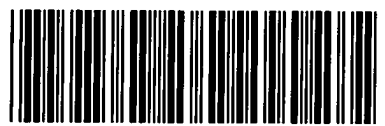


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**BLUE VENTURES
CONSERVATION
ANNUAL
REPORT**

**2022
2023**

Our Values

COMMUNITIES FIRST

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

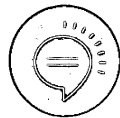
INNOVATION & COURAGE

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



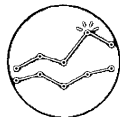
PASSION & BELIEF

Our mission is urgent and critical, we have a bias for action and are determined to get the job done.



VALUED PEOPLE & EFFECTIVE TEAMS

We thrive in diverse and inclusive teams where all members have a voice and influence. Our diversity drives our effectiveness.



GROUNDING IN EVIDENCE

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



OPENNESS & HUMILITY

We are always learning. We work in a transparent and collaborative way to share our learning with others.

Contents

Message from our Executive Director	6
Message from our Chair	9
Reach & Impact	10
Where we work	14

Prioritising partnerships	18
Programmatic highlights	22
Understanding barriers to access	22
Digitalising take-home care for decision making	24
Mergers and working through remote sensing	24
A new wave of progress: career action areas	26
Improving the West Africa	27
Advocating for the rights of small-scale farmers	29
Learning exchanges	32
Sharing knowledge	35
Organisational updates	36
Looking ahead to 2023/24	38
Our people	40
Risk	44
Financial review	46
Governance and management	50
Section 172 statement	53
Legal and administrative information	55

Appendix A: Financials	56
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Appendix B: Financials	56
Group statement of financial activities	66
Consolidated and charity statements of financial position	68
Group and charity statement of cash flows	69
Notes to the financial statements	70



Blue Ventures Conservation

Trustees' report: Introduction

2022 - 2023

Message from our Executive Director

This year we witnessed first hand the effects of the recent and exceptionally intense tropical **Cyclone Freddy** on coastal communities on both sides of the Mozambique Channel. This record-breaking deadly storm, which ricocheted around the southern Indian Ocean for weeks, is just one chilling example of our rapidly destabilising climate system.

These events highlight the urgency and importance of supporting local communities to better prepare for these challenges, and to rebuild in their wake more quickly. The [latest science from the Intergovernmental Panel on Climate Change](#) highlights that rebuilding depleted fisheries is an effective way to help avert dangerous climate breakdown: reducing negative climate change impacts, while supporting food security, biodiversity, human health and well-being.

With the growing and converging crises of nature loss, climate breakdown and overfishing, the coming years will be the most challenging in Blue Ventures' two decade journey so far. Yet despite the grim outlook, our seas have an incredible superpower: a natural regenerative ability that helps ecosystems recover from disturbance, often far more quickly than forests or terrestrial habitats. And the networks of small-scale fishers, local communities and indigenous peoples that we support have the knowledge and tools we need to harness this superpower to regenerate coastal ecosystems.

Small-scale fishers are the biggest group of ocean users by far, and we remain wholly committed to doing all we can to support them to rebuild fisheries at scale.

With growing experience across 14 countries, we're privileged to support a growing movement of coastal communities seeing this superpower in action. Across a flourishing community of practice we're seeing time and again how local action to restore our oceans can achieve conservation and development goals; protecting ocean life, food security and vital sustainable coastal livelihoods.

This is now a global movement of marine conservation being developed by and for small-scale fishers and coastal communities. We believe it is the most equitable, effective and scalable approach to safeguarding our seas, and maintaining the vital role that they play in supporting all life on earth.

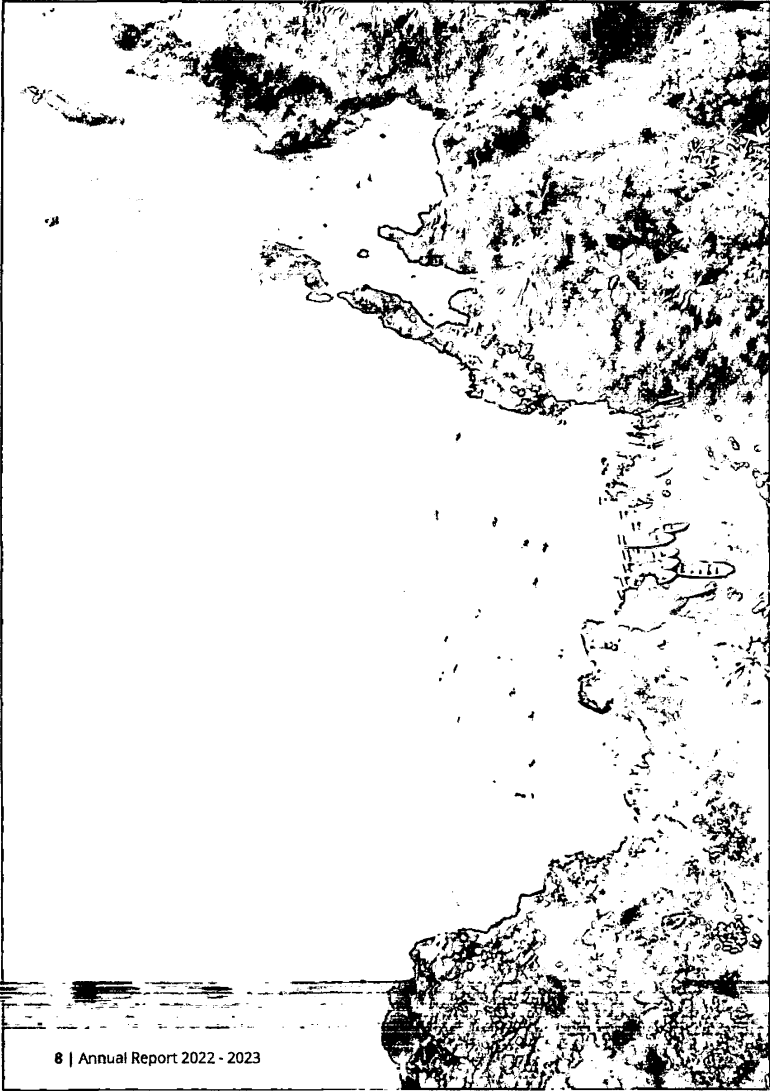
On behalf of all the BV family worldwide, thank you for your interest in our work and support for our mission.



Alasdair

Dr Alasdair Harris
Founder and
Executive Director





Message from our Chair

I'm deeply honoured to be leading the board of Blue Ventures as we enter our third decade – happy Birthday BV! Thanks to the commitment of our leadership team and colleagues all over the world, we've never been in better shape, financially, operationally and strategically.

Last year, in my first message as Chair, I wrote of what drew me to Blue Ventures: my admiration for our clear vision for impact at scale, for our clarity of purpose and for the hard work and dedication of colleagues around the world. I suggested then that ongoing investments to place data front and centre in our model and to strengthen diversity & capability in senior roles would increasingly bear fruit – and they have.

I'm enormously encouraged by the strides we've made in improving diversity at higher levels across Blue Ventures, with several recent appointments refreshing, diversifying and strengthening both the senior leadership team and the board. We've also made significant progress in harmonising and restructuring our data systems, which has brought consistent, actionable, near-real-time digital fisheries data to more communities than ever before.

Much has changed in the past year but I continue to be very proud of colleagues around the world for driving forward our strategic priorities while staying true to our core value of putting communities first. The global context in which Blue Ventures operates is evolving as the climate crisis intensifies. Yet our teams have shown resilience, delivering both unparalleled financial performance and robust

We enter FY 2023/24 with confidence, clarity and a coherent vision for Blue Ventures as the heart of a global movement to rebuild fisheries and restore ocean life. There's real wind in our sails as we chart a course to achieve our ambitious 2030 goals, but in such a dynamic environment, we can't always rely on following seas.

As I write this in early 2024, Blue Ventures is embarking on a new journey. After more than two decades at the helm, our founder Al Harris will be stepping back from his role as Executive Director at the end of FY 2023/24. Under Al's leadership, Blue Ventures has evolved from a single beach in a remote corner of Madagascar to a thriving and diverse organisation, now working in many hundreds of communities across more than a dozen countries. I want to thank Al for his vision, energy and boundless contributions to Blue Ventures and the communities we serve. He leaves us in a position of unprecedented strength, and with an incredible legacy on which to build.

As a board, we're enormously grateful to all Blue Ventures supporters for joining us on this journey so far. We're continually inspired by your dedication to our shared mission, and proud of the movement that we have built together.



Fiona

Fiona Holmes
Chair, Board of Trustees

Reach & impact

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

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



877,563
people reached

Over the past 12 months,
the number of people reached
by community management
rose from 751,840 to 877,563



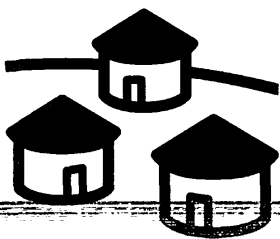
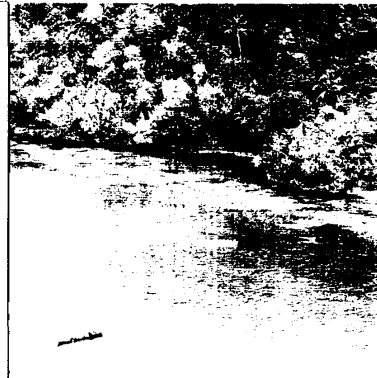
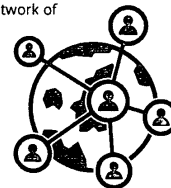
2 additional
countries

We expanded into two additional countries this year, forming new partnerships in Senegal and Guinea-Bissau. This is the first time that we have worked in West Africa, and reflects the first phase of our strategic commitment to expand our work in the region, given the critical importance of small-scale fisheries for tens of millions of people.



42 implementing
partners

The number of countries in which we are active increased from 12 to 14 and the global network of implementing partners from 40 to 42.



738 communities
supported

Globally our work supported in excess of **one hundred additional communities** over the year, increasing from 625 communities to **738 communities**, exceeding our growth target for the year.

80% engaged in marine
management

Alongside this growth the proportion of communities actively engaged in community-based marine management is also growing, and rose from 70% to 80% over the course of the year. This increase in community engagement in conservation again exceeded our targets.

17,617 km²
ocean locally managed

The total area of ocean meeting LIMA criteria grew from 16,790 km² to 17,617 km². This is below the target we set and relates largely to delays in the legal designation of several large gazetted locally managed marine areas, which we expect to be captured in next years' achievements.

We monitor both population and ocean area when examining the reach of our work, since these different metrics reflect different dimensions of the expansion of our model. The number of communities is a lead indicator, counting the number of communities with whom we are actively working on a journey towards legal and functional locally managed marine areas. The first practical management interventions and designations by a community – such as temporary fishery closures – may be relatively small areas, so the area under management will initially not grow rapidly even when the number of communities rises.

The area of each community's management area generally grows substantially as the community evolves and expands its marine management ambitions through time.

We expect both the area under management to grow and the rate of that growth to accelerate as communities progress in their journeys towards effective locally led conservation over a period of 5-10 years. While no two partners are the same, we've found there are common components in our support and their journey. In particular, they typically journey through four phases: Catalyse, Iterate, Expand and Sustain:

1. CATALYSE

Catalyse happens in year one. It's when partners and communities work together to implement a temporary fishery closure and collect data to measure change.

2. ITERATE

Iterate is year two. During this phase partners and communities evaluate closure outcomes and decide whether to repeat, revise, or extend closures, and add other management measures, adaptations, and livelihoods.

3. EXPAND

Years three to five usually see the partner enter the **Expand** phase. During this period, the partner works with the community to formalise its representation and legal rights to manage a coastal area and expands its role to other locally important fisheries and ecosystems.

4. SUSTAIN

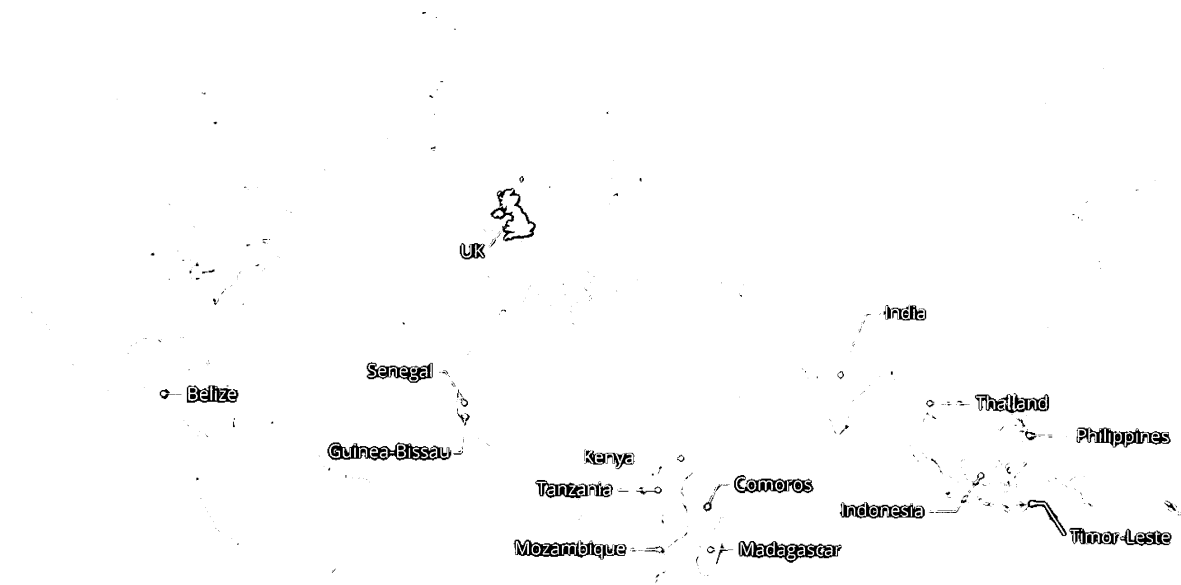
Finally, the **Sustain** phase runs from years five to seven. By this time, legal and functional LMMAs typically exist with funding to sustain their activities. And the community is part of a network, connecting and inspiring LMMAs along coastlines.

While these different dimensions of reach provide a useful reference for the scale at which we are operating, they don't inform us of the impact or efficacy of management efforts on communities, catches, or conservation.

Across all of our partner communities, we use fisheries catch (expressed as yield – the catch per unit effort) and marine management compliance as our high level impact indicators, complemented in some cases by additional ecological, fisheries, and social impact metrics that provide further insight into changes and impacts in the marine environment and the fishing community.



Where we work





Blue Ventures Conservation

2022 - 2023



Prioritising partnerships

For more than two decades, we have approached conservation by putting the interests of fishers first, supporting them with everything they need to rebuild fisheries and restore ocean life through effective, locally led marine management.

One of the key lessons this work has taught us is that community-led conservation is grounded in trust and relationships. By definition these relationships can't be scaled up by any one organisation, no matter how big its budget. So for the last decade we've been scaling up our reach and impact by focusing on empowering, strengthening and connecting local civil society organisations to adapt our model to new contexts and geographies. Driving growth in our impact beyond the scale of our own organisational footprint by forging partnerships with others is key to Blue Ventures' strategy.

A RISING TIDE

We seek to partner with local organisations that are trusted by communities, and that share our values, and demonstrate real presence, proximity, and permanence alongside coastal communities. These partner organisations are the engine of our scaling strategy. We provide them with flexible, multi-year technical and financial support, and bring them together at national levels in networks to advocate for reform for more sustainable fisheries.

We welcomed our first cohort of partners in 2014, a few months after our 10th birthday. Since then, we've granted over \$13m to more than 50 local organisations, supporting them to reach 275,000 people along many thousands of kilometres of tropical coastlines

and securing nearly 10,000 km² of ocean under local protection.

During this time, we've built and proven novel approaches to due diligence capacity building frameworks tailored to the specific needs and contexts of these local organisations. Our analysis of the cost effectiveness of this partner-led approach, shows it to be up to four times cheaper than delivering our work directly.

A GLOBAL NETWORK

Blue Ventures now has a core portfolio of 42 partners across 14 countries. These partners vary in size and capacity but are united by a commitment to community-led conservation. They include local conservation organisations, social enterprises, community development charities and fishers' associations. Importantly they share attributes that are fundamental for effective replication of our model, by their ability to support communities in their journey toward marine management. Each is based close to the communities it supports, credible and trusted, and quick to mobilise.

As part of our 2030 global strategy, we're aiming to rapidly scale up our reach and impact by expanding the number of these local partnerships. To achieve this ambition we recognise the need to refresh, standardise and professionalise our approach and will be making this a major focus of our work in our next financial year.



LINI, INDONESIA

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We first met Alasdair in 2016 where we heard about what was working in Madagascar. We then arranged a field visit to Banggai, where LINI had been collaborating with the Bajo and local fishers since 2010. We saw the potential to replicate Blue Ventures' successful initiatives from Madagascar there and the rest is history.

We both believe in the transformative power small-scale fishers hold when they actively participate in marine conservation. This core belief has been the driving force behind the partnership's numerous accomplishments. By providing these communities with the tools, knowledge, and resources they need, the partnership has enabled them to become true stewards of their coastal ecosystems.

I am so proud to witness communities of small-scale fishers we support go from vulnerable to thriving by becoming effective stewards of their marine resources. I also have immense pride in what our partnership with Blue Ventures has done for the conservation movement - we now have the respect and recognition from government stakeholders about the pivotal role coastal communities can play in protecting ecosystems.



Gayatri Reksodihardjo-Willey
Founder of Yayasan LINI



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Gayatri is a pioneer in marine conservation and sustainable fisheries in Indonesia, with a long history of working with various international and local organisations, and with the Indonesian government. LINI was Blue Ventures' first grantee partner in Indonesia, pioneering the use of temporary fisheries closures for octopus in central Sulawesi in 2018.

COMRED, KENYA

00

When we first met representatives from Blue Ventures, it was clear that we held similar values. We both put communities at the centre of everything we do and hold a passion for conservation – a partnership was born.

We have seen tremendous growth in capacity and involvement in the beach management units, so communities are much more receptive to conservation and willing to learn and engage.

Because of Blue Ventures' support, we now have 18 data collectors recording fisheries information, 10 community trainers working on an eco-credit project, and we plan to increase our team even more.

Recruiting community members helps us to grow the community's knowledge and interest in taking care of their environment, and arms them with useful skills to empower them in their society to earn a livelihood.



Dr. Patrick Kimani
Director of Coastal and Marine
Resource Development (COMRED)



A Blue Ventures grantee since 2019, COMRED currently supports fifteen coastal communities in Kenya. COMRED promotes sustainable use of coastal and marine resources through stakeholder engagement, enterprise development, capacity building, management-oriented

research and fostering mutual partnership.

JAPESDA, INDONESIA

00

We are supremely proud that we not only represent coastal communities but are also trusted by them. We can talk through our challenges with this growing network of locally led organisations and be part of this incredible movement of communities taking action to rebuild their fisheries.

We first heard about Blue Ventures through Incha Ruliah, Blue Ventures' Fisheries Lead in Indonesia, where we bonded over our shared vision for communities prospering through conservation. In 2019 we started officially working in partnership with Blue Ventures and Pesisir Lestari, initially focusing on octopus fisheries management and eventually broadening the scope of our work and expanding to two more sites.

Our most significant achievement has been learning and understanding the power of data and what it can do for our mission. Understanding how to collect, store and use information has been a powerful turning point for our organisation. It has been the foundation for all our outreach with local groups. It's changed how we engage with our government partners and eased our collaboration with other organisations.



Nuraini Sapolo
Director of JAPESDA



A Blue Ventures grantee since 2020, JAPESDA, which currently supports three coastal communities, advocates for human rights-based approaches to ocean conservation in Indonesia's Gorontalo province.

Programmatic highlights

UNDERSTANDING FISHERIES CLOSURES: A CATALYST FOR COMMUNITY-LED CONSERVATION

This year has seen a major global emphasis on collating and evaluating historic data from temporary fisheries closures globally. These closures are widely used by partner communities as an initial management intervention, to help improve catches while also catalysing local interest and engagement in marine conservation. We compiled data from community-based monitoring from nearly 100 villages in Indonesia, Madagascar and Comoros, stretching back multiple years and including information from hundreds of temporary fishery closures. The analysis, which is being prepared for scientific publication, shows remarkably consistent results for both Africa and Asia: Irrespective of region, temporary fishery closures significantly increase catch levels, with average increases in catch yields (kilograms per fisher per day) of 20% to 25%. Analysis of the effects of closure size, duration and other variables indicates that the greatest increases occur when closures are 10 to 12 weeks in duration. Results and key insights will be published in the coming years.

The catch data from Madagascar, which spans more than a decade of landing information, also illuminated an important trend that is key to informing Blue Ventures' strategy globally. Even though temporary closures are effective at providing temporary increases in catch per unit effort, the long term trend in the country's largest small-scale fishery, *Octopus cyanea*, is in decline.

While the data demonstrate that temporary closures are effective at providing relatively quick short term benefits, galvanising local action and building community-based management, they alone are likely to be insufficient to rebuild and sustain fisheries populations in the long term.

We continue to see temporary closures as an excellent entry point and catalyst for communities to take the first steps to effect positive change in their local marine environment. They can see results in a reasonable timeframe (months rather than years) and be inspired to continue. A community can coalesce around a shared vision, build the social cohesion, coordination and management capacity needed to make and enact decisions and see real change. The next critical step is to build on this learning and communities' existing experience to expand these efforts. This might include adding management measures such as permanent marine reserves, and expanding management to other key species, fisheries and habitats. This phasing of the programme, to catalyse action through a learning phase, and to then expand and sustain these efforts, underpins Blue Ventures' global strategy.

In Indonesia for example we are now supporting multiple partners and the communities they work with to expand their existing management efforts beyond octopus to other locally important fin fish fisheries, by applying the same approaches of community-led management that they have learnt from their work with octopus.



DIGITISING CATCH DATA FOR DECISION MAKING

These efforts to assess, learn and evolve the programme are all underpinned by evidence. And this year we took a huge leap forward not just in analysing all the data to date, but by developing and piloting a new system in our Asia programme to simplify the process for communities to collect and use their own fisheries data in near real time. We've rolled out a consistent platform across all communities and partners in Indonesia, Timor-Leste and the Philippines, using an intuitive tool for producing high quality data in challenging settings, [KoboToolbox](#) mobile technology.

We now aim to expand the system for all partners across the many hundreds of communities supported globally, to unlock the power of their own information through an intuitive dashboard that can help them assess the current status of their fishery, measure changes through time and inform their management decision making.

This is a hugely important step forward, putting data into the hands of coastal communities and empowering them to manage their fisheries more sustainably.

We are currently exploring ways to speed up the data feedback loop between the collection and use of fisheries data to make it easier for communities to understand the status of their fisheries, in turn allowing more agile and adaptive fisheries management.

MANGROVE MONITORING THROUGH REMOTE SENSING

Our work continues to focus on the key coastal ecosystems, coral reefs, mangroves and seagrass beds that communities depend on. Our support of mangrove conservation in Madagascar and Indonesia has expanded significantly this year, and a key achievement has been the expansion of GEM – the Google Earth Engine mangrove mapping tool – that supports mangrove dependent communities to map their mangroves and monitor changes over time. As we look to make this technology available to communities globally, this year we trained technicians from Madagascar, Indonesia, Timor-Leste, Senegal, Kenya and Belize. We are also developing a mobile version of GEM to further simplify the tool, making it more accessible, for global roll out in 2024.

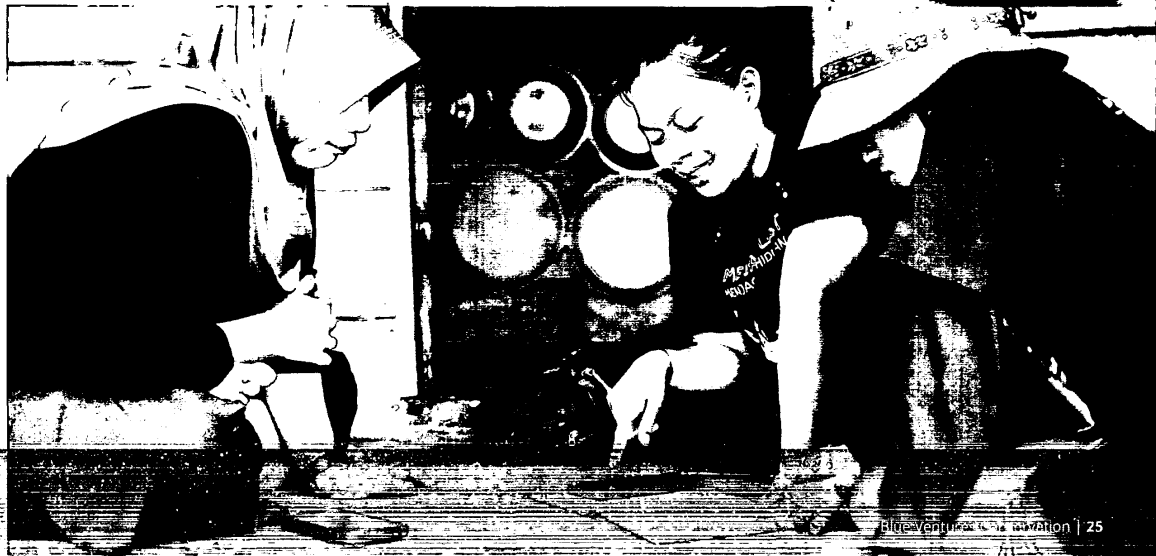
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Data is the language of scientists and policymakers, and when communities are able to use this language they are able to engage and contribute to wider policy decisions, at regional level or national level.

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Indeh Ruffali,
Fisheries Lead,
Blue Ventures
Indonesia





A NEW WAVE OF SEAGRASS CONSERVATION AREAS

Our support for locally led seagrass conservation has seen the development of new approaches for community based monitoring of seagrass and associated fish populations, combining in-water surveys by trained community members with digital video from baited underwater cameras.

From as far afield as Madagascar and Timor-Leste, these data and media have proven instrumental in inspiring communities to recognise both the importance of seagrass, and to witness the rapid recovery that can be

In Madagascar, a new wave of locally led marine reserves has been established by villages in seagrass-dominated lagoons, with conservation efforts being driven entirely by community members, trained to monitor these critical ecosystems within the Teariake, Velondriake, Manjaboake and Sambele locally managed marine areas. The rapid recovery of these areas, documented by fishers themselves using surveys and underwater video – has generated enormous excitement and engagement in coastal conservation, including in urban areas in which we have long struggled to build support for seagrass conservation. Locally led seagrass protection can act as another incredible catalyst for

community engagement in the management and conservation of coastal areas.

EXPANSION INTO WEST AFRICA

The cool upwelling systems in the tropical eastern Atlantic make West African fisheries some of the most productive on earth, supporting some of the world's largest artisanal fisheries. The region's inland estuaries are home to enormous mangroves and lagoons with staggering biodiversity, from mesmerising migratory birdlife to hippos, dolphins, manatees, reptiles and a huge abundance of fish and marine invertebrates.

We identified this region as a priority for scaling up our model because of the huge importance of fishing to communities, the region's rich history of devolved governance of coastal fisheries and marine areas, and the critical need for financial and technical support to strengthen existing local organisations across the region.

This year we spent six months carrying out intensive field-based scoping, from Guinea-Bissau to The Gambia, via the vast mangrove deltas of Casamance and Sine-Saloum.

This scoping has given us new insights into the many challenges facing coastal ecosystems and small-scale fishers in this region, at a time of unprecedented pressure from destructive industrial fisheries. We are encouraged by the tremendous opportunities on this coast for supporting local action to address these threats, and inspired by the local leaders driving community movements against threats from destructive and unregulated fishing, illegal coastal developments, and coastal erosion. We have now formalised five partnerships in the region to support locally based organisations working with coastal communities in Guinea-Bissau and Senegal.

We opened our new head office in Dakar, with a dynamic, four person team that focuses on building and maintaining partnerships with communities, government, and other sector leaders, with a strong aspiration for expansion across the wider region in the coming years.

Our first partnership in West Africa is with Tiniguena – a remarkable local conservation organisation in Guinea-Bissau. Tiniguena, whose name means 'this land is ours', has worked with remote communities living in the Bijagós archipelago to establish the country's only locally managed marine area, which has won global acclaim. Tiniguena has demonstrated the positive impact of conservation on coastal communities, and our partnership supports the expansion of this work to more coastal communities



while ending the devastating, unsustainable and destructive fishing practices

ADVOCATING FOR THE RIGHTS OF SMALL-SCALE FISHERS

Our small advocacy team has been active throughout the year working to secure greater recognition of the important role of small-scale fishers and coastal communities in marine conservation, and to put the rights and interests of the biggest group of ocean users at the centre of ocean decision-making.

75
members of the
Transform Bottom
Trawling coalition from



39
countries



Transform
Bottom
Trawling

2 delegations of dozens
of small-scale fishers
supported to attend
UNOC and COP15

30

members of the Senegalese
Parliament trained on the
impacts of Bottom Trawling
in West Africa



5+

governments
supported or
partnered with

95

representatives from
Madagascar, Comoros,
Seychelles, and Mauritius
met to discuss Illegal,
Unreported, Unregulated
(IUU) Fishing in the region



100+

partners signed our
30x30 open letter



SECURING COMMUNITY INTERESTS IN THE GLOBAL BIODIVERSITY FRAMEWORK

We attended COP27 in Sharm El-Sheikh and COP15 in Montreal to advocate for the role of small-scale fishers as frontline responders to the ocean emergency. At COP15, arguably the single most important global conversation about nature conservation for a generation, we coordinated a delegation of nine small-scale fisher and coastal community representatives from five continents to present their calls and concerns in a strong and united voice during negotiations, events, and meetings with the COP15 secretariat. Community representatives voiced their concerns about the threats to coastal fisheries, and highlighted the critical role that small-scale fishers can play in rebuilding fisheries and protecting biodiversity. Their messages to world leaders and policymakers at COP15 were loud and clear, making the case that equitable and scalable marine conservation demands explicit recognition of community rights, and inclusion of small-scale fishers – the biggest group of ocean users – in decision making.

As a result of the conference, the world now has an ambitious "30 x 30" international framework to restore nature, recognising Indigenous peoples and local communities as 'custodians of biodiversity and partners in its conservation, restoration and sustainable use'.

Keep our position against IUU and
traditional fishing communities



AN INDEPENDENT OBSERVATORY FOR FISHERIES IN MADAGASCAR AND THE INDIAN OCEAN

The networks of communities and local organisations that we are supporting can play a powerful role in confronting illegal fishing, which represents a growing threat to small-scale fisheries and ocean sustainability. In Madagascar we have launched a new independent civil society observatory, *Fitsinjo*, based in Antananarivo. The observatory is working to promote transparency in the island nation's industrial fisheries, providing year round monitoring and reporting of fishing activity. Drawing on diverse data sources, including community-led surveillance and investigative intelligence, Fitsinjo is shining a light on a sector that has operated largely out of the public eye and has witnessed huge expansion of illegal, unreported and unregulated (IUU) industrial fishing activity.



UNITING AGAINST BOTTOM TRAWLING

As the ocean crisis facing our oceans and fishing communities intensifies, so do calls to ban bottom trawling. The Transform Beyond Trawling coalition, co-ordinated and hosted by Blue Ventures, now has 75 members from 39 countries. The coalition supports members to attend three events including the Committee on Fisheries (COF) in Rome and the 4th World Small-Scale Fisheries Congress in Manila, and hosted three webinars covering different dimensions of the

We're supporting Fitsinjo to develop an extensive participatory monitoring network mobilising communities around Africa's longest coastline to gather real-time reports of industrial fishing activity.

Small-scale fishers, tour operators, and port operatives are all contributing information to the observatory to generate data to help identify and report vessels committing violations.



The launch of Fitsinjo followed a regional symposium on IUU fishing that we co-hosted with the Ministry of Fisheries and Blue Economy, and will feed into recent substantial efforts by the government to improve fisheries governance, including through better transparency.



Annie Tourette,
Director of Advocacy

We celebrated the launch of a new joint EU-EEA Protection Partnership in partnership with the European and the coalition's European members

Our new fisher testimonies give us valuable first hand accounts of the scale and impact of bottom trawling. Featuring cover stories from as far afield as Sierra Leone, Chile, Indonesia and Sweden. The interactive map also showcases practical and locally led solutions to tackle bottom trawling

LEARNING EXCHANGES

For two decades, we have been carrying out the simple yet transformative work of bringing together fishers and starting conversations that catalyse local action. This year, we held eleven learning exchanges in Africa, the Indian Ocean and Indonesia stimulating conversations, new friendships and partnerships between communities and local organisations.

Seeing is believing when it comes to inspiring local action for conservation, and fisher learning exchanges are instrumental in helping coastal communities learn from each other about fisheries management and marine conservation.

Kenya

Three coastal conservationists, activists and experts designed and facilitated a three-day learning exchange in Kijungu, Kilifi County, Kenya. The participants were from the Indian Ocean region and included representatives from local government, NGOs, and the private sector.

Madagascar

Three coastal conservationists, activists and experts designed and facilitated a three-day learning exchange in Antananarivo, Madagascar. The participants were from the Indian Ocean region and included representatives from local government, NGOs, and the private sector.



ANJOUAN ISLAND, COMOROS TO KWALE COUNTY, KENYA



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The three day visit allowed me and fellow fishers from Comoros to learn the different kinds of fisheries management styles used by fishing communities in Kenya and how they engage in conservation. I was also pleased to see women running alternative income-generating activities. I learnt about a community bank where women involved in conservation lend money to each other and can access loans if they engage in conservation activities. The women have used the funds to educate their children and build homes, which I want to share with my peers in Comoros.

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Bahati Anli,
Fisher from Comoros

Bahati is part of the women fishers' association Maecha Bora, supported by Blue Ventures and our Anjouan-based partner Dahari.

ZELA DISTRICT, SOMALILAND TO
SIMIPAIKA BAY, MADAGASCAR

SOMALILAND

KENYA

TANZANIA

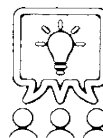
COMOROS

MADAGASCAR

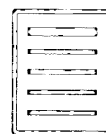
MOZAMBIQUE

Sharing knowledge

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



36
Knowledge-sharing
events



2
White papers



62
Geographic
publications



4
Training sessions
in Senegal, Mada-
gascar, Timor-Leste
and Indonesia

00

As soon as I return home, I want to protect and replant mangroves again. I didn't know that different mangrove species grow at different paces. We have been planting mangroves with some success, but I didn't realise that there is a technique to apply, so I now have new knowledge.

00

Omar Dahir Hussein,
Fisherman from
Zeyir, Somaliland

Her interests include human rights, global governance and international law. Ruma Mandal is a human rights specialist and international lawyer with extensive experience of working on high profile legal and strategic issues with the United Nations, governments and research institutes. Her interests include human rights, global refugee policy and new challenges for global governance. She is also an Associate Fellow (and former Director) of the International Law Programme, Chatham House.



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Looking ahead to 2023/24

We are looking forward to launching The Frontline Community Fund in early 2024 to channel funds to the most impactful organisations supporting communities in locally led marine conservation. Blue Ventures was founded on the principle that supporting fishing communities to restore and protect the ocean is the fairest, cheapest and most scalable solution to the ocean emergency. But the sad reality is that most funding never makes it to the frontlines, and the little that does trickle through comes with far too many strings attached to make a difference.

The Frontline Community Fund is designed to bridge this gap, funding frontline community organisations directly, flexibly, for the long-term, and at a scale never seen before. Leveraging Blue Ventures' 20-year track record and on-the-ground presence, the fund will oversee partner selection, vetting and development. Diverse and representative participatory governance panels aligned to Blue Ventures' four regional hubs decide who gets support, and a shared data system grounded in participatory fisheries monitoring provides open, accessible measures of impact in near real time.

We've made strong progress over the past year, creating a bold new brand identity, key comms assets, a [teaser website](#), and a comms strategy. We've identified four investment priorities that work together to deliver impact at scale: secure rights and governance; locally led management; climate-proofing livelihoods; and gender equity and women's rights.

We've also worked with partners to develop a network of like-minded funders, laid the groundwork for the fund's monitoring and evaluation framework, and developed a minimum viable product for the fund and the participatory advisory panels.

We'll be piloting our first panel in Indonesia later this year and capturing key learnings, before formally launching the fund with our first group of grantees early next year.

The fund has a big ambition for 2030. We want to channel funds to 400 community-based organisations and 10,000 communities, bringing local management and effective protection to over 200,000 km² of carbon rich, high biodiversity coastal seas in 20 tropical coastal states, and benefiting more than 5 million people.



Our people

The last year has seen significant investment in BV's leadership as well as our people team, to support our team and culture as we grow. Highlights have included the creation of a new senior leadership role of Director of People and Culture; Improved HR systems; new leadership development programmes; refinements to leadership groupings, ways of working and communication approaches; and launch of a global colleague engagement survey and professional training opportunities. We're also excited to have launched our new diversity, equity and inclusion (DEI) strategy and plan (more detail on page 40 below).

KEY METRICS

As of 30 June 2023 Blue Ventures Conservation employed 288 people, of whom 43% were female (30 June 2021: 256, 2022: 312). Colleagues were employed in the United Kingdom, Madagascar, Belize, Timor-Leste, Mozambique and Tanzania, of whom 94% are nationals of those countries. We also funded 19 people employed independently to support our work in Kenya, and in Indonesia, there were 10 people employed by year end in the newly formed Blue Ventures Indonesia.

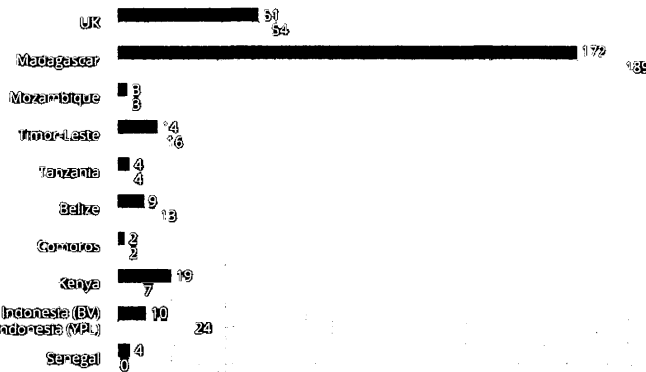
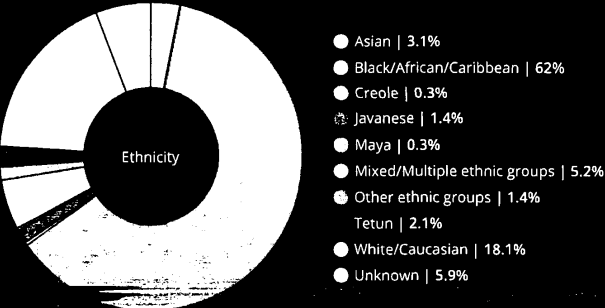


Figure 3 Number of colleagues working in each country as of June 2023 and June 2022



For 12 months up to the end of June 2023:

- Voluntary turnover: 6.1%
- New hires from diverse backgrounds: 81%
- Colleagues from non-BAME backgrounds: 18%



WELLBEING

Supporting the health and wellbeing of our colleagues is essential for our team and our mission. We support wellbeing through our employee assistance programme, coaching services, our people team, and people managers. Our colleague communication plan includes regular updates from our Director of People and Culture on key topics including wellbeing.

DIVERSITY, EQUITY & INCLUSION

We believe that diversity, equity and inclusion (DEI) (including gender equality) are foundational to Blue Ventures' mission of rebuilding fisheries with coastal communities. This year we launched our new DEI strategy, following extensive consultation with colleagues, partners, and trustees. The strategy sets our commitment to improving DEI both within our team, and within our broader operations and sector.

We are committed to nurturing a culture that values and respects all individuals' unique perspectives, experiences, and identities. We value everyone equally, regardless of race, ethnicity, sex, gender, sexual orientation, age, religion, ability, lived experiences, or other characteristics. We are committed to creating a safe, welcoming, and inclusive environment for our colleagues, volunteers, trustees, partners, and beneficiaries.

Blue Ventures' founding mission has been to put community rights at the heart of ocean conservation. Our organisation has a long history of battling injustice in conservation and safeguarding community rights – particularly prioritising the rights of small-scale fishers, including women from some of the poorest and most remote communities. We have long advocated for the critical importance of inclusive approaches to conservation and fisheries management grounded in social justice and free, prior and informed consent, and we recognise the urgent need to right historical wrongs and injustices that have too often undermined the conservation and international development sectors.

As an English charity working exclusively in the majority world, or Global South, a crucial part of our journey to strengthen DEI is our commitment to rebalancing our global footprint to ensure that our teams are as proximate as possible to our communities. We recognise that a diverse and inclusive workforce, governance and volunteer base – including voices representative of the communities that we support allows us to achieve our mission better.

We are committed to embedding our DEI strategy in all areas of our work, recognising that our pursuit of DEI will be a continuous journey for the charity. We hold ourselves accountable for progress by reviewing our progress against our DEI strategy, plan, policies, and practices and reporting quarterly to our Board of Trustees, Senior Leaders and Colleagues.

REWARD POLICY

We maintain pay ranges for each country of operation, which are published on our staff intranet. Our principles of reward are aligned to Project Fair's Principles and Standards of INGO Fair Reward.

Our pay ranges and benefits are benchmarked at least every three years for each country, and we aim to be competitive in the market in which we work to help ensure we can secure the skills and expertise we need. Benchmarking is undertaken against comparable organisations within the charity and non profit sectors using data from external providers Birches and XperthR. Where this is unavailable we use appropriate salary data for the location, drawing on networks and local NGO fora. Benchmarking is reviewed by the Director of People and Culture to ensure the process is robust, fair, and transparent whilst ensuring that personnel costs remain affordable.

We also conduct an annual pay review exercise for each country to determine if there will be an annual pay increase for applicable colleagues. This increase is country-specific and is determined by a wide range of factors, including cost of living changes, pay competitiveness, recruitment and retention insights, affordability, and living wage. All of our employees receive at least the minimum wage relevant for the country where they work. In the UK, our employees are paid no less than the living wage as set out by the Living Wage Foundation, and our intention with future benchmarking reviews is to follow any available equivalent living wage guidance in all countries of operation.

Our Pay and Benefits Policy is being reviewed this year to ensure it enables us to attract and retain diverse talent for Blue Ventures.

Our UK pay ratio (highest to lowest paid) as at 30th June 2023 is: 5:1 (FY22: 5:1 FY21: 4:1). The highest to median pay ratio is 2.8:1 (FY22: 2.8:1 - FY21: 2.2:1).

As of April 2023 our Median Gender Pay Gap was 15.7%.

SAFEGUARDING

All colleagues in Blue Ventures receive mandatory safeguarding training and we provide regular refresher training and reminders to ensure all colleagues know how to report a safeguarding concern (details of which are published on our staff intranet). We present a safeguarding report at each quarterly trustee board meeting, following the quarterly and additional ad hoc meetings of our safeguarding and reporting committee (SRC), which comprises staff and trustees. The SRC is the first point of contact for any safeguarding or conduct reports and holds authority for safeguarding and reporting within the organisation, and it is also responsible for developing new policies and initiatives. In July 2022, we introduced a dedicated phone line to be able to directly receive concerns and increase the number of possible communication channels that can be used by colleagues, community members or any other stakeholder.

Risk

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

INADEQUATE MEASUREMENT AND COMMUNICATION OF IMPACT IN SMALL-SCALE FISHERIES

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

REPUTATIONAL DAMAGE DUE TO POWER STRUCTURES

Our expansion brings heightened awareness to the potential reputational risks linked to our power structures. We are particularly attentive to the perception of our management and governance practices, which are rooted in the global north, while we deliver services in the global south. To address this, we are diversifying our leadership and governance to be more reflective of the communities we serve and ensuring decision-making processes are equitable and inclusive.

UNSUSTAINABLE GROWTH

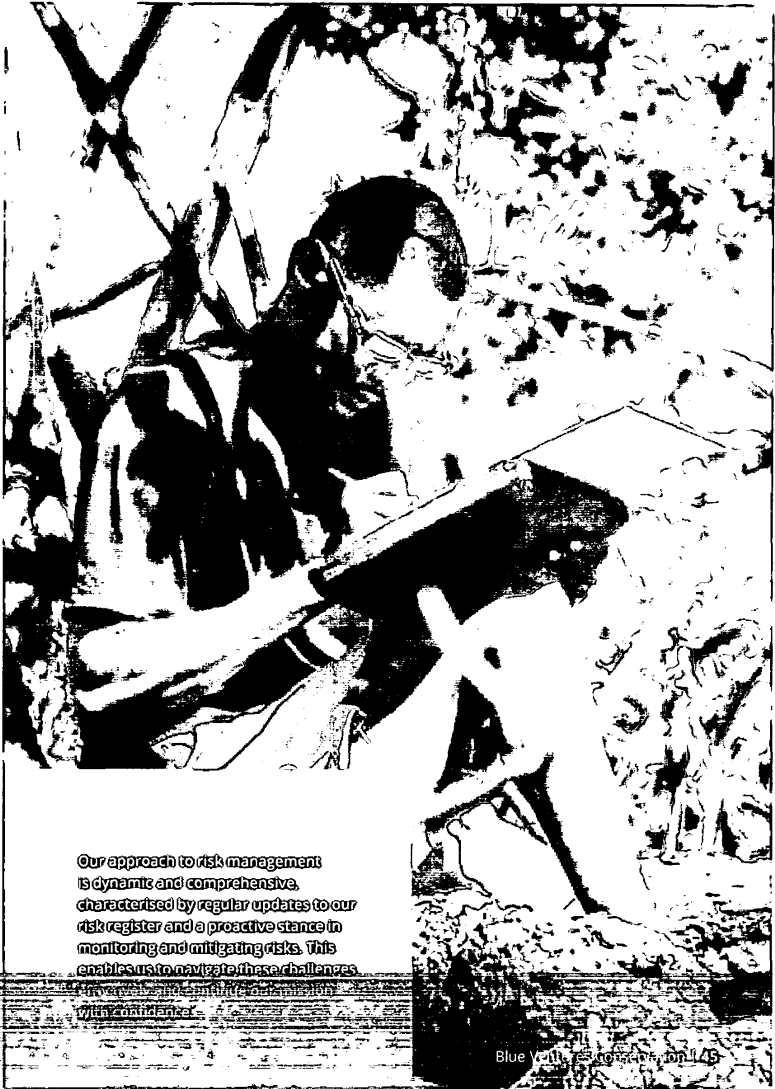
We are investing in new leadership roles to support people, culture, and operations, as well as improving our strategic and operational planning and internal communications. This includes the recruitment of key executive roles for balanced expansion and ensuring that our growth aligns with our values and mission, without compromising operational effectiveness.

EXTERNAL FACTORS INFLUENCING PROGRAM DELIVERY

External factors such as political instability and environmental changes continue to pose significant risks to our program delivery. Our strategy includes robust contingency planning and maintaining strong, collaborative relationships with local authorities and partners, enabling us to adapt and respond effectively to these challenges.

CYBER RISK AND DIGITAL DATA DEPENDENCE

Given our reliance on digital systems to maintain efficient operations across a globally dispersed team, we are prioritising the security of our digital infrastructure. Our strategy includes comprehensive cyber defence measures, ongoing staff training, and robust security protocols. Ensuring the integrity and confidentiality of our fisheries data and systems is critical to our operational continuity and success.



Our approach to risk management is dynamic and comprehensive, characterised by regular updates to our risk register and a proactive stance in monitoring and mitigating risks. This enables us to navigate these challenges effectively and maintain our mission with confidence.

Financial review

Total income for the year was £11.9 million (2022: £22.5 million) and total expenditure was £14.6 million (2022: £9.8 million). The consolidated financial results for the last five years are shown in the table below:

5 Year History	2018/19 (£'000)	2019/20 (£'000)	2020/21 (£'000)	2021/22 (£'000)	2022/23 (£'000)
INCOME FROM:					
Donations and grants	1,117	1,134	1,114	1,564	1,757
Grants from charitable trusts	4,076	4,112	4,124	4,145	4,096
Interest and other income	477	511	607	815	638
Total income	6,284	7,059	9,823	29,493	11,935
EXPENDITURE ON:					
Designated funds	1,774	1,742	1,752	1,777	4,174
Charitable activities	4,121	5,135	7,111	8,137	14,053
Commercial trading operations	697	469	76	76	11
Total expenditure	5,275	6,146	7,433	9,830	14,584
Increase in income (m)	55	12	39	100	(60)
Increase in expenditure on charitable activities (m)	79	12	21	32	48

Blue Ventures has delivered a strong set of financial results for FY23, meeting or exceeding key targets across a number of important measures. This includes finishing the year with unrestricted reserves meeting both budget and forecast, and in line with the reserves target set by the Board. As we enter the new financial year, Blue Ventures is in a strong position to continue to expand and deepen activities globally.

Annual expenditure has continued to grow, reflecting growth in activities and impact, both through our implementation partners and through direct delivery. The two significant drivers of this growth are staff costs and grants to partners. Staff costs grew by 12%, with notable growth in Madagascar, East Africa and West Africa. Grants to partners grew by £1.8 million as we further expanded reach in Indonesia and East Africa, and established operations in West Africa.

Relative to 2022/23, income fell by £17.6 million, however excluding the exceptional \$20 million donation in 2021/22, income was broadly flat, reflecting a strong effort in fundraising in the face of global economic headwinds.

Our overall deficit in the year was £2.6 million (2022: surplus of £19.7 million), made up of a £86,000 restricted deficit (2022: surplus of £1.8 million) and £1 million of unrestricted deficit (2022: surplus of £1.9 million) and £1.5 million designated deficit (2022: surplus of £16.0 million). The deficit includes foreign exchange losses on the retranslation of monetary assets of £0.9 million (2022: gain of £2.1 million). This performance was in line with expectations as we started to spend down the reserves accumulated in the previous financial year to support sustainable and responsible growth.

A comprehensive review of historic balances was performed during the financial year. The findings from the review identified misclassification of funds in the prior years. A total of £722,000 of previously classified as restricted funds, have been reclassified to unrestricted funds (£703,000) and the balance of £19,000 to the designated funds.

This adjustment ensures that our fund balances are now accurately represented in line with the applicable financial reporting standards. These changes are reflective of our commitment to transparency and accuracy in our financial reporting. No adjustments have been made to the Income & Expenditure account for the prior period as this reclassification solely affects the fund balances.

Total net assets have decreased from £26.5 million to £23.9 million and unrestricted reserves have decreased from £4.7 million to £3.7 million. Our year end cash balance has decreased from £25.6 million to £23.4 million reflecting the deficit in the year.

The Trustees have chosen to designate £2.5 million, which is explicitly for prompt distribution through our partner organisations. £13.5 million has been placed into an expendable endowment, created by Trustees on 23 September 2022.

The funds will be used to make long-term commitments to the community-based organisations we partner with, affording them the ability to make plans that will deliver lasting impact over a significant period of time. These commitments will also allow these organisations to grow and develop themselves so that they may become financially and operationally sustainable independent of our support in the longer term. They will also be used, where necessary, to continue to support the organisation's ongoing efforts to scale our partner-led delivery model through investment in critical infrastructure around scoping, partner management and technical fisheries support.

In 2022/23, Blue Ventures established a permanent operating entity in Indonesia, in the form of a Perseroan Terbatas Penanaman Modal Asing (PT PMA) through which we will be able to provide our local implementing partners with the technical support that they require to successfully implement communities based fisheries management within, and deliver better returns for, the communities they serve and support. The issued share capital has not yet been fully paid up with the remaining £477,000 of deferred consideration still to pay. This share capital shall be paid over the course of FY24.

On the 18th July 2023, Blue Ventures opened a money market fund account and deposited \$20m into the account in August 2023. This is to provide improved returns to BV in the context of a high interest rate environment whilst minimising counterparty and liquidity risk. The fund is backed by the US treasury and the full amount is immediately available to convert to cash.

RESERVES

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

The trustees have decided to maintain a target minimum reserves level of 12 weeks.

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

"Free reserves" held at 30 June 2023 (consisting of amounts which could be spent excluding restricted funds, designated funds and fixed assets and without disposing of investments) amounted to £3.7 million (2022: £4.7 million). This currently represents 12 weeks of organisational expenditure in line with policy.

As noted previously, the Trustees created an endowment fund on 23 September 2022, allowing us to spend funds over several years and to provide assured longer term funding to our partners. The Trustees have placed £13.5 million of funds into this.

GOING CONCERN

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

FUNDRAISING POLICY

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

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

GRANT MAKING POLICY

The award of grants to partner organisations is a core part of our strategy. We undertake formal evaluation and due diligence procedures in advance of awarding any funding. All grants are supported by a grant agreement outlining key activities and other deliverables and we work closely with our partners to support the implementation. Total grants to partner organisations were £4.6 million (2022: £2.8 million).

RELATED PARTIES

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

The operations of BVE are closely aligned with those of the charity, and the two organisations have shared offices, staff, website and brand identity. BVE donates its annual profits to the charity. In FY23 BVE did not make a charitable donation to BVC. (2022: nil).

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

Blue Ventures Conservation owns 90% of the subsidiary, Blue Ventures Indonesia, set up as a PTPMA (social enterprise). It was established on the 24th November 2022 to support and further Blue Ventures activities in Indonesia. The entity will deliver technical fisheries support to partner organisations in Indonesia. Subgrants to our partners in Indonesia will not flow through this entity.

Further information on subsidiaries can be found in Note 14.

Governance and management

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The board is led by a Chair of Trustees, Fiona Holmes. Under the Articles of Association, one third of Trustees retire by rotation each year and are entitled to stand for re-election. New Trustees are recruited based on terms of reference for specific vacancies, typically when certain skill sets and experiences are sought by the Board. The members of the Board who were in office during the year and up to the date of this report are shown on the legal and administrative information on page 55. After a detailed review of required skill sets and recognising that a number of long-standing Trustees had either recently retired or were due to retire shortly, the Board undertook a substantive recruitment process and was delighted to appoint four new Trustees in the last 12 months to both fill current gaps and as

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

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

Blue Ventures' day-to-day activities, both for the charity and subsidiaries, are overseen by a senior leadership team comprising an Executive Director, Chief People Officer, Chief Technical Officer, Chief Financial Officer, Regional Director - Asia, Regional Director - East Africa, Director of Global Advocacy, Director of Technical Knowledge, Director of Partner Networks and Director of Strategic Communications. This body is the principle decision making body within the organisation.

The executive leadership team, which consists of the Executive Director, Chief People Officer, Chief Technical Officer and Chief Financial Officer, is responsible for setting the agenda for SLT meetings.

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these financial statements, the Trustees are required to:

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

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



Section 172 statement

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, which is detailed below:

- The likely consequences of any decision in the long term
- The interests of the company's employees
- The need to foster the company's business relationships with suppliers, customers and others
- The impact of the company's operations on the community and the environment
- The desirability of the company maintaining a reputation for high standards of business conduct, and
- The need to act fairly as between members of the company.

HOW THE BOARD COMPLIES WITH ITS SECTION 172 DUTY

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 members and stakeholders. This includes considering the interests of employees, fostering relationships with key implementation partners, maintaining high standards of business conduct, and understanding community needs.

ENGAGEMENT WITH STAKEHOLDERS AND COMMUNITIES

Our core value of putting communities first is fundamental to our operations. Through deep, long term relationships, we actively engage with coastal communities and partner organisations, ensuring our strategies to deliver community based management align with their needs and aspirations. We have expanded our reach into new regions, such as West Africa, to support small-scale fisheries critical to millions. Our impact extended to 738 communities across 14 countries, demonstrating our dedication to effective, locally-led marine management and community empowerment. This is complemented through our advocacy work promoting the rights of small-scale fishers.

Other critical stakeholders of Blue Ventures includes suppliers, employees, funders and government. We maintain good relationships with suppliers by conducting high standards of business conduct. Our procurement policy in particular emphasises fairness and integrity throughout the process of procurement and the stewardship of suppliers.

We work closely with funders, reporting regularly to ensure that we deliver the outcomes intended from their grants and donations.

EMPLOYEE WELLBEING AND ORGANISATIONAL CULTURE

We have significantly invested in our people, creating roles focused on culture and wellbeing, and launching a diversity, equity, and inclusion (DEI) strategy. This strategy is central to our mission, reflecting our commitment to social justice and inclusive approaches in conservation and fisheries management. Our team is now 288 people, with a focus on ensuring that our workforce and governance are reflective of the communities we serve.

ENVIRONMENTAL RESPONSIBILITY AND CLIMATE CHANGE

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

ENERGY AND CARBON REPORT

As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

GOVERNANCE AND RISK MANAGEMENT

We maintain robust governance and risk management practices, including a comprehensive register of risks and contingency plans. These practices ensure that we can effectively navigate uncertainties and continue our mission sustainably.

FUTURE PLANS AND STRATEGY

Looking ahead, we plan to expand geographically, supporting coastal communities in West Africa and launching the Frontline Community Fund. This aligns with our 2025 strategy, aimed at thriving fishers and oceans, and leverages open-source data and digital learning platforms for greater impact.

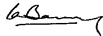
By adhering to these principles, we believe that Blue Ventures is well-positioned to continue making significant contributions to marine conservation and community empowerment, in line with our duties under Section 172.

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 26 March 2024 and signed on their behalf by:



Ian Barry
Treasurer

Legal and administrative information

BOARD OF TRUSTEES

Fiona Holmes - Chair
John Wareham
Gavin Starks
Ian Barry
Caroline Lovelace
Zoe Averill
Peter Everett
Rupen Patel
Meg Adhiambo Oteino
Dr Philip James
Ruma Mandal
Oliver Gregson
Susan Crowther
Mark Lomas
Robert Macley
Stuart Green
Mialy Andriamahefazafy

SENIOR LEADERSHIP TEAM

Dr Alasdair Harris - Executive Director
Dr Steve Box - Chief Technical Officer
Richard Savill - Chief Finance Officer
Kevin Moyes - Chief People Officer
Annie Tourette - Director of Advocacy
Lily Karanja - Global Head of People Services
Nick Piludu - Director of Technical Knowledge
Sharon Young - Director of Partner Network
Gildas Andriamalala - Madagascar Country Director
Carole Wanju - East Africa Director
Kitty Brayne - Head of Evidence and Learning
Dr Rachel Eager - Head of Monitoring and Evaluation
Martin Halliwell - Chief Operations Officer

Dr Martin Muir - Director of Digital and Communications
Pascale Hunt - Director of Development
William Stephens - Africa Regional Director

CHARITY NUMBER 1098893

COMPANY NUMBER 04660959

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

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

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



Blue Ventures Conservation

Auditor's report

2022 - 2023

Independent Auditor's report to the members of Blue Ventures Conservation

OPINION

We have audited the financial statements of Blue Ventures Conservation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the group statement of financial activities, the consolidated and charity statements of financial position, the group and charity statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, and the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- The information given in the Trustees' report, which includes the directors' report and 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 directors' report and strategic report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

As part of our planning process:

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

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

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

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

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

USE OF OUR REPORT

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

Carol Ruoge

Carol Ruoge
(Senior Statutory Auditor)
For and on behalf of – W Fisher LLP

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

26 Mar 2024





Blue Ventures Conservation

Financial statements

2022 - 2023

Group statement of financial activities

(including consolidated income and expenditure account)

For the year ended 30 June 2023

		Unrestricted funds	Designated funds	Restricted funds	Expendable Endowment funds	2023 Total	2022 Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
INCOME FROM:							
Donations and gifts	2a	143	0	8	0	151	16,563
Grants for core activities	2b	2,745	0	8,351	0	11,096	12,745
Charitable activities	3	66	0	204	0	270	95
Commercial trading operations		7	0	0	0	7	12
Investments		408	0	0	0	408	10
Other Income		3	0	0	0	3	68
Total Income and endowments		3,372	0	8,563	0	11,935	29,493
EXPENDITURE ON:							
Costs of generating donations and legacies	4	475	0	0	0	475	417
Charitable activities	4	3,904	1,537	8,645	0	14,086	9,337
Commercial trading operations		19	0	0	0	19	31
Other costs		0	0	4	0	4	45
Total expenditure		4,398	1,537	8,649	0	14,584	9,830
Net income/(expenditure)		(1,026)	(1,537)	(86)	0	(2,649)	19,663
Transfers between funds	18	0	(13,481)	0	13,481	0	0
Net movement in funds		(1,026)	(15,018)	(86)	13,481	(2,649)	19,663
RECONCILIATION OF FUNDS:							
Total funds brought forward		4,742	17,525	4,251	0	26,518	6,855
Total funds carried forward		3,716	2,507	4,165	13,481	23,869	26,518

All income and expenditure relate to continuing activities.

Charitable activities encompass working with coastal communities to rebuild tropical fisheries (Note 3 and 4).

Group statement of financial activities

(including consolidated income and expenditure account)

		Restated Unrestricted funds	Restated Designated funds	Restated Restricted funds	Expendable Endowment funds	2022 Total
	Notes	£'000	£'000	£'000	£'000	£'000
INCOME FROM:						
Donations and gifts	2a	16,539	0	24	0	16,563
Grants for core activities	2b	4,813	0	7,932	0	12,745
Charitable activities	3	2	0	93	0	95
Commercial trading operations		12	0	0	0	12
Investments		10	0	0	0	10
Other Income		68	0	0	0	68
Total Income and endowments		21,444	0	8,049	0	29,493
EXPENDITURE ON:						
Costs of generating donations and legacies	4	417	0	0	0	417
Charitable activities	4	1,781	1,281	6,275	0	9,337
Commercial trading operations		31	0	0	0	31
Other costs		45	0	0	0	45
Total expenditure		2,274	1,281	6,275	0	9,830
Net income/(expenditure)		19,170	(1,281)	1,774	0	19,663
Transfers between funds	18	(17,255)	17,255	0	0	0
Net movement in funds		1,915	15,974	1,774	0	19,663
RECONCILIATION OF FUNDS:						
Total funds brought forward as previously stated		2,124	1,533	3,199	0	6,855
Prior year adjustment	25	703	19	(722)	0	0
Total funds brought forward as restated		2,827	1,551	2,477	0	6,855
Total funds carried forward		4,742	17,525	4,251	0	26,518

Consolidated and charity statements of financial position

As at 30 June 2023

		Group	Restated Group	Charity	Restated Charity
Notes		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed Assets:					
Tangible assets	12	445	413	426	386
Investment in subsidiary	13	0	0	530	50
Total Fixed Assets		445	413	956	436
Current Assets:					
Debtors	15	1,131	1,425	1,124	1,424
Cash at bank and in hand		23,390	25,596	23,334	25,558
Total Current Assets		24,521	27,021	24,458	26,982
Liabilities:					
Creditors: amounts falling due within one year	16	(1,097)	(916)	(1,558)	(909)
Net Current Assets		23,424	26,105	22,900	26,074
Net Assets		23,869	26,518	23,856	26,510
Income Funds:					
Restricted funds	17	4,165	4,251	4,165	4,251
Designated funds	18	2,507	17,525	2,507	17,525
Unrestricted funds		3,716	4,742	3,703	4,734
		10,388	26,518	10,375	26,510
Endowment funds:					
Expendable Endowment funds	18	13,481	0	13,481	0
		23,869	26,518	23,856	26,510

The charity's net expenditure for the year was £2,654,000 (2022: £19,662,851).

A prior period adjustment is included in the 2022 comparative figures which represents the movement of reserves from Restricted funds (£721,781) to Unrestricted funds (£702,914) and Designated fund (£18,866) to the funds brought forward for that period.

Approved by the Board on 26 Mar 2024 and signed on their behalf by

Trish McLean
Trustee

Group and charity statement of cash flows

For the year ended 30 June 2023

		Group	Group	Charity	Charity
Notes		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Cash flows from operating activities:					
Net cash provided by operating activities	21	(1,533)	16,185	(1,553)	16,183
Cash flows from investing activities:					
Interest from investments		408	10	408	10
Fixed asset purchases		(183)	(138)	(182)	(138)
Net cash provided by investing activities		226	(128)	226	(128)
Change in cash and cash equivalents in the reporting period		(1,307)	16,057	(1,327)	16,055
Cash and cash equivalents brought forward		25,596	6,645	25,558	6,611
Change in cash and cash equivalents due to exchange rate movements		(899)	2,894	(898)	2,892
Cash and cash equivalents carried forward		23,390	25,596	23,334	25,558

Notes to the financial statements

For the year ended 30 June 2023

1 Accounting policies

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

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Memorandum & Articles of Association, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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 £1000.

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

A prior year adjustment has been included within these accounts; see note 25 for details.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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 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 Statement of Financial Activities (SoFA) on an entitlement basis. Unspent balances are carried forward within the restricted fund.

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

Unrealised foreign exchange rate gains are recognised as other gains.

1.5 Expenditure

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

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

1.6 Tangible fixed assets and depreciation

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

- Plant, machinery and motor vehicles 25% reducing balance
- Computer and other office equipment 33% reducing balance
- Long leasehold land and buildings 25% reducing balance
- The gain or loss arising on the disposal of an asset is determined as the difference between the net sale proceeds and the carrying value of the asset and is recognised in net income/expenditure

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 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).

1.9 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.

1.10 Financial commitments

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

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.

1.11 Employee benefits

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

1.12 Retirement benefits

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

1.13 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.

1.14 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.

1.15 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 revision and future periods where the revision affects both current and future periods.

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

2 Donations and legacies

2.a. Donations and gifts

	2023 £'000	2022 £'000
Restricted Donations:		
School Scholarships	7	23
Other donations	1	1
Total Restricted Donations	8	24
Unrestricted Donations:		
Charities Aid Foundation	-	233
Graham Stratton	44	36
Katherine Rundell	17	-
LittlePod	-	2
Pantheon Charitable Trust	25	-
Silicon Valley Community Foundation	-	15,178
Slalom Consulting	17	-
Other donations	39	1
Exchange gains	1	1,089
Total Unrestricted Donations	143	16,539
Total Donations	151	16,563

2.b. Grants receivable for core activities

	2023 £'000	2022 £'000
Restricted Grants:		
Arcadia	-	380
American Friends of Blue Ventures	358	-
Beyond the Surface International	3	-
Blue Action Fund	1,051	256
Bohemian Foundation	62	56
Beyond Our Borders, a donor-advised fund held at The Women's Foundation of Colorado	8	-
Bloomberg Ocean Initiative	399	-
Bloomberg Ocean Fund, supported by Bloomberg Philanthropies	441	737
Cartier Philanthropy	252	311
Department for Environment, Food & Rural Affairs	1,677	1,438
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	8	54
Fondation Audemars Piguet	-	43
Fondation Erol	165	-

Restricted Grants (continued):

Godley Family Foundation	20	20
ICT 4 Fisheries	-	36
International Union for Conservation of Nature and Natural Resources (IUCN)	37	-
KfW Development Bank	65	877
Levine Family Foundation	27	-
NHR via London School of Hygiene and Tropical Medicine (see notes)	5	-
Margaret A Cargill Philanthropies	203	270
MSI Reproductive Choices	-	75
Marine Research Foundation	18	-
Mesoamerican Reef Fund Inc	22	9
Madagascar - Ministere De L'Agriculture, De L'Elevage Et De La Peche	251	72
New England Biolabs	2	7
The Flotilla Foundation	209	-
Swiss Philanthropy Foundation	-	81
Synchronicity Earth	5	-
The Ernest Kleinwort Charitable Trust	-	40
The Minderoo Foundation	114	49
The Nature Conservancy	11	4
The Norwegian Agency for Development Cooperation (Norad)	474	-
The Oak Foundation	-	170
Principality of Monaco	44	43
The Rocket Foundation	71	41
The Rufford Foundation	100	100
The Summit Foundation	35	29
The Turing Foundation	61	-
The Waterloo Foundation	30	30
UBS Optimus Foundation	132	163
UNEP/ICRI small grants programme	25	291
United States Agency for International Development (USAID)	-	36
United World Schools	-	58
US Embassy for Madagascar and Comoros	54	65
Walton Family Foundation	393	487
Others	1,338	1,500
Exchange Gains (Losses)	-	(2)
Total Restricted Grants	8,351	7,932

	2023 £'000	2022 £'000
Unrestricted Grants:		
The AIM Foundation	30	-
Charities Aid Foundation	45	194
Evenlode Investment Management Ltd	30	50
Godley Family Foundation	-	14
LGT Venture Philanthropy Foundation	-	144
LittlePod	2	1
Mulago Foundation	412	377
Segal Family Foundation	41	38
Skoll Foundation	12	74
Sobrato Philanthropies	-	7
Sustainable Markets Foundation	-	7
The Derek Raphael Charitable Trust	-	5
The Hartswood Trust	50	50
The Lucille Foundation	150	150
The Ray and Tye Noorda Foundation	-	186
The Sall Family Foundation	-	191
The Salesforce Foundation (previously Tableau)	123	-
Wildlife Conservation Network	-	19
Others	1,850	2,344
Exchange Gains (Losses)	-	962
Total Unrestricted Grants	2,745	4,813
Total Grants	11,096	12,745

Donations and legacies includes government grants from the governments of the United Kingdom (Department for Environment, Food & Rural Affairs and Funded by the UK government through The Darwin Initiative), Madagascar (Ministere De L'Agriculture, De L'Elevage Et De La Peche) and the United States of America (United States Agency for International Development (USAID) and US Embassy) and Monaco (Principality of Monaco). 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 donors exercise or withdraw their right of anonymity.

3 Income from charitable activities

	2023	2023	2023	2022	2022	2022
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000	£'000	£'000

Other income resources comprise:

4 Expenditure

	Staff costs £'000	Other direct costs £'000	Grant payments £'000	Support costs £'000	Exchange losses £'000	2023 Total £'000
Raising funds:						
Costs of generating donations and legacies	0	55	0	420	0	475
Charitable activities:	3,091	3,079	4,601	2,402	913	14,086
Re-allocation of support costs	1,604	0	0	(1,604)	0	0
	4,695	3,134	4,601	1,218	913	14,561

Comparative Figures	Staff costs £'000	Other direct costs £'000	Grant payments £'000	Support costs £'000	Exchange losses £'000	2022 Total £'000
Raising funds:						
Costs of generating donations and legacies	0	90	0	327	0	417
Charitable activities:	2,870	2,064	2,760	1,643	0	9,337
Re-allocation of support costs	1,262	0	0	(1,262)	0	0
	4,132	2,154	2,760	707	0	9,754

Net income/(expenditure) is stated after charging:

	2023 £'000	2022 £'000
Payments made under lease contracts	94	94
Audit fees	31	35

Non-audit fees paid to our auditors amounted to £7,188 (2022: £5,740). These relate to provision of payroll and tax services.

5 Support costs

	Costs of generating funds £'000	Charitable activities £'000	Governance £'000	2023 Total £'000
Support costs comprise:				
Staff costs	419	1,125	60	1,604
Audit fees	0	0	31	31
Non audit fees	0	28	0	28
Bank charges	0	26	0	26
Administration fees	0	31	0	31
Legal fees	0	24	19	43
Depreciation	0	132	0	132
Telecommunications and IT	1	124	0	125
Postage, print and stationery	0	4	0	4
Other office costs	0	726	0	726
Insurance	0	60	3	63
Loss on disposal of Fixed Assets	0	9	0	9
Re-allocation of support costs	0	(1,604)	0	(1,604)
	420	685	113	1,218

	Costs of generating funds £'000	Charitable activities £'000	Governance £'000	2022 Total £'000
Support costs comprise:				
Staff costs	322	889	52	1,263
Audit fees	0	0	35	35
Non audit fees	0	6	0	6
Bank charges	0	23	0	23
Administration fees	2	51	0	53
Legal fees	0	11	9	20
Depreciation	0	131	0	131
Telecommunications and IT	1	76	0	77
Postage, print and stationery	0	3	0	3
Other office costs	1	326	2	329
Insurance	0	26	3	29
Loss on disposal of Fixed Assets	0	0	0	0
Re-allocation of support costs	0	(1,262)	0	(1,262)
	326	280	101	707

6 Staff costs

	2023 £'000	2022 £'000
Wages and salaries	4,070	3,541
Social security	552	530
Pensions	73	61
	4,695	4,132

	2023 No.	2022 No.
--	-------------	-------------

Number of employees who earned from:

£60,000 to £69,999	2	1
£70,000 to £79,999	4	3
£100,000 to £109,999	-	1
£110,000 to £119,999	2	-

	2023 No.	2022 No.
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The average number of employees during the year:

Staff	270	271
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For the year ended 30 June 2023, the key management personnel of the charity, the Trust, comprised the trustees, the Executive Director, Director of People and Culture, Chief Operating Officer, Finance Director, Africa Regional Director, Regional Director for Asia Pacific. The total employee benefits of the key management personnel of the Trust were £522,424 (FY2022 £412,583).

7 Costs of generating donations and legacies

	2023 £'000	2022 £'000
Other direct costs of generating donations and legacies comprise:		
Conference and meetings	0	1
Consultancy	25	66
Travel	29	23
Office expenses	1	-

8 Charitable activities

	2023 £'000	2022 £'000
Other direct costs relating to programme activities comprise:		
Community Outreach Projects	395	245
Site and technical	1,132	675
Travel	1,147	788
Office expenses	82	78
Bank charges	3	3
Conference and meetings	63	23
Legal and professional	2	12
Telecommunications and IT	113	109
Postage, print and stationery	51	56
Insurance	93	75
	3,079	2,064

9 Governance costs

	2023 £'000	2022 £'000
Other governance costs comprise:		
Audit fees	31	35
Staff costs	60	52
Directors and Officers Liability Insurance	3	3
Legal advice for the Trustees	19	9
Trustee's attendance at Trustee meetings	0	2
	113	101

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

10 Grant payments to partner organisations

Name of partner	Country	2023 £'000	2022 £'000
Abalobi	South Africa	84	0
Aga Kahn foundation	Madagascar	40	0
Aga Kahn foundation	Indonesia	45	60
Bahari Hai Conservation CBO	Kenya	30	0
Coastal and Marine Resource Development	Kenya	89	129
Comred - Coastal & Marine Resource	Kenya	344	0
Dahar	Comoros	271	81
Dakshin Foundation (FCRA)	United Kingdom	84	26
Yayasan Ecosystem Impact	Indonesia	37	0
Environmental Justice Foundation	United Kingdom	66	84
Forkari (Forum Kahedupa Toudani)	Indonesia	67	92
Greenfi Systems Limited	Kenya	18	38
Indonesia Ocean Justice Initiative	Indonesia	0	43
Japesda	Indonesia	92	70
Kilwa District BMU Network	Tanzania	19	7
Lamu Marine Conservation Trust (LAMCOT)	Kenya	19	0
Lembaga Jari	Indonesia	58	53
Mihari	Madagascar	20	0
Mihari	Kenya	209	51
Margaret Pyke Trust	United Kingdom	0	22
Nwambao Coastal Community Network	Tanzania	545	145
Nebeday	Senegal	26	0
Oikos - cooperação e desenvolvimento	Mozambique	91	33
OSDRM	Madagascar	236	0
Save Andaman Network Foundation (SAN)	Indonesia	52	9
Sea Sense	Tanzania	240	70
Seed Madagascar	Madagascar	41	0
Songosongo BMU	Tanzania	0	15
Tinguena	Guinea-Bissau	31	0
Transparency International Initiative	Madagascar	10	18
Yapeka Association	Indonesia	112	83
Yayasan Alam Indonesia Lestari (Lini)	Indonesia	49	66
Yayasan Baileo Maluku	Indonesia	106	171
Yayasan Citra Mandiri Mentawai	Indonesia	52	19
Yayasan Hutan Baru	Indonesia	336	231
Yayasan Mitra Insani	Indonesia	194	106
Yayasan Pesisir Lestari	Indonesia	643	567
Yayasan Planet Indonesia	Indonesia	131	340
Yayasan Tananua Flores	Indonesia	29	79
Others		85	52
Total		4,601	2,760

11 Trustees' remuneration

Expenses related to travel and accomodation were reimbursed to 6 Trustees which, where claimed, amounted to an aggregate £371 (PY22: £2,424).

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

12 Group tangible fixed assets

	Leasehold land and buildings	Computer and other office equipment	Plant, machinery and motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost:				
1 July 2022	44	299	874	1,218
Additions	8	131	44	183
Disposals	(1)	(3)	(36)	(40)
Impairment	0	(12)	(59)	(71)
30 June 2023	51	415	823	1,289
Depreciation:				
1 July 2022	30	149	626	805
Charge for the year	5	69	65	139
Disposals	(1)	(1)	(36)	(38)
Impairment	0	(10)	(52)	(62)
30 June 2023	34	207	603	844
Net book value:				
30 June 2022	14	150	248	413
30 June 2023	17	208	220	445

Charity tangible fixed assets

	Leasehold land and buildings	Computer and other office equipment	Plant, machinery and motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost:				
1 July 2022	42	265	715	1,022
Additions	8	130	44	182
Disposals	(1)	0	(28)	(29)
Impairment	0	(10)	(50)	(60)
30 June 2023	49	385	681	1,115
Depreciation:				
1 July 2022	28	118	490	636
Charge for the year	5	68	59	132
Disposals	(1)	0	(27)	(28)
Impairment	0	(8)	(43)	(51)
30 June 2023	32	178	479	689
Net book value:				
30 June 2022	14	147	225	386
30 June 2023	17	207	202	426

13 Fixed asset investments

	Charity 2023	Charity 2022
	£'000	£'000
Investments in subsidiaries	530	50

14 Subsidiaries

Details of the charity's subsidiaries as at 30 June 2023 are as follows:

Name of undertaking and country of incorporation	Nature of Business	Class of Shareholding	% Held Direct
Blue Ventures (Expeditions) Limited	Conservation	Ordinary	100
Blue Ventures Services Limited	Service Activites	Ordinary	100
Blue Ventures Indonesia	Service Activites	Common	90

The Net liabilities of Blue Ventures (Expeditions) Limited at the end of the reporting period are £28,505 (2022: £23,535).

During the year, Blue Ventures (Expeditions) Limited made an operating loss of £4,970 (2022: £18,050) incorporating depreciation and amortisation of £1,029 (2022: £1,486) and expenditure of £15,225 (2022: £24,771).

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

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

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

At 30 June 2023, Blue Ventures Indonesia held Net Assets of £533,888. There was no income received in the financial year ending 30 June 2023. Operating costs were £12 in the year.

15 Debtors

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Other debtors	805	431	801	430
Accrued income and prepayments	326	994	323	994
	1,131	1,425	1,124	1,424

16 Creditors: amounts falling due within one year

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Amounts owed to group undertakings	0	0	477	0
Other creditors	920	580	910	573
Accruals	178	337	171	336
	1,098	917	1,558	909

17 Restricted Income Funds

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

	Movement in funds			
	Restated Balance at 1 July 2022	Incoming resources	Resources expended	Balance at 30 June 2023
	£'000	£'000	£'000	£'000
Aquaculture	61	0	0	61
Supporting partners	388	1,417	(1,056)	749
Expansion in new regions	651	974	(1,180)	445
Blue Forests/Blue Carbon	1,142	3,257	(3,050)	1,349
LMMA/Octopus	643	1,424	(2,003)	64
People, health and education	899	485	(523)	861
Mihari	165	9	(3)	171
Advocacy	345	548	(581)	312
Other	(43)	449	(253)	153
	4,251	8,563	(8,649)	4,165

	Movement in funds			
	Restated Balance at 1 July 2021	Restated Incoming resources	Restated Resources expended	Restated Balance at 30 June 2022
	£'000	£'000	£'000	£'000
Aquaculture	61	0	0	61
Supporting partners	174	971	(757)	388
Expansion in new regions	332	1,267	(948)	651
Blue Forests/Blue Carbon	1,095	2,157	(2,110)	1,142
LMMA/Octopus	223	1,775	(1,355)	643
People, health and education	384	1,105	(590)	899
Mihari	171	84	(90)	165
Advocacy	0	590	(245)	345
Other	37	100	(180)	(43)
	2,477	8,049	(6,275)	4,251

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

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

18 Expendable endowment and Designated funds

	Movement in fund				Balance at 30 June 2023
	Restated Balance at 1 July 2022	Incoming resources	Resources expended	Transfer between funds	
Designated funds	£'000	£'000	£'000	£'000	£'000
Supporting partners	17,525	0	(1,537)	(13,481)	2,506

	Movement in fund				Balance at 30 June 2022
	Restated Balance at 1 July 2021	Incoming resources	Resources expended	Transfer between funds	
Designated funds	£'000	£'000	£'000	£'000	£'000
Supporting partners	1,551	0	(1,281)	17,255	17,525

	Movement in fund				Balance at 30 June 2023
	Balance at 1 July 2022	Incoming resources	Resources expended	Transfer between funds	
Expendable funds	£'000	£'000	£'000	£'000	£'000

	Movement in fund				Balance at 30 June 2022
	Balance at 1 July 2021	Incoming resources	Resources expended	Transfer between funds	
Expendable funds	£'000	£'000	£'000	£'000	£'000
Supporting partners	0	0	0	0	(0)

The Trustees transferred £17.3 million to designated funds from unrestricted funds in financial year 2022.

In financial year 2023 £13.5 million was transferred from designated funds as expendable endowment.

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

This will play a crucial role in driving progress towards our vision.

19 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Expendable Endowment funds	Total 2023
	£'000	£'000	£'000	£'000	£'000

Group

Fund balances at 30 June 2023 are represented by:

Tangible fixed assets	99	0	346	0	445
Current assets	4,714	2,507	3,819	13,481	24,521
Creditors: amounts falling due within one year	(1,097)	0	0	0	(1,097)
	3,716	2,507	4,165	13,481	23,869

	Unrestricted funds	Designated funds	Restricted funds	Expendable Endowment funds	Total 2023
	£'000	£'000	£'000	£'000	£'000

Charity

Fund balances at 30 June 2023 are represented by:

Investment in subsidiary	530	0	0	0	530
Tangible fixed assets	81	0	345	0	426
Current assets	4,650	2,507	3,820	13,481	24,458
Creditors: amounts falling due within one year	(1,558)	0	0	0	(1,558)

Designated funds	3,703	2,507	4,165	13,481	23,856
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Comparative figures	Restated Unrestricted funds £'000	Restated Designated funds £'000	Restated Restricted funds £'000	Expendable Endowment funds £'000	Total 2022 £'000
Group					
Fund balances at 30 June 2022 are represented by:					
Tangible fixed assets	80	0	333	0	413
Current assets	5,579	17,525	3,917	0	27,021
Creditors: amounts falling due within one year	(917)	0	0	0	(917)
	4,742	17,525	4,250	0	26,517

Comparative figures	Restated Unrestricted funds £'000	Restated Designated funds £'000	Restated Restricted funds £'000	Expendable Endowment funds £'000	Total 2022 £'000
Charity					
Fund balances at 30 June 2022 are represented by:					
Investment in subsidiary	50	0	0	0	50
Tangible fixed assets	53	0	333	0	386
Current assets	5,540	17,525	3,918	0	26,983
Creditors: amounts falling due within one year	(909)	0	0	0	(909)
	4,734	17,525	4,251	0	26,510

20 Related party transactions

Blue Ventures Conservation has a wholly owned subsidiary, Blue Ventures (Expeditions) Ltd, a private limited company registered in Scotland, SC233112. Both organisations share a common senior management team which has authority and responsibility to direct and control activities on a day-to-day basis. Blue Venture Conservation holds a 90% share of the Blue Venture Indonesia (BVI), a foreign investment private limited company. Registered in Bali on the 24 November 2022, 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 leadership team is supported by local team in Indonesia to carry out the day-to-day operations with control and monitoring is being maintained under the Blue Ventures Conservation group functions.

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

	Received from 2023 £'000	2022 £'000	Paid to 2023 £'000	2022 £'000
Blue Ventures (Expeditions) Limited	0	244	0	234
Blue Ventures Indonesia	0	0	4	0

Blue Ventures Conservation had a balance of £91,826 (2022: £77,650) receivable from Blue Ventures (Expeditions) Limited at 30 June 2023. This has been fully provided for.

Blue Ventures Conservation had a balance of £0 payable and £476,522 Deferred Consideration with Blue Ventures Indonesia at 30 June 2023.

Donations received from Trustees during the year totalled £60 (2022: £50)

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

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Net movement in funds (as per the statement of financial activities)	(2,649)	19,663	(2,654)	19,716
Adjustments for:				
Depreciation charges	139	134	132	124
Impairment charges	9	0	9	0
Amortisation charges	0	7	0	0
Loss on disposal of fixed assets	2	5	1	3
Investment in subsidiary	0	0	(480)	0
Interest income	(408)	(10)	(408)	(10)
Decrease/(increase) in debtors	295	(1,223)	300	(1,260)
Increase/(decrease) in creditors	180	504	649	502
Unrealised currency translation (gains)/losses	899	(2,894)	898	(2,892)
Net cash used in operating activities	(1,939)	16,185	(1,553)	16,183

22 Net debt

The charity had no debt during the year.

23 Commitments for grant payments to partners

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

	Restricted payments £'000	Designated payments £'000	2023 Total £'000	Restricted payments £'000	Designated payments £'000	2022 Total £'000
Within one year	1,272	292	1,564	1,321	298	1,619
2 - 5 years	433	25	458	450	25	475
	1,705	317	2,022	1,771	323	2,094

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

24 Operating lease commitments

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

	2023 £'000	2022 £'000
Within one year	6	19
2 - 5 years	8	16
	14	35

25 Prior period adjustment

During a comprehensive review of Blue Ventures' historic fund balances, a misclassification in the allocation of our funds in the prior year's accounts relating to the allocation of expenditure between restricted and unrestricted funds was identified. This review led to the following adjustments to the brought forward fund balances for the prior year comparative.

Reclassification of Funds:

A total of £721,781, previously classified under restricted funds, has been identified for reclassification. Of this, £702,915 has been reclassified to unrestricted funds. The remaining £18,866 has been reclassified to designated funds.

Group prior period adjustment

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total £'000
Balances on 01 July 2021				
Brought forward balance as previously stated	2,124	1,533	3,199	6,855
Reclassification of balances prior to 01 July 2021	703	19	(722)	0
Restated balance carried forward	2,827	1,551	2,477	6,855
Balances on 01 July 2022				
Brought forward balance as previously stated	4,039	17,506	4,973	26,518
Reclassification of balances prior to 01 July 2021	703	19	(722)	0
Restated balance carried forward	4,742	17,525	4,251	26,518

Charity prior period adjustment

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total £'000
Balances on 01 July 2021				
Brought forward balance as previously stated	2,063	1,533	3,199	6,795
Reclassification of balances prior to 01 July 2021	703	19	(722)	0
Restated balance carried forward	2,766	1,552	2,477	6,795
Balances on 01 July 2022				
Brought forward balance as previously stated	4,031	17,506	4,973	26,510
Reclassification of balances prior to 01 July 2021	703	19	(722)	0
Restated balance carried forward	4,734	17,525	4,251	26,510

This adjustment ensures that our fund balances are now accurately represented in line with the applicable financial reporting standards. These changes are reflective of our commitment to transparency and accuracy in our financial reporting. There is no impact on total funds at 1 July 2021 or 1 July 2022 or the allocation of expenditure between funds in the year ended 30 June 2022.



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Company No. 04660959 (England and Wales)