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BLUE VENTURES CONSERVATION

Annual Report for the year ended 30 June 2025

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OBJECTIVES & ACTIVITIES

ABOUT US

We believe the power to restore our oceans lives in coastal communities, and that is why Blue Ventures puts people first.

Our work sits at the nexus of human rights, marine conservation, climate resilience and food security to help coastal communities manage their fisheries, respond to climate breakdown, counter the injustices they increasingly face, and hold the most powerful to account.

Our teams span the coastal tropics, collaborating with partners across Asia-Pacific, the West Indian Ocean, West Africa and Latin America & Caribbean; connecting with coastal communities who are restoring the oceans; supporting people with the resources and partnerships needed to unlock their power and turn local action into global impact; and linking communities with allies, knowledge and influence to create waves of change.

OUR 2030 AMBITION

Community-powered change is our purpose—an aspiration that guides everything we do. It describes a world in which the power of coastal communities is unlocked, inequity and marginalisation is redressed, and community action builds into global impact.

We're catalysing a global network of local action, with ambitious goals to guide us. By 2030: 10,000 more communities will lead fisheries management and marine conservation; 5 million more people will have increased food security and economic resilience; an additional 200,000km² of coastal seas will be under effective local stewardship; and a further 400 civil society organisations will be supported with funding, training, advocacy and data.

WE'LL ACCELERATE THIS IMPACT THROUGH:

- The establishment of Locally Managed Marine Areas (LMMAs), embedded in law;
- The elevation of the role of community-owned data in local decision-making;
- The forging of a global movement of fishers, community leaders, and partner organisations.

A PERFECT STORM

Climate breakdown, biodiversity collapse, and industrial overexploitation are converging to accelerate the degradation of our ocean. The result is a humanitarian, ecological and economic crisis, a perfect storm.

For decades, marine conservation and fisheries management have prioritised top-down, technocratic approaches, often failing to recognise the agency, knowledge and potential of communities. Small-scale fisheries and the communities that depend on them are among the most politically and economically marginalised.

We believe that conservation led by communities, for communities, is the most viable way to protect our coastal seas at scale, ensuring that fundamental rights are respected and equity isn't undermined in the race to conserve ocean life.

THE OPPORTUNITY

Over one-third of global mangroves and coral reefs lie within the areas of influence of coastal communities in the

countries where we work. If community-led conservation and fisheries management can be scaled effectively across these regions, the ecological and human impact would be transformative.

85,000 coastal communities live across low-income countries in the tropics. These communities are home to more than 225 million people, 1 in 4 of whom are sustained by the small-scale fisheries that provide their food, support their livelihoods, and shape their social and cultural identities. These subsistence fisheries land 25 million tonnes annually, yet they remain largely invisible to governments and donors alike.

OVERCOMING BARRIERS

Progress at scale cannot happen unless four systemic constraints faced by coastal communities are addressed - limited funding, knowledge in isolation, lack of data, and political marginalisation

We tackle these constraints holistically, with a focus on enabling infrastructure, enduring partnerships, and decentralised power, to create the conditions required for success.

Our approach has four enabling focal points:

FUNDING

We offer multi-year, flexible finance to frontline communities, removing **barriers to access** and building resilience.

TRAINING

We deliver peer-to-peer learning, curricula, and tools to support community-led governance, fisheries management, and organisational development.

DATA

We design, deliver and support community-owned data platforms, providing real-time, usable information on fisheries, habitats and outcomes, enabling better-informed decision-making and effective community-led advocacy.

ADVOCACY

We support community and partner voices to be heard and elevated in policy spaces, at local, national, and global levels.

OUR MODEL AND COMMUNITY PATHWAY

By creating the enabling environment required for success, we lay the foundations for communities to move through a phased framework that builds from engagement to sustained and effective ecosystem management. Rather than imposing a single blueprint, this pathway provides flexible, locally-defined progression toward long-term stewardship, rooted in local realities and shaped by communities themselves.

THERE ARE FOUR STEPS ON THE COMMUNITY PATHWAY:

1. Catalyse - building community awareness, organisation, and early action
2. Iterate - piloting and learning from initial actions like temporary closures and participatory data collection
3. Expand - introducing new management tools and connecting with peer communities
4. Sustain - securing governance, financing and legal recognition

Throughout the Pathway journey, we track change across **four core outcome areas, reflective of our pillars of work.**

COMMUNITY-BASED FISHERIES MANAGEMENT

Supporting fishers to organise, plan, implement, and adapt local fisheries management strategies for more sustainable, resilient fish populations and ecosystems.

SECURE RIGHTS

Enabling communities to gain formal recognition over access, use, and governance of coastal and marine resources, ensuring long-term authority, autonomy and accountability in managing their areas.

FINANCIAL INCLUSION

Helping fisher households build financial literacy, establish savings groups or micro-businesses, and access appropriate financial services, improving resilience and economic independence.

FOOD SECURITY

Ensuring fisheries management supports local nutrition by prioritising nutrient-rich species, household consumption, and improved post-harvest handling.

OUR VISION

The outcome of the Community Pathway is a Locally Managed Marine Area (LMMA). These legal and functional locally managed marine areas integrate multi-species and ecosystem-based fisheries management. Managing fisheries and retaining the benefits they generate are linked, these areas represent aligned efforts that enable communities to capture, retain, and safeguard the food and income derived from sustainable fisheries.

Success means the realisation of our vision of coastal life thriving in and out of the water. Communities are exercising their rights, managing fisheries sustainably, and seeing real improvements in wellbeing. Ecosystems are stable or recovering—even halting decline is progress. Food security is stronger, incomes more resilient, and governance inclusive and trusted.

OUR VALUES

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

COMMUNITIES FIRST

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, are analytical and adaptive, and are not afraid to be self-critical.

Dear friends

The ocean connects all life. It ties reefs to mangroves. Mangroves to fisheries. Fisheries to families. It's the foundation of every life on Earth.

Right now, these connections are breaking. Industrial fleets are stripping our seas. Reefs are collapsing. Climate change is unravelling the web of life we all depend on.

But along our coastlines, something powerful is happening. Communities are uniting to restore the oceans that sustain us all. Communities whose deep knowledge is rooted in place and alive with experience that no satellite can see.

Together, they are monitoring fish populations. Negotiating with governments. Adapting to climate threats.

Our mission is to support coastal communities to strengthen stewardship of their coastlines and drive lasting recovery. This is "community-powered change". Led by those with the most at stake. Urgent. Connected. Unstoppable.

With your support, Blue Ventures works to connect these communities with the allies, knowledge, and influence needed to turn local action into sustained waves of change. Blue Ventures is linking communities across islands, countries, and continents, and backing them with funding, data, training and advocacy. Because the power to restore the ocean has always lived in the people who depend on it.

I'm now a year into my journey with Blue Ventures, I've spent the months listening, deeply. To you, our collaborators and donors, and to those frontline communities who embody our values daily.

I'm immensely proud of all this incredible organisation has achieved, and I now look ahead to the future. Our 2030 Strategy is bold, and it's ambitious. Delivering it will require sharp focus, a bravery in our decision-making, and renewed commitment to impact, scale and excellence. We can only continue this evolution thanks to the support of our dedicated partners, colleagues, board, and the coastal fishing communities we serve, and I want to express my heartfelt thanks for their unwavering trust, commitment, and belief in our mission. Only together can we deliver the scale of action our ocean and our shared future need.

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

Ebrima Saidy, CEO

ACHIEVEMENTS & PERFORMANCE

WHAT HAVE WE DONE



CLARITY & FOCUS

This year has been one of continued rising costs of living across many of our locations, and major political and economic disruptions globally. Recognising this we've honed our focus, and our strategy, to futureproof for impact.

We have structured our work around three clear aspirations—Impact, Scale, and Excellence—each with defined outcomes and investment priorities. This provides the focus and accountability that our ambition demands.

We've defined LMMAs as the end state of our model, with LMMAs now formally designated as the outcome of our Community Pathway—the vehicle through which we deliver our strategy.

Rather than expanding our own footprint, we are building a partner ecosystem of community-based organisations (CBOs), supported by our four enabling focal points of work: Funding, Training, Data, and Advocacy. This enables us to reach more communities while backing local leadership and capacity.

We have refined our geographic logic, moving from addressable to serviceable markets with an emphasis on clustering. This targeted, evidence-based approach ensures our resources create maximum impact where we are able to work, and where they are most needed.

We have also introduced the linked composite indices (Community Fisheries Health Index and Community Benefit Index) to our model, alongside specific outcome indicators. This adds the rigour necessary to track progress and demonstrate accountability to our partners.

In 2024-25 we've made good progress scaling through partnership, with 12 delivery partners onboarded and 54 new advocacy partners added to our network. We've pledged £3.1m in direct funding to our frontline partner communities and secured pivotal government commitments to exclude industrial fishing from Ghana's nearshore waters. 65% of engaged communities now have access to data monitoring systems, and we have provided and refreshed 35 digital toolkits to support our community-based partners' development.

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, food security, financial inclusion, secure rights, data, climate resilience and gender equity. We'll update you on our advocacy efforts growing a global movement to build resilient oceans and uplift small-scale fishers. 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 £10.4M in 2024-2025.

REACH AND IMPACT

OPTIMISING OUR IMPACT MEASUREMENT

We've improved our impact measurement practices to more accurately represent meaningful change. We're continuously cleaning and reviewing our data, as well as adapting to revisions in population estimates.

We've also introduced tracking of the area under influence of the communities we serve. Over one-third of global mangroves and coral reefs lie within the areas of influence of coastal communities in the countries where BV works, and by tracking this growth, we can come some way to understanding the exponential impact of our model, and the holistic contribution of these communities.

A FRAMEWORK FOR TRACKING GLOBAL IMPACT

We've defined a unified system for tracking progress across all countries and programmes. Our Global Impact Framework enhances our ability to understand and evidence the change Blue Ventures contributes to within ecosystems, economies, and communities. It replaces fragmented, project-based reporting with a programmatic approach, rooted in organisational learning, accountability, and strategic decision-making.

We've also introduced tracking of the area under influence of the communities we serve. Over one-third of global mangroves and coral reefs lie within the potential areas of influence of coastal communities in the countries where BV works, and by tracking this expanding area as we grow our partner network, we can come some way to understanding the exponential impact of our model, and the holistic contribution of these communities.

The Global Impact Framework aligns with Blue Ventures' Theory of Change and uses a traditional logic model to track performance across progressive levels: Inputs, Activities, Outputs, Outcomes, and Impacts.

The linked Community Pathway is phased (Catalyse, Iterate, Expand, Sustain) to support communities in moving towards sustained ecosystem management. Four enabling inputs (Funding, Training, Data, Advocacy) support the Pathway, and outcomes contribute to three overarching impact areas: Fisheries and Ecosystem Health, Food and Economic Security, and Community Well-Being.

A scoring system is used to create composite indices for our pillars of work (Community-Based Fisheries Management, Secure Rights, Financial Inclusion, Food Security) and overall impact (Community Fisheries Health Index, Community Benefit Index). Specific indicators are detailed for each impact area, such as Catch Diversity and Carbon Potential for Fisheries and Ecosystem Health, Income from Fisheries and Nutrition for Food and Economic Security, and Inclusivity and Trust for Community Well-Being.

Programme performance data is collected and visualised through a global dashboard for real-time access, grant reporting, and practical use by teams and partners. These insights ultimately translate into action, with indices guiding technical support, informing programme modification, supporting adaptive management at the community level, demonstrating impact, strengthening donor engagement and transparency, and facilitating shared learning.

The highlights of our work that follow provide examples of the Framework in action.

PROGRAMMATIC HIGHLIGHTS

COMPLETING THE PICTURE: INCORPORATING NUTRITION INTO FISHERIES MANAGEMENT AND MARINE CONSERVATION IN KENYA AND INDONESIA

Together with our partners Bahari Hai in Kenya and Forkani, Japesda, Tananua, YCMM and LINI in Indonesia, we're ensuring fisheries management supports local and national nutrition by prioritising nutrient-rich species, household consumption, and improved post-harvest handling. We piloted a new approach linking food and nutrition security directly with fisheries management — showing how protecting coastal ecosystems can also put healthier meals on the table.

In Kilifi County, Kenya, Bahari Hai worked with five Beach Management Units (BMUs) to run the country's first fish consumption survey, training local participants and reaching over 10,000 people through community theatre and a three-week radio campaign. Results revealed that more than 70% of households rely on fish as their main source of protein, yet many had little awareness of its nutritional value. For the first time, BMU leaders sat side-by-side with county nutrition officials and fisheries officers to shape strategies that address both food security and fisheries sustainability.

In Indonesia, our partners surveyed five fishing villages and found that most households consume the majority of their catch — with skipjack, Baronang and Katambak among the most important species. Nutritionists worked with communities to develop education materials, host cooking demonstrations, and engage health services to connect fish consumption with national child stunting-prevention efforts.

Together, these efforts are feeding into a new “nutritional index” within Blue Ventures' fisheries dashboard, enabling partners to identify nutrient-rich species and ensure they are safeguarded in community-based fisheries management. This pilot is already informing national policy dialogues in both Kenya and Indonesia — and will now scale across Blue Ventures' global partner network.

CHAMPIONING WOMEN, STRENGTHENING COMMUNITIES: FINANCIAL INCLUSION FOR COASTAL LIVELIHOODS IN SENEGAL

We're helping fisher households build financial literacy, establish savings groups or micro-businesses, and access appropriate financial services, improving resilience and economic independence.

In May 2025, participants from 21 communities across Kayar, Joal, Somone, Oussouye and Bignona launched Village Savings and Loan Association (VSLA) activities in coastal fisheries, marking the start of a major step forward for financial inclusion in Senegalese fishing communities. Partners Nebeday, UKB, Ecorural, Kawawana, AGIRE, and the women fishers' network in Kayar led the initiative alongside BV and local authorities—including the Prefect and MPA management committee—bringing together communities, NGOs, Community Based Organisations, and officials around a shared vision for empowering fisher households.

This initiative equipped participants with the skills and confidence to establish savings groups, develop micro-businesses, and strengthen household financial literacy. Women took a central role in leadership and decision-making, ensuring the approach is inclusive, community-driven, and fully grounded in the realities of coastal fisheries livelihoods.

SECURING COMMUNITY RIGHTS IN TANZANIA THROUGH STRENGTHENED COMMUNITY NETWORKS

Communities are gaining formal recognition over access, use, and governance of coastal and marine resources, ensuring long-term authority and accountability in managing their areas.

In Kilwa District, the Kilwa BMU Network – representing 29 BMUs and over 4,000 fishers – is strengthening the collective voice of coastal communities and gaining formal recognition in fisheries governance. By convening twice-yearly gatherings of BMU leaders and district officials, the Network has created a platform for joint planning and problem-solving, drawing visible government support.

Between January and June 2025, the Network coordinated awareness campaigns, community patrols, elections, and institutional strengthening across 29 BMUs, directly engaging 784 people, 60% of them women. Joint patrols with fisheries officers and police have reduced illegal fishing and encouraged hundreds of fishers to register or renew licenses within just two days. At the same time, community-managed reef closures are delivering tangible economic benefits: a single re-opening at one site yielded nearly 10 tonnes of octopus, boosting both household incomes and BMU revenues.

SEAFOOD INNOVATION GETS MINISTERIAL APPROVAL IN TIMOR-LESTE

Coastal women in Manatuto, Timor-Leste, are reimagining seafood and creating new opportunities beyond fishing. With support from our Financial Inclusion programme, the SANARAHK group and Behedan Museum have been turning their ideas into reality — developing local favourites like fish balls and other seafood products.

At the Ocean Fair 2025, the women put their skills into practice, setting up a stall to share their products with visitors. National leaders, including the Prime Minister, stopped by to taste and encourage them. Over three days, they made their first public sales, earning \$160 and celebrating a milestone for their group.

For members like Mana Teresa, the experience went far beyond income: *“It is not just about making a profit. It is about building our confidence, promoting our skills, and showing what women in coastal communities can achieve when given the chance.”*

STRENGTHENING CLIMATE RESILIENCE WITH FRONTLINE COMMUNITIES. HEALTH THROUGH PARTNERSHIP

In a move bolstering integrated health and conservation programming across the coastal tropics, Blue Ventures and MSI Reproductive Choices expanded their long-standing partnership with an ambitious new commitment to strengthen climate resilience in coastal communities across Sub-Saharan Africa.

The commitment, which prioritises the needs of women and girls living on the frontline of the climate crisis, was announced at the Clinton Global Initiative 2024 Annual Meeting. Together we have pledged to raise US\$15m to reach 1.5 million people in vulnerable coastal communities in Kenya, Tanzania, and Senegal.

To fulfil the commitment, Blue Ventures and MSI will draw on successes and lessons learned from our work in protected and coastal areas of Madagascar, which represents one of the longest running health and environment partnerships in the world, enabling communities to better respond to climate-related shocks and stressors.

As partners, Blue Ventures and MSI are uniquely placed to deliver the holistic and interdisciplinary programmes needed, and to provide women with the tools they require, to build both social and ecological resilience to climate change. Giving choice back to women and girls in some of the world’s hardest to reach communities.

PARTNER HIGHLIGHT: SARTENEJA ALLIANCE FOR CONSERVATION AND DEVELOPMENT (SACD)

SACD is a community-based organisation that co-manages the 178,000-hectare Corozal Bay Wildlife Sanctuary in northern Belize. Its partnership with Blue Ventures has expanded from monitoring to fisheries management, including a finfish management plan and support for sustainable D-trap fishing.

“Our collaboration with Blue Ventures began in 2010. From the start, the focus on working with traditional fishers and valuing their contributions to the community aligned closely with our mission as co-managers of the Corozal Bay Wildlife Sanctuary. Over time, this partnership has evolved, with greater emphasis on fisheries management and capacity development.”

Recently Blue Ventures has supported us in accessing international tools, such as Kobo Toolbox and Smart Sheets, to better understand and monitor the fishery. They have also helped us hire community researchers and provided training. Together, these activities have greatly enhanced our understanding of both the value of the fishery and the science behind the data."

Leomir Santoya - Programme Manager, SADC

BLUE VENTURES' FIRST REGIONAL ADVISORY COUNCIL SETS SAIL IN INDONESIA

In a crucial step on our journey to scale through partnership, we're catalysing community-based action to manage and protect coastal seas through the initiation of Blue Ventures' first Regional Advisory Council (RAC). The Asia-Pacific Council is formed of community-based regional experts and will facilitate inclusive, participatory, and informed grassroots decision making on community-based fisheries management across the region.

The Council officially launched in Bali, Indonesia in early 2025 as an expert collective for Asia-Pacific, bringing together seven representatives from leading local organisations in Indonesia and the Philippines. Inaugural members are Gayatri Reksodihardjo from the LINI Foundation, Rene Vidallo from People and the Sea, Joshua Taylor from Ecosystem Impact, Herbert Panggabean from Yayasan Mitra Insani, Pius Jodho from Yayasan Tananua Flores, Yusran Massa from Yayasan Hutan Biru, and Nurain Lapolo from JAPESDA.

The formation of the Council will ensure that we're driving the most effective, flexible, multi-year funding to high-impact local organisations on the frontlines of the ocean emergency.

A HISTORIC MOMENT FOR SMALL-SCALE FISHERS IN GHANA

In a win for small-scale fishers, fishworkers and their communities, Ghana committed to extending its current national inshore exclusion zone (IEZ) from six to 12 nautical miles – the entirety of its territorial waters – in a pledge that will protect fragile ecosystems from irreparable harm, respects the stewardship and ways of life of small-scale fishers, and prioritises the economy and food security of the country's coastal communities.

In June 2025, Honourable Emilia Arthur, Minister of Fisheries and Aquaculture, shared the commitment at UNOC3 in Nice, where heads of state, policy makers and civil society alike gathered to chart a course for sustainable ocean management. Speaking at an event hosted by the Transform Bottom Trawling coalition, the minister also committed to the co-management of the exclusion zone.

The parliament of Ghana passed the Fisheries and Aquaculture Bill, 2025, in July 2025, to enhance effective regulation of these sectors. The bill also introduces stricter penalties for illegal, unreported and unregulated (IUU) fishing.

Transform Bottom Trawling Coalition members, convened by Blue Ventures and including small-scale fisher representatives, have campaigned extensively for the establishment and extension of IEZs across territorial seas, and were instrumental in securing the initial commitment from Ghana's government, as well as the passing of the bill.

PARTNER HIGHLIGHT: KONSERVASAUN FLORA NO FAUNA (KFF)

KFF is a Timor-Leste-based conservation organisation dedicated to protecting mangroves, seagrass, and wildlife. It has grown from a small volunteer initiative into a community-driven hub for learning, restoration, and environmental awareness.

“Since 2022, our partnership with Blue Ventures, through the Kiwa Project, has enabled us to reach more people and achieve better results. In Hera and Ilimano, we have planted mangroves, raised awareness about seagrass, cleaned beaches, and installed signs to educate visitors.

We have identified 18 mangrove species, planted 30,000 seedlings over 158 hectares, and built a 3.5 km² living fence to protect young trees from goats and buffalo. We have also added electricity and a small coffee shop to welcome visitors. This work has shown me the power of working together; when communities and partners join forces, we can accomplish much more.”

Alito Rosa, Director, KFF

ORGANISATIONAL HIGHLIGHTS

A NEW FUNDRAISING FOCUS

We’ve set an ambitious but considered goal of raising \$160 million by 2030 to back our strategy and our mission to support coastal communities in strengthening stewardship of their coastlines and driving lasting recovery. Our new fundraising strategy follows a campaign sequencing model and focuses on three key donor segments:

- Trusts and foundations within priority regions of the United States, United Kingdom, Switzerland, Germany, France, and Singapore.
- High Net Worth Individuals (HNWIs) via philanthropic hubs in the United States (California and Northeast Corridor) and Southeast Asia (Singapore and Hong Kong).
- Government and Statutory Funding through the cultivation of relationships in the EU, Scandinavia, and through regional offices.

We have recruited additional development talent, bringing on board a new Director of Development, as well as regional development leads in priority regions, aligned to our fundraising targets,

INVESTING IN COMMUNITY LEARNING & TRAINING DELIVERY

We improved how we support learning and training across Blue Ventures with the evolution of the global technical knowledge team. We’ve shifted to a two-team structure working at the intersection of implementation and learning to deliver a unified learning system to help our staff, partners, and communities turn knowledge into action.

The Community Learning team will lead the development of global learning strategies, including frameworks, roadmaps, and learning content rooted in technical expertise, local knowledge, and lived experience. The Training Delivery team will ensure that this content is translated into accessible, engaging training materials, delivered effectively across digital, in-person, and hybrid formats.

This shift allows us to deepen our focus, improve efficiency, and scale our learning systems. We are re-investing in dedicated capacity, workflows, and systems to strengthen collaboration across global and regional teams, and this year welcomed our new Director of Community Learning.

A DIGITAL ROADMAP AND ENHANCED OPERATING SYSTEMS

Aligned with our ongoing commitment to scale and excellence, we outlined a roadmap toward a digital ecosystem which supports Blue Ventures' strategic aims and enables sustainable growth.

Realisation of this work will enhance our ability to support partners effectively, scale up training delivery through the digitisation of BV's curriculum onto an e-learning platform, improve the way we demonstrate progress to key stakeholders, address inefficiencies in BV to enhance productivity, standardisation and collaboration, and embed a culture at BV of technological innovation and upskilling.

Investment into the technology solutions that support this ambition falls into three broad categories:

CORE SYSTEMS

We're continuing the transition of our Enterprise Resource Planning, moving from Access to NetSuite - our new, modern finance and operations system that will make budgeting, expenses, procurement, and reporting simpler and more transparent. Core structures and processes are being built, shaped by feedback from regional teams and in-person engagement sessions.

PROGRAMMATIC SUPPORT SYSTEMS

We're investing in data analysis and sharing capabilities to increase productivity and collaboration, support the rapid turn-around of adaptive management, and improve our ability to securely scale data science operations with minimised security risks.

We're also mapping future investment into an e-learning platform for partners and communities and in embedding our CRM processes within regional teams.

SECURITY & ASSETS

We're embedding secure data sharing practices across the organisation, improving our connectivity and moving away from reactive technology toward strategic, requirement-led initiatives.

DECENTRALISING BLUE VENTURES

We're moving toward more flexible, remote-first ways of working across Blue Ventures. Our physical offices in London, Bristol, and Nairobi will close in the next financial year and all staff in these locations will transfer to a remote working arrangement from the end January 2026.

We've been guided by a simple principle: we'll maintain physical office spaces only where they are essential for our work on the ground. As a globally distributed organisation, we've seen that we can work effectively across time zones, build relationships remotely and deliver impact - without being tied to a fixed office space. Our regional hubs will continue to host regional programming, convenings, training, and advocacy work, and are central to our structure.

This shift allows us to:

- Support greater flexibility and inclusion
- Attract and retain talent from a wider global pool
- Support more diverse ways of working and living
- Focus our valuable resources where they're needed most

Investing in the hub approach, whilst offering the flexibility of remote-first global roles, 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 equity, diversity and inclusion.

We’ve also empowered our Regional Directors, with those roles now playing a stronger role in accountability and line management of regional teams as we mobilise for scale. We’re committed to building a culture of delivery - regional teams driving, with global teams enabling.

Our geographic reach has continued to expand, with active programmes and partnerships underway in the Philippines, The Gambia, and Cabo Verde.

A BURGEONING PARTNER NETWORK

A YEAR OF FUNDING THE FRONTLINES

We're a year on from the Frontline Community Fund's (FCF's) inception, and £2.1M has been committed to the frontlines of the ocean emergency.

In this foundational year for Blue Ventures’ flagship regranting programme, we strengthened the partner network, established partnerships with 56 locally led organisations across four regions and ten countries, and laid the groundwork for scale. £3.2M has been disbursed to our partners in FY2025.



STREAMLINING OPERATIONS

We’ve been optimising our efficiency to ensure our full efforts can be given to directing funding straight to frontlines. Our Partner Operating Model has been codified, our Regranting Policy updated and FCF Process Manual finalised. We’ve launched a partner lifecycle model, clarifying how we support partners from start to scale, and added a capacity-sharing phase focused on long-term resilience and impact.

DECENTRALISING THE FUND

Our regional partnership teams are now mobilised to coordinate, strengthen and support partnership scaling, with investment in coordinators across the geographic scope of our network, including in West Africa and Philippines.

We also proudly launched the first Regional Advisory Council (RAC) pilot in Asia Pacific, marking a major milestone in strengthening locally led decision-making and cross-regional collaboration. These Councils are designed to support local leaders to guide the FCF, recommend partners, and lead regional direction.

We're strengthening community networks by connecting partners across regions and contexts. These exchanges are crucial in accelerating learning, strengthening solidarity, and sparking action. They enable partners and communities to see solutions firsthand, adapt them to their own contexts, and build confidence and voice through shared experience and alliances. Participants from partners in Indonesia and the Philippines visited Madagascar in April 2025, hosted by Velondriake Association. Over ten days, they explored LMMAs, fisheries management, and the integration of data with local knowledge, building global solidarity among ocean stewards.

We've also supported reciprocal exchanges between The Gambia and Senegal, helped strengthen local governance structures across the East African coastline, and deepened collaboration among new partners in Indonesia.

Our support to the FCF Partner Network goes beyond funding and collaboration. Through technical training, leadership programmes, organisational strengthening, and data systems, we're backing partners to take charge of marine management. From fishers in Belize tracking catches, to LMMA leaders in Madagascar gaining autonomy, this wraparound support is unlocking leadership across regions.

CREATING A THRIVING BV: OUR PEOPLE

85% hires from diverse backgrounds

83% colleagues based outside the UK

46% women colleagues

85% colleagues from a global majority

This year, we continued to deliver on our People Strategy, positioning talent as a core organisational advantage. We have further embedded our 'Develop to Perform' performance management approach, which places equal emphasis on results and behaviours, strengthens accountability, drives development, and supports sustainable scaling in line with our mission.

We invested in leadership and frontline capability, strengthening our internal talent pipeline through our leadership development programme – with a particular focus on developing female leaders – and continued to identify and build the skills needed for future growth.

We increased our change management capacity and HR capability to embed best practices, while streamlining and improving HR systems and processes.

We continued to deepen our culture of pride and performance by advancing equity, diversity and inclusion; shifting power closer to our programmes; further embedding our behavioural competency framework in performance and talent management; strengthening safeguarding; and prioritising colleague wellbeing and voice.

Regular colleague surveys inform our priorities and approach. Our March 2025 engagement survey reported an engagement score of 80%, exceeding external benchmarks.

As of 30 June 2025, we employed 312 colleagues across Madagascar, the United Kingdom, Kenya, Indonesia, Timor Leste, Senegal, Belize, Mozambique, Tanzania, the United States, Ukraine, India and Italy. This reflects a gradual increase from 291 in 2024 and 288 in 2023. We also funded six additional roles that support our work independently in Kenya, Cape Verde, the Philippines and Madagascar.

Despite a year of continued growth, evolution and change, we maintained voluntary turnover below our 10% KPI, at 6.7% in quarter 4, reflecting our commitment to building a globally representative, inclusive and resilient team that supports local talent and serves communities effectively.

LEADERSHIP TRANSITION – We successfully transitioned from a founder-led to a founder-inspired organisation, with Ebrima Saïdy stepping into the role of CEO. The transition was managed smoothly, with careful engagement of both internal and external stakeholders, providing confidence that Blue Ventures is well-positioned to sustain and grow its impact in the years ahead.

Looking forward

OUR AIMS FOR 2025-26

Three, interlocking priorities guide how we continue to mobilise over the next year to deliver on our 2030 Strategy:

IMPACT – WHAT WE AIM TO CHANGE: RESTORING ECOSYSTEMS AND IMPROVING THE LIVES AND WELLBEING OF COASTAL COMMUNITIES.

Technical – In addition to the introduction of our composite indices to track change across our outcome areas, Blue Ventures will continue to prioritise the technical capability of the organisation, building on the significant improvements in the past year. Further investments will be made into global technical, particularly in the form of curriculum development and a learning management system that will transform the way we are able to deliver our technical programme to partners and communities.

Advocacy – Our advocacy strategy continues to target concentric circles of governance, from local to global. We are investing in our advocacy capacity across priority regions including West Africa and Asia-Pacific, supporting regional coalitions and fisher networks so that their voices can be heard and elevated in policy spaces, making it unacceptable to discuss the future of the ocean without its stewards.

Fundraising – Reaching our 2030 goals will require a step-change in how we mobilise and structure funding. Our fundraising strategy into the next financial year focuses on securing larger, longer-term commitments from a smaller group of aligned donors, while strengthening internal systems and capacity to support more efficient and strategic fundraising. To achieve this critical area for investment we have strengthened capacity with the recruitment of a Director, with targeted goals to increase the pipeline of good funding for the strategy whilst improving the operational efficiency of the function.

Influence – As our organisation hones and grows, our capacity for influence burgeons. We are investing in external engagement expertise at executive level, whilst strengthening our evidence base, impact measurement and thought leadership capabilities. Our media relations strategy also serves to elevate Blue Ventures' subject matter experts in global dialogue, whilst also supporting regional priorities and partner and community voice.

SCALE – HOW WE EXTEND OUR REACH: ENABLING OTHERS, GROWING REGIONAL NETWORKS, AND INVESTING IN SYSTEMS TO REACH THOUSANDS OF COMMUNITIES.

Programming – We are adding critical capacity in East and West Africa to build the maturity and capability of those teams to drive growth in delivering the programme. This will take learning from the scale up of investment in Asia in FY25. Blue Ventures is also continuing to focus on the move towards regionalisation, with regional hubs as the key model for driving quality delivery and growth.

EXCELLENCE – HOW WE ORGANISE OURSELVES: TRANSFORMING OUR INTERNAL STRUCTURE AND CULTURE TO BE FIT FOR OUR ROLE AS AN ENABLING PLATFORM.

Operational efficiency and effectiveness – We're developing an organisation-wide strategy implementation plan, underpinned by focus on Impact, Scale & Excellence and designed to ensure delivery of 2030 ambition. A key enabler will be an organisational design that supports Blue Ventures to operate at its best, that will include structure, technology, culture and ways of working. These are priorities for the leadership team in the coming financial year.

These three priorities anchor our vision, guide our investment decisions, and ensure we remain focused on what matters most.

FINANCIAL REVIEW

OVERALL

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

5 Year History	2020/21	2021/22	2022/23	2023/24	2024/25
	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
INCOME FROM:					
Donations and gifts	39	16,563	151	63	47
Grants for core activities	9,725	12,745	11,096	16,437	10,283
Charitable activities	0	95	270	18	96
Commercial trading operations	0	12	7	0	0
Investments	0	10	408	0	0
Other Income	59	68	3	1	0
Total income	9,823	29,493	11,935	16,519	10,426
EXPENDITURE ON:					
Raising funds	(152)	(417)	(475)	(488)	(437)
Charitable activities	(7,255)	(9,337)	(14,086)	(13,795)	(17,571)
Other	(26)	(76)	(23)	(40)	(255)
Total expenditure	(7,433)	(9,830)	(14,584)	(14,323)	(18,263)
Unrealised Gain/Losses	0	0	0	805	1,027
Net movement in funds	2,390	19,663	(2,649)	3,001	(6,810)
Increase (Decrease) in income (%)	39%	200%	(60%)	38%	(37%)
Increase (Decrease) in expenditure on charitable activities (%)	21%	32%	48%	(2%)	28%

Once adjusted for unrealised losses from the translation of the balance sheet (2024/25: £1.8m, 2023/24: £0.3m), expenditure grew by £5.4m in 2024/25. This growth in expenditure was largely related to scaling up, bringing in the people and related costs to deliver the planned scale up of activities. This brings expenditure largely in line with the historical trend of 25% growth in expenditure per year on average over the last five years. It reflects a year where we continued to invest in key areas to bolster the organisation for expansion towards our 2030 targets. The reduction in income related to a large grant being received in advance in the previous year and being spent in this and future financial years' income,

We continue our work in Asia, Madagascar, East and West Africa and Latin America, having set up core teams in these regions. We have been laying the foundations and expanding our work with communities and partners as part of the Frontline Community Fund as we work towards ambitious targets for 2030. This has been supported both by funding received towards the end of the financial year 2024, and the growth of our data team who are able to continue to sustain and develop community-owned data platforms with usable information on fisheries, habitats and outcomes.

	2020/21	2021/22	2022/23	2023/24	2024/25
Payments to partners (£'000)	1,402	2,760	4,601	3,398	3,172

Number of partners	20	29	42	57	76
Average to partner (£'000)	70	95	110	60	42

Regranting fell by £0.2m in 2024/25, however the number of partners we supported rose by 33% to 76. The average size of subgrants has fallen by approximately 30% from 2023/24. This is as a result of the continued 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.

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 100% in 2025/26 to 176 partners (and above 400 by 2027/28). By 2030, we project total partners to be over 600 against a target of 400. We aim to increase granting to communities from the current year figure by 60% in 2025/26, covering all subgrants given to partner organisations.

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. The regionalisation including the investment in technical capability in regions will enable them to scope, onboard, support partners more effectively, for example quicker decision making close to communities.

Our overall expenditure is budgeted to increase to close to £17m in 2025/26 and up to almost £23m by the end of 2027/28 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

Granting to community organisations is under the approach of the Frontline Community Fund (FCF). FCF is not a separate entity within our corporate structure, nor a separate reserve fund in our accounts, it is the accumulation of restricted and unrestricted funding that is directly regranting to community organisations.

To reach our ambitious target of 10,000 communities by 2030, we are forecasting to regrant a total of £50m to community organisations between FY25 and FY30. We have currently paid and committed £5m.

As we grow and onboard more delivery partners, we expect the annual amount regranting to community organisations to increase from £3.1m in FY25 to £19m by FY30. This a major statement of intent and to achieve this growth of 1775% in annual FCF regranting we will be seeking funds from a range of funding partners, existing and new, and drawing on the funding provided by Mackenzie Scott in March 2023. That donation has been catalytic in the creation of the FCF approach, where regranting to local communities sits at the heart of our strategy as we scale towards 2030.

RESERVES

Carried forward reserves	2020/21	2021/22	2022/23	2023/24	2024/25
Unrestricted	2,124	4,742	3,716	4,034	6,554
Designated	1,532	17,525	2,507	1,125	1,229
Restricted	3,198	4,251	4,165	7,749	3,478
Expendable Endowment	0	0	13,481	13,962	8,799
Total	6,854	26,518	23,869	26,870	20,060

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 total expenditure (£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 2025 (consisting of amounts which could be spent excluding restricted funds, designated funds and without disposing of investments) amounted to £15.3m (2024: £18m).

As noted previously, the Trustees created an expendable endowment fund of £13.5m 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. In 2024/25 the Board of Trustees approved a drawdown of £5.2m for the expenditure of the financial years of 2023-24 and 2024-25. The carried over balance of this fund as at year end 2024/25 was £8.8m

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 £3.2m (2024: £3.4m).

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 2024/25 BVE did not make a charitable donation to BVC. (2023/24: 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.

Further information on subsidiaries can be found in Note 16.

GOVERNANCE AND MANAGEMENT

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

BVC is governed by a Board of Trustees. The Board is responsible for determining the strategic direction and policies. The Board meets, as a minimum, four times a year to review the group's activities and to track progress towards strategic targets. The Board delegates day-to-day running of the charity to a senior management team.

The board is led by a Chair of Trustees, Peter Everett, following Fiona Holmes stepping down from the position in September 2025. 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 27. 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 People sub-committee (convened in May 2025)

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. An additional committee, the Programmes sub committee (terms of reference approved in July 2025) will start meeting with regularity in Q2 FY26.

The Executive Leadership Team (ELT) are the most senior management personnel, and are responsible for the strategic leadership and management of BV. ELT, at the date of signing this report consists of the Chief Executive Officer, Chief People Officer, Chief Technical Officer, Chief Operating Officer, Chief Programmes Officer and the Regional Director – Madagascar.

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. ELT are accountable to the board of trustees for the decisions being made to deliver on our strategy and Objective, and Key Results (OKRs).

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

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.

MANAGING RISK

Risk is identified, monitored and managed through a process that is led by the senior leaders of BV. The nature of the work and localities where BV works carries inherent risk which is recognised and managed, ensuring the risk taken is appropriate to the opportunities.

BV has a low-risk appetite in respect of safety of communities, partners and staff, and will bring this risk to as low as is reasonably achievable. BV will have a greater risk appetite when considering opportunities for our charitable work, accepting and managing the risks that may arise,

For 2025-26 the principal risks identified that required close attention by the Board of Trustees were:

- People - Leadership transition was a major change for the organisation, moving from a founder led organisation to founder inspired could lead to a loss of momentum as staff and key donors adjusted to this change. A Chief Executive Officer was recruited to lead the change with the remit to diversify leadership and move to a broader and deeper leadership model. The Executive Leadership Team was expanded and more responsibility and power delegated to senior leaders. In parallel the reward package was reviewed and improved alongside investing in development for BV's people.
- Programming - BV recognised its weakness in adequately measuring and communicating impact. The associated risk was twofold, in lacking the necessary data to design and deliver the best programmes and in lacking the information that would inspire donors to finance the work. The purchase of Barefoot Oceans brought inhouse the skills to overhaul the way BV planned, monitored and evaluated. There is now an impact framework that is operating well, and there is integrity to the data decisions are based upon. There is more work to be done in better telling the impact story, but the platform is now robust to build out from.
- Financing - The global funding environment continued to be unsettled, and the issue of small-scale fisheries is not a donor priority at a global scale. This is a risk to the funding of Strategy 2030 which has ambitious growth plans. BV has a committed set of knowledgeable and invested donors who act not only as financiers but also as wise council. To build on this, out and up, there has been investment in the fundraising capability of BV with expertise brought in to add to the leadership of this team. The focus will now be on building a fundraising strategy and team that can deliver the ambitious funding targets
- Cyber and data protection - BV recognised it was immature in this area and that left the organisation and its people at heightened risk of attack. This risked loss or compromising of data, disruption to workplan, reputational risk, statutory fines and penalties etc. An audit was commissioned from industry expert and the priority objectives from that audit were set up as standalone projects, with project resource allocated. Progress has been made and will continue to be made through FY26 as these projects are delivered.

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.

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 2025

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, decision to decentralised and digitalised our operation and outreach.

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 continue to expand our reach into new regions in, to support small-scale fisheries critical to millions. This is complemented through our advocacy work promoting the rights of small-scale fishers.

SAFEGUARDING

Blue Ventures works with remote coastal communities where people often struggle with severe environmental, economic, and educational challenges. These challenges can heighten communities' vulnerability. Blue Ventures is committed to ensuring that our staff, partners and anyone working with us, are fully aware of what safeguarding means, our policies and procedures, and the critical importance of safeguarding in our work. Our primary objective in safeguarding is to do no harm, and we take a zero tolerance approach to anyone who contravenes our policies.

For Blue Ventures, safeguarding means protecting communities from the potential harm that arises from coming into contact with anyone working for or with us, or from our activities or our programmes. We have clear policies, procedures and governance in place that provide a safeguarding framework that everyone who works with us is made aware of through induction and training. Relevant policies, procedures and governance oversight includes our:

1. [Code of Conduct](#)
2. [Protection Policy for Children and Vulnerable Adults](#)
3. [Whistleblowing and Reporting procedure](#)

Blue Ventures' commitment to safeguarding means that our Safeguarding and Reporting Committee, which supervises all matters related to safeguarding, comprises trustees (board members) and members of staff.

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 over 300 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.

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 2025.

ENERGY USEAGE

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

Mandatory disclosures - UK Energy consumption – kWh		2024-2025	2023-2024
Scope 1	Gas	85,159	69,171
Scope 1	Fuel consumption – transport	0	0
Scope 2	Electricity	13,094	11,704
	Total (kWh)	98,253	80,875

The reported energy consumption adheres to SECR guidelines and includes all significant sources associated with Blue Ventures' UK operations.

CARBON EMISSIONS

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

UK Energy consumption - tCO ₂ e		2024-2025	2023-2024
Scope 1	Gas	21.20	21.47
Scope 1	Fuel consumption – transport	0.00	0.00
Scope 2	Electricity	2.32	2.42
	Subtotal	23.52	23.89

UK and offshore energy emissions - tCO ₂ e		2024-2025	2023-2024
Scope 3	Fuel consumption - Blue Ventures owned boats overseas	147.10	153.45
Scope 3	Fuel consumption - Blue Ventures owned or rented cars overseas	79.78	57.51
Scope 3	Business travel by air	726.48	408.00
Scope 3	Google Workspace	0.75	0.75
	Subtotal	954.11	619.71
	Total (tCO₂e)	977.63	643.60

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 started measuring Scope 3 emissions enabling us to take meaningful action to reduce our emissions whilst continuing to deliver our programme. It must be noted that our measurement in 2023-24 was prepared based on available data from our limited number of providers. In the current year, the figures are implicitly higher due to more data being available for our reporting.

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:** 3.14 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 2024/25, Blue Ventures took various steps to reduce our environmental footprint and continue 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, 2025. 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 2024/25, 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.

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 02 Jun 2026 .

and signed on their behalf by:

John Good

John Good
Chair of Finance Risk and Audit Committee

BOARD OF TRUSTEES

Samuel Stephens – Chair (appointed on 25 December 2025)
Peter Everett
Zoe Averill
Rupen Patel
Meg Adhiambo Otieno
Dr Philip James
Ruma Mandal
John Good (appointed on 21 November 2024)
Maurizio Pilu (appointed on 2 September 2025)
Karen Fooks (appointed on 8 January 2026)
Bridget Kennedy (appointed on 5 February 2026)
Dougal Freeman (appointed on 21 November 2024, resigned on 2 September 2025)
Caroline Lovelace (resigned on 12 February 2025)
Fiona Holmes (resigned on 13 September 2025)

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)
Kevin Moyes - Chief People Officer
Paula Laird – Chief Operating Officer (appointed on 01 September 2025)
Gildas Andriamalala – Regional Director – Madagascar (role expanded on 01 August 2024)
Sharon Young – Chief Partnerships Officer (role expanded on 01 August 2024, resigned on 31 October 2025)
Dr Steve Box - Chief Programmes Officer (resigned on 31 December 2025)
Richard Savill - Chief Finance Officer (resigned on 12 September 2025)

CHARITY NUMBER – COMPANY REGISTRATION NUMBER

1098893 - 04660959

REGISTERED OFFICE

167-169 Great Portland Street, 5th Floor, London
England, W1W 5PF – 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

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 2025 which comprise the consolidated group statement of financial activities, the consolidated group and charity statement of financial position, the consolidated group and charity statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 30 June 2025 and of the group's incoming resources and application of resources, and 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, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with

applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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; or

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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the 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.
- 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 for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates in particular the impairment and recoverability of investment in subsidiary, the programme related investment and the intercompany debtors.

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 charity.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 (Senior Statutory Auditor)
for and on behalf of HW Fisher Audit

Carol Rudge

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
02 Jun 2026
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CONSOLIDATED GROUP STATEMENT OF FINANCIAL ACTIVITIES

*(including consolidated income and expenditure account)**For the year ended 30 June 2025*

		Unrestricted funds	Designated funds	Restricted funds	Expendable Endowment funds	2025 Total	2024 Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
INCOME FROM:							
Donations and legacies							
Donations and gifts	2a	46	-	1	-	47	63
Grants for core activities	2b	2,438	-	7,845	-	10,283	16,437
Charitable activities	3	28	-	68	-	96	18
Other Income		-	-	-	-	-	1
		2,512	-	7,914	-	10,426	16,519
EXPENDITURE ON:							
Raising funds							
Costs of generating donations and legacies	4	437	-	-	-	437	488
Expenditure on Charitable activities	4	1,911	-	12,091	3,569	17,571	13,795
Other costs		287	-	(32)	-	255	40
Total expenditure		2,635	-	12,059	3,569	18,263	14,323
Realised Gain/(losses) from disposal of investments	5	89	-	-	309	398	-
Unrealised Gain/(losses) from revaluation of investments	5	141	-	-	488	629	805
Net income/(expenditure)		107	-	(4,145)	(2,772)	(6,810)	3,001
Transfers between funds	21, 23	2,413	104	(126)	(2,391)	-	-
Net movement in funds		2,520	104	(4,271)	(5,163)	(6,810)	3,001
RECONCILIATION OF FUNDS:							
Total funds brought forward		4,034	1,125	7,749	13,962	26,870	23,869
Total funds carried forward		6,554	1,229	3,478	8,799	20,060	26,870

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

Blue Ventures Conservation

Consolidated and Charity Statements of Financial Position

As at 30 June 2025

	Notes	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed Assets					
Tangible assets	13	510	528	489	521
Intangible assets	14	28	-	28	-
Investment in subsidiary	15, 16	-	-	-	50
Program Related Investment	17	-	-	48	480
Fixed asset investment	19a	14,591	21,524	14,591	21,524
Total Fixed Assets		15,129	22,052	15,156	22,575
Current Assets					
Debtors	18	286	882	257	926
Current asset investment	19b	3,865	3,000	3,865	3,000
Cash at bank and in hand		1,456	2,609	1,281	2,493
Total Current Assets		5,607	6,491	5,403	6,419
Liabilities					
Creditors: amounts falling due within one year	20	(676)	(1,673)	(579)	(1,701)
Net Current Assets		4,931	4,818	4,824	4,718
Net Assets		20,060	26,870	19,980	27,293
Income Funds					
Restricted funds	21	3,478	7,749	4,825	7,675
Designated fund	23	1,229	1,125	1,229	1,125
Unrestricted funds	22	6,554	4,034	5,127	4,531
		11,261	12,908	11,181	13,331
Endowment Funds					
Expendable Endowment funds	23	8,799	13,962	8,799	13,962
		20,060	26,870	19,980	27,293

The charity's net loss for the year was £7,313,000 (2024: net income £3,437,000)

Approved by the Board on 02 Jun 2026 and signed on their behalf by

John Good

John Good

Chair of Finance, Risk and Audit Committee

Group and Charity Statement of Cash Flows
For the year ended 30 June 2025

	Notes	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Cash flows from operating activities:					
<i>Net cash (used)/provided by operating activities</i>	25	(6,247)	3,445	(6,386)	3,382
Cash flows from investing activities:					
Fixed asset purchases		(244)	(244)	(221)	(242)
Investment of cash and cash equivalents	19	(1,059)	(23,949)	(1,059)	(23,949)
Proceeds from the sale of Investments	19	6,494	-	6,494	-
<i>Net cash provided/(used) by investing activities</i>		5,191	(24,193)	5,214	(24,191)
Change in cash and cash equivalents in the reporting period		(1,056)	(20,748)	(1,172)	(20,809)
Cash and cash equivalents brought forward		2,609	23,390	2,493	23,334
Change in cash and cash equivalents due to exchange rate movements		(97)	(33)	(40)	(32)
Cash and cash equivalents carried forward		1,456	2,609	1,281	2,493

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 accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest thousand pounds (£'000).

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, intangible 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

Intangible assets are stated at cost less amortisation. Amortisation 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:

- Software 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 Investments

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.

Fixed asset investments are initially capitalised at cost and subsequently recognised at market value at the balance sheet date.

Gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their cost if acquired during the year, and are charged or credited to the statement of financial activities in the year of disposal.

The movement in market values during the year for assets held at the year-end is credited or charged to the statement of financial activities based on the market value at the year-end.

Current asset investments are investments with maturities of between three and 12 months and are recognised at market value at the balance sheet date.

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.

1.12 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.

1.13 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.

1.14 Employee benefits

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

1.15 Retirement benefits

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

1.16 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.

1.17 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.

1.18 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.19 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.

The trustees consider that the principal sources of estimation uncertainty affecting the carrying amounts of assets and liabilities relate to assumptions used in assessing impairment, provisions and the recoverability of balances.

a) Donations and gifts

	2025	2024
	<i>£'000</i>	<i>£'000</i>
Restricted Donations:		
School Scholarships	1	-
Other donations	-	1
Total Restricted Donations	1	1
Unrestricted Donations:		
CAF UK	-	7
Charities Aid Foundation America	1	4
Charitable Giving	3	-
Graham Stratton	25	40
GoCardless Ltd	1	1
Katherine Rundell	7	-
LittlePod	1	-
Stripe	7	10
Other donations	1	-
Total Unrestricted Donations	46	62
Total Donations	47	63

b) Grants receivable for core activities

	2025	2024
	£'000	£'000
Restricted Grants:		
Arcadia	386	-
Agence Francaise de Developpement (AFD) and the Fonds Français pour l'Environnement Mondial (FFEM)	84	-
American Friends of Blue Ventures	472	905
Asia Community Foundation Ltd	-	26
Beyond the Surface International	3	-
Bloomberg Ocean Fund, supported by Bloomberg Philanthropies	862	-
Blue Action Fund	1,263	504
Bohemian Foundation	102	100
Cartier Philanthropy	262	-
Conservation Allies	15	-
Conservation International Foundation	-	91
Department for Environment, Food & Rural Affairs	-	1,487
Djinda Foundation	47	-
Fidelity Charitable	391	-
Fondation Audemars Piguet pour les Arbres	-	5
Fondation Erol	162	158
Funded by the UK government through The Darwin Initiative	173	146
Godley Family Foundation	18	20
International Union Conservation Nature	-	119
R&Co4Generations	-	59
Levine Family Foundation	-	116
Lien AID Fund, administered by the Asia Community Foundation Ltd	-	58
National Institute of Health Research via London School of Hygiene and Tropical Medicine	46	25
Madagascar - Ministere De L'Agriculture, De L'Elevage Et De La Peche	-	88
Margaret A Cargill Philanthropies	289	124
Marine Research Foundation	-	46
Mesoamerican Reef Fund Inc	-	2
Multiplier (Future of Fish)	-	20
The Norwegian Agency for Development Cooperation (Norad)	615	1,414
Oak Foundation	502	184
Patagonia Europe Coöperatief U.A.	-	24
Rockefeller Philanthropy Advisors Inc	315	301
Salesforce - Plant for the Planet	-	491
Swiss Philanthropy Foundation	-	40
The Flotilla Foundation	-	211
The Summit Foundation	32	33
The Coca-Cola Foundation	-	393
The Indian Ocean Commission	(85)	192
The Ocean Resilience and Climate Alliance	-	1,993
The Rufford Foundation (Previously not disclosed)	50	-
The Turing Foundation	85	-
The Walton Family Foundation	155	579
The Waterloo Foundation	100	-
Tusk Trust	-	55
UBS Optimus Foundation	-	192

b) Grants receivable for core activities (cont.)

	2025	2024
	<i>£'000</i>	<i>£'000</i>
US AID	57	-
US Embassy for Madagascar and Comoros	-	37
UNEP/ICRI small grants programme	9	-
Vitol Foundation	509	684
WorldFish	47	63
Others	879	1,475
Total Restricted Grants	7,845	12,460

Unrestricted Grants:	2025	2024
	<i>£'000</i>	<i>£'000</i>
Arcadia	-	394
Charities Aid Foundation America	-	63
Derek Raphael Trust	-	5
EPIC Foundation	214	364
IMAGO DEI FUND	-	78
John Armitage Charitable Trust	20	40
King Philanthropies	-	785
Lucille Foundation	150	150
Mulago Foundation	79	399
Oceankind	1,372	679
Pantheon Charitable Trust	-	25
Personio Foundation GmbH	-	86
RELEX Foundation	168	-
T&J Meyer Family Foundation Ltd	-	20
Tides Foundation	5	-
Wildlife Conservation Network	-	21
Others	430	868
Total Unrestricted Grants	2,438	3,977

Donations and legacies include government grants from the governments of the United Kingdom (Funded by the UK government through The Darwin Initiative), and the United States of America (United States Agency for International Development (USAID) and US Embassy). These grants are programmatic and support the charity's work through a number of themes.

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

	2025 Unrestricted funds £'000	2025 Restricted funds £'000	2025 Total funds £'000	2024 Unrestricted funds £'000	2024 Restricted funds £'000	2024 Total funds £'000
Other incoming resources comprise:						
Contracts for programme activities	28	68	96	18	-	18
	28	68	96	18	-	18

NOTE 4 – EXPENDITURE

	Staff Costs £'000	Other direct Costs £'000	Grant Payments £'000	Support Costs £'000	Exchange Losses £'000	2025 Total £'000
Raising funds						
Costs of generating donations and legacies	-	84	-	353	-	437
Charitable activities	5,068	4,371	3,172	3,132	1,828	17,571
Re-allocation of support costs	2,001	173		(2,174)	-	-
	7,069	4,628	3,172	1,311	1,828	18,008

	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

NOTE 5 – GAIN OR LOSSES FROM INVESTMENT

	2025 Unrestricted funds	2025 Designated funds	2025 Restricted funds	2025 Expendable funds	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Realised Gain/(Loss) on Disposal of Investment	89	-	-	309	398	-
Unrealised Gain/(Loss) from revaluation of investment	141	-	-	488	629	805
Total	230	-	-	797	1,027	805

Investment fund was created in July 2023 (FY24) using the endowment fund and some unrestricted funds (which were not required for day to day operational needs).

The fund is kept under BlackRock ICS US Treasury Fund - Heritage (Acc) Shares USD. No unrealised gains were reinvested to the fund.

Unrealised gain from investment in FY25 is derived from the favourable movement of investment balance (capital gain) at the end of financial year.

Realised gain relates to redemption of 71,499 shares during the year ended 30 June 2025.

NOTE 6 – SUPPORT COSTS

	Costs of generatin g funds £'000	Charitable activities £'000	Governance £'000	2025 Total £'000	Costs of generating funds £'000	Charitable activities £'000	Governance £'000	2024 Total £'000
Support costs comprise of:								
Staff costs	350	1,500	151	2,001	408	1,223	135	1,766
Audit fees	-	-	171	171	-	-	89	89
Non audit fees	-	9	-	9	-	6	-	6
Other professional services	-	-	-	-	-	53	-	53
Bank charges	-	7	-	7	-	12	-	12
Administration fees	-	19	1	20	1	42	5	48
Legal fees	-	62	-	62	-	70	-	70
Depreciation	-	186	-	186	-	150	-	150
Telecommunications and IT	1	433	-	434	1	162	-	163
Postage, print and stationery	-	-	-	-	2	3	-	5
Other office costs	2	106	-	108	9	189	-	198
Travel	-	103	-	103	-	96	-	96
Consultancy	-	173	-	173	-	449	-	449
Insurance	-	159	3	162	2	58	4	64
Loss on disposal of Fixed Assets	-	40	-	40	-	-	-	-
Write off of historic balances	-	9	-	9	-	140	-	140
Re-allocation of support costs	-	(2,174)	-	(2,174)	-	(2,215)	-	(2,215)
Total	353	632	326	1,311	423	438	233	1,094

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

	2025 £'000	2024 £'000
Wages and salaries	6,348	4,608
Social security	619	437
Pensions	102	105
Total	7,069	5,150

	2025 No.	2024 No.
Number of employees who earned from:		
£60,000 to £69,999	8	8
£70,000 to £79,999	9	5
£90,000 to £99,999	3	-
£100,000 to £109,999	-	1
£110,000 to £119,999	1	1
£120,000 to £129,999	1	-
£130,000 to £139,999	1	-
£140,000 to £149,999	1	1
£150,000 to £159,999	1	-
£360,000 to £369,999	-	1

	2025 No.	2024 No.
The average number of employees during the year	314	286

For the year ended 30 June 2025, the key management personnel of the charity, the Trust, comprised the trustees, the Chief Executive Officer, Chief People Officer, Chief Financial Officer, Chief Technical Officer. The total employee benefits of the key management personnel of the Trust were £529,254 (FY2024 £810,471).

During financial year 2024-25 the charity paid a total redundancy payments of £122,496 (FY2024 £488,661). No amounts were owing at year end. There were no redundancy payments owed at the end of the year. There were 5 employees who were made redundant in the financial year (UK). The employee banding represents total compensation, including any termination payments.

NOTE 8 – COSTS OF GENERATING DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Other direct costs of generating donations and legacies comprise:		
Consultancy	22	40
Travel	62	25
Total	84	65

NOTE 9 – CHARITABLE ACTIVITIES

	2025	2024
	<i>£'000</i>	<i>£'000</i>
Other direct costs relating to programme activities comprise:		
Community Outreach Projects	586	439
Site and technical	1,542	1,381
Travel	1,623	1,432
Office expenses	160	153
Bank charges	9	8
Conference and meetings	59	38
Legal and professional	32	8
Telecommunications and IT	189	247
Postage, print and stationery	49	46
Insurance	122	114
Total	4,371	3,866

NOTE 10 – GOVERNANCE COSTS

	2025	2024
	<i>£'000</i>	<i>£'000</i>
Other governance costs comprise:		
Audit fees in respect of the current year	63	32
Under accrual in respect of previous year	108	57
Staff costs	151	135
Directors and Officers Liability insurance	3	4
Trustees' attendance at Trustee meetings	1	5
Total	326	233

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

Audit fees include fees paid for subsidiary's audit £8,527 (FY2024 £4,000). In addition, non-audit fees paid to the auditors were £8,739 (FY2024 £6,000), these were primarily in respect of payroll services.

NOTE 11 – GRANT PAYMENTS TO PARTNER ORGANISATIONS

Name of partner	Country	2025 £'000	2024 £'000
African Fish & Wildlife Conservancy	The Gambia	7	-
African Marine Mammal Conservation Organisation (AMMCO)	Cameroon	4	-
Aga Kahn Foundation	Madagascar	26	19
Akar Foundation (previously reported as Aga Khan, Ind)	Indonesia	10	10
Associação Para A Defesa Do Ambiente	Cape Verde	13	4
Association La Bouée Couronne	Republic of the Congo	8	-
Association Manjaboake	Madagascar	21	-
Association Velondriake	Madagascar	24	7
Bahari Hai Conservation Cbo	Kenya	96	84
Bloom Association	France	63	-
Cameroon Wildlife Conservation Society	Cameroon	17	-
Canoe and Fishing Gear Association of Ghana (CaFGOAG)	Ghana	22	-
Centre for Marinelif Conservation and Community Development (MCD)	Vietnam	7	-
Club De Change Climatique De Ziguinchor (CCCZ)	Senegal	-	17
Coastal and Marine Resource Development (COMRED)	Kenya	197	252
Conseil National Interprofessionnel de la Pêche Artisanale du Sénégal (CONIPAS)	Senegal	25	4
Dahari	Comoros	70	193
Dakshin Foundation	India	40	19
Digdaya Selaras	Indonesia	5	21
Eco-Rurale	Senegal	7	62
Ekomarin	Indonesia	8	-
Fédération Libre De La Pêche Artisanale	Mauritania	4	-
Forum Kahedupa Toudani (Forkani)	Indonesia	61	69
Forum Nelayan Binongko (FONEB)	Indonesia	19	13
Friends Of Swallow Caye	Belize	16	-
Fundacao Maio Biodiversidade	Cape Verde	-	34
Gambia Environmental Alliance (GEA)	The Gambia	-	4
Global Fishing Watch	United States	152	-
Gunjur Conservationists and Ecotourism Association (CETAG)	The Gambia	13	16
Japesda	Indonesia	80	52
Jongowe Development Foundation	Tanzania	40	24
Kawawana - Associatio Pecheurs Com Rurale Mangagoulack	Senegal	28	14
Kesatuan Nelayan Tradisional Indonesia	Indonesia	34	-
Kilwa District Bmu Network	Tanzania	59	50
Komunitas Nelayan Wangi-Wangi Komanangi	Indonesia	36	43
Konservasaun Flora no Fauna (KFF)	Timor Leste	18	-
Kwale County Bmu Network	Kenya	32	12
L'Association Ouest Africaine pour le Développement de la Pêche Artisanale (ADEPA)	Senegal	40	15
Lamu Marine Conservation Trust (LAMCOT)	Kenya	86	47
Lembaga Juang Laut Lestari (Jari)	Indonesia	31	16
Liberian Artisanal Fishermen's Association (LAFA)	Liberia	-	1
LpM PeDULi	Indonesia	3	-
Maliasili	Kenya	35	216
Moluccas Coastal Care	Indonesia	4	-

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Continued from previous page

Name of partner	Country	2025	2024
		£'000	£'000
Mwambao Coastal Community Network	Tanzania	242	432
Nebeday	Senegal	54	98
Nyamanjisopoja Cfma	Tanzania	-	29
Ocean Stories Charitable Trust	New Zealand	7	-
Oceana	United States	28	-
OceanMind	UK	38	-
Oceans Alive Foundation	Kenya	72	-
Oikos – Cooperação E Desenvolvimento	Mozambique	-	16
Organisation de Soutien pour le Développement Rural de Madagascar (OSDRM)	Madagascar	185	45
Pan African Vision For The Environment (PAVE)	Nigeria	4	-
People And The Sea	The Philippines	30	27
Reefolution Trust	Kenya	90	39
Réseau Des Femmes De La Pêche Artisanale Du Senegal (REFEPAS)	Senegal	11	5
Réserve Naturelle Du Delta Saloum	Senegal	-	9
Réserve Ornithologique De Kalissaye	Senegal	7	-
Sanyang Youths for Environmental Protection and Development (SANYEPD)	The Gambia	16	32
Sarteneja Alliance for Conservation and Development (SACD)	Belize	16	-
Save Andaman Network Foundation (SAN)	Thailand	3	6
Scottish Creel Fishermens Federation	UK	14	-
Sea Sense	Tanzania	85	105
Seed Madagascar	Madagascar	-	15
Society for Direct Initiative for Social and Health Action (DISHA)	India	15	-
Songosongo Bmu	Tanzania	-	17
Sub-Regional Fisheries Commission	Senegal	24	-
Their Voice Must Be Heard	The Gambia	7	-
Time And Tide Foundation	Madagascar	8	-
Tube Awu	Senegal	9	5
Ufoyaal Kassa-Bandial Ampc	Senegal	22	12
Yapeka Association	Indonesia	41	51
Yayasan Aksi Kelola Ekosistem (AKE)	Indonesia	3	-
Yayasan Alam Indonesia Lestari	Indonesia	86	77
Yayasan Baileo Maluku	Indonesia	-	23
Yayasan Citra Mandiri Mentawai	Indonesia	40	53
Yayasan Ecosystem Impact	Indonesia	35	37
Yayasan Hutan Biru	Indonesia	155	278
Yayasan Mitra Insani	Indonesia	104	266
Yayasan Nusa Bahari Lestari (SAHARI) *	Indonesia	24	24
Yayasan Pengembangan Dan Pembedayaan Masyarakat (YPPM)	Indonesia	3	-
Yayasan Pesisir Lestari	Indonesia	-	166
Yayasan Planet Indonesia	Indonesia	184	151
Yayasan Tananua Flores	Indonesia	46	58
Yayasan Tunas Bahari Maluku	Indonesia	3	-
Other		-	4
Total		3,172	3,398

*Previously reported as LPPM Lembaga Partisipasi Pembangunan

NOTE 12 – TRUSTEES’ REMUNERATION

Expenses related to travel were reimbursed to 5 Trustees which, where claimed, amounted to an aggregate £828 (2024: £4,569).

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 2024	53	524	911	1,488
Additions	-	124	91	215
Disposals	-	(72)	(123)	(195)
Impairment	-	(13)	(5)	(18)
30 June 2025	53	563	874	1,490
Depreciation				
1 July 2024	37	288	635	960
Charge for the year	4	102	79	185
Disposals	-	(58)	(107)	(165)
30 June 2025	41	332	607	980
Net book value				
30 June 2024	16	236	276	528
30 June 2025	12	231	267	510

Charity 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 2024	49	495	802	1,346
Transfer	-	-	-	-
Additions	-	101	91	192
Disposals	-	(72)	(97)	(169)
Impairment	-	(13)	(4)	(17)
30 June 2025	49	511	792	1,352

Depreciation

1 July 2024	36	260	529	825
Charge for the year	4	99	78	181
Disposals	-	(57)	(86)	(143)
30 June 2025	40	302	521	863

Net book value

30 June 2024	13	235	273	521
30 June 2025	9	209	271	489

NOTE 14 – GROUP AND CHARITY INTANGIBLE ASSETS**Group Intangible fixed assets**

	Software	Total
	<i>£'000</i>	<i>£'000</i>
Cost		
1 July 2024	-	-
Additions	29	29
30 June 2025	29	29
Depreciation		
1 July 2024	-	-
Charge for the year	1	1
30 June 2025	1	1
Net book value		
30 June 2024	-	-
30 June 2025	28	28

Charity Intangible Fixed Assets

	Software	Total
	<i>£ '000</i>	<i>£ '000</i>
Cost		
1 July 2024	-	-
Additions	29	29
30 June 2025	29	29
Depreciation		
1 July 2024	-	-
Charge for the year	1	1
30 June 2025	1	1
Net book value		
30 June 2024	-	-
30 June 2025	28	28

Intangible assets relate to the capitalisation of the costs associated with implementing a new ERP system.

NOTE 15 – INVESTMENT IN SUBSIDIARIES

	Charity 2025 £'000	Charity 2024 £'000
Cost		
At start of year	50	50
Impairment	(50)	-
At end of year	-	50

NOTE 16 – SUBSIDIARIES

Details of the charity's subsidiaries as at 30 June 2025 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 £46,002 (2023/24: £42,257). During the year, Blue Ventures (Expeditions) Limited made an operating loss of £3,745 (2023/24: £12,815) incorporating turnover and other gains of £8,540 (2024: £9,812), expenditure and other losses of £12,285 (2023/24: £22,627).

The registered office of Blue Ventures (Expeditions) Ltd is 5 South Charlotte Street, Edinburgh, EH2 4AN, Scotland, United Kingdom.

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 (BVC) holds 90% of the shares in BVI. The remaining 10% of the shares are held by Stephen Box, who at the reporting date was a member of key management personnel within BVC. Any rights to an economic interest within the company, including equity upon wind up or sale of the entity and dividends, have been waived. In accordance with SORP paragraph 24.27, BVC consolidates 100% of the entity, reflecting the principle of substance over form. Stephen Box was provided with a loan from BVC to support this investment. Stephen Box departed from BVC on 31 December 2025, after the reporting date. In accordance with the arrangements governing the shareholding, he will forfeit his rights to the shares in BVI upon departure. NCI share of profit is Nil.

At 30 June 2025, Blue Ventures Indonesia held Net liabilities of £790,529 (2023/24: £99,198). There was no income received in the financial year ending 30 June 2025 (2023/24: nil). Operating costs were £889,718 in the year (2023/24: £439,137).

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.

At 30 June 2025, Blue Ventures Kenya held Net liabilities of £588,139 (2023/24: nil). There was no income received in the financial year ending 30 June 2025 (2023/24: nil). Operating costs were £588,139 in the year (2023/24: nil).

NOTE 17 – PROGRAMME RELATED INVESTMENT

	Charity 2025 £'000	Charity 2024 £'000
Cost		
At start of year	480	480
Impairment	(432)	-
At end of year	48	480
Net Book Value	48	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.

Information regarding investment in BVI is available in Note 16.

NOTE 18 – DEBTORS

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Amounts owed by group undertakings	-	-	-	96
Other debtors	83	425	68	378
Accrued income and prepayments	203	457	189	452
Total	286	882	257	926

NOTE 19 – FIXED AND CURRENT ASSET INVESTMENT

a. Fixed Asset Investment

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Opening balance	21,524	-	21,524	-
Investment funds acquired during the year	-	20,949	-	20,949
Investment funds drawn down during the year	(6,494)	-	(6,494)	-
Unrealised foreign exchange loss	(1,396)	(230)	(1,396)	(230)
Realised gain from investment	398	-	398	-
Unrealised gain from investment	559	805	559	805
Closing Balance	14,591	21,524	14,591	21,524

b. Current Asset Investment

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Opening balance	3,000	-	3,000	-
Investment funds acquired during the year	1,059	3,000	1,059	3,000
Unrealised foreign exchange loss	(264)	-	(264)	-
Unrealised gain from investment	70	-	70	-
Closing Balance	3,865	3,000	3,865	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 calculated 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 20 – CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Other creditors	449	853	388	881
Accruals	227	820	191	820
Total	676	1,673	579	1,701

NOTE 21 – RESTRICTED INCOME FUNDS

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

	Movement in funds				
	Balance at 1 July 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers between funds £'000	Balance at 30 June 2025 £'000
Supporting partners	1,162	2,129	(3,986)	(154)	(849)
Expansion in new regions	307	117	(134)	17	307
Blue Forests/Blue Carbon	1,934	607	(1,776)	(39)	726
LMMA	1,413	2,313	(3,000)	(37)	689
People, health and education	573	67	(350)	(47)	243
Mihari	171	-	(3)	-	168
Advocacy	285	1,412	(1,386)	(26)	285
Frontline Community Fund	1,994	-	(7)	-	1,987
Data for Decision Making	(265)	472	(39)	119	287
Other	175	797	(1,378)	41	(365)
	7,749	7,914	(12,059)	(126)	3,478

	Movement in funds				Balance at 30 June 2024
	Balance at 1 July 2023	Incoming resources	Resources expended	Transfers between funds	
	£'000	£'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

- b. The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes. The charity receives and administers the restricted income within the group and undertakes the related programme expenditure.

	Movement in funds				Balance at 30 June 2025
	Balance at 1 July 2024	Incoming resources	Resources expended	Transfers between funds	
	£'000	£'000	£'000	£'000	£'000
Supporting partners	1,401	2,129	(3,234)	(154)	142
Expansion in new regions	306	117	(151)	17	289
Blue Forests/Blue Carbon	2,017	607	(1,633)	(39)	952
LMMA	1,426	2,313	(2,917)	(37)	785
People, health and education	585	67	(259)	(47)	346
Mihari	171	-	(3)	-	168
Advocacy	286	1,412	(1,380)	(26)	292
Frontline Community Fund	1,994	-	-	-	1,994
Data for Decision Making	(265)	472	(92)	119	234
Other	(246)	797	(969)	41	(377)
	7,675	7,914	(10,638)	(126)	4,825

	Movement in funds				Balance at 30 June 2024
	Balance at 1 July 2023	Incoming resources	Resources expended	Transfers between funds	
	£'000	£'000	£'000		£'000
Aquaculture	61	-	(61)	-	-
Supporting partners	749	2,580	(1,928)	-	1,401
Expansion in new regions	445	396	(535)	-	306
Blue Forests/Blue Carbon	1,349	2,218	(1,550)	-	2,017
LMMA	64	3,874	(2,512)	-	1,426
People, health and education	861	93	(369)	-	585
Mihari	171	-	-	-	171
Advocacy	312	532	(558)	-	286

Frontline Community Fund	-	1,996	(2)	-	1,994
Data for Decision Making	-	117	(382)	-	(265)
Other	153	655	(1,054)	-	(246)
	4,165	12,461	(8,951)	-	7,675

Notes:

The reduction in restricted funds during the year reflects programme expenditure funded by multi-year grants received in prior periods. Restricted funds represent grants and donations received for specific programmes and projects undertaken by the charity. The main restricted funds are as follows:

- 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. The deficit on the Data for Decision Making fund reflects Programme expenditure incurred during the year which will be covered by restricted funding committed for future periods.
- 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. It is temporarily in deficit owing to timing differences.
- Transfers between funds represent the allocation of costs between restricted and unrestricted projects.

NOTE 22 – ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Designated fund £'000	Restricted funds £'000	Expendable Endowment funds £'000	Total 2025 £'000
Group					
Fund balances at 30 June 2025 are represented by:					
Tangible fixed assets	97	-	413	-	510
Intangible assets	28	-	-	-	28
Fixed asset investment	4,563	1,229	-	8,799	14,591
Current assets	2,542	-	3,065	-	5,607

Creditors: amounts falling due within one year

(676)	-	-	-	(676)
6,554	1,229	3,478	8,799	20,060

	Unrestricted funds	Designated fund	Restricted funds	Expendable Endowment funds	Total 2025
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Charity					
Fund balances at 30 June 2025 are represented by:					
Program related investment	48	-	-	-	48
Tangible fixed assets	83	-	406	-	489
Intangible assets	28	-	-	-	28
Fixed asset investment	4,563	1,229	-	8,799	14,591
Current assets	984	-	4,419	-	5,403
Creditors: amounts falling due within one year	(579)	-	-	-	(579)
	5,127	1,229	4,825	8,799	19,980

Comparative figures	Unrestricted funds	Designated fund	Restricted funds	Expendable Endowment funds	Total 2024
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
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	-	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	Designated fund	Restricted funds	Expendable Endowment funds	Total 2024
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
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	-	6,419
Creditors: amounts falling due within one year	(1,701)	-	-	-	(1,701)
	4,531	1,125	7,675	13,962	27,293

NOTE 23 – EXPENDABLE ENDOWMENT AND DESIGNATED FUNDS

			Movement in fund			
	Balance at 1 July 2024	Incoming Resources	Resources expended	Unrealised gains/(losses)	Transfer Between Funds	Balance at 30 June 2025
Designated funds	£'000	£'000	£'000	£'000	£'000	£'000
Supporting Partners	1,125	-	-	-	104	1,229

			Movement in fund			
	Balance at 1 July 2023	Incoming Resources	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

			Movement in fund			
	Balance at 1 July 2024	Incoming Resources	Resources expended	Unrealised gains/(losses)	Transfer Between Funds	Balance at 30 June 2025
Expendable funds	£'000	£'000	£'000	£'000	£'000	£'000
Endowment	13,962	-	(3,569)	797	(2,391)	8,799

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

In the year ended 30 June 2023, £13.5 million was transferred from designated funds to establish an expendable endowment.

During the year ended 30 June 2025, £5.2 million of the fund was utilised. This includes transfers from the fund, realised and unrealised foreign exchange gains and losses, and incoming resources.

The fund is held within a liquid investment portfolio. Further details of movements in the investment are provided in Note 19.

The expendable endowment is intended to support long-term commitments to community-based partner organisations, enabling them to deliver sustained programme impact and strengthen their long-term organisational sustainability.

Transfers to designated funds during the year relate to the reallocation of costs from designated projects that should have been allocated to restricted projects.

Transfers from the expendable endowment during the year relate to costs allocated to projects supported by the endowment which had previously been charged to unrestricted funds.

NOTE 24 – RELATED PARTY TRANSACTIONS
Subsidiaries

Blue Ventures Conservation has several subsidiaries in financial year 2025 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 remaining 10% of the shares in Blue Ventures Indonesia (BVI) were held by Stephen Box, who served as a director of BVI and was a member of key management personnel of Blue Ventures Conservation (BVC) during the year. This non-controlling interest arose through a loan agreement between BVC and Stephen Box to the value of Rp. 1 billion (equivalent to £48,332), which was provided to enable the investment. The arrangement was necessary to comply with Indonesian regulations governing foreign investment limited liability companies, which require a minimum 10% shareholding to be held by an individual authorised to work in Indonesia, a condition satisfied by Stephen Box. The loan is still recognised as a director's loan in BVI and as another debtor in BVC at the reporting date.

Stephen Box departed from BVC on 31 December 2025, after the reporting date. In accordance with the terms of the arrangement, his right to the shares in BVI ceased upon departure. At the date of approval of these financial statements, the 10% shareholding is in the process of being reallocated in accordance with local regulatory requirements.

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 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 BVC and its subsidiaries relate to operational costs and were as follows:

	Received from		Paid to	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Blue Ventures (Expeditions) Ltd	42	-	-	-
Blue Ventures Indonesia	-	-	935	570
Blue Ventures Conservation Kenya	-	-	655	-

Blue Ventures Conservation had a balance of £56,079 (2024: £98,090) receivable from Blue Ventures (Expeditions) Limited at 30 June 2025. This has been fully provided for. Blue Ventures Conservation had a balance of £838,449 (2024: £96,834) receivable from Blue Ventures Indonesia at 30 June 2025. This has been fully provided for. Blue Ventures Conservation had a balance of £655,086 receivable (2024: nil) from Blue Ventures Kenya at 30 June 2025. This has been fully provided for.

Donations received from Trustees during the year totalled nil (2024: £20)

American Friends of Blue Ventures

During the year the charity received funding from American Friends of Blue Ventures, a US charitable organisation that supports the work of Blue Ventures. This funding is shown in Note 2b.

A member of the Board of Trustees of the charity also serves on the board of American Friends of Blue Ventures and the organisations are therefore considered related parties.

During the year ended 30 June 2025 the charity received £472k from American Friends of Blue Ventures (2024: £905k). No amounts were outstanding at the year end.

NOTE 25 – RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Net movement in funds				
(as per the statement of financial activities)	(6,810)	3,001	(7,313)	3,437
Adjustments for:				
Depreciation charges	185	151	181	146
Amortisation charges	1	-	1	-
Impairment charges	18	-	17	-
Loss on disposal of fixed assets	22	11	25	1
Realised gains on the disposal of investments	(398)	-	(398)	-
Unrealised gains in the value of investments	(629)	(805)	(629)	(805)
Impairment of investment in subsidiary	-	-	50	-
Impairment of programme related investment	-	-	432	-
Decrease/(increase) in debtors	596	249	669	198
Increase/(decrease) in creditors	(997)	576	(1,122)	143
Unrealised currency translation (gains)/losses	1,765	262	1,701	262
Net cash used in operating activities	(6,247)	3,445	(6,386)	3,382

NOTE 26 – NET DEBT

The charity had no debt during the year.

NOTE 27 – COMMITMENTS FOR GRANT PAYMENTS TO PARTNERS

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

	Restricted	Designated	2025	Restricted	Designated	2024
	payments	payments	total	payments	payments	total
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Within one year	1,711	-	1,758	261	123	384
2 - 5 years	402	-	398	1,187	124	1,311
	2,113	-	2,156	1,448	247	1,695

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 28 – OPERATING LEASE COMMITMENTS

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

	2025 <i>£'000</i>	2024 <i>£'000</i>
Within one year	164	137
2 - 5 years	252	244
	416	381

NOTE 29 – CONTINGENT LIABILITIES

Blue Ventures works in jurisdictions where there are differing interpretations of tax legislation. Appropriate expert advice has been sought in each of these areas. It is considered that in certain jurisdictions tax liabilities may arise but given the fact pattern, it is considered that the likelihood of this is not probable although the likelihood is more than remote. The estimated contingent liability is £92,000.



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