakshin Foundation: Supporting a just transition away from reduction fishing in India.

Combatting bottom trawling and restoring oceans requires a united global effort, with small-scale fishers and coastal communities at the forefront. The grants programme is a key step in providing campaigners worldwide with the resources and networks needed for lasting change.

IMPROVING TRANSPARENCY FOR MADAGASCAR'S FISHERIES

To address growing threats from industrial fisheries, we launched Fitsinjo, an independent civil society observatory based in Antananarivo. Fitsinjo promotes transparency in Madagascar's industrial fisheries by providing year-round monitoring, drawing on diverse data sources, including community-led surveillance and investigative intelligence. By mobilising small-scale fishers, tour operators, and port operatives, Fitsinjo has established a participatory monitoring network, gathering real-time reports to identify and report illegal, unreported, and unregulated (IUU) fishing activities.

Madagascar's 250,000 small-scale fishers are among the poorest in the world and face growing challenges from collapsing fisheries linked to overfishing and climate change.

Efforts to manage and rebuild fisheries are hampered by IUU fishing and human rights abuses, particularly within the industrial sector.

To counter these threats, the government published its first Fisheries Transparency Initiative report. This landmark report discloses critical data on fisheries, including regulations and revenues, and highlights

the government's recent reforms, such as freezing the industrial fishing fleet size. We're providing broad support to the process through our partnership with the Ministry of Fisheries and the Blue Economy, including hosting of regional dialogues to tackle IUU fishing, reinforcing Madagascar's commitment to transparent, sustainable fisheries management.

MAKING WAVES AT OUR OCEAN

We made a splash at the Our Ocean conference in Athens in April, co-hosting a landmark event that brought together African leaders to address the urgent challenges of industrial overfishing and climate breakdown. The gathering, which was supported by Bloomberg Ocean Initiative, underscored the vital need for collective action to protect Africa's small-scale fisheries.

At the event, leaders from nine African nations unveiled a series of major commitments, including establishing one of Africa's largest community-led marine protected areas in Ghana and an ambition to exceed international targets to protect 30% of the ocean by 2030 in Guinea-Bissau.

MAKING FISHING FAIR IN THE EU

In May, we supported a delegation of small-scale fishers to present an open letter to the EU's Commissioner for the Environment, Oceans & Fisheries in Brussels.

The Make Fishing Fair letter, signed by 40 small-scale fishing organisations and supported by over 20 NGOs, says that fishing opportunities are concentrated in the hands of those driving overfishing and damaging the seabed, while public money is poured into supporting polluting vessels with huge carbon footprints. If the Commission prioritised small-scale, low-impact fishers instead, it says, they could create far more jobs, boost nature and halt the decline of Europe's fishing sector.

Beyond the letter, and in collaboration with our partners Low Impact Fishers of Europe and Patagonia, we continued working with SSF organisations and the thousands of fishers they represent to make sure that the Make Fishing Fair message was heard by Member States, MEPs and the new Commissioner.

ORGANISATIONAL HIGHLIGHTS

WELCOMING OUR NEW CEO AND STRENGTHENING OUR LEADERSHIP

We announced the appointment of Ebrima Saidy as our new CEO. Formerly Chief Impact Officer at Save the Children International, Ebrima is a highly respected leader with decades of experience in impact-focussed, community-driven international development. His work with Save the Children, War Child, BAFROW and numerous other charities has helped create positive impact in more than 100 countries and has influenced hundreds of changes in policy and legislation around the world. Ebrima took over from our founder Al Harris, who recently stepped back after more than 20 years at the helm.

To help set Ebrima up for success and ensure he could hit the ground running, we also evolved our senior leadership structure, expanding our Executive Leadership Team from three to six members. This move saw Sharon Young and Courtney Cox appointed as Chief Partnership Officer and Chief Technical Officer respectively, and Steve Box become Chief Programme Officer, with accountability for development, strategic communications, global advocacy and the regional directors.

These changes help align the ELT more closely with our organisational strategy, balance accountability more equitably across senior leadership, boost regional representation and improve collaboration across teams.

SIMPLIFYING AND HARMONISING OUR PROGRAMMES, STRATEGY AND STRUCTURE

We refined our team's structure around our core model and scaling strategy to ensure that across BV all colleagues and partners are working in a consistent way, following best practice, and producing robust, comparable data. Doing so meant understanding not only our core model and the services that we can provide to communities and local partners, but also what we cannot do. In the past BV's programming often included multidisciplinary activities beyond our core model – including livelihood diversification, education, and water, hygiene and sanitation. Now, when partner communities express an unmet need for support beyond our core model, we focus instead on brokering partnerships with specialist service providers – whether in community health, education or rural infrastructure.

We've also reconfigured our programming team around our core model and scaling strategy and introduced an interim restructure of our technical division to ensure best-in-class support across the four core elements of our core model. To coordinate the support, we provide to local partner organisations and ensure consistent oversight across all communities and countries, we created a partner networks directorate, led by Sharon Young, as well as a new programme management function.

DIGITISING DATA TO DRIVE IMPACT AND INVESTING IN DATA SCIENCE

Data are at the heart of BV's mission: from supporting community-led fisheries management to advancing the collective understanding of the importance of small-scale fisheries at multiple scales. We also leverage fisheries data to advocate for the rights of coastal communities, inform financial and business decisions for fishers and communities, and improve and adapt our own programming.

As our work has evolved with the advent of mobile technology, we have developed multiple approaches to data collection, digitisation, analysis and feedback. This financial year we achieved the ambitious goal of achieving consistent data digitisation and near-real-time feedback across all sites and countries, using the same mobile-based digital platform.

The new platform was launched in Indonesia and the Philippines in November 2023, and has since been adopted by communities across Timor-Leste, Madagascar and East and West Africa. With the rollout continuing apace, we're already seeing the incredible impact of better data available to communities.

We've also taken a major step forward in strengthening our data capabilities by bringing the world-class data science team from Barefoot Ocean in-house. Over the past two years, we've worked closely with the

Barefoot Ocean team to build a cutting-edge data system to monitor fisheries in near real-time and track social and economic changes at the community level.

Both organisations recognised that achieving our shared vision of small-scale fishing communities empowered by better data meant joining forces for the long term. We concluded a move to bring Barefoot's high-capacity team into the BV fold, with all seven staff becoming BV employees.

We're delighted to welcome them to BV. This is an exciting milestone for our work, and one which unlocks the transformational power of better data to accelerate the impact of the dozens of partners and hundreds of communities we support globally.

DECENTRALISING BV

Our geographic reach has continued to expand, with active programmes and partnerships underway in 10+ countries. The last year has seen notable growth in West Africa, as we've embarked on our first partnerships in the region. We're now supporting locally led marine management efforts in Senegal, The Gambia, Guinea Bissau and Cabo Verde.

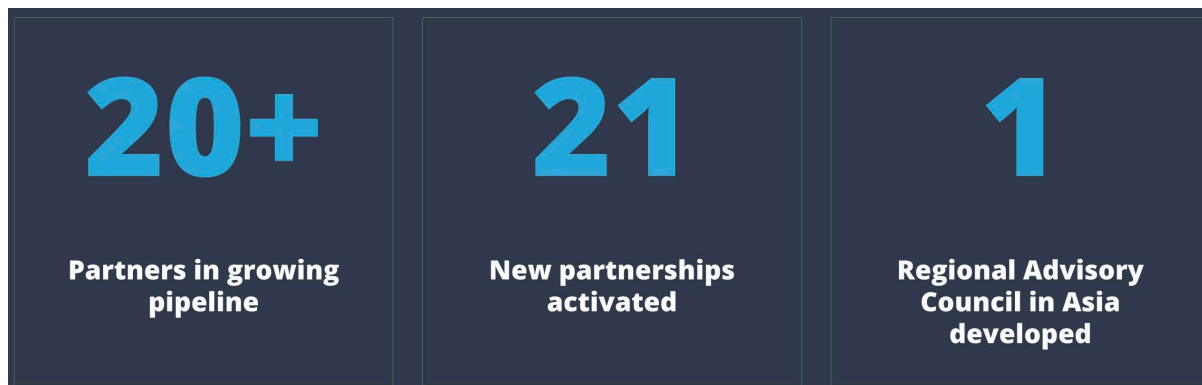
As we grow, we're doing so in a way that allows us to build leadership and expertise that is more proximate to our key operating geographies. At the same time, we're aiming to reduce the reliance on – and relative size of – BV's UK team, which currently comprises 15% of our global headcount, with a disproportionately large cost base.

Our solution has been to develop four regional hubs, in Senegal, Kenya, Madagascar and Indonesia. It's early days but the hubs are evolving to accommodate all regional programming, coordination and operational support roles. These hubs don't replace our country offices and field teams; rather, they provide more proximate support to country staff working throughout our priority regions, so they no longer need to rely on distant support from the UK team.

Investing in these hubs is key to developing a strong, diverse and interconnected global team, strengthening regional capacity and autonomy, and enhancing learning and exchange within and between each region. This transition is also a key part of our broader commitment to equality, diversity and inclusion.

SUPPORTING PARTNERS FOR THE LONG TERM

Our Frontline Community Fund (FCF) is transforming coastal conservation by channelling flexible, multi-year funding and tailored technical support to high-impact local organisations working on the frontlines of the ocean emergency. This year, we took bold steps to scale our local partnerships, deliver funding to where it is needed most and lay the groundwork for achieving our 2030 ambitions.



STRENGTHENING THE PARTNER NETWORK TEAM

We built and enhanced our Partner Network Team, appointing a Chief of Partnerships and specialists in scoping, funding, and partner engagement. Regional hubs in Asia, East Africa, West Africa, and Madagascar now have dedicated Regional Heads of Partnerships and Partner Coordinators, ensuring localised support and seamless collaboration.

STREAMLINING OUR REGRANTING

We created a tailored regranting policy to provide flexible, long-term funding while maintaining transparency and alignment with our values. The new policy streamlines partner onboarding, monitoring, and capacity building, ensuring we fund organisations that share our vision for sustainable impact.

BUILDING THE PARTNER PIPELINE

To identify and evaluate high-impact partners, we developed a scoping strategy that combines desk-based research, stakeholder mapping, and targeted field missions. This systematic approach ensures we partner with the most aligned and effective community-based organisations.

CREATING NEW TOOLS AND SYSTEMS

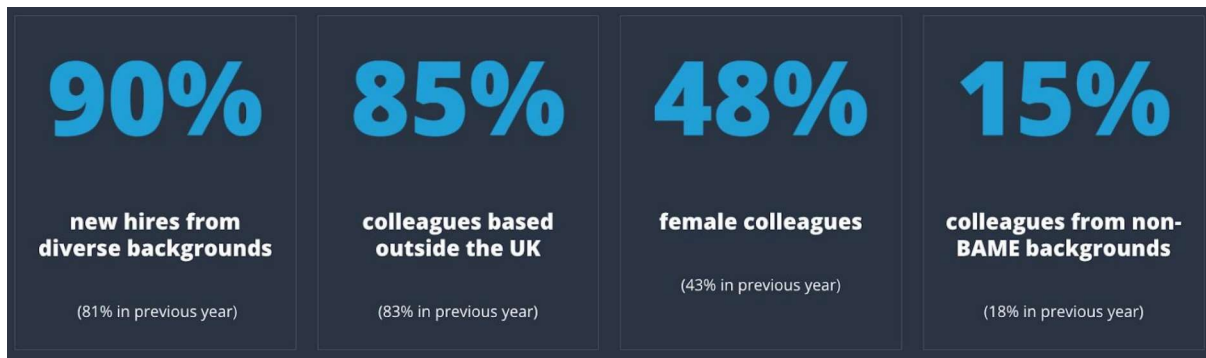
In April 2024, we launched a bespoke Customer Relationship Management system to enhance partner engagement and track the lifecycle of funding and support. Alongside this, we made improvements to due diligence, contracting, and award procedures, boosting efficiency and compliance.

SCALING WITH DATA-DRIVEN INSIGHTS

We completed a data-driven survey of the addressable global market for our partner work. This has allowed us to pinpoint priority regions with the greatest potential for high-impact scaling and improve our strategic resource allocation.

These efforts mark a transformative year for the Frontline Community Fund, positioning it to deliver even greater impact in the years ahead.

CREATING A THRIVING BV: OUR PEOPLE



In 2023/24, we made significant organisational improvements through strategic investments in our People Team and the launch of a new People Strategy focused on talent, efficiency, and culture.

Key achievements included launching a diversity, equality, and inclusion strategy, establishing a women's network, and strengthening the Senior Leadership Team.

We also introduced a leadership development programme for women, talent mapping and succession planning, and an organisation-wide mentorship programme. A new performance management approach, Develop to Perform, emphasises results and behaviours, creating accountability and driving development.

Regular surveys now guide our strategy, with the latest in November 2023 exceeding benchmarks. Scores held steady or improved across 90% of topics, confirming we're making meaningful progress toward a thriving BV.

As of 30 June 2024, we employed 291 colleagues across Madagascar, the United Kingdom, Kenya, Indonesia, Timor-Leste, Senegal, Belize, Mozambique, Tanzania, Cape Verde, and Italy. This reflects a slight increase from 288 in 2023 and a decrease from 312 in 2022. We also funded 24 people to support our work in Kenya and Senegal independently.

Despite a year of growth and change, we kept voluntary turnover below our 10% KPI at 9.2%, reflecting our commitment to building a globally representative, inclusive, and resilient team that supports local talent and serves communities effectively.

Figure 1. Number of colleagues per country

June 2024



RISK

As part of our ongoing commitment to effective risk management, we have identified and are actively managing the principal risks that could impact our operations and objectives. The top risks for the current financial year, as discerned from our comprehensive risk register, are:

INADEQUATE MEASUREMENT AND COMMUNICATION OF IMPACT IN SMALL-SCALE FISHERIES - We recognise the risk of failing to adequately measure, capture, analyse, share, and communicate our impact, especially in the small-scale fisheries sector. To mitigate this, we are intensifying our efforts in data management and impact analysis. This includes improving our methodologies for collecting and interpreting fisheries data, enhancing our systems for timely progress reporting, and bolstering our capabilities to effectively communicate these outcomes to our partners and stakeholders.

FAILURE OF LEADERSHIP TRANSITION - With Ebrima Saidy starting as our new CEO as we transition from founder led to founder Inspired, it is critical that transition takes place smoothly, with effective management of both external and internal stakeholders to demonstrate that Blue Ventures will continue to deliver growth and impact in the short term and long term.

ABILITY TO SCALE OUR PARTNERSHIP MODEL - Our 2030 ambition sets reach targets such as reaching 10,000 communities. We are aiming to do this through leveraging our partner model and building a global network of partners. If there are challenges with this model, such as a critical lack of partners in target geographies or a lack of readiness of local partners to implement the programme, this could impact our ability to grow and hit our long-term targets.

SECURING FUTURE FUNDING - to hit the ambitious goals outlined above, we will be rapidly scaling the partnership model whilst also investing in technical capacity to ensure our partners can deliver the four-pillar model. This will involve significant increases in granting as well as higher long-term costs relating to staff and travel. To underpin such growth, significant new funding is required and without that, we may not reach our targets.

OVERALL

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

5 Year History	2019/20	2020/21	2021/22	2022/23	2023/24
	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
INCOME FROM:					
Donations and gifts	192	39	16,563	151	63
Grants for core activities	6,515	9,725	12,745	11,096	16,437
Charitable activities	9	0	95	270	18
Commercial trading operations	299	0	12	7	0
Investments	2	0	10	408	0
Other Income	42	59	68	3	1
Total income	7,059	9,823	29,493	11,935	16,519
EXPENDITURE ON:					
Raising funds	(142)	(152)	(417)	(475)	(488)
Charitable activities	(5,535)	(7,255)	(9,337)	(14,086)	(13,795)
Other	(469)	(26)	(76)	(23)	(40)
Total expenditure	(6,146)	(7,433)	(9,830)	(14,584)	(14,323)
Unrealised Gain/Losses	0	0	0	0	805
Net movement in funds	913	2,390	19,663	(2,649)	3,001
Increase (Decrease) in income (%)	12%	39%	200%	(60%)	38%
Increase (Decrease) in expenditure on charitable activities (%)	17%	21%	32%	48%	(2%)

The overall surplus in the year was £3m driven principally by some funding which were received earlier than expected. On an unrestricted basis this surplus was £0.3m, driven by a combination of stronger than projected income performance and income realised from the fair value movement in current assets.

Income was £2.2m higher than budgeted in the year, driven by a small improvement in performance relative to budget in unrestricted income and earlier than anticipated income for the Frontline Community Fund from the Ocean Resilience and Climate Alliance fund.

Once adjusted for unrealised losses from the translation of the balance sheet (2023/24: £0.3m, 2022/23: (£0.9)m), expenditure grew by £0.5m in 2023/24. This is a levelling off of expenditure relative to the historical trend of 23% growth in expenditure per year on average over the last five years. It reflects a year where we have refined our focus to align with our core strategy whilst continuing to invest in critical capabilities required to deliver impact at scale.

There was significant growth in 2023/24 in expenditure in Asia, with the operationalisation of Blue Ventures Indonesia. Incorporated to provide support and technical programme advice to our delivery partners, it has grown quickly, finishing the financial year with approximately 20 staff. Likewise, there was significant growth in West Africa where, having scoped the region in 2022/23, we opened an office in Dakar, Senegal. We finished 2023/24 with 5 staff based in Dakar, Senegal, supporting a network of 12 partners across 3 countries in the region. The region has quickly become an important focus for our advocacy work owing to the threats posed by industrial fishing in coastal waters.

	2019/20	2020/21	2021/22	2022/23	2023/24
Payments to partners (£'000)	441	1,402	2,760	4,601	3,398
Number of partners	15	20	29	42	57
Average to partner (£'000)	29	70	95	110	60

Regranting fell by £1.2m in 2023/24, however the number of partners we supported rose by 36% to 57. The average size of subgrants has fallen by approximately 50% from 2022/23. This is as a result of a exercise to review and refine our partnership model, and more tightly define the community-based organisations we think are best placed to deliver change in communities. Our focus is shifting towards partnering with smaller non-government or community-based organisations, and away from larger international or regional NGOs. This shift in the partner portfolio includes recalibrating relationships with partner organisations that have grown significantly through sustained Blue Ventures support and are now able to attract and manage a broader funding base from traditional philanthropy or institutional funders.

Building on foundational partner work, we have reaffirmed our strategy to identify and fund community-focused organisations in ways that align with our four strategic pillars. This approach aims to catalyse, expand, and sustain locally managed marine areas, ensuring that communities capture and retain the benefits of effective local management.

There were also fewer and smaller grants to partners on our large institutionally funded programmes such as the BAF funded project in Madagascar and Indonesia and the NORAD funded project in East Africa. This is largely down to timing with a disproportionate amount of the payments to partners having been disbursed in the early years of those projects.

CATEGORY	RATE %
Delivery Partners	15%
Collaborative Partners	9%
Direct Delivery	26%
Technical knowledge and programme support	25%
Global Advocacy	2%
Fundraising	4%
Operations	19%

As a result of this, the organisation in 2023/24 granted £2.1m to delivery partners (£1.3m was granted to collaborative partners for activities such as organisational strengthening), constituting 15% of our expenditure.

This remains lower than the total spent on Direct Delivery, (where our staff work directly with communities) in Madagascar, Timor Leste and Belize, which equates to £3.1m or 22% of our overall expenditure. In each of these countries, there are few civil society groups and local NGOs for Blue Ventures to support through the partner network model. A key aim in these countries is to help strengthen the capacity of nascent organisations to be able to take on and sustain community-level work and decrease the level of Blue Ventures' direct to community work. This strategy is already showing encouraging signs, with pioneering community groups supported by Blue Ventures now receiving grants in each of these countries.

As the organisation scales in the coming years, we are expecting to see the proportion of expenditure regranting to community partners grow relative to other areas such as direct delivery as partner numbers increase.

LOOKING AHEAD

We have ambitious growth plans in the coming years. We are budgeting to expand our partner base by greater than 75% to over 100 partners in 2024/25 (and above 200 within 3 years). By 2030, we project the total granted to community-based organisations to grow to almost 50% of organisational expenditure from the 15% it currently sits at.

Meanwhile we are also investing in critical capabilities to ensure that whilst our partner base grows, we are also able to provide the technical support needed to deliver the programme at scale, enabled by best-in-class data to support decision-making at a community level. This involves additional investment in world-class global expertise in fisheries and community resource management and further investments in data science as well as strengthening the learning network among our partners to support peer-to-peer knowledge exchanges.

Our overall expenditure is budgeted to increase to close to £17m in 2024/25 and up to almost £25m by the end of 2026/27 to support the delivery of the programme across a rapidly expanding partner base. We currently have a strong balance sheet, and we will be using it to strategically support growth, complementing our fundraising efforts by supporting the parts of our programme that are currently less attractive to donors.

FRONTLINE COMMUNITY FUND

To reach our ambitious target of 10,000 communities by 2030, we are forecasting to regrant a total of £50m to community organisations through the Frontline Community Fund. We have currently allocated a total of £3m to the fund which reflects the projected needs over the next 18 months.

As we grow and onboard more delivery partners, we expect the annual amount spent through the Frontline Community Fund to increase exponentially. To support these additional commitments in the future we are actively fundraising for the fund. We also have the flexibility to draw upon the expendable endowment set up upon receipt of our large one-off donation of \$20m in March 2022 from the Silicon Valley Community Foundation.

That donation has already funded £2.9m of regranting and catalysed the creation of the fund, which sits at the heart of our strategy as we scale towards 2030.

The Frontline Community Fund is not a separate entity within our corporate structure, but a core arm of our strategy and programming. We have set aside both designated funds (£1m) and received restricted funds (£2m) for the Frontline Community Fund in our financial statements.

RESERVES

Carried forward reserves	2019/20	2020/21	2021/22	2022/23	2023/24
Unrestricted	956	2,124	4,742	3,716	4,034
Designated	12	1,532	17,525	2,507	1,125
Restricted	3,498	3,198	4,251	4,165	7,749
Expendable Endowment	0	0	0	13,481	13,962
Total	4,466	6,854	26,518	23,869	26,870

Blue Ventures' reserves policy, set by the board of trustees in line with Charity Commission guidance, aims to balance timely spending with maintaining reserves to ensure uninterrupted operations and allow adjustments for financial changes or risks.

The trustees have set a target minimum reserve level of 12 weeks (£3m). This reserve level ensures stability while supporting calculated use of resources as Blue Ventures continues to evolve its delivery model towards long-term support of community-based organisations.

“Free reserves” held on 30 June 2024 (consisting of amounts which could be spent excluding restricted funds, designated funds and without disposing of investments) amounted to £3.9m (2023: £3.7m).

As noted previously, the Trustees created an expendable endowment fund on 23 September 2022, allowing us to spend funds over several years, to support partners and strategically invest for growth. In the 2022/23 £13.5m was transferred from designated funds to the expendable endowment fund.

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 focuses 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 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 £3.4m (2022: £4.6m).

RELATED PARTIES

Blue Ventures Conservation wholly owns the subsidiary Blue Ventures (Expeditions) Ltd (BVE), a private limited company registered in Scotland, SC233112. BVE was established in 2002 for paying volunteers to undertake research and monitoring of coral reefs and related ecosystems in Madagascar, and later Timor-Leste and Belize.

BVE operations closed in 2020 with the last volunteer projects ending with the onset of the COVID-19 pandemic. Post pandemic BVE did not restart operations and volunteer expeditions are no longer part of BV's funding portfolio or strategy. In 2023/24 BVE did not make a charitable donation to BVC. (2022/23: nil).

Blue Ventures Conservation also wholly owns the subsidiary Blue Ventures Services Ltd (BVS), a private limited company registered in England, 12345451. BVS was established in December 2019 to house all non-BVE-related trading activity, and to accommodate any shared non-staff costs to be allocated between Blue Ventures Conservation and BVE. However, BVS is dormant as BVE is not operational.

Blue Ventures Conservation owns 90% of the subsidiary, Blue Ventures Indonesia (BVI), set up as a PTPMA (a foreign owned enterprise). Indonesian foreign owned enterprises require two named individuals or entities to be established. BVC is one named entity (90%) and a BV executive is the other

named individual (10%). BVI was established on the 24 November 2022 to support and further Blue Ventures activities in Indonesia. The entity delivers technical support and capacity building to partner organisations in Indonesia. Subgrants to our partners in Indonesia do not flow through this entity but directly from BVC.

Blue Ventures Conservation Kenya was incorporated as a limited company by guarantee in Kenya on the 07 November 2023. Blue Ventures Conservation holds 100% of the shares. There is no income or expenditure in Blue Ventures Conservation Kenya in the year ended 30 June 2024.

Further information on subsidiaries can be found in Note 14.

STRUCTURE, GOVERNMENT 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, Fiona Holmes. 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 29. 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 2 new Trustees in the last 12 months.

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 (NomCom)

In addition to these the Board of Trustees is currently considering how the governance of the organisation can continue to evolve to support high growth and increasing complexity. Two additional committees, a People and Culture Committee and Programmes Committee are currently under consideration as part of this evolution.

Blue Ventures' day-to-day activities, both for the charity and subsidiaries, are overseen by a Senior Leadership Team (SLT) comprising a Chief Executive Officer, Chief People Officer, Chief Technical Officer, Chief Financial Officer, Chief Partnership Officer, Chief Programme Officer, Regional Director – Madagascar, Regional Director - Asia, Regional Director - East Africa, Regional Director - West Africa, Director of Global Advocacy, Director of Technical Knowledge, Director of Strategic Communications.

The Executive Leadership Team (ELT) which also classified as key management personnel, which consists of the Chief Executive Officer, Chief People Officer, Chief Technical Officer, Chief Partnership Officer, Chief Financial Officer, Chief Programmes Officer and the Regional Director - Madagascar. This body is the principal decision-making body within the organisation. After serving our charity for over 20 years, our previous Executive Director departed the organisation in June 2024 and his replacement who is now in position as Chief Executive Officer was onboarded in October 2024. This marked the transition of our organisation from a founder-lead to a founder-inspired one.

The function of ELT is to coordinate across the relevant directors while also aiming to guide longer range planning efforts in support of the CEO and are accountable to the board of trustees for the decisions being made to deliver on our strategy and OKRs.

Remuneration of key management personnel is overseen by the Nominations & Remuneration Committee, which determines both the framework and policies that set executive pay.

Due to changes in the leadership structure during the year and turnover of trustees, no formal training for trustees was conducted in the financial year. Management and trustees continued to spend extensive time together to ensure organisational and programmatic alignment. Formal training for trustees has recommenced in the year ending 30 June 2025.

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 adequate 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.

SECTION 172 (1) - STATEMENT FOR YEAR ENDED 30 JUNE 2024

Throughout the financial year, the Board has consistently engaged with its duties under Section 172, ensuring it considers the impact of its decisions on stakeholders, the environment, and the overall long-term strategy and success of this charity.

This statement provides an overview of how the trustees have fulfilled their duties to promote the success of Blue Ventures Conservation and had regard to the matters set out in Section 172(1) of the Companies Act 2006.

BOARD'S APPROACH TO THE SECTION 172 (1)

Throughout the year, the Board has consistently engaged with its duties under Section 172, ensuring it considers the impact of its decisions on stakeholders, the environment, and the overall long-term strategy of the company. As Trustees of Blue Ventures, we embrace our Section 172 duties, focusing on promoting the long-term success of the charity for the benefit of its funders and the communities we are supporting.

LONG-TERM DECISION MAKING

The Board continued to focus on sustainable growth and long-term value creation. Key decisions were made with a view to securing the future of Blue Ventures Conservation and increasing the value of our services over the long term. This is supported by the key decisions made during the year such as, the acquisition of Barefoot Ocean, the establishment of Frontline Community Funds, decentralising BV operational activities, increasing our employee's wellbeing through several internal programs and other initiatives.

STAKEHOLDERS ENGAGEMENT

COMMUNITIES ENGAGEMENT AND PARTNERS

Our core value of putting communities first is fundamental to our operations. Through deep, long-term relationships, we actively engage with coastal communities and partner organisations, ensuring our strategies to deliver community-based management align with their needs and aspirations. We have expanded our reach into new regions, such as West Africa, to support small-scale fisheries critical to millions. This is complemented through our advocacy work promoting the rights of small-scale fishers.

EMPLOYEES

Our employees' wellbeing is paramount to what we are and what we do. From the initial stage of recruitment, onboarding and performance management we have policy and processes in place to protect the diversity, equity and inclusivity. Our strong team of 286 people is focusing on ensuring that our workforce and governance are reflective of the communities we serve.

We have a dedicated process to measure our employee's well-being and engagement across our global operations.

FUNDERS AND SUPPLIERS

We work closely with funders, reporting regularly to ensure that we deliver the outcomes intended from their grants and donations. Our procurement policy emphasises fairness and integrity throughout the process of procurement and the stewardship of suppliers.

HIGH STANDARDS OF BUSINESS CONDUCT

We maintain stringent ethical standards throughout our operations. The company's code of conduct and corporate governance policies ensure that we adhere to the highest standards of business integrity and compliance.

ACTING FAIRLY BETWEEN MEMBERS

The Trustee has strived to act fairly between all members, ensuring that all stakeholders have access to pertinent information and maintaining transparent communication regarding the charity's performance and future plans.

KEY DECISIONS AND THEIR IMPACT

Investment in data science

As part of our future-proofing strategy, the decision to invest in data science has positioned us well for sustainable growth, both for us as a charity and for the fisheries communities we are serving. Please refer to page 13, section "Digitising Data to drive impact and investing in data science" for more detail.

Expansion Plans

We have identified four regions where bold action is urgently needed to avert a worsening environmental and humanitarian crisis: Southeast Asia, West Africa, East Africa, and the Western Indian Ocean. We are focusing on these priority regions and targeting to scale our operation to reach 400 community-based organisations (partners) to support at least 10,000 coastal communities by 2030.

Our pathway to scale focuses on supporting local partner organisations with the proximity and permanence needed to support their communities in leading lasting change at the local level.

ENVIRONMENTAL RESPONSIBILITY AND CLIMATE CHANGE

Our mission and work, grounded in evidence and innovative approaches, directly addresses the challenges posed by climate change. We aim to reduce climate change impacts while supporting biodiversity, food security, and human health and well-being.

STREAMLINED ENERGY AND CARBON REPORTING

As part of Blue Ventures Conservation's commitment to environmental responsibility and transparency, we disclose our energy consumption and carbon emissions in line with the SECR requirements. This report outlines our UK-based energy usage, emissions, and actions undertaken to enhance energy efficiency during the year ended 30 June 2024.

ENERGY USAGE

Our total energy consumption, based on operational activities within the UK, includes:

Mandatory disclosures - UK Energy consumption - kWh		2023-2024	2022-2023
Scope 1	Gas	69,171	34,153
Scope 1	Fuel consumption - transport	0	0
Scope 2	Electricity	11,704	5,667
	Total (kWh)	80,875	39,820

The reported energy consumption adheres to SECR guidelines and includes all significant sources associated with Blue Ventures' UK operations. The increase in energy usage is contributed by the movement to the new office in London where previously there was not in a permanent office.

CARBON EMISSIONS

Total greenhouse gas emissions are disclosed in carbon dioxide equivalent (CO₂e), with sources categorised as:

UK Energy consumption - tCO ₂ e		2023-2024	2022-2023
Scope 1	Gas	21.47	10.67
Scope 1	Fuel consumption - transport	0.00	0.00
Scope 2	Electricity	2.42	1.17
Subtotal		23.89	11.84

UK and offshore energy emissions - tCO ₂ e		2023-2024	2022-2023
Scope 3	Fuel consumption - Blue Ventures owned boats overseas	153.45	-
Scope 3	Fuel consumption - Blue Ventures owned or rented cars overseas	57.51	-
Scope 3	Business travel by air	408.00	-
Scope 3	Google Workspace	0.75	-
Subtotal		619.71	-
Total (tCO ₂ e)		643.60	11.84

We at Blue Ventures work with fishing communities in remote areas which are most likely to experience the negative impacts of climate change. Our purpose, mission and strategy are aligned towards fighting the worst impacts of climate change. Stronger community-based management of fisheries will increase communities' resilience to the challenges presented by the climate emergency, whilst thriving fisheries will increase the resilience of wider ecosystems as oceans heat and acidify.

However, we know that our own operations, especially our international travel and use of non-renewable resources, have negative impacts on the natural environment, both directly and indirectly. We therefore recognise our responsibility to reduce our carbon footprint and commit to being an environmentally responsible charity in all our global operations.

In 2023/24 we have started measuring Scope 3 emissions enabling us to take meaningful action to reduce our emissions whilst continuing to deliver our programme.

INTENSITY RATIO

To contextualise our emissions and provide a meaningful measure of our environmental impact, we apply an intensity ratio. This year, we selected **kg CO₂e per Full-Time Equivalent (FTE) employee** as the most relevant metric for our operations, which focus heavily on staff-led conservation work:

- **Intensity Ratio:** 2.25 tCO₂e/FTE

This ratio highlights our emissions per employee, offering a consistent metric for comparison over time and helping us gauge improvements in emissions relative to organisational growth.

ENERGY EFFICIENCY ACTIONS

In 2023/24, Blue Ventures took various steps to reduce our environmental footprint, focusing on sustainable energy use and improved operational practices:

- Promoted remote work practices where practical, reducing office energy demands.
- Enhanced tracking and management of business travel to minimise fuel use.
- Introduction of a new sustainability policy to measure and manage emissions.

- Updated our expenses policy to promote sustainable forms of travel and sustainable food choices.
- Installed solar panels across BV offices overseas.

METHODOLOGY

Our SECR disclosures are calculated using robust methodologies to ensure accuracy and comparability. We follow the WBCSD/WRI Greenhouse Gas Protocol as our primary standard, with emission factors taken from the UK Government Greenhouse Gas (GHG) Conversion Factors for Company Reporting, 2024. Data collection and calculations are based on operational control, capturing all relevant activities across offices in Bristol and London. Scope 1 and 2 consumption data (Gas and Electricity use) taken from validated and verified Utility supplier's invoices. Scope 3 Google Workspace data provided by the platform.

FUTURE STEPS

Building on the initiatives of 2023/24, Blue Ventures is committed to a path of continual improvement. Our forward-looking environmental strategy includes:

- **Renewable Energy Integration:** We are actively exploring options to switch to renewable electricity sources for our offices and facilities, with the goal of achieving 100% renewable energy use by 2025. This will be led by our continuing efforts to, where possible, install solar panels to provide clean energy.

By integrating these actions, Blue Ventures aims to further align our operational impact with our conservation mission and uphold a high standard of environmental responsibility.

GOVERNANCE AND RISK MANAGEMENT

We maintain robust governance and risk management practices, including a comprehensive register of risks and contingency plans. The risk register is maintained, updated and actioned accordingly to capture, mitigate, eliminate or reduce any risks where possible. These practices ensure that we can effectively navigate uncertainties and continue our mission sustainably.

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' report (including the Strategic report) was approved and authorised for issue by the Board of Trustees on ^{11 Mar 2025} and signed on their behalf by:

John Good

John Good
Treasurer

BOARD OF TRUSTEES

Fiona Holmes - Chair

Caroline Lovelace

Zoe Averill

Peter Everett

Rupen Patel

Meg Adhiambo Otieno

Dr Philip James

Ruma Mandal

Gavin Renwick Starks (resigned on 30 June 2024)

Ian Barry (resigned on 30 June 2024)

John Good (appointed on 21 November 2024)

Dougal Freeman (appointed on 21 November 2024)

EXECUTIVE LEADERSHIP TEAM

Ebrima Saidy – Chief Executive Officer (appointed on 7 October 2024)

Dr Courtney Cox – Chief Technical Officer (role expanded on 01 August 2024)

Dr Steve Box - Chief Programmes Officer

Sharon Young – Chief Partnerships Officer (role expanded on 01 August 2024)

Richard Savill - Chief Finance Officer

Kevin Moyes - Chief People Officer

Gildas Andriamalala – Regional Director – Madagascar (role expanded on 01 August 2024)

Dr Alasdair Harris - Executive Director (resigned on 30 June 2024)

CHARITY NUMBER – COMPANY REGISTRATION NUMBER

1098893 - 04660959

REGISTERED OFFICE

The Old Library, Trinity Road, Bristol, BS2 0NW, United Kingdom

AUDITORS

HW Fisher Audit, 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 subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the consolidated group statement of financial activities, the consolidated group and charity statements of financial position, the consolidated group and charity statements 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 and parent charity's affairs as at 30 June 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 group and parent 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 for the financial year for which the financial statements are prepared, which includes the directors report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors report and strategic 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 and strategic 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the parents 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 purposes of company law, are responsible for the

preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group and parent 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 company 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 group and parent 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 group and parent charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent 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 group and parent 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 group and parent charity, together with the discussions held with the group and parent 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 took 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.

- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and consolidated balances and transactions.
- Reviewing documentation such as the group and parent board minutes, correspondence with solicitors, 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 group and parent.

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 parent charity's members those matters we are required to state to them in an auditors' 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 parent charity and the parent charity'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 Audit

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

11 Mar 2025

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FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2024

CONSOLIDATED GROUP STATEMENT OF FINANCIAL ACTIVITIES

(including consolidated income and expenditure account)
For the year ended 30 June 2024

		Unrestricted funds	Designated funds	Restricted funds	Expendable Endowment funds	2024 Total	2023 Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
INCOME FROM:							
Donations and legacies							
Donations and gifts	2a	62	-	1	-	63	151
Grants for core activities	2b	3,977	-	12,460	-	16,437	11,096
Charitable activities	3	18	-	-	-	18	270
Commercial trading operations		-	-	-	-	-	7
Investments		-	-	-	-	-	408
Other Income		1	-	-	-	1	3
		4,058	-	12,461	-	16,519	11,935
EXPENDITURE ON:							
Raising funds							
Costs of generating donations and legacies	4	488	-	-	-	488	475
Expenditure on Charitable activities	4	3,400	1,382	8,863	150	13,795	14,086
Commercial trading operations		-	-	-	-	-	19
Other costs		26	-	14	-	40	4
Total expenditure		3,914	1,382	8,877	150	14,323	14,584
Unrealised Gain/(losses) from investment	5	174	-	-	631	805	-
Net income/(expenditure)		318	(1,382)	3,584	481	3,001	(2,649)
Net movement in funds		318	(1,382)	3,584	481	3,001	(2,649)
RECONCILIATION OF FUNDS:							
Total funds brought forward		3,716	2,507	4,165	13,481	23,869	26,518
Total funds carried forward		4,034	1,125	7,749	13,962	26,870	23,869

All income and expenditure relate to continuing activities.

Group Statement of Financial Activities - Comparative information
(including consolidated income and expenditure account)

		Unrestricted funds	Designated funds	Restricted funds	Expendable Endowment funds	2023 Total
	Notes	£'000	£'000	£'000	£'000	£'000
INCOME FROM:						
Donations and legacies						
Donations and gifts	2a	143	-	8	-	151
Grants for core activities	2b	2,745	-	8,351	-	11,096
Charitable activities	3	66	-	204	-	270
Commercial trading operations		7	-	-	-	7
Investments		408	-	-	-	408
Other Income		3	-	-	-	3
Total income and endowments		3,372	-	8,563	-	11,935
EXPENDITURE ON:						
Raising funds						
Costs of generating donations and legacies	4	475	-	-	-	475
Charitable activities	4	3,904	1,537	8,645	-	14,086
Commercial trading operations		19	-	-	-	19
Other costs		0	-	4	-	4
Total expenditure		4,398	1,537	8,649	-	14,584
Net income/(expenditure)		(1,026)	(1,537)	(86)	-	(2,649)
Transfers between funds	22	-	(13,481)	-	13,481	-
Net movement in funds		(1,026)	(15,018)	(86)	13,481	(2,649)
RECONCILIATION OF FUNDS:						
Total funds brought forward		4,742	17,525	4,251	-	26,518
Total funds carried forward		3,716	2,507	4,165	13,481	23,869

CONSOLIDATED GROUP AND CHARITY STATEMENTS OF FINANCIAL POSITION

Consolidated and Charity Statements of Financial Position

As at 30 June 2024

	Notes	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed Assets					
Tangible assets	13	528	445	521	426
Investment in subsidiary	14, 15	-	-	50	50
Program Related Investment	16	-	-	480	480
Fixed asset investment	18a	21,524	-	21,524	-
Total Fixed Assets		22,052	445	22,575	956
Current Assets					
Debtors	17	882	1,131	926	1,124
Current asset investment	18b	3,000	-	3,000	-
Cash at bank and in hand		2,609	23,390	2,493	23,334
Total Current Assets		6,491	24,521	6,419	24,458
Liabilities					
Creditors: amounts falling due within one year	19	(1,673)	(1,097)	(1,701)	(1,558)
Net Current Assets		4,818	23,424	4,718	22,900
Net Assets		26,870	23,869	27,293	23,856
Income Funds					
Restricted funds	20	7,749	4,165	7,675	4,165
Designated fund	22	1,125	2,507	1,125	2,507
Unrestricted funds	21	4,034	3,716	4,531	3,703
		12,908	10,388	13,331	10,375
Endowment Funds					
Expendable Endowment funds	22	13,962	13,481	13,962	13,481
		26,870	23,869	27,293	23,856

The charity's net income for the year was £3,437,000 (2023: (£2,649,000)).

The comparatives for investment in subsidiary and program related investment have been reanalysed from £530,000 and £nil to £50,000 and £480,000 respectively to better reflect the nature of the balances (see note 14).

11 Mar 2025

Approved by the Board on _____ and signed on their behalf by

John Good

John Good
Treasurer

CONSOLIDATED GROUP AND CHARITY STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Notes	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Cash flows from operating activities:					
<i>Net cash provided/(used) by operating activities</i>	24	3,445	(1,533)	3,382	(1,553)
Cash flows from investing activities:					
Interest from investments		-	408	-	408
Fixed asset purchases		(244)	(183)	(242)	(182)
Investment of cash and cash equivalents	18	(23,949)	-	(23,949)	-
<i>Net cash provided/(used) by investing activities</i>		(24,193)	226	(24,191)	226
Change in cash and cash equivalents in the reporting period		(20,748)	(1,307)	(20,809)	(1,327)
Cash and cash equivalents brought forward		23,390	25,596	23,334	25,558
Change in cash and cash equivalents due to exchange rate movements		(33)	(899)	(32)	(898)
Cash and cash equivalents carried forward		2,609	23,390	2,493	23,334

NOTE 1 - ACCOUNTING POLICIES

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

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Memorandum & Articles of Association, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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, Blue Ventures Indonesia, Blue Ventures (Expeditions) Limited and Blue Ventures Kenya. 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 objective.

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.

An expendable endowment has been created by the trustees to provide long term strategic support to partners and to support organisational growth. The trustees have the ability to spend the endowment fund as they see fit in order to support long term support and growth for the organisation.

1.4 Income

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

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

Unrealised foreign exchange rate gains are recognised as other gains.

1.5 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 without performance conditions are recognised in the period in which they are payable. Grants with performance conditions are recognised once the conditions have been fulfilled.
- Costs of charitable activities comprise all expenditure identified as wholly or mainly attributable to achieving the objectives of the charity. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.
- Governance costs include those incurred in the governance of the group and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories using the following method. Those costs relating to Governance and Generation of Funds are identified. The remaining costs that are shared between these functions and Charitable Activities are then apportioned based on the cost of these functions.

1.6 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.

1.7 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.

1.8 Program Related Investment (PRI)

A program-related investment is defined as an investment made to directly further the charitable objectives of Blue Ventures Conservation. Investment in subsidiaries to serve this purpose are recognised as a Program Related Investment. PRIs are recognised at cost at the time the investment is made less any impairment. Costs directly attributable to the acquisition of the investment are included in the initial measurement. PRIs are reviewed annually to ensure their carrying values align with their recoverable amount. An impairment is recognised if the recoverable amount of a PRI is less than its carrying amount. Impairment losses are immediately recorded in the Statement of Financial Activities.

1.9 Impairment of fixed assets

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

1.10 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.

1.11 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.

1.12 Employee benefits

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

1.13 Retirement benefits

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

1.14 Foreign exchange

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

1.15 Taxation

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

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.16 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

NOTE 2 - DONATIONS AND LEGACIES

a) Donations and gifts

	2024 £'000	2023 £'000
Restricted Donations:		
School Scholarships	-	7
Other donations	1	1
Total Restricted Donations	1	8
Unrestricted Donations:		
CAF UK	7	-
Charities Aid Foundation	4	-
Graham Stratton	40	44
Katherine Rundell	-	17
Slalom Consulting	-	17
GoCardless Ltd	1	-
Pantheon Charitable Trust	-	25
Stripe	10	-
Other donations	-	39
Exchange gains / (losses)	-	1
Total Unrestricted Donations	62	143
Total Donations	63	151

b) Grants receivable for core activities	2024	2023
	<i>£'000</i>	<i>£'000</i>
Restricted Grants:		
American Friends of Blue Ventures	905	358
Asia Community Foundation Ltd	26	-
Beyond the Surface International	-	3
Bloomberg Ocean Fund, supported by Bloomberg Philanthropies	-	441
Bloomberg Ocean Initiative	-	399
Blue Action Fund	504	1,051
Bohemian Foundation	100	62
Cartier Philanthropy	-	252
Conservation International Foundation	91	-
Department for Environment, Food & Rural Affairs	1,487	1,677
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	-	8
Fondation Audemars Piguet pour les Arbres	5	43
Fondation Erol	158	165
Funded by the UK government through The Darwin Initiative	146	181
Godley Family Foundation	20	20
International Union Conservation Nature	119	37
KfW Development Bank	-	65
R&Co4Generations (Not previously disclosed)	59	66
Levine Family Foundation	116	27
Lien AID Fund, administered by the Asia Community Foundation Ltd (not previously disclosed)	58	28
NIHR via London School of Hygiene and Tropical Medicine	25	5
Madagascar - Ministere De L'Agriculture, De L'Elevage Et De La Peche	88	251
Margaret A Cargill Philanthropies	124	203
Marine Research Foundation	46	18
Mesoamerican Reef Fund Inc	2	22
Multiplier (Future of Fish)	20	-
New England Biolabs (Previously not disclosed)	-	2
The Norwegian Agency for Development Cooperation (Norad)	1,414	474
Oak Foundation	184	-
Patagonia Europe Coöperatief U.A.	24	-
Principality of Monaco	-	44
Rockefeller Philanthropy Advisors Inc	301	-
Salesforce - Plant for the Planet	491	1
Swiss Philanthropy Foundation	40	-
Synchronicity Earth (not previously disclosed)	-	5

b) Grants receivable for core activities (cont)

	2024	2023
	<i>£'000</i>	<i>£'000</i>
The Flotilla Foundation	211	209
The Summit Foundation	33	35
The Coca-Cola Foundation	393	-
The Indian Ocean Commission	192	-
The Minderoo Foundation	-	114
The Nature Conservancy	-	11
The Ocean Resilience and Climate Alliance	1,993	-
The Rocket Foundation	-	71
The Rufford Foundation (Previously not disclosed)	-	100
The Turing Foundation	-	61
The Walton Family Foundation	579	393
The Waterloo Foundation	-	30
Tusk Trust	55	-
UBS Optimus Foundation	192	132
UNEP/ICRI small grants programme (Reported as United Nations in FY22)	-	25
US Embassy for Madagascar and Comoros	37	54
Vitol Foundation	684	-
WorldFish	63	-
Others	1,475	1,208
Total Restricted Grants	12,460	8,351

Unrestricted Grants:	2024	2023
	<i>£'000</i>	<i>£'000</i>
Arcadia	394	-
Charities Aid Foundation America	63	45
Derek Raphael Trust	5	-
Evenlode Investment Management	-	30
EPIC Foundation	364	-
IMAGO DEI FUND	78	-
John Armitage Charitable Trust	40	-
King Philanthropies	785	-
Mulago Foundation	399	412
Oceankind	679	-
Pantheon Charitable Trust	25	-
Personio Foundation GmbH	86	-
Segal Family Foundation	-	41
Skoll Foundation	-	12
T&J Meyer Family Foundation Ltd	20	-
The AIM Foundation	-	30
The Hartswood Trust	-	50
Lucille Foundation	150	151
The Salesforce Foundation (previously Tableau)	-	123
Wildlife Conservation Network	21	-
Others	868	1,851
Total Unrestricted Grants	3,977	2,745

Donations and legacies include 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) and Monaco (Principality of Monaco). These grants are programmatic and support the charity's work through several themes. Grant providers reported as "Others" are adjusted when the funders or donators exercise or withdraw their right of anonymity.

NOTE 3 – INCOME FROM CHARITABLE ACTIVITIES

	2024 Unrestricted funds £'000	2024 Restricted funds £'000	2024 Total funds £'000	2023 Unrestricted funds £'000	2023 Restricted funds £'000	2023 Total funds £'000
Other incoming resources comprise:						
Contracts for programme activities	18	-	18	66	204	270
	18	-	18	66	204	270

NOTE 4 - EXPENDITURE

	Staff Costs £'000	Other direct Costs £'000	Grant Payments £'000	Support Costs £'000	Exchange Losses £'000	2024 Total £'000
Raising funds						
Costs of generating donations and legacies	-	65	-	423	-	488
Charitable activities	3,383	3,866	3,398	2,886	262	13,795
Re-allocation of support costs	1,766	449		(2,215)	-	-
	5,149	4,380	3,398	1,094	262	14,283

	Staff Costs £'000	Other direct Costs £'000	Grant Payments £'000	Support Costs £'000	Exchange Losses £'000	2023 Total £'000
Raising funds						
Costs of generating donations and legacies	-	55	-	420	-	475
Charitable activities	3,091	3,079	4,601	2,402	913	14,086
Re-allocation of support costs	1,604	-	-	(1,604)	-	-
	4,695	3,134	4,601	1,218	913	14,561

Non-audit fees paid to our auditors amounted to £5,836 (2023: £7,188). These relate to provision of payroll and tax services.

NOTE 5 - GAIN OR LOSSES FROM INVESTMENT

	2024 Unrestricted funds £'000	2024 Designated funds £'000	2024 Restricted funds £'000	2024 Expendable funds £'000	2024 Total £'000	2023 Total £'000
Unrealised Gain/(Loss) from investment	174	-	-	631	805	-

An investment was made in July 2023 to ensure the assets of the charity could deliver a return for future use on charitable activities. The fund is kept under BlackRock ICS US Treasury Fund - Heritage (Acc) Shares USD. No unrealised gains were reinvested to the fund.

An unrealised gain from the investment is derived from the increase in the value of the holdings in the year ended 30 June 2024.

NOTE 6 - SUPPORT COSTS

	Costs of generating funds	Charitable activities	Governance	2024 Total	Costs of generating funds	Charitable activities	Governance	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Support costs comprise of:								
Staff costs	408	1,223	135	1,766	419	1,125	60	1,604
Audit fees	-	-	89	89	-	-	31	31
Non audit fees	-	6	-	6	-	28	-	28
Other professional services	-	53	-	53	-	-	-	-
Bank charges	-	12	-	12	-	26	-	26
Administration fees	1	42	5	48	-	31	-	31
Legal fees	-	70	-	70	-	24	19	43
Depreciation	-	150	-	150	-	132	-	132
Telecommunications and IT	1	162	-	163	1	124	-	125
Postage, print and stationery	2	3	-	5	-	4	-	4
Other office costs	9	189	-	198	-	726	-	726
Travel	-	96	-	96	-	-	-	-
Consultancy	-	449	-	449	-	-	-	-
Insurance	2	58	4	64	-	60	3	63
Loss on disposal of Fixed Assets	-	-	-	-	-	9	-	9
Write off of historic balances	-	140	-	140	-	-	-	-
Re-allocation of support costs	-	(2,215)	-	(2,215)	-	(1,604)	-	(1,604)
	423	438	233	1,094	420	685	113	1,218

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.

NOTE 7 – STAFF COSTS

	2024	2023
	<i>£'000</i>	<i>£'000</i>
Wages and salaries	4,608	4,070
Social security	437	552
Pensions	105	73
Total	5,150	4,695

	2024	2023
	No.	No.
Number of employees who earned from:		
£60,000 to £69,999	8	2
£70,000 to £79,999	5	4
£100,000 to £109,999	1	-
£110,000 to £119,999	1	2
£140,000 to £149,999	1	-
£360,000 to £369,999	1	-

	2024	2023
	No.	No.
The average number of employees during the year	286	270

For the year ended 30 June 2024, the key management personnel of the charity, the Trust, comprised the trustees, the Executive Director, Chief People Officer, Chief Financial Officer, Chief Technical Officer. The total employee benefits of the key management personnel of the Trust were £810,471 (2022/23: £522,424).

In the year ended 30 June 2024, the charity paid a total redundancy payments of £488,661 (2022/23: nil) which covers redundancy for 9 employees (the UK, Tanzania, Mozambique, Kenya, Timor Leste).

The employee banding represents total compensation and the band from £360,000 to £369,999 includes termination payments of that individual.

NOTE 8 - COSTS OF GENERATING DONATIONS AND LEGACIES

	2024	2023
	<i>£'000</i>	<i>£'000</i>
Other direct costs of generating donations and legacies comprise:		
Consultancy	40	25
Travel	25	29
Office expenses	-	1
Total	65	55

NOTE 9 - CHARITABLE ACTIVITIES**Charitable activities**

	2024	2023
	<i>£'000</i>	<i>£'000</i>
Other direct costs relating to programme activities comprise:		
Community Outreach Projects	439	394
Site and technical	1,381	1,132
Travel	1,432	1,147
Office expenses	153	82
Bank charges	8	3
Conference and meetings	38	63
Legal and professional	8	2
Telecommunications and IT	247	113
Postage, print and stationery	46	51
Insurance	114	92
Total	3,866	3,079

NOTE 10 – GOVERNANCE COSTS

	2024	2023
	<i>£'000</i>	<i>£'000</i>
Other governance costs comprise:		
Audit fees	32	31
Under accrual in respect of previous year	57	-
Staff costs	135	60
Directors and Officers Liability Insurance	4	3
Legal advice for the Trustees	0	19
Trustee's attendance at Trustee meetings	5	0
Total	233	113

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

Audit fees include fees paid for subsidiary's audit £4,000 (FY2023 £6,000) In addition, non-audit fees paid to the auditors were £6,000 (FY2023 £6,000), these were primarily in respect of payroll services.

NOTE 11 - GRANT PAYMENTS TO PARTNER ORGANISATIONS

		2024	2023
Name of partner	Country	£'000	£'000
Abalobi	South Africa	-	84
Adepa	Senegal	15	-
Aga Kahn Foundation	Madagascar	19	40
Akar Foundation (previously reported as Aga Khan, Ind)	Indonesia	10	45
Associação Para A Defesa Do Ambiente	Cape Verde	4	-
Association Velondriake	Madagascar	7	-
Bahari Hai Conservation Cbo	Kenya	84	30
Cetag	The Gambia	16	-
Club De Change Climatique De Ziguinchor	Senegal	17	-
Coastal and Marine Resource Development	Kenya	252	433
Conipas - Conseil National Interprofess	Senegal	4	-
Dahari	Comoros	193	271
Dakshin Foundation (FCRA)	Indonesia	19	84
Digdaya Selaras	Indonesia	21	-
Eco-Rurale	Senegal	62	-
Environmental Justice Foundation	United Kingdom	-	66
Forkani (Forum Kahedupa Toudani)	Indonesia	69	67
Forum Nelayan Binongko	Indonesia	13	-
Fundacao Maio Biodiversidade	Senegal	34	-
Greenfi Systems Limited	Kenya	-	18
Indonesia Ocean Justice Initiative	Indonesia	-	-
Japesda	Indonesia	52	92
Jongowe Development Foundation	Tanzania	24	-
Kawawana - Associatio Pecheurs Com Rura	Senegal	14	-
Kilwa District Bmu Network	Tanzania	50	19
Komunitas Nelayan Wangi-Wangi Komanangi	Indonesia	43	-
Kwale County Bmu Network	Kenya	12	-
Lafa	Uk	1	-
Lamu Marine Conservation Trust (LAMCOT)	Kenya	47	19
Lembaga Juang Laut Lestari (Jari)	Indonesia	16	58
LPPM Lembaga Partisipasi Pembangunan	Indonesia	24	-
Maliasili	Kenya	216	209
Mihari	Madagascar	-	20
Mwambao Coastal Community Network	Tanzania	432	545

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Name of partner	Country	2024 £'000	2023 £'000
Nebeday	Senegal	98	26
Nyamanjisopoja Cfma	Tanzania	29	-
Oikos – Cooperação E Desenvolvimento	Mozambique	16	91
OSDRM	Madagascar	45	236
People And The Sea	The Phillipines	27	-
Reefolution Trust	Kenya	39	-
Refepas Réseau Des Femmes De La Pêche Ar	Senegal	5	-
Réserve Naturelle Du Delta Saloum	Senegal	9	-
Sanyepd	The Gambia	32	-
Save Andaman Network Foundation (SAN)	Thailand	6	52
Sea Sense	Tanzania	105	240
Seed Madagascar	Madagascar	15	41
Songosongo Bmu	Tanzania	17	-
The Gambia Environment Alliance Gea	The Gambia	4	-
Tiniguena	Guinea-Bissau	-	31
Transparency International Initiative	Madagascar	-	10
Tube Awu	Senegal	5	-
Ufoyaal Kassa-Bandial Ampc	Senegal	12	-
Yapeka Association	Indonesia	51	112
Yayasan Alam Indonesia Lestari	Indonesia	77	49
Yayasan Baileo Maluku	Indonesia	23	106
Yayasan Citra Mandiri Mentawai	Indonesia	53	52
Yayasan Ecosystem Impact	Indonesia	37	37
Yayasan Hutan Biru	Indonesia	278	336
Yayasan Mitra Insani	Indonesia	266	194
Yayasan Pesisir Lestari	Indonesia	166	643
Yayasan Planet Indonesia	Indonesia	151	131
Yayasan Tananua Flores	Indonesia	58	29
Others		4	85
Total		3,398	4,601

NOTE 12 – TRUSTEES' REMUNERATION

Expenses related to travel and accommodation were reimbursed to 6 Trustees which, where claimed, amounted to an aggregate £4,569 (2023: £371).

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

NOTE 13 – GROUP AND CHARITY TANGIBLE FIXED ASSETS

Group Tangible Fixed Assets	Leasehold land and buildings	Computer and other office equipment	Plant machinery and motor vehicles	Total
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Cost				
1 July 2023	51	415	823	1,289
Transfer		(2)	2	-
Additions	2	116	126	244
Disposals	-	(5)	(40)	(45)
30 June 2024	53	524	911	1,488
Depreciation				
1 July 2023	34	207	603	844
Transfer	-	-	-	-
Charge for the year	4	83	63	150
Disposals	(1)	(2)	(31)	(34)
30 June 2024	37	288	635	960
Net book value				
30 June 2023	17	208	220	445
30 June 2024	16	236	276	528

Charity Tangible Fixed Assets

	Leasehold land and buildings £ '000	Computer and other office equipment £ '000	Plant, machinery and motor vehicles £ '000	Total £ '000
Cost				
1 July 2023	49	385	681	1,115
Transfer	-	(2)	2	-
Additions	-	116	126	242
Disposals	-	(4)	(7)	(11)
30 June 2024	49	495	802	1,346
Depreciation				
1 July 2023	32	178	479	689
Transfer	-	-	-	-
Charge for the year	4	84	58	146
Disposals	-	(2)	(8)	(10)
30 June 2024	36	260	529	825
Net book value				
30 June 2023	17	207	202	426
30 June 2024	13	235	273	521

NOTE 14 – INVESTMENT IN SUBSIDIARIES

	Charity 2024 £'000	Charity 2023 £'000
Investments in subsidiary	50	50

The investment in Blue Ventures Indonesia of £480,000 was shown in the financial statements for the year ended 30 June 2023 as an investment in subsidiary. In the financial statements for the year ended 30 June 2024, this has been reanalysed as a program related investment as this is considered to be more appropriate (see note 16).

NOTE 15 - SUBSIDIARIES

Details of the charity's subsidiaries as at 30 June 2024 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 Activities	Ordinary	100
Blue Ventures Indonesia	Service Activities	Common	90
Blue Ventures Conservation - Kenya	Conservation	Ordinary	100

The Net liabilities of Blue Ventures (Expeditions) Limited at the end of the reporting period are £40,657 (2022/23: £29,441). During the year, Blue Ventures (Expeditions) Limited made an operating loss of £11,215 (2022/23: £5,907) incorporating turnover and other gains of £429 (2023: £10,368), expenditure and other losses of £11,643 (2022/23: £16,275).

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

Blue Ventures Services Limited is exempt from preparing individual accounts by virtue of s394A of Companies Act 2006 as it has been dormant throughout the period, and has no assets or liabilities.

Blue Ventures Indonesia (BVI) was incorporated as a PTPMA (foreign investment private limited company) in Indonesia on 24 November 2022, to provide consulting services to Blue Ventures' delivery partners in Indonesia. Blue Ventures Conservation holds 90% of the shares. The non-controlling interest (NCI) of 10% of the shares are held by Stephen Box, who is a key management person within Blue Ventures Conservation (BVC). Any right to an economic interest within the company such as equity upon wind up or sale of the entity and dividends have been waived. In accordance with the SORP Para 24.27, Blue Ventures Conservation is consolidating 100% of the entity given the considerations of substance over form that is prescribed. Stephen Box was provided with a loan from BVC to be solely use to support this investment. He will forfeit his right to the share in the BVI upon departing from BVC.

At 30 June 2024, Blue Ventures Indonesia held Net Assets of £99,198 (2022/23: £533,888). There was no income received in the financial year ending 30 June 2024 (2022/23: nil). Operating costs were £439,137 in the year (2022/23: £12).

Blue Ventures Conservation Kenya was incorporated as a limited company by guarantee in Kenya on the 7th November 2023. Blue Ventures Conservation holds 100% of the shares. There is no income or expenditure in Blue Ventures Conservation Kenya during financial year 2024.

NOTE 16 – PROGRAM RELATED INVESTMENT

	Charity 2024 £'000	Charity 2023 £'000
Cost		
At start of year	480	0
Additions	0	480
At end of year	480	480
Net Book Value	480	480

Program Related Investment are investments made with the primary aim of furthering the charitable objectives of the organization rather than generating a financial return. Blue Ventures Conservation (BVC) invested in Blue Ventures Indonesia (BVI) as a subsidiary with the sole objective to deliver and grow the charitable activities and benefits from BVC to the communities in Indonesia and Asia. In doing so, BVI is in position to support the strategic objectives of BVC in Asia.

Please see note 15 for information regarding the investment in BVI.

Please see note 14 for information regarding the reanalysis of the Program Related Investment in the financial statements for the year ended 30 June 2024.

NOTE 17 – DEBTORS

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Amounts owed by group undertakings	-	-	96	-
Other debtors	425	805	378	801
Accrued income and prepayments	457	326	452	323
Total	882	1,131	926	1,124

NOTE 18 – FIXED AND CURRENT ASSET INVESTMENT

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Opening balance	-	-	-	-
Investment funds acquired during the year	20,949	-	20,949	-
Unrealised foreign exchange loss	- 230	- -	230	-
Unrealised gain from investment	805	-	805	-
Closing Balance	21,524	-	21,524	-

b. Current Asset Investment

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Investment funds acquired during the year	3,000	-	3,000	-
Closing Balance	3,000	-	3,000	-

The Fixed Asset Investment represents the holdings of assets that are not expected to be spent within the next financial year. The organisation has valued the current asset investment as the deficit it is budgeted to run in the next financial year.

Refer to Note 5 for more information related to this investment.

NOTE 19 - CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Amounts owed to group undertakings	-	-	-	477
Other creditors	853	920	881	910
Accruals	820	177	820	171
Total	1,673	1,097	1,701	1,558

NOTE 20 - RESTRICTED INCOME FUNDS

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

	Movement in funds			
	Incoming	Resources	Balance at	
1 July 2023	resources	expended	30 June 2024	
£'000	£'000	£'000	£'000	
Aquaculture	61	-	(61)	-
Supporting partners	749	2,580	(2,167)	1,162
Expansion in new regions	445	396	(534)	307
Blue Forests/Blue Carbon	1,349	2,218	(1,633)	1,934
LMMA	64	3,874	(2,525)	1,413
People, health and education	861	93	(381)	573
Mihari	171	-	-	171
Advocacy	312	532	(559)	285
Frontline Community Fund	-	1,996	(2)	1,994
Data for Decision Making	-	117	(382)	(265)
Other	153	655	(633)	175
	4,165	12,461	(8,877)	7,749

	Movement in funds			
	Balance at	Incoming	Resources	Balance at
	1 July 2022	resources	expended	30 June 2023
	£'000	£'000	£'000	£'000
Aquaculture	61	-	-	61
Supporting partners	388	1,417	(1,056)	749
Expansion in new regions	651	974	(1,180)	445
Blue Forests/Blue Carbon	1,142	3,257	(3,050)	1,349
LMMA/Octopus	643	1,424	(2,003)	64
People, health and education	899	485	(523)	861
Mihari	165	9	(3)	171
Advocacy	345	548	(581)	312
Other	(43)	449	(253)	153
	4,251	8,563	(8,649)	4,165

Notes:

- Supporting partners primarily represents 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.
- Data for Decision Making sits at the heart of our programme, providing communities with the data they need to make informed decisions around the management of their fisheries. It is temporarily in deficit owing to timing differences.
- The advocacy programme promotes the rights of small-scale fishers and inspires dialogue with governments in the countries where we support community-led conservation. It includes such initiatives as the Transform Bottom Trawling Coalition, which we play a coordinating, facilitating and funding role in.
- The Frontline Community Fund represents a multiyear year funding plan for our partner organisation, to support local community groups and their initiatives, who would not have been able to access funding directly due to their sizes, remoteness and connection to funders.
- 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 programme.
- Other includes specific projects which do not fall within any of the above categories.

NOTE 21 - ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Designated fund £'000	Restricted funds £'000	Expendable Endowment funds £'000	Total 2024 £'000
Group					
Fund balances at 30 June 2024 are represented by:					
Tangible fixed assets	113	-	415	-	528
Fixed asset investment	5,461	1,125	976	13,962	21,524
Current assets	133	-	6,358	0	6,491
Creditors: amounts falling due within one year	(1,673)	-	-	-	(1,673)
	4,034	1,125	7,749	13,962	26,870

	Unrestricted funds £'000	Designated fund £'000	Restricted funds £'000	Expendable Endowment funds £'000	Total 2023 £'000
Charity					
Fund balances at 30 June 2024 are represented by:					
Investment in subsidiary	50	-	-	-	50
Program related investment	480	-	-	-	480
Tangible fixed assets	111	-	410	-	521
Fixed asset investment	5,461	1,125	976	13,962	21,524
Current assets	130	-	6,289	0	6,419
Creditors: amounts falling due within one year	(1,701)	-	-	-	(1,701)
	4,531	1,125	7,675	13,962	27,293

	Unrestricted funds £'000	Designated fund £'000	Restricted funds £'000	Expendable Endowment funds £'000	Total 2023 £'000
Comparative figures					
Group					
Fund balances at 30 June 2023 are represented by:					
Tangible fixed assets	99	-	346	-	445
Current assets	4,714	2,507	3,819	13,481	24,521
Creditors: amounts falling due within one year	(1,097)	-	-	-	(1,097)
	3,716	2,507	4,165	13,481	23,869

	Unrestricted funds £'000	Designated fund £'000	Restricted funds £'000	Expendable Endowment funds £'000	Total 2023 £'000
Charity					
Fund balances at 30 June 2023 are represented by:					
Investment in subsidiary	50	-	-	-	50
Program related investement	480	-	-	-	480
Tangible fixed assets	81	-	345	-	426
Current assets	4,650	2,507	3,820	13,481	24,458
Creditors: amounts falling due within one year	(1,558)	-	-	-	(1,558)
	3,703	2,507	4,165	13,481	23,856

NOTE 22 – EXPENDABLE ENDOWMENT AND DESIGNATED FUNDS

	Balance at 1 July 2023	Incoming Resources	Movement in fund Resources expended	Unrealised gains/ (losses)	Transfer Between Funds	Balance at 30 June 2024
Designated funds	£'000	£'000	£'000	£'000	£'000	£'000
Supporting Partners	2,507	-	(1,382)	-	-	1,125

	Balance at 1 July 2022	Incoming Resources	Movement in fund Resources expended	Unrealised gains/ (losses)	Transfer Between Funds	Balance at 30 June 2023
Designated funds	£'000	£'000	£'000	£'000	£'000	£'000
Supporting Partners	17,525	-	(1,537)	-	(13,481)	2,507

	Balance at 1 July 2023	Incoming Resources	Movement in fund Resources expended	Unrealised gains/ (losses)	Transfer Between Funds	Balance at 30 June 2024
Expendable funds	£'000	£'000	£'000	£'000	£'000	£'000
Transfer In from Designated funds	13,481	-	(150)	631	-	13,962

	Balance at 1 July 2022	Incoming Resources	Movement in fund Resources expended	Unrealised gains/ (losses)	Transfer Between Funds	Balance at 30 June 2023
Expendable funds	£'000	£'000	£'000	£'000	£'000	£'000
Transfer In from Designated funds	-	-	-	-	13,481	13,481

In the year ended 30 June 2023 £13.5 million was transferred from designated funds as expendable endowment.

This fund was subsequently held in a liquid investment which delivered an unrealised gain on investment total £805k, where £631k of this gain increased the balance of the expendable endowment to £13.9 million.

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.

NOTE 23 - RELATED PARTY TRANSACTIONS

Blue Ventures Conservation has several subsidiaries which include:

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.

Blue Venture Indonesia (BVI) - Blue Ventures Conservation holds a 90% share of the BVI. A foreign investment private limited company. Registered in Bali on the 24 November 2022 with Business Identification Number (Business Licence) 1912220064985. BVI has a separate independent board which has authority and responsibility to direct and manage the operational activities.

The non-controlling interests in BVI (10%) are held by Steve Box (Director of BVI). This non-controlling interest right is provided through a loan agreement between Steve Box and BVC to the value of Rp. 1 billion (equivalent of £48,332). This loan arrangement was necessary to meet the local regulations around Foreign Investment Limited Liability Company, which required a minimum 10% shares to be held by Indonesian citizen or foreign citizen who holds the permission to work in Indonesia. Stephen Box holds the permission to work in Indonesia. The loan is recognised as director's loan in BVI and as other debtor in BVC. There is a clause in his employment contract which require him to relinquish all his rights to the shares. Therefore, BVC has effective control and fully consolidated BVI.

Blue Ventures Conservation Kenya is the latest addition of subsidiary to the Blue Ventures Conservation Group. Blue Ventures Conservation Kenya was incorporated on the 7th of November 2023 as limited company by guarantee, company number CLG-D7FG69. The leadership team is supported by local team in Indonesia and Kenya to carry out the day-to-day operations with control and monitoring is being maintained under the Blue Ventures Conservation group functions.

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

	Received from		Paid to	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Blue Ventures (Expeditions) Ltd	-	-	-	-
Blue Ventures Indonesia	-	-	570	4
Blue Ventures Conservation Kenya	-	-	-	-

Blue Ventures Conservation had a balance of £98,090 (2023: £91,826) receivable from Blue Ventures (Expeditions) Limited as at 30 June 2024. This has been fully provided for.

Blue Ventures Conservation had a balance of £95,834 receivable (2023: Payable Deferred Consideration £476,522) with Blue Ventures Indonesia as at 30 June 2024.

Donations received from Trustees during the year totalled £20 (2023: £60)

NOTE 24 - RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Net movement in funds (as per the statement of financial activities)	3,001	(2,649)	3,437	(2,654)
Adjustments for:				
Depreciation charges	151	139	146	132
Impairment charges	-	9	-	9
Loss on disposal of fixed assets	11	2	1	1
Investment in subsidiary	-	-	-	(480)
Unrealised gains in the value of investments	(805)	-	(805)	-
Interest income	-	(408)	-	(408)
Decrease/(increase) in debtors	249	295	198	300
Increase/(decrease) in creditors	576	180	143	649
Unrealised currency translation (gains)/losses	262	899	262	898
Net cash used in operating activities	3,445	(1,533)	3,382	(1,553)

NOTE 25 - NET DEBT

The charity had no debt during the year.

NOTE 26 - COMMITMENTS FOR GRANT PAYMENTS TO PARTNERS

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

	Restricted payments £'000	Designated payments £'000	2024 total £'000	Restricted payments £'000	Designated payments £'000	2023 total £'000
Within one year	261	123	384	1,272	292	1,564
2 - 5 years	1,187	124	1,311	433	25	458
	1,448	247	1,695	1,705	317	2,022

Initial grants made to partners are not subject to performance related conditions. Subsequent grants made to partner are subject to performance related conditions as stipulated in the relevant agreements.

NOTE 27 - OPERATING LEASE COMMITMENTS

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

	2024	2023
	<i>£'000</i>	<i>£'000</i>
Within one year	137	6
2 - 5 years	244	8
	<hr/>	<hr/>
	381	14
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