



## **Blue Ventures Conservation**

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**Annual Report and  
Accounts for the year  
ended 30 June 2014**

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23/01/2015

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COMPANIES HOUSE

**Charity No. 1098893**

**Company No. 4660959 (England  
and Wales)**

**blue ventures**  
beyond conservation

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## 1. Rebuilding tropical fisheries with coastal communities

Blue Ventures works with coastal communities to develop transformative approaches for nurturing and sustaining locally led marine conservation.

We're committed to protecting marine biodiversity in ways that benefit coastal people. We work in places where the ocean is vital to local cultures and economies, and where there is a fundamental need to support human development. Our conservation models are designed to inspire local leadership in marine management by demonstrating that effective marine conservation is in everyone's interest.

*"Blue Ventures is uniquely positioned to drive innovation in the marine conservation sector. We are showing how efforts anchored in meaningful economic incentives can engage rather than alienate coastal communities, enhancing the scale and sustainability of conservation."*

Dr Alasdair Harris  
Executive Director



## 2. A global problem

At least 97% of the world's fishers live in developing countries, the vast majority operating in small-scale fisheries in the tropics and subtropics. These non-industrial artisanal and traditional fisheries are vital to hundreds of millions of people, providing a lifeline for families and coastal economies, and underpinning food security for entire nations. Already around 3 billion people live within 100 miles of the ocean, a number that may double in the next 10 years.

Yet more than 75% of the world's fish stocks are either fully exploited or overexploited, and at least \$50 billion is lost every year through mismanaged fisheries. This fisheries collapse represents a problem at the nexus of food security, poverty and biodiversity conservation.



All too often, governments and the marine conservation sector have failed to engage coastal communities in efforts to improve the sustainability of fisheries management. The costs of forgoing fishing in protected areas can present a severe economic burden for communities, and the promised 'spill-over' benefits of marine protection can be slow to accrue. As a result conservation goals have often been at loggerheads with local community needs, disenfranchising traditional resource users and causing conflict between conservation and fishing interests.

Such conflict is paradoxical, since the interests of conservation and fishing sectors are in reality closely aligned. Yet reconciling these interests requires new approaches to small-scale fisheries management and marine conservation that help overcome communities' perceived opportunity cost of surrendering fishing in a managed area.

There is now an overwhelming need to identify new low-cost approaches to demonstrate that marine conservation can make economic sense in a timeframe that is acceptable to coastal communities.

*“Our challenge is so much more than conserving the exceptional beauty of tropical seas: it is safeguarding the food security of hundreds of millions of the world’s poorest people. Blue Ventures’ scalable solutions give me hope that we can succeed in doing this.”*

Mialy Andriamahefazafy  
Environmental Policy Officer

### **3. Innovation**

We develop transformative approaches for incentivising community-led marine conservation. Our conservation models align incomes and conservation; demonstrating that marine conservation makes economic sense, and inspiring local leadership in marine management.

We work with coastal communities to rebuild tropical fisheries by creating a link between local economic benefits for fishermen and reef conservation. In the Indian Ocean we use temporary fishing ground closures as a point of entry for conservation. Our research has shown that short-term closures of key fisheries improve catch and make fishermen richer, building community support to protect resources through locally managed marine areas, ideally including permanent closures, which deliver the greatest potential conservation benefit. This approach presents new opportunities for sustaining and scaling marine conservation beyond its current limited scope.

Different models suit different contexts. Beyond coral reefs this approach has now been adapted to other small-scale invertebrate fisheries in other ecosystems, including crabs in mangroves and lobsters on rocky reefs. And new market opportunities abound internationally.

We are also pioneering other innovations to incentivise local engagement in conservation. These include sustainable aquaculture and blue carbon, and new approaches to integrate reproductive health service provision within community-based conservation efforts.

We are the only organisation dedicated to catalysing marine conservation through incentive-based approaches in this way. Our models are being replicated and implemented by governments and numerous international conservation NGOs, as well as guiding large-scale coastal development projects in east Africa and the western Indian Ocean region.

#### 4. Scaling conservation, village by village

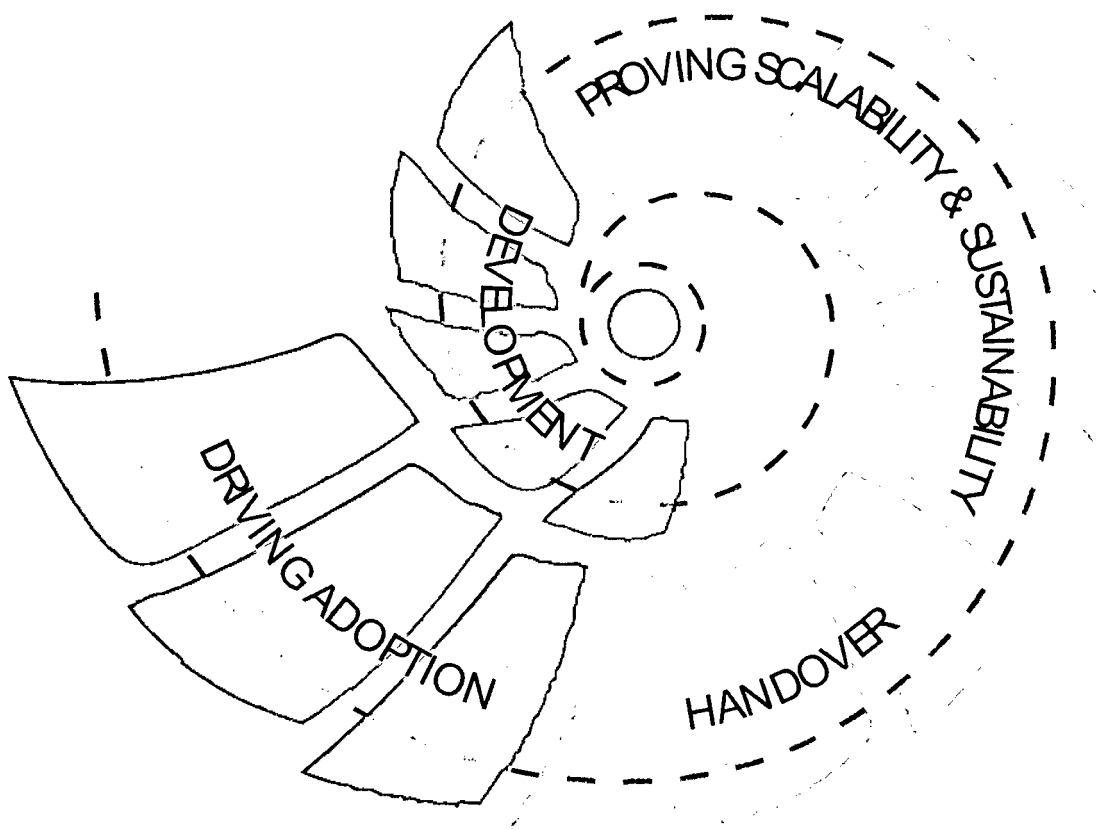
Our strategy is to develop, scale and drive the adoption of high-impact models for marine conservation.

We're always learning. As our programmes evolve, they move through a development lifecycle focused on constant improvement. We liken this strategy to the spiralled chambers of a *Nautilus* shell, with programmes growing in scale through successive phases just as the nautilus expands towards the shell's opening.

Once we've developed an approach that works, we help communities share their experiences to encourage broader adoption. We develop tools to share best practice, and disseminate what we learn through our networks.

From the mechanics of blue carbon to the complexities of aquaculture and integrated community health programming, we provide technical advice and training to communities and partners to help drive marine conservation efforts worldwide.

We work closely with communities, businesses, universities, governments and like-minded organisations worldwide to build networks of thought leaders in tropical coastal conservation and development. By bringing together fishing communities, we help build and nurture grassroots marine conservation movements at national and regional scales.



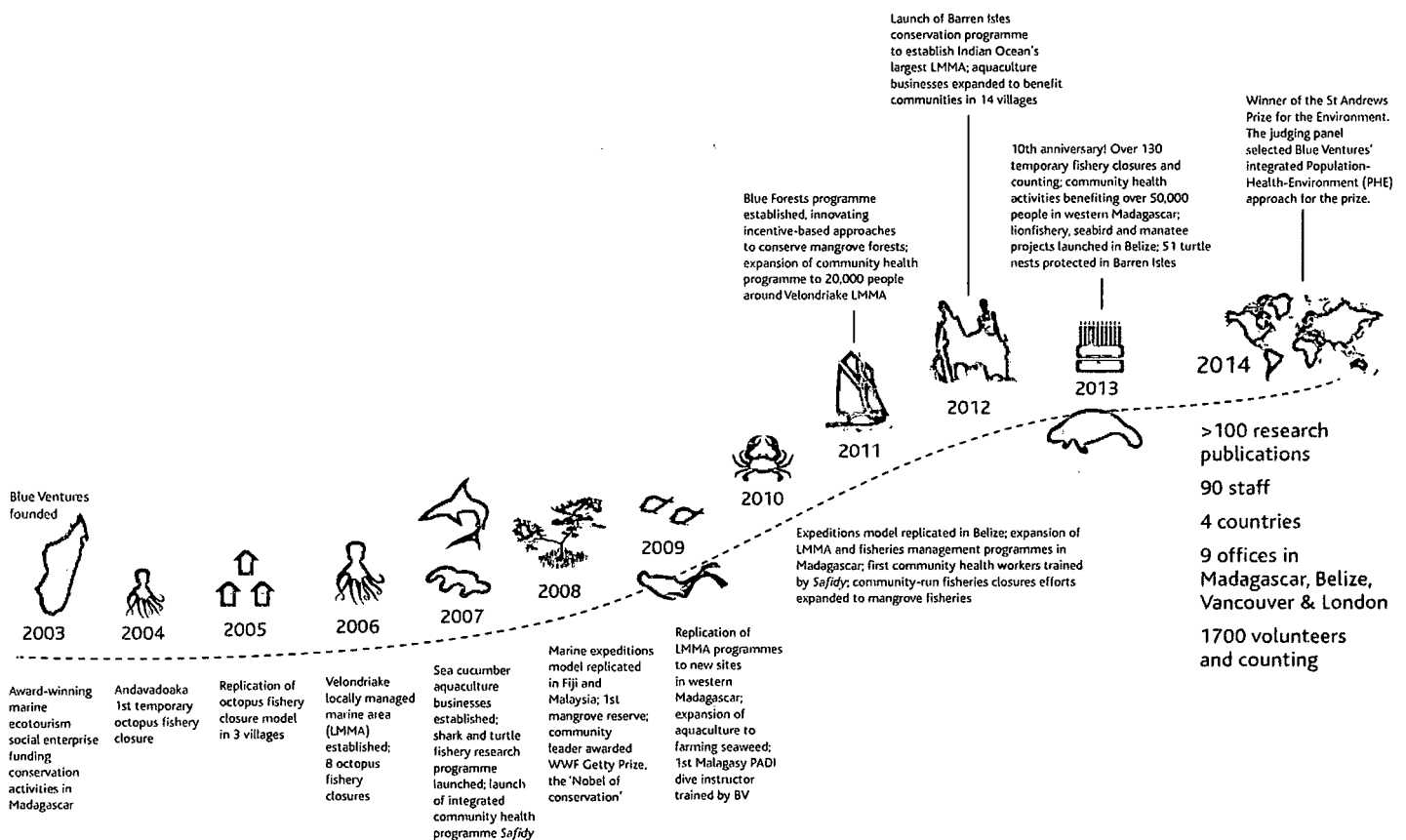
## 5. Celebrating success in marine conservation

By helping communities see that marine conservation can improve their livelihoods, we are striving for impact at scale.

September 2013 brought our tenth anniversary, and with it an opportunity for reflection over our first decade working at the front line of tropical marine conservation. This anniversary year has seen continued growth of our reach, both through projects managed directly by Blue Ventures in Belize and Madagascar, as well as through our increasing role influencing and supporting conservation partners around the world.

Our work already affects the lives of over 200,000 people, and by working with partners adopting our models we aim to see at least three million people across the world's tropical coastal regions benefit from Blue Ventures' models by 2020. This will play a critical role in rebuilding coastal fisheries, helping to slow the loss of marine biodiversity and improve resilience to climate change.

*Below: our journey so far.*



## 6. A year in focus

This year has once again brought global recognition for our work, including a special commendation from His Royal Highness the Duke of Cambridge in the inaugural Tusk Conservation Awards for conservation in Africa.

The year's highlight has undoubtedly been the unprecedented achievements of our work integrating conservation and community health service delivery. November 2013 saw Blue Ventures become the first conservation organisation to be awarded the Excellence in Leadership for Family Planning award at the International Conference on Family Planning in Addis Ababa. Our pioneering integrated population-health-environment programme then saw further global acclaim in May 2014, winning the prestigious St Andrew's Prize for the Environment.

*Below: Global acclaim for PHE: Dr Vik Mohan, Blue Ventures' Medical Director, accepts the St Andrews Prize for the Environment on behalf of Blue Ventures in May 2014.*



### *Conservation*

- Multi-disciplinary marine conservation, education and research programmes in Madagascar and Belize.
- Supporting coastal communities establishing and managing the largest locally managed marine areas (LMMAs) in the Indian Ocean, including the Barren Isles LMMA; Madagascar's largest protected area, and Madagascar's growing LMMA network, *Mihari*.
- Participatory community-based monitoring of shark, turtle, mangrove and coral reef fisheries along over 500 kilometres of coastline.

### *Community health*

- Community-based reproductive health services benefiting over 50,000 people in partner communities as part of a critically acclaimed integrated population-health-environment (PHE) approach.



### *Markets and livelihoods*

- Belizean fishing communities developing a new fishery for invasive lionfish, as a market-based approach to controlling a species posing grave threats to Caribbean reefs.
- Ongoing replication of Blue Ventures' model of periodic octopus fisheries closures as a catalyst for community-based conservation, with a total of over 160 closures to date in Madagascar.
- Sustainable aquaculture businesses in Madagascar providing new incomes for communities from farming sea cucumbers and seaweed.



- Marine ecotourism businesses providing long-term financial sustainability for conservation efforts in Belize and Madagascar.
- Assessing the feasibility of blue carbon and innovative financing mechanisms for conserving mangrove forests in Madagascar.

### *Investing in people*

- 90 staff employed internationally in field-based conservation and research programmes.
- Educational scholarships enabling hundreds of children to attend school in partner communities in Madagascar.
- Long-term field-based training in applied marine conservation and SCUBA for over 300 international volunteers.

*Below: Blue Ventures staff at the 2013 team conference of the Madagascar country programme, August 2013.*



## 7. Sharing learning

Communicating what we learn is fundamental to our strategy for driving adoption of successful models for marine conservation.

New publications from across our project portfolio have helped share the results of our work with scientific partners internationally. These have included new studies highlighting the importance of small-scale fisheries for coastal economies, and publication of the first total carbon stock assessment of a mangrove ecosystem in Madagascar; a key step forward for our blue forests programme.

A workshop organised by Blue Ventures in Zanzibar in December 2013 convened experts and practitioners in community-based aquaculture from around the western Indian Ocean, sharing knowledge and experience in the role of marine aquaculture as a catalyst for supporting community-based coastal conservation in this region.

*“Beyond being a first-class conservation entity, Blue Ventures is staffed by true leaders in the marine sciences who have delivered a wealth of fundamental research on a par with many academic institutions.”*

Dr Sam Purkis

Professor, National Coral Reef Institute, United States

## **8. Partners for conservation**

Partnerships form the basis of our strategy for global impact, and are key to sustaining and scaling our work. From fishing companies to community health organisations and government agencies, we continue to forge cross-sector partnerships for marine conservation. By listening to and learning from our partners, we're helping the communities that we serve to build the connections and relationships that are key to building a more sustainable future.

## **9. Governance and management**

### **Structure, governance and management**

Blue Ventures Conservation (BVC) is a registered charity in the United Kingdom, number 1098893 and is constituted as a company limited by guarantee, registered number 4660959.

A Board of Trustees governs BVC. The Board is responsible for determining the policies and strategic direction of the Charity. It meets regularly and delegates day-to-day running of the Charity to a senior management team. The members of the Board who were in office on the date of this report are shown on the Legal and Administrative Information page 14. Under the Articles of Association, ordinarily one third of trustees retire by rotation. New Trustees are chosen by the Board and are expected to be pro-active with a view to ensuring that all the skills and experience needed to govern the Charity are represented. The induction procedure aims to provide new Trustees with the information on their duties and liabilities necessary to be effective within the governing body.

All major decisions are taken at Board level. BVC employs staff in the United Kingdom and overseas. The day-to-day operations of the Charity are delegated to the senior management team based in London. The Charity directly employs overseas staff, including from host countries, who are involved in locally based projects.

### **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 and planning future activities. The Trustees have considered this matter and concluded:

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

## Related party

Blue Ventures Conservation works closely with Blue Ventures (Expeditions) Ltd (BVE), a private limited company registered in Scotland, SC233112. Both organizations operate separate boards of governance but they share a common senior management team which has the authority and responsibility to direct and control activities on a day-to-day basis.

BVE is a not-for-profit organization whose principal activity is managing the marine research and conservation expeditions run by Blue Ventures. Under a Directors and Shareholders agreement dated 7th August 2007, BVE donates its profits to BVC. For the year ended 30 June 2014, BVE made no charitable donations to BVC as the company sought to rebuild its operating reserves following trading losses in 2013 (2013: £nil).

## Risk management

The Trustees have identified the major risks to which the charity is exposed, and confirm that the necessary systems are in place to lessen those risks. BVC runs a risk register listing all current identified risks. Each risk is analysed according to its perceived potential impact along with actions that either have or will be taken in mitigation.

## 10. Financial review

Total income for the year amounted to £933,591 (2013: £923,285).

Total expenditure for the year amounted to £1,003,623 (2013: £933,262). Of this expenditure, 94% is spent on carrying out charitable activities, with a further 4% spent on generating voluntary income and 2% on governance. 87% of the Charity's staff is based overseas in our programme countries.

5 Year History	2009/10 £	2010/11 £	2011/12 £	2012/13 £	2013/14 £
<b>INCOME</b>					
Donations and gifts	95,486	100,424	16,976	20,223	95,940
Grants receivable	119,931	577,725	873,587	817,255	725,056
Interest and other income	8,148	2,156	72,150	85,807	112,595
<b>Total income</b>	<b>223,565</b>	<b>680,305</b>	<b>962,713</b>	<b>923,285</b>	<b>933,591</b>
<b>EXPENDITURE</b>					
Costs of generating voluntary income	71,816	41,105	40,495	39,453	43,804
Charitable expenditure	166,236	451,394	689,996	867,701	940,657
Governance costs	5,252	7,827	17,537	18,363	16,538
Other costs	-	-	3,438	7,745	2,624
<b>Total expenditure</b>	<b>243,304</b>	<b>500,326</b>	<b>751,466</b>	<b>933,262</b>	<b>1,003,623</b>
Increase/(decrease) in income (%)	(33)%	204%	42%	(4)%	-
Increase in expenditure on charitable activities (%)	59%	172%	50%	26%	8%

## Taxation

BVC is a registered charity within the definition of Section 505 of the Income and Corporation Taxes Act 1988, accordingly its income is exempt from taxation.

## **Reserves**

The Trustees regularly review the level of reserves, which is used to describe unrestricted funds excluding those tied up in fixed assets or otherwise designated. BVC's reserves policy is to maintain sufficient working capital to cover six months core running costs. This equates to approximately £113,000.

As at 30 June 2014, reserves amounted to approximately £123,000.

## **Trustees' responsibilities**

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

Company 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 the incoming resources and the application of resources, including income and expenditure, for the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and 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 company will continue in business.

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

## **Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

### Special exemptions

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005), and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorized for issue by the Board of Trustees on .....21/01/15

  
Mr J Katz

Chair of the Board of Trustees

# **Blue Ventures Conservation**

## **Legal and administrative information**

### **Trustees**

Dr Robert Conway  
Mr Abbas Hasan  
Mr Jonathan Katz - Chair  
Ms Anna Kydd (appointed 27 August 2014)  
Ms Ellen Lamparter (resigned 25 January 2014)  
Mr Matthew Linnecar  
Mr John Wareham (appointed 6 May 2014)  
Ms Astrid Zweynert (appointed 27 August 2014)

### **Secretary**

Lindsays WS

### **Charity number**

1098893

### **Company number**

4660959

### **Registered Office**

Level 2 Annex  
Omnibus Business Centre  
39 - 41 North Road  
London  
N7 9DP  
United Kingdom

### **Auditors**

H W Fisher & Company  
Acre House  
11 - 15 William Road  
London  
NW1 3ER  
United Kingdom

### **Bankers**

Co-operative Bank  
P.O.Box 250  
Delf House  
Southway  
Skelmersdale  
WN8 6WT  
United Kingdom

**BLUE VENTURES CONSERVATION  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF BLUE VENTURES CONSERVATION**

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We have audited the accounts of Blue Ventures Conservation for the year ended 30 June 2014 set out on pages 17 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement on page 12, the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



**BLUE VENTURES CONSERVATION  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF BLUE VENTURES CONSERVATION**

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**Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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

We have nothing to report in respect of the following matters where 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 accounts 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.

**Andrew Rich (Senior Statutory Auditor)**  
for and on behalf of H W Fisher & Company

**Chartered Accountants  
Statutory Auditor**

Acre House  
11-15 William Road  
London

NW1 3ER

United Kingdom

Dated: 22/1/15

## Blue Ventures Conservation

### Statement of Financial Activities Incorporating the Income and Expenditure Account For the year ended 30 June 2014

	Notes	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
<b>Voluntary income</b>					
Donations and gifts	2a	81,889	14,051	95,940	20,223
Grants receivable for core activities	2b	82,288	642,768	725,056	817,255
<b>Activities for generating funds</b>		19,317	-	19,317	17,493
<b>Investment income</b>		1,284	18	1,302	3,652
<hr/>					
<b>Total incoming resources from generated funds</b>		184,778	656,837	841,615	858,623
<b>Incoming resources from charitable activities</b>	3	46,312	45,664	91,976	64,662
<hr/>					
<b>Total incoming resources</b>		<u>231,090</u>	<u>702,501</u>	<u>933,591</u>	<u>923,285</u>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income		43,527	277	43,804	39,453
Fundraising trading costs		1,312	1,312	2,624	7,745
<b>Charitable activities</b>		143,381	797,276	940,657	867,701
<b>Governance costs</b>		16,538	-	16,538	18,363
<hr/>					
<b>Total resources expended</b>	4	204,758	798,865	1,003,623	933,262
<hr/>					
<b>Net income/(expenditure) and Net movement in funds</b>		26,332	(96,364)	(70,032)	(9,977)
<hr/>					
<b>Total funds brought forward</b>		115,889	499,161	615,050	625,027
<hr/>					
<b>Total funds carried forward</b>		<u>142,221</u>	<u>402,797</u>	<u>545,018</u>	<u>615,050</u>

All income and expenditure relate to continuing activities.

There are no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

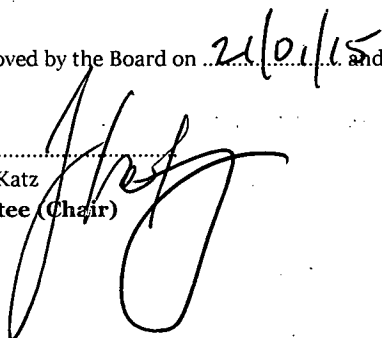
**Blue Ventures Conservation****Balance Sheet****As at 30 June 2014**

		<b>2014</b>		<b>2013</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
Tangible assets	<b>11</b>		64,444		59,160
<b>Current Assets</b>					
Debtors	<b>12</b>	88,114		10,073	
Cash at bank and in hand		<u>442,381</u>		<u>565,428</u>	
		530,495		575,501	
<b>Creditors: amounts falling due within one year</b>	<b>13</b>	<u>(49,921)</u>		<u>(19,611)</u>	
<b>Net current assets</b>			480,574		555,890
<b>Total assets less current liabilities</b>			<u>545,018</u>		<u>615,050</u>
<b>Income funds</b>					
Restricted funds	<b>14</b>	402,797		499,161	
Unrestricted funds		142,221		115,889	
			<u>545,018</u>		<u>615,050</u>

Approved by the Board on 21/01/15 and signed on their behalf by

Mr J Katz

Trustee (Chair)



# Blue Ventures Conservation

## Notes to the financial statements For the year ended 30 June 2014

### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005, the Companies Act 2006 and applicable United Kingdom accounting standards.

#### 1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources 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.

#### 1.3 Resources expended

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 voluntary income, and those incurred in trading activities that raise funds.

- 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 charity and its assets and are primarily associated with constitutional and statutory requirements.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items costing less than £500 are not capitalized. Depreciation is provided at rates calculated to write off the cost 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

### 2 Voluntary income

#### a) Donations and gifts

	2014 £	2013 £
<b>Restricted donations:</b>		
Other donations	14,051	17,057
<b>Unrestricted donations:</b>		
St Andrews Prize for the Environment	60,606	-
Tusk Award for Conservation in Africa	7,500	-
Other donations	13,783	3,166
	<hr/>	<hr/>
	95,940	20,223

## Blue Ventures Conservation

### Notes to the financial statements (continued) For the year ended 30 June 2014

#### 2 Voluntary income (continued)

##### b) Grants receivable for core activities

	2014 Restricted funds £	2013 Restricted funds £
Restricted grants receivable for core activities comprise:		
British Embassy, Antananarivo	2,500	4,555
Conservation International	-	604
Defra (Darwin)	94,186	52,677
DFID (GPAF)	79,497	4,014
Fondation Save Our Seas	-	9,646
Institut Halieuteque et des Sciences Marines	-	5,491
John D. and Catherine T. MacArthur Foundation	175,659	261,184
Leona M. and Harry B. Helmsley Charitable Trust	145,117	124,288
Merriman Charitable Trust	-	13,000
Mohamed bin Zayed Species Conservation Fund	-	20,130
New England Aquarium	-	4,671
Norges Vel	105,026	120,293
Rare	-	1,735
UNFAO	4,679	-
UNFPA	-	23,200
UNICEF	(3,564)	24,925
USAID	3,615	-
Waterloo Foundation	-	50,000
WIOMSA	33,553	9,271
World Wildlife Fund	-	4,057
ZSL	2,500	2,500
	<u>642,768</u>	<u>736,241</u>

Negative amounts represent funds returnable to donors where the Charity has been unable to spend funds in accordance with the grant.

#### 3 Incoming resources from charitable activities

	2014 Restricted funds £	2013 Restricted funds £
Other incoming resources comprise:		
Income from overseas projects	13,136	13,576
Contracts for programme activities	32,528	11,332
	<u>45,664</u>	<u>24,908</u>

## Blue Ventures Conservation

### Notes to the financial statements (continued) For the year ended 30 June 2014

#### 4 Resources expended

	Other costs £	Staff costs £	Support costs £	2014 Total £	2013 Total £
<b>Costs of generating funds</b>					
Costs of generating voluntary income	2,025	-	41,779	43,804	39,453
Fundraising trading	2,624	-	-	2,624	7,745
<b>Charitable activities</b>	420,322	345,036	175,299	940,657	867,701
<b>Governance costs</b>	6,538	-	10,000	16,538	18,363
	<u>431,509</u>	<u>345,036</u>	<u>227,078</u>	<u>1,003,623</u>	<u>933,262</u>
Re-allocation of staff costs within support costs	-	141,976	(141,976)	-	-
	<u>431,509</u>	<u>487,012</u>	<u>85,102</u>	<u>1,003,623</u>	<u>933,262</u>

Net income/(expenditure) is stated after charging:

	2014 £	2013 £
Audit fees	6,395	6,096
	<u>6,395</u>	<u>6,096</u>

Non-audit fees paid to our auditors amounted to £ 1,021 (2013: £ 840).

#### 5 Support costs

	Costs of generating funds £	Charitable activities £	Governance £	2014 Total £	2013 Total £
Support costs comprise:					
Staff costs	25,534	106,442	10,000	141,976	99,236
Bank charges	-	60	-	60	-
Blue Ventures (Expeditions) Ltd - administration fees	7,043	21,129	-	28,172	25,703
Conference and meetings	408	125	-	533	252
Depreciation	-	18,164	-	18,164	17,381
Telecommunications and IT	2,719	20,616	-	23,335	17,579
Postage, print and stationery	-	5,016	-	5,016	7,229
Other office costs	5,956	3,389	-	9,345	5,915
Insurance	119	358	-	477	696
	<u>41,779</u>	<u>175,299</u>	<u>10,000</u>	<u>227,078</u>	<u>173,991</u>

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.

# Blue Ventures Conservation

## Notes to the financial statements (continued) For the year ended 30 June 2014

### 6 Staff costs

	2014 £	2013 £
Staff costs comprise:		
Wages and salaries	454,039	398,143
Social security	32,973	31,678
	<u>487,012</u>	<u>429,821</u>

There were no employees with annual emoluments above £60,000 (2013: nil).

The average number of employees during the year:

	2014 No.	2013 No.
Staff	<u>62</u>	<u>54</u>

### 7 Costs of generating voluntary income

	2014 £	2013 £
Other costs of generating voluntary income comprise:		
Bank charges	14	402
Telecommunications and IT	141	345
Conference and meetings	-	107
Travel	1,870	5,584
	<u>2,025</u>	<u>6,438</u>

### 8 Charitable activities

	2014 £	2013 £
Other costs relating to programme activities comprise:		
Community Outreach Projects	250,992	254,357
Site and technical	21,600	21,201
Travel	96,276	101,159
Office expenses	11,071	198
Bank charges	1,845	2,596
Conference and meetings	25,912	19,690
Legal and professional	-	35
Telecommunications and IT	35	743
Postage, print and stationery	3,801	71
Insurance	8,790	6,090
	<u>420,322</u>	<u>406,140</u>

## Blue Ventures Conservation

### Notes to the financial statements (continued) For the year ended 30 June 2014

#### 9 Governance costs

	2014 £	2013 £
Governance costs comprise:		
Audit fees	6,395	6,096
Trustees fees	-	1,250
Trustees expenses	-	104
Legal and professional	-	913
Conference and meetings	143	-
	<u>6,538</u>	<u>8,363</u>

#### 10 Trustees' remuneration

Expenses reimbursed to Trustees, where claimed, amounted to £ nil (2013: £104).

The Charity does not remunerate trustees for their normal duties as a trustee. The Charities Act 1993 allows for payments to trustees. In the best interest of the Charity, in certain cases trustees have specific knowledge, skills and experience in the funding and project management of a particular area of the Charity's work, which the Charity utilises to advance its charitable activities.

Name of Trustee	Description of service	2014 £	2013 £
Mr. Ben Metz	Provision of funding and financing services	-	1,250
		<u>-</u>	<u>1,250</u>

Mr. Ben Metz resigned as a trustee on 14 May 2013.

#### 11 Tangible fixed assets

	Long leasehold land and buildings £	Computer and other office equipment £	Plant, machinery and motor vehicles £	Total £
<b>Cost</b>				
At 1 July 2013	8,606	3,319	111,899	123,824
Additions	5,320	1,663	16,195	23,178
	<u>13,926</u>	<u>4,982</u>	<u>128,094</u>	<u>147,002</u>
<b>At 30 June 2014</b>	<b>13,926</b>	<b>4,982</b>	<b>128,094</b>	<b>147,002</b>
<b>Depreciation</b>				
At 1 July 2013	-	1,220	63,444	64,664
Charge for the year	2,346	901	14,647	17,894
	<u>2,346</u>	<u>2,121</u>	<u>78,091</u>	<u>82,558</u>
<b>At 30 June 2014</b>	<b>2,346</b>	<b>2,121</b>	<b>78,091</b>	<b>82,558</b>
<b>Net book value</b>				
<b>At 30 June 2014</b>	<b>11,580</b>	<b>2,861</b>	<b>50,003</b>	<b>64,444</b>
<b>At 30 June 2013</b>	<b>8,606</b>	<b>2,099</b>	<b>48,455</b>	<b>59,160</b>



## Blue Ventures Conservation

### Notes to the financial statements (continued) For the year ended 30 June 2014

#### 12 Debtors

	2014 £	2013 £
Blue Ventures (Expeditions) Ltd	-	3,972
Other debtors	4,263	4,141
Accrued income and prepayments	83,851	1,960
	<hr/>	<hr/>
	88,114	10,073

#### 13 Creditors: amounts falling due within one year

	2014 £	2013 £
Blue Ventures (Expeditions) Ltd	12,011	1,007
Other creditors	8,584	7,027
Accruals	8,637	11,577
Deferred income	20,689	-
	<hr/>	<hr/>
	49,921	19,611

## Blue Ventures Conservation

### Notes to the financial statements (continued) For the year ended 30 June 2014

#### 14 Statement of restricted funds

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

	Movement in funds			
	Balance at 1 July 2013	Incoming resources	Resources expended	Balance at 30 June 2014
	£	£	£	£
Aquaculture	65,466	146,583	(179,929)	32,120
Shark and Turtles	19,465	2,617	(13,768)	8,314
Population, Health & Environment	131,251	89,455	(110,088)	110,618
Education	16,180	9,817	(20,068)	5,929
Velondriake MPA	1,667	781	-	2,448
Getty Award	1,691	-	(166)	1,525
Blue Carbon	19,421	88,102	(63,124)	44,399
Madagascar LMMA	78,038	121,066	(126,831)	72,273
Barren Isles Darwin	-	17,913	-	17,913
Fisheries Monitoring	15,101	-	(2,883)	12,218
Kirindy Mitea	4,901	-	(4,901)	-
PES Darwin	6,806	76,273	(66,228)	16,851
PES Waterloo	50,077	-	(50,525)	(448)
Small projects	397	1,546	(3,766)	(1,823)
C&RC	11,817	-	(3,381)	8,436
Dugongs	(2,080)	2,080	-	-
Octopus Fisheries	88,260	66,771	(89,720)	65,311
Octopus Fisheries (DFID GPAF)	(9,297)	79,497	(63,487)	6,713
	<u>499,161</u>	<u>702,501</u>	<u>(798,865)</u>	<u>402,797</u>

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

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

	£
PES Darwin	735
Octopus Fisheries (DFID GPAF)	2,747
	<u>3,482</u>

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

## Blue Ventures Conservation

### Notes to the financial statements (continued) For the year ended 30 June 2014

#### 15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 June 2014 are represented by:			
Tangible fixed assets	19,284	45,160	64,444
Current assets	139,175	391,320	530,495
Creditors: amounts falling due within one year	(16,238)	(33,683)	(49,921)
	<u>142,221</u>	<u>402,797</u>	<u>545,018</u>

#### 16 Related party transactions

Blue Ventures Conservation works closely with Blue Ventures (Expeditions) Ltd, a private limited company registered in Scotland, SC233112. Both organisations operate separate boards of governance but they share a common senior management team which has authority and responsibility to direct and control activities on a day-to-day basis.

Note 2a discloses charitable donations received from Blue Ventures (Expeditions) Ltd during the year.

Notes 5 and 8 disclose administration fees paid to Blue Ventures (Expeditions) Ltd during the year.

Note 12 discloses the amounts owed by Blue Ventures (Expeditions) Ltd as at 30 June 2014.

Note 13 discloses the amounts owed to Blue Ventures (Expeditions) Ltd as at 30 June 2014.

During the year, £500 was payable to Wild Medic Ltd by Blue Ventures (Expeditions) Ltd for the provision of medical advice and support (2013: £500). Dr Robert Conway, a trustee of Blue Ventures Conservation, is a shareholder and Managing Director of Wild Medic Ltd.