



REPORT & CONSOLIDATED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024



**BLUE MARINE
FOUNDATION**

(a company limited by guarantee)

Company number: 07176743

Charity number: 1137209

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Front cover & above
photos by George Duffield

Charity reference & administrative details

Year ended 31 March 2024

Charity registration number

1137209

Company registration number

07176743

Directors and Trustees

G L Duffield

C M J Gorell Barnes

Dr A K O Brady

Lord J S Deben
(resigned 06 November 2024)

A S Blount
(resigned 06 November 2024)

Dr C Herweijer

D C Davies
(resigned November 2023)

C D Nelson
(appointed March 2024)

E Palanza
(appointed March 2024)

J V S Siriwardena
(appointed March 2024)

Lord F Z R Goldsmith
(appointed June 2024)

Chief Executive Officer

C Brook



Senior Executive Team

L Smith FCCA

D Crockett

J Coumbe

Dr J Brown

Registered office

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Auditor

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Photo George Duffield

TRUSTEES'

(Including directors' report and strategic report) Year ended 31 March 2024

The Trustees present their report and the audited Consolidated Financial Statements of Blue Marine Foundation ("Blue Marine" "the charitable company") for the year ended 31 March 2024. The consolidated Financial Statements have been

prepared in accordance with the accounting policies set out on pages 55 to 61 and with the provisions of the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102).

Blue Marine Foundation is a charitable company limited by guarantee and became a registered charity on 30 July 2010.

ANNUAL

REPORT



About Blue Marine Foundation

Blue Marine Foundation is a conservation charity founded in 2010 that seeks to protect and restore life in the ocean. Our vision is of a healthy, abundant ocean that supports people and climate.

Blue Marine's mission

Blue Marine's mission is to restore the ocean to health by addressing widescale destruction of life and habitats in the ocean. Blue Marine aims to see 30 per cent of the world's ocean under effective protection by 2030 and the whole ocean managed sustainably.

The challenge

The ocean has undergone devastating change over the last century. Marine life is under threat from climate change, deoxygenation, acidification and many types of pollution, including noise and invasive species. But the greatest threat to marine life, and so the health of the ocean, is from overfishing. Industrial scale, destructive fishing practices have laid waste to marine life and habitats, altered coastlines and threatened the livelihoods and food supply of the billions of people who rely on fish as their main source of protein.

The ocean produces more than half of the world's oxygen, absorbs around a third of our carbon dioxide and has absorbed more than 90 per cent of excess heat within the climate system, thanks to the life within it. Overfishing is systematically undermining the ocean's capacity to play this crucial role of stabilising the climate through habitat destruction, disturbance of the seabed and the mass removal of marine animals.

We have to act now to protect and restore life in the ocean if we are to stave off the worst effects of climate change and a global food crisis.

B L U E

M A R I N E ' S

S T R A T E G Y

Blue Marine aims to make a major contribution to Target 3 of the Global Biodiversity Framework, to protect at least 30 per cent of the marine areas by 2030. Our focus is therefore to work with governments around the world to help them deliver their 30x30 targets, while also working to secure marine protected areas (MPAs) on the high seas.

We are ambitious, aiming to be highly effective, but with a relatively small, focused team. To this end, we frequently work in partnership with governments, communities, local partners and international NGOs to deliver protection and restoration strategies. We use targeted science, community engagement, media and legal campaigns, investigations, education and policy interventions. We work collaboratively and strategically but without geographic restriction, in areas where there is a need for our intervention and a clear set of solutions that we can address.

Blue Marine has three strategic goals, which we believe are the most effective way to achieve our mission:



Securing effective protection of the ocean

We secure effectively managed MPAs that are closed to destructive fishing and other damaging activities.



Tackling overfishing and supporting sustainable, equitable use of the sea

We tackle overfishing and other damaging activities. We support low-impact fishing and encourage a transition to fishing which benefits local economies and coastal communities without destroying the ocean.



Restoring vital ecosystems

We restore marine habitats to revive and protect vulnerable and threatened species.

Photo: George Duffield

Highlights of Blue Marine's conservation work

Blue Media played a pivotal role in securing a UK moratorium on deep-sea mining. We exposed a £2.3 trillion gap in the financial model through iNews, secured Labour's support via the Guardian, and facilitated newspaper OpEd pieces by William Hague and Zac Goldsmith. Following a joint media and policy campaign, the Government announced support for the moratorium. Blue Marine was the only NGO quoted in [Defra's press release](#). **P40**

In the latest addition to the Blue Belt programme, launched after campaigning by Blue Marine and partners in 2016, the government of South Georgia and the South Sandwich Islands in the Southern Ocean announced it will put an additional 166,000 sq km of ocean under full protection. This is an area greater than the size of England. **P37**

In the Dominican Republic, we supported two research cruises to gather evidence for the designation of Beata Ridge MPA and expansion of the Silver Bank MPA. This effort was successful, securing 30.8% marine protection for the Caribbean nation, announced at the Our Oceans Conference in April. Blue Media partnered with SeaLegacy to [produce a video](#), helping bring the news to 117 million people globally through media outlets such as El Pais and Oceanographic. **P40**

After petitioning from Blue Marine, the government of the Netherlands legally established the Yarari Sanctuary as a nature park, covering three islands in the Dutch Caribbean and protecting 20 marine mammal species. **P24**

Blue Investigations published 'The UK's Tuna Blind Spot', a report on a six-month investigation into the canned tuna sold in the UK. It found huge disparities between the sourcing policies that cover the 'own-label' tuna of most UK retailers and the brand-name cans they sell alongside it. **P44**

Our finance team won the prestigious 'Transformation Project of the Year' award for enterprise resource planning from ERP Today, in recognition of our investment in finance and reporting systems, which will ensure that our strong financial management continues in line with our growth. **P12**

Blue Investigations published 'The UK's Tuna Blind Spot', a report on a six-month investigation into the canned tuna sold in the UK'

We established a Blue Marine office in Brussels. Through Blue Brussels, we are working to drive change for marine conservation by collaborating effectively with EU-based NGOs and influencing policy within the European Commission. **P41**

Blue Marine led an expedition in Chilean Patagonia to collect high-quality media assets on the astounding biodiversity of the Chilean fjords, in collaboration with Mission Blue and SeaLegacy. The initiative resulted in the Minister for the Environment verbally committing to increasing marine protection in the fjords by ten per cent. **P26**

At COP28 we launched a Virtual Reality experience based on our award-winning resource 'The Sea We Breathe', narrated by Helena Bonham Carter. It was viewed by more than 2,000 attendees, including Palau's Environment Minister. 'TheSeaWeBreathe' has 1.87 million views and is translated into seven languages. **P43**

Blue Marine conducted a successful scoping trip to São Tomé and Príncipe. We are now working with local partners to better understand the movements of marine megafauna around the African island state, deploying further satellite tags and collecting crucial data on aggregation sites and suspected nursery areas. **P43**

The Convex Seascape Survey launched a [citizen science](#) initiative on social media channels, involving the public in pioneering research on understanding the ocean's role as a carbon sink. By seeking photos and videos of undisturbed soft-sediment seabed from recreational divers and yachters, the Survey hopes to find potential new study sites. **P48**

The Sussex Kelp Recovery Project (of which Blue Marine is a partner) found encouraging early signs of kelp recovery following Sussex Inshore Fisheries and Conservation Authority's byelaw prohibiting bottom-trawling, which was enacted in 2021. **P34**



Photo George Duffield

117m

BLUE MEDIA PARTNERED WITH SEALEGACY TO PRODUCE A VIDEO, HELPING BRING THE NEWS FROM THE DOMINICAN REPUBLIC TO 117M PEOPLE GLOBALLY.

A Wave of Awards for Finance

Blue Marine is delighted to have been recognised with a wave of awards for our commitment to good financial management, lean financial operations and modern financial practices.

To achieve maximum impact in ocean conservation, we often need to move quickly, seizing opportunities as they arise. It is vital that our systems and processes keep pace with our dynamic front-line teams as they make bold decisions informed by accurate, real-time financial information. We take very seriously our responsibility as custodians of our donors' money. We invest prudently in advanced semi-automated technology that enables our finance team to operate more efficiently and effectively in its field of enterprise resource planning (ERP). This has secured our lean operational model throughout extraordinary growth, and ensures that we can maintain low support costs far into the future.

In September 2023 we won the headline Transformation Project of the Year award from ERP Today, with our entry sponsored by implementation partner City Dynamics. An unprecedented nine out of 12 judges voted in our favour, against competition that included Formula 1, Sky TV and the Ministry of Defence. The award was made to 'highlight the profound social and environmental impact of Blue Marine's ERP transformation'.

Then in May 2024, the finance team won the Outstanding Contribution to the Earth award at the Digital Revolution Awards, with our entry sponsored

by Microsoft. This award 'celebrates individuals and businesses disrupting the status quo and harnessing the power of cloud technology to tackle the global climate emergency'.

The team were also shortlisted for further prizes in June 2024 at the ACCA-sponsored Digital Finance Function Awards, being finalists in the SME category for Finance Team of the Year, Director Lynne Smith for Finance Leader of the Year, and Head of Finance Dave Hutton for Rising Hero in Finance. We are delighted to congratulate Dave on being the overall winner in his category. We celebrate these nominations as proof of the outstanding calibre of all our people at Blue Marine, not only those recognised as experts in their fields at national and global level, but also our tireless and well-oiled support team.

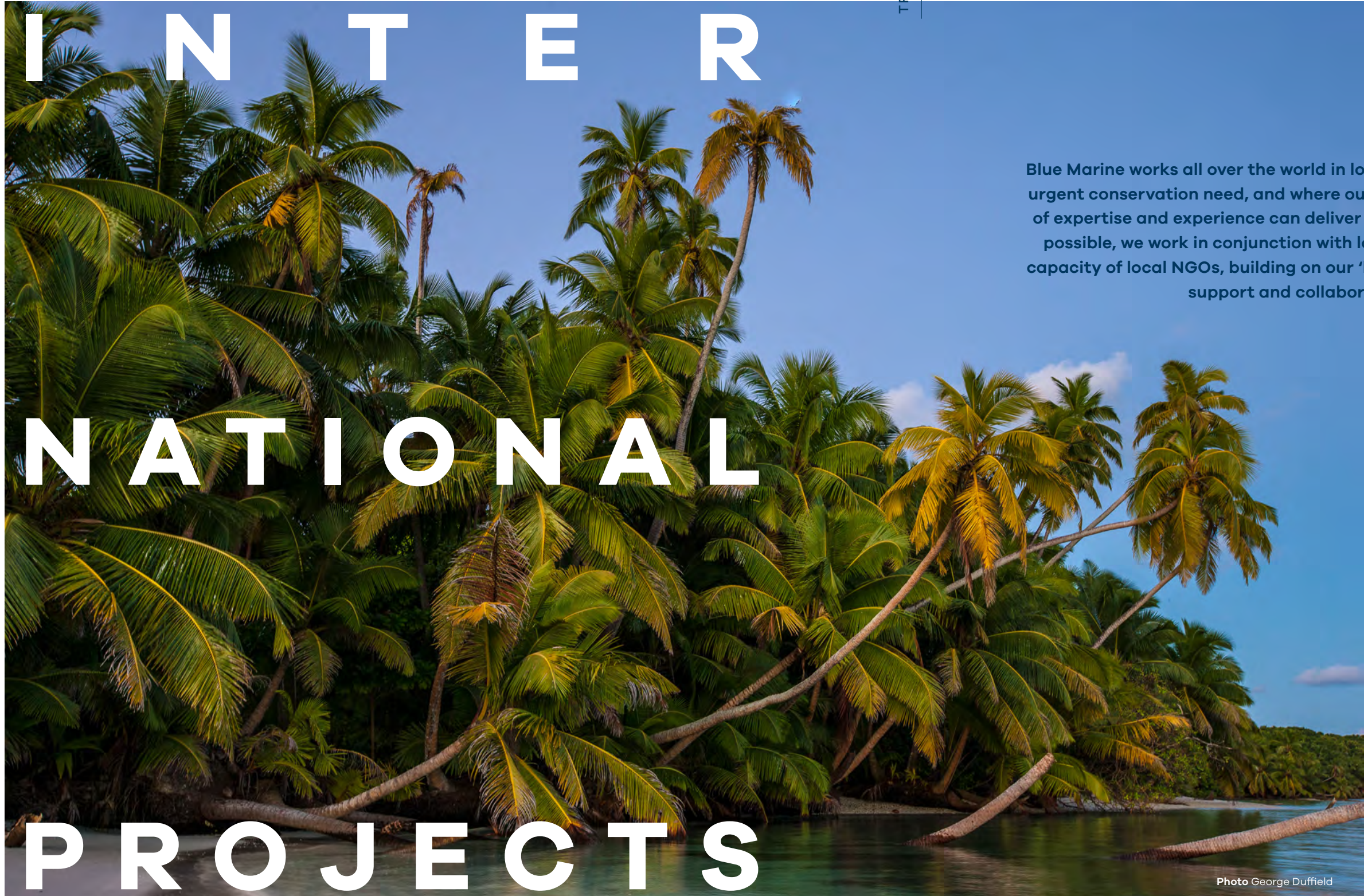
Building on this recognition, the finance team are excited to work more closely with some of our global partner NGOs, fulfilling our 'hub-and-spoke' model by providing support for our partners' own financial and operational capabilities, and building local capacity for conservation.

[To read more about the finance transformation journey, please see the customer story published by Microsoft.](#)

This award 'celebrates individuals and businesses disrupting the status quo and harnessing the power of cloud technology to tackle the global climate emergency'



Left to right: Andrew Woods (Operations and Risk Advisor, Blue Marine), Adam Stewart (Microsoft, sponsor), Lynne Smith (Director, Blue Marine), Zariou Rashid (Project Accountant, Blue Marine)

A photograph of a tropical beach with numerous palm trees and turquoise water. The text 'INTERNATIONAL PROJECTS' is overlaid in large white letters.

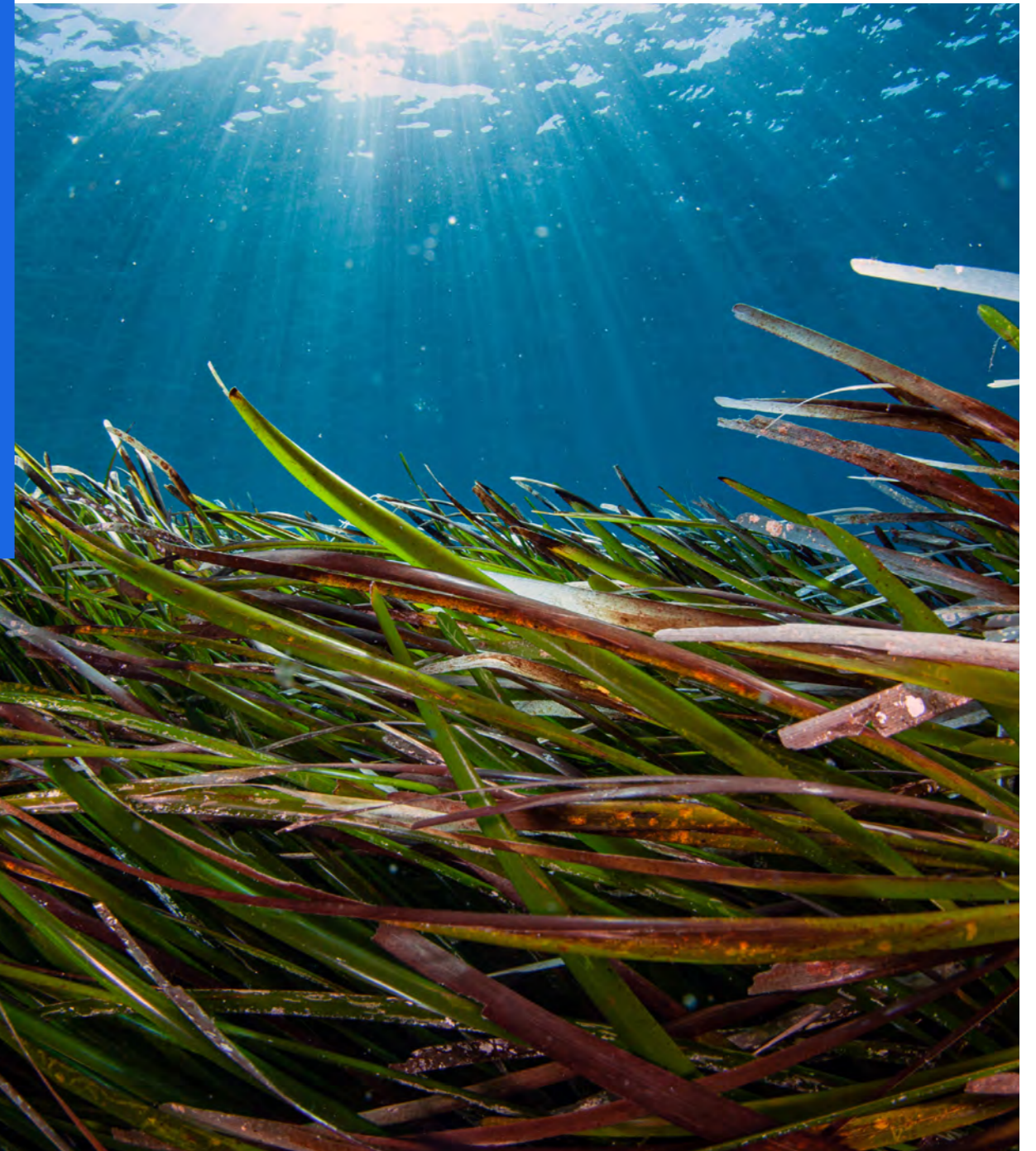
INTERNATIONAL PROJECTS

Blue Marine works all over the world in locations where there is an urgent conservation need, and where our particular combination of expertise and experience can deliver tangible change. Where possible, we work in conjunction with local partners and build capacity of local NGOs, building on our 'hub-and-spoke' model of support and collaboration.

Photo George Duffield

Marine protected areas (MPAs) in the Mediterranean

The Mediterranean is one of the fastest-degrading and least-protected seas in the world. Blue Marine is working throughout the Mediterranean to create MPAs, protect carbon-storing seagrass, encourage more sustainable tourism, support small-scale, low-impact fishing, and increase awareness and support for vital marine conservation.



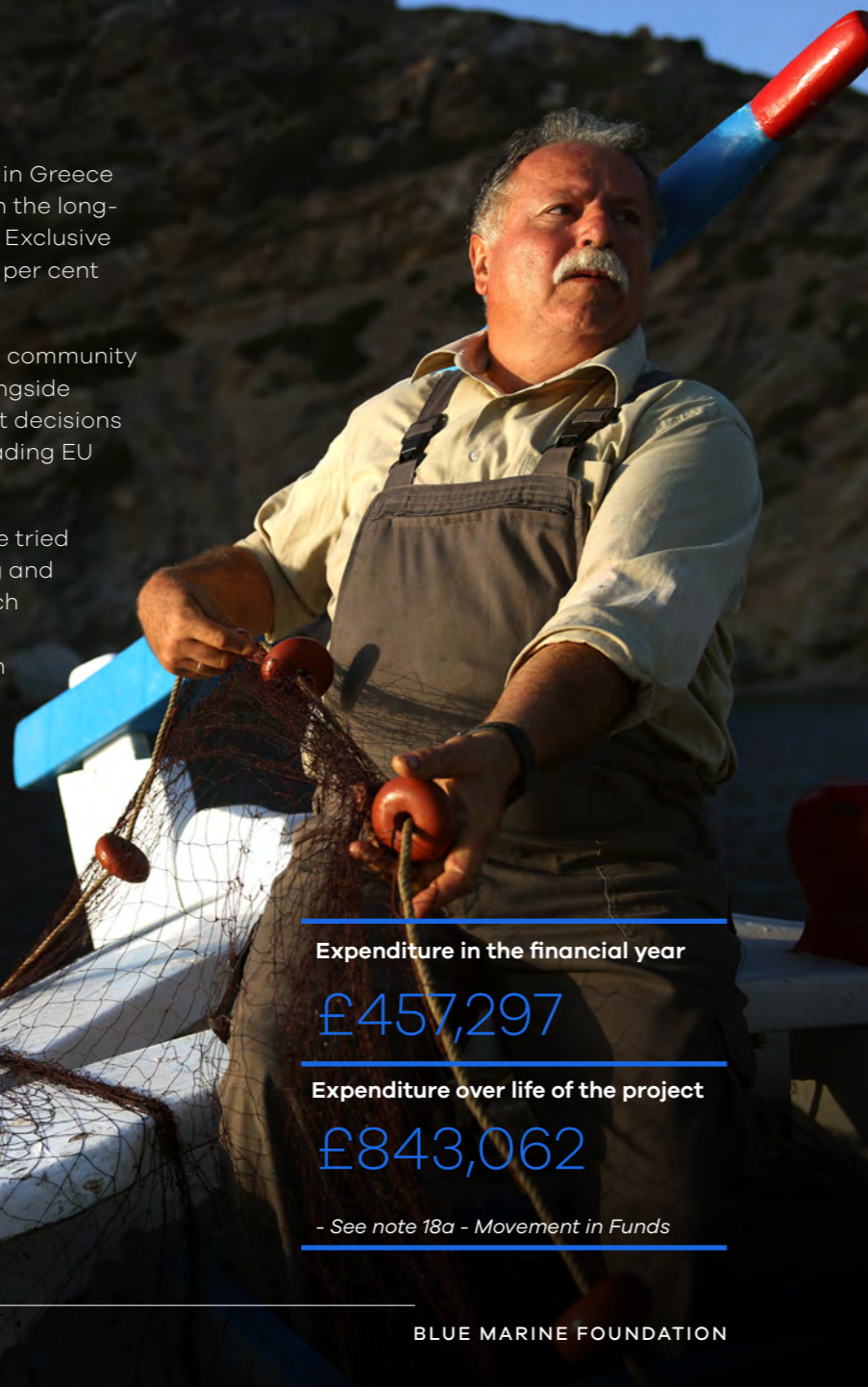
Greece

Blue Marine is working to address overfishing in Greece by developing a network of no-take MPAs with the long-term aim to designate 10 per cent of Greece's Exclusive Economic Zone as no-take for fishing, and 30 per cent effectively protected.

Actions taken by Blue Marine, dedicated local community members and our NGO partners, working alongside government, have helped to secure significant decisions for protection, and positioned Greece as a leading EU nation for 30x30.

For years, the islands' small-scale fishers have tried to protect coastal waters from the overfishing and coastal pollution that have reduced their catch and income. In the waters around their island, the Amorgos Fishers' Professional Association set up 'Amorgorama', a community initiative to halt overfishing and promote sustainable fishing. Blue Marine partnered with them in 2021 to create a comprehensive proposal to protect the area, which was submitted to the Ministry of Rural Development and Food in December 2023.

Photo Giorgos Moutafis



Expenditure in the financial year

£457,297

Expenditure over life of the project

£843,062

- See note 18a - Movement in Funds

Progress in Santorini & Erimitis

On the island of Santorini, we secured a consensus from the municipality and the fishers' association to propose an expanded area for protection. We are currently drafting a Memorandum of Understanding to formalize this collaboration, and have submitted our proposal to the relevant authorities. In Erimitis on Corfu, we designed a project in collaboration with the Ionian Environment Foundation and iSea to safeguard the Erimitis peninsula, one of the last untouched areas on the island's coastline. We produced a detailed map of Posidonia meadows in Erimitis and conducted a further study in March 2024 to assess the potential impact of a proposed marina on these critical habitats. This will allow us to determine the minimum area of Posidonia that will be lost, estimate the potential blue carbon stored, and gather assets for communication efforts. Our partners are currently analysing the data, with results expected in September.



Above BRUV to study the aggregation of common eagle rays. Photo Mathia Coco

Italy

The seas of Italy are some of the most overfished in the world, and are struggling to maintain healthy ecosystems under pressure from unsustainable tourism, lost carbon-rich seagrass meadows, invasive species and climate change. Blue Marine is working across Italy to create MPAs, and promote sustainable fishing in local communities and schools.

Expenditure in the financial year

£101,993

Expenditure over life of the project

£1,184,568

- See note 18a - Movement in Funds

- Calculated as Italy + Aeolians



Aeolians

In the Aeolians we have been inspiring local support for the first MPA around the island of Salina through community engagement involving the tourism sector, restaurants, fishers, and local schools. Following a public event by the MPA committee, all three mayors of Salina have now signed the designation, with the next steps to create and consult on a management plan. We also engaged 90 students in a classroom session about marine biology that will be followed in the summer by a snorkel diving programme.

Egadi Islands

Work done by Blue Marine and its partners saw the declaration this year of the Egadi Archipelago off the coast of Sicily as an Important Shark and Ray Area (ISRA), which overlaps entirely with the MPA borders and a special protection area (Natura 2000 marine site). In the Egadi MPA, fishermen are committed to codes of conduct and have their own 'Sustainable Fishery Label', which involves local chefs and restaurant owners, and the public.



Türkiye

Gökova Bay is the epicentre of the MPA network in Türkiye and one of the few areas in the Mediterranean where women lead the small-scale fishing community. In collaboration with local organisation Akdeniz Koruma Derneği (Turkish for marine conservation society), we are conserving the largest highly protected marine reserve in the Mediterranean.

In 2023, we have found significantly higher fish biomass in the MPA, and 15% lower invasive species in fully protected areas. Outside the protected area, in Boncuk-Karaca, fish biomass is nearly six times greater — evidence of a spillover effect from the MPA. We have seen significant population improvements in vulnerable species such as Mediterranean monk seals by creating alternative breeding habitats, with video evidence indicating

Expenditure in the financial year

£157,393

Expenditure over life of the project

£652,580

- See note 18a - Movement in Funds

seven seals at the site, including un-weaned pups. Marine ranger efforts have been scaled up, with a new patrol station in Orhaniye to increase the local team's capacity to monitor and report illegal activities, and a new boat in Bozburun to enhance patrolling of the MPA.

Cyprus

The marine environment of Akrotiri in southern Cyprus is characterised by carbon-trapping seagrass beds, rocky coral reefs and sandbars. We continue working with our partners here to create an MPA management plan that will enable the restoration of marine life and provide a sustainable resource for artisanal, small-scale fisheries. This financial year, we produced a film on the MPA, which we showcased at the Akrotiri spring festival. We also formed an MPA committee, with representation from key local stakeholders, and are exploring how this committee can gain legal status. We have gained written support for the MPA from 25 fishers and are in conversations with the Department of Fisheries and Marine Research and NGOs. We have also conducted extensive habitat mapping, biodiversity and local ecological knowledge surveys, to gather accurate data.

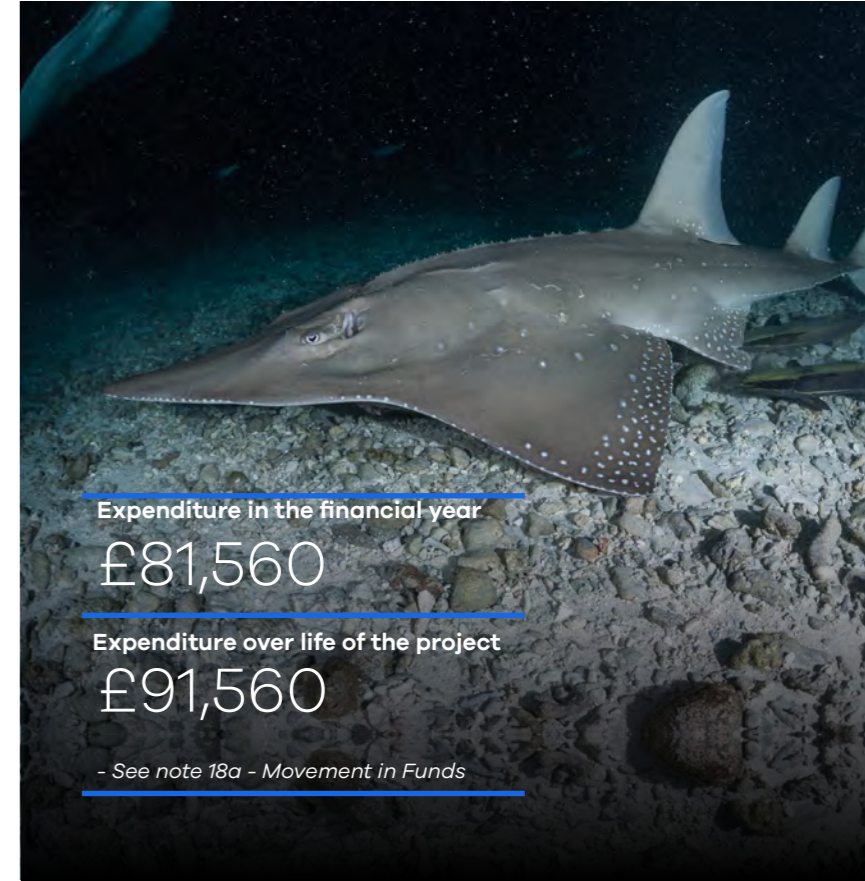
Expenditure in the financial year

£81,560

Expenditure over life of the project

£91,560

- See note 18a - Movement in Funds



Israel

Blue Marine is developing a network of effective marine conservation programmes in the eastern Mediterranean. This year, we partnered with Haifa University on a study of the distribution and connectivity of the critically endangered blackchain guitarfish in the Mediterranean. This is conducted in collaboration with the Marine and Environmental Research Institute in Cyprus, to solidify an official bilateral collaboration between stakeholders in Israel and Cyprus. The research confirmed a shark nursery ground in Israeli waters at Ma'agan Michael, and continues to explore if its Evtach MPA is a shark nursery. This contributes to our understanding of migratory patterns of the blackchain guitarfish across the Levantine Sea, shaping our priorities for protected areas in the future.

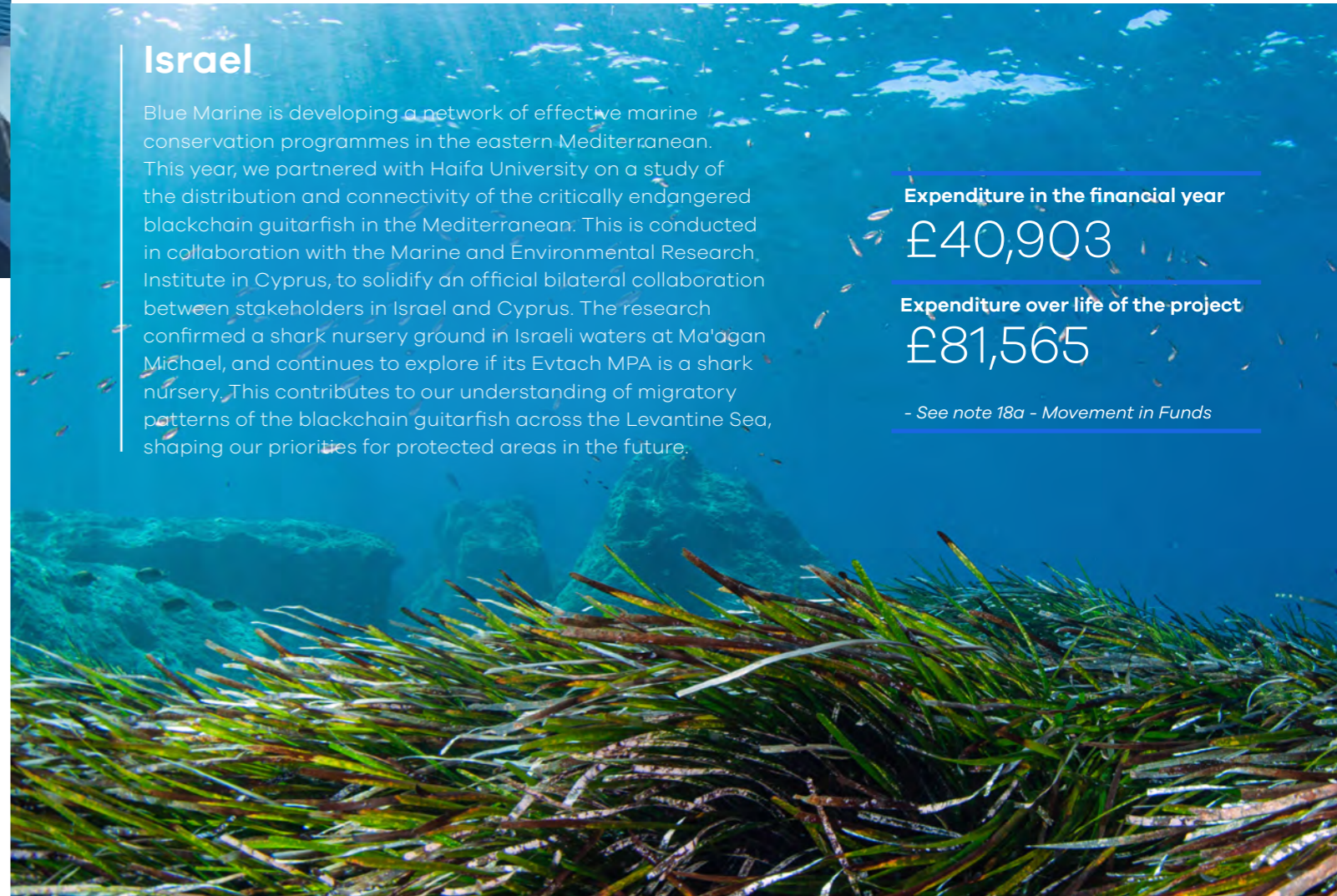
Expenditure in the financial year

£40,903

Expenditure over life of the project

£81,565

- See note 18a - Movement in Funds



Asia

Indonesia & The Philippines

The Maldives

For the past five years, Blue Marine has worked on Laamu Atoll to improve coral reef resilience by supporting the establishment of MPAs. We are also developing local capacity and leadership in the Maldives by training staff at our partner NGO, Maldives Resilient Reefs, in financial management systems, fundraising and impact reporting. Key achievements this year include: recruiting an Environment Officer for the Hithadoo Community Conserved Area, and preparing its management plan; surveys on grouper spawning aggregation to provide data for future management; coral reef monitoring in Laamu Atoll and blue carbon analysis of Laamu's seagrass meadows to assess carbon storage capacity.

The sustainable fisheries programme continues to connect resorts directly to small-scale fishers, with 33 fishers now committed to a sustainability code-of-conduct, and three new resorts onboard. The education portal Masmahaa-Veshi ('fish, marine life and their habitats') was a huge success among all fishers, who showed a keen interest in learning more about sustainable fishing practices. The portal delivered training to 48 fishers in Laamu, as well as 112 fishers, 138 tourism staff and 14 community members across another three atolls.



Expenditure in the financial year

£168,566

Expenditure over life of the project

£905,538

- See note 18a - Movement in Funds

Indonesia

In the archipelago of Raja Ampat there is an opportunity to replicate the model of collaborative (private/ government) patrolling, enforcement and community management that has been a success in Türkiye. Raja Ampat has the richest marine biodiversity on earth, including manta rays, sea turtles, 1,600 species of reef fish and over 550 species of coral. Blue Marine has made significant strides in the region this year, particularly with the Northern Bird's Head Seascape MPA. We signed an agreement with local NGO the Raja Ampat Sea Centre to enhance multi-stakeholder capacity for enforcing the MPA. Our project team developed a budgeted enforcement proposal based on Gökova Bay in Türkiye, and identified key biodiversity areas alongside regions with high levels of illegal fishing. To build local engagement we have conducted extensive training workshops for 45 members of local communities, MPA authorities, fishers, and rangers.

We are also collaborating with local partners Better Together Indonesia and Blue Forests to restore blue carbon habitats, with a focus on mangroves in Bagek

Kembar, South-West Lombok. Our partners have earmarked a 28-hectare area for ecological restoration, and completed a survey to understand the existing mangrove ecology. In February, the team completed mangrove-restoration training with the 45 community members and key government representatives, including National Director Dr Muftahul Huda, who said that the project could become a model for mangrove restoration across Indonesia.

Expenditure in the financial year

£21,555

Expenditure over life of the project

£68,575

- See note 18a - Movement in Funds
- Combined under project 'Asia' added under 'See note 18a - Movement in Funds'

Philippines

From 1970 to 2015, the Philippines saw a 40 per cent reduction in its mangrove forests. To help tackle this, our partner NGO Oceanus Conservation has planted more than 8,000 seedlings across 50 hectares of previously degraded land. This year, the partnership aims to restore a further 10 hectares of mangroves in the region of Surigao del Sur. Initial work has begun and team, alongside ten community members, has planted 57 saplings across one hectare of the degraded site to test survivability. The survival rate was a successful 74 per cent, and 8,000 saplings have been potted in the nursery.



Photo Oceanus Conservation

The Caribbean & South America

The Dutch Caribbean

The islands of the Dutch Caribbean are home to unique ecosystems and exceptional biodiversity, including hawksbill turtles, parrotfish, tarpon and sharks. This financial year, we have made steady progress towards protecting key habitats through strong partnerships with local organisations. Most significantly, the Yarari Sanctuary was officially designated as a nature park by the Dutch government. Comprising the islands of Saba, Bonaire and St Eustatius, Yarari protects more than 20 marine mammal species and all of the Dutch Caribbean's shark and ray species.

In October 2023, Blue Marine secured \$500,000 USD from the Blue Nature Alliance for a three-year programme beginning in 2024 that aims to designate offshore MPAs in Curaçao and Aruba, enhance marine management, and build local capacity. We also initiated a small grants programme to support marine conservation by local organisations – from education initiatives in local schools and building local infrastructure, to research on fish movement through bioacoustics.



Below Natural Elkhorn Photo David J Fishman

Expenditure in the financial year

£180,392

Expenditure over life of the project

£608,003

- See note 18a - Movement in Funds

Dominican Republic

In Q1 2024, Blue Marine supported two research cruises gathering evidence for the designation of the Beata Ridge MPA and the expansion of the Silver Bank MPA. This effort culminated in the Dominican Republic achieving 30.8% marine protection, thus becoming the first nation in the Caribbean to meet its 30x30 commitments. We also collaborated with private sector organisations such as Yachts for Science to gather evidence and open up new opportunities for partnership, allowing yacht owners to participate directly in conservation efforts and witness the 30x30 mission first-hand. Continued work with local partners in the future will be crucial for effective management of the MPAs.



GOVERNMENT COMMITMENT TO PROTECT 30.8 % OF THEIR WATERS. MAKING THE DOMINICAN REPUBLIC THE FIRST CARIBBEAN NATION TO MEET THE 30X30 COMMITMENT

Expenditure in the financial year

£236,044

Expenditure over life of the project

£236,044

- See note 18a - Movement in Funds

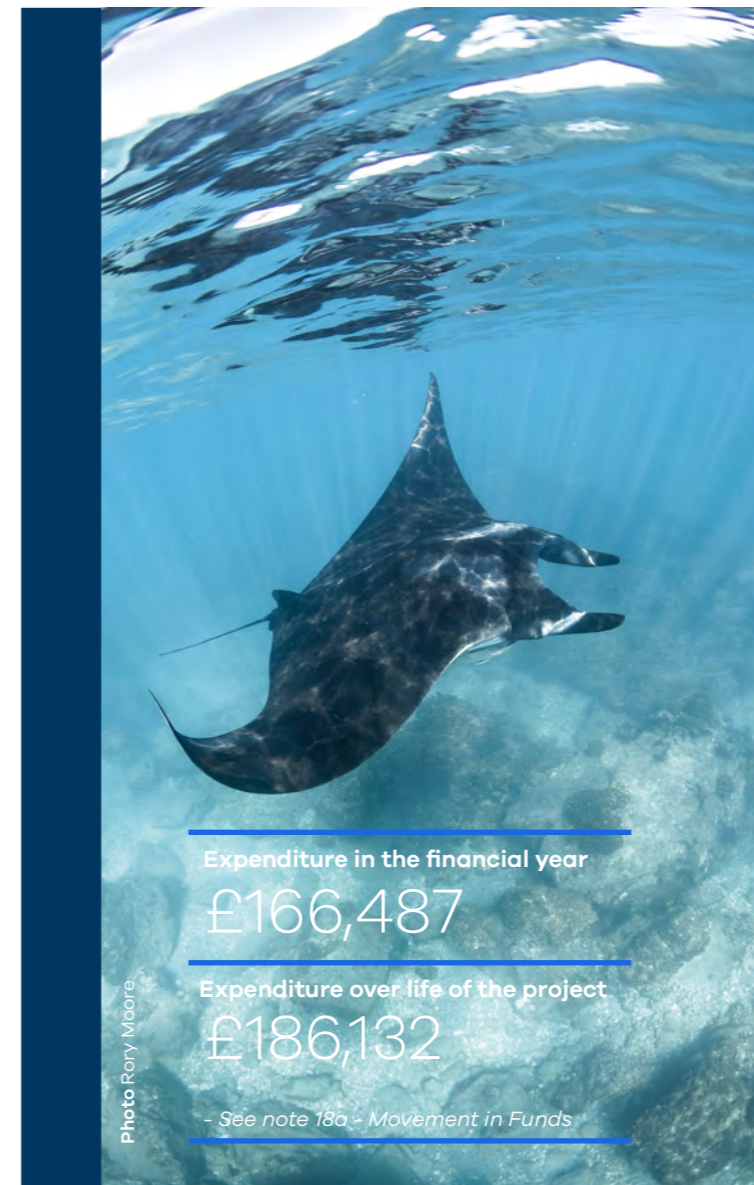


Photo Rory Moore

Expenditure in the financial year

£166,487

Expenditure over life of the project

£186,132

- See note 18a - Movement in Funds

Mexico

Alongside local partners Beta Diversidad and Orgcas, Blue Marine continues to support the establishment of Dos Mares, an MPA of 200,000 sq km in Baja California Sur. This region is a truly extraordinary sanctuary for marine life, including orcas, mobula rays and nine species of whale. If successful, it will be the largest MPA in Mexico, with a 192,000 sq km no-take zone for industrial fisheries, including an 88,000 sq km highly protected no-fishing zone. It will support one of the world's most biodiverse hotspots, and contribute towards one of the world's largest transboundary MPAs, the East Tropical Atlantic Corridor.

Political engagement to ensure designation of Dos Mares continued through multi-stakeholder meetings with significant government and fisher representatives. We conducted baseline surveys on ecological health and biodiversity, to feed into the evidence base for an MPA management plan.

The Orgcas team also conducted crucial socio-economic surveys and livelihood development for shark fishers, supporting their just transition to eco-tourism. We engaged shark fishers in eco-tourism activities and exceeded our expedition target, hosting 130 trips and securing over \$5,000 USD in just three months, double the average shark-fishing profit. The fishermen also acknowledged other benefits of eco-tourism, such as safer conditions and more time to spend with family.

Uruguay

Working with the government and local partner Mar Azul, we are pursuing an opportunity in Uruguay firstly to bring 10% of the country's Exclusive Economic Zone under protection, then in the next 12-to-18 months to drive this figure up to 30% before 2030. We have secured letters of intent from the government and the navy, with a focus on management and enforcement, which is being explored through a network of state-of-the-art autonomous buoys designed to monitor MPAs.

Expenditure in the financial year

£16,454

Expenditure over life of the project

£16,454

- See note 18a - Movement in Funds

Patagonia

The kelp forests of Patagonia spread from the Pacific fjords of Chile, around Cape Horn and up the Atlantic coast of Argentina. The world's largest schools of squid migrate northward here, followed by predators — including industrial fishers, who are collapsing the populations. Humpback, Blue, Sei and Right Whales also travel up the coastlines. Blue Marine's partners

here include Rewilding Argentina, SeaLegacy, Patagonia Projects and Defendamos Chiloé. Together we target overfishing and bycatch, industrial salmon farming, destructive trawling, and degradation of habitats — most effectively through identifying key biodiversity areas and understanding political and stakeholder will.

Chilean Patagonia

Blue Marine is supporting one of Chile's leading scientists, Dr Vreni Haussermann, to collect and publish evidence of Patagonia's biological hotspots and propose these as priority areas for marine protection. We have also been working with the country's new government to address the problem of salmon in protected areas, and with our local partners, Defendamos Chiloé, have stopped more than 270 industrial salmon farms from operating in ecologically important areas and destroying marine environments.

This year, we conducted a two-week expedition in collaboration with Mission Blue and SeaLegacy to collect high-quality media assets of the Chilean fjords in Patagonia. The expedition also built relationships with government representatives (primarily Maisa Rojas, Minister for the Environment), local foundations and community leaders who are actively engaged with the management of protected areas. In addition to producing a short film that will drive an awareness campaign on the Chilean fjords, the initiative resulted in Minister Rojas verbally committing to increase marine protection in the fjords by 10 per cent.

Expenditure in the financial year

£192,003

Expenditure over life of the project

£1,465,083

- See note 18a - Movement in Funds

Above Patagonia Fjord sunset
Photo Eduardo Sorensen



Photo Eduardo Sorensen

Argentinian Patagonia

With partners Rewilding Argentina, we aim to create an MPA of more than 100,000 sq km to protect the seabed from prawn trawling, which is destroying habitats and preventing the recovery of fish species. Another partner, Re:Wild, is assisting with a debt-for-nature swap to help fund designation of the MPA.

Expenditure in the financial year

£50,000

Expenditure over life of the project

£50,000

- See note 18a - Movement in Funds

Other International Projects

Namibia

Despite being Africa's second largest marine reserve, the Namibian Islands' MPA lacks a management plan, making it a 'paper park'. The reserve is at risk from diamond mining, overfishing, pollution, port development, untested phosphate extraction, and even live mammal harvesting. Blue Marine is working with Namibia Nature Foundation to improve management and protection measures here. This year, our Senior Economist visited the site and we produced a report on sustainable finance mechanisms that might fund its long-term management. We are also well on the way to producing an Ocean Literacy Toolkit, with a view to introducing marine awareness into Namibia's junior and senior secondary schools. development needs from national and local stakeholders. The workshop led to the formation of the Ocean Literacy Review Committee and the Ocean Literacy Task Team did an internal curriculum audit, to review the presence or lack of ocean literacy content in the junior and senior secondary school curriculum.

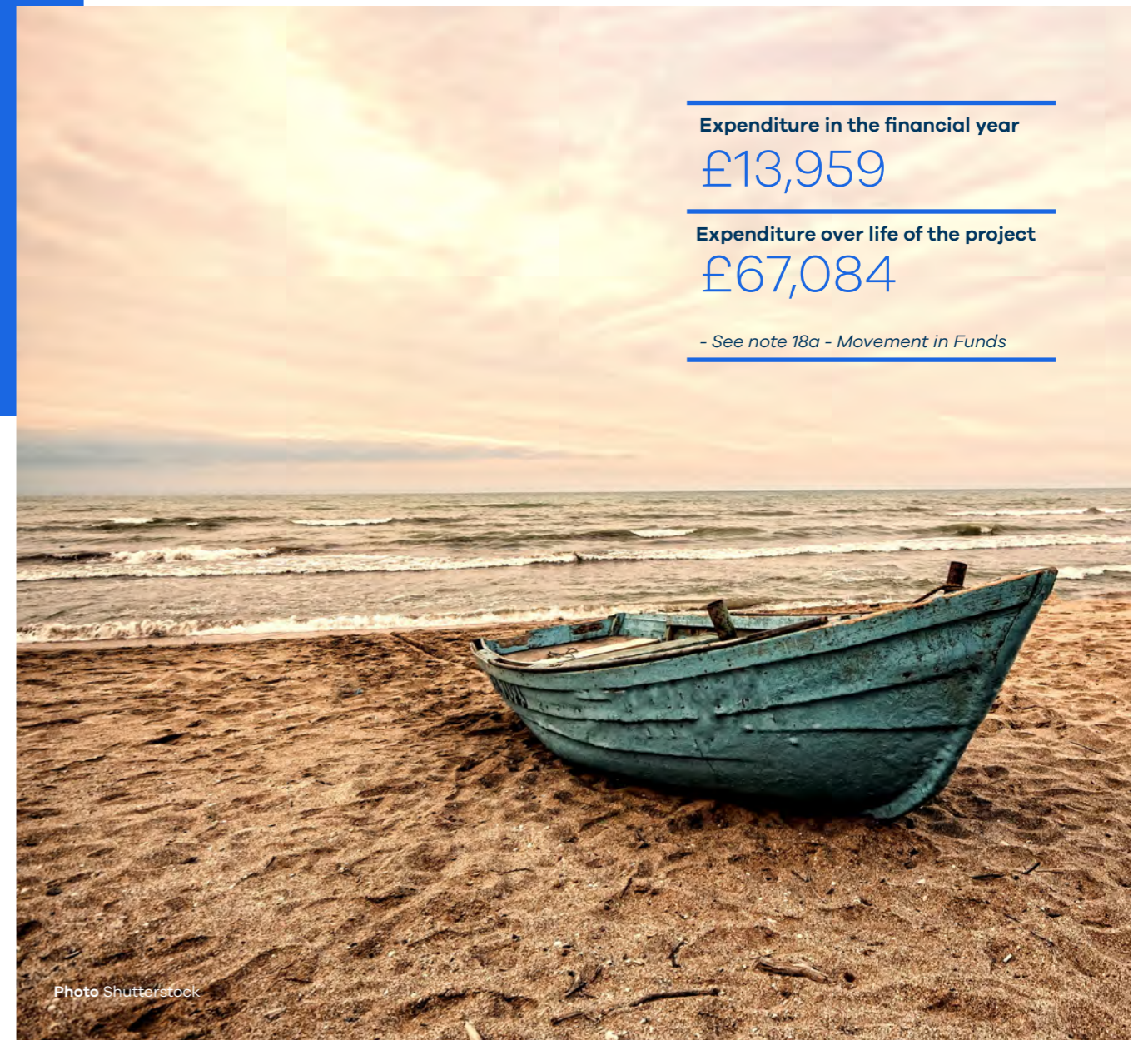
Expenditure in the financial year

£51,229

Expenditure over life of the project

£180,444

- See note 18a - Movement in Funds



Expenditure in the financial year

£13,959

Expenditure over life of the project

£67,084

- See note 18a - Movement in Funds

Photo Shutterstock

The Caspian Sea

The unique ecosystem of the Caspian Sea is under increasing pressure from overfishing, pollution, hydrocarbon extraction, melting ice fields and degradation of river systems. To secure the survival of critically endangered and highly migratory species here, Blue Marine is developing a transboundary approach. We have worked with a regional facilitator, who has mapped all relevant stakeholders, to connect conservationists and decision-makers and build capacity at a local level for the protection of habitats. Our goal is to create the first MPAs in the Caspian and to save from extinction six species of Caspian sturgeon, rare salmon and seal.

In Turkmenistan, we recently signed a memorandum of understanding with the government to protect a breeding colony of Caspian seal, conserve sturgeon feeding habitats, and support it to achieve 30% protection of Turkmen waters. The forthcoming Climate COP in Azerbaijani capital Baku, in November 2024, will reignite key ambitions for this project.

Our goal in the region is to create the first MPAs in the Caspian and to save six species of Caspian sturgeon, rare salmon and seal from extinction.

British Isles

Blue Marine is delivering ambitious conservation initiatives in a range of projects around the UK and Channel Islands. They include the restoration of threatened habitats and species, and the establishment of low-impact, sustainable fisheries that benefit both marine life and local communities. These local projects also inform our policy and legal interventions to urge the UK government to better protect and manage its waters.

Future of UK Seas

In the past year we have joined a consortium of NGOs, including Marine Conservation Society, Client Earth, Open Seas and Oceana, to ensure that offshore MPAs remain a governmental priority. The collaboration has been important in the past few months with a new government requiring a united, powerful voice from UK NGOs.

A ban was announced on sand eel fishing in the UK side of the North Sea, something the Blue Policy team has been proposing for at least two years. This is particularly significant because sand eels are a keystone species, vital for seabirds and larger fish. On World Seagrass Day in February 2024, Blue Marine, Project Seagrass and Surfers Against Sewage released a new report revealing how the UK water-quality crisis is impacting our ability to fight climate change.

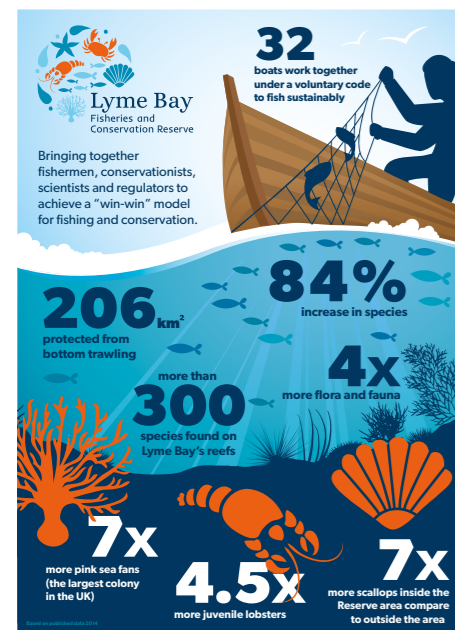
Expenditure in the financial year

£190,621

Expenditure over life of the project

£1,279,663

- See note 18a - Movement in Funds
- Calculated as Future of UK Seas + Bottom Towed Trawling & Dredging



Lyme Bay

The Lyme Bay Reserve is one of the largest MPAs in the UK and has kept more than 230 sq km safe from dredging and trawling since 2008, helping to preserve rocky reefs and the largest colony of pink sea fans in the British Isles.

In February 2024, our flagship project here, Lyme Bay Fisherman's Community Interest Company, was nominated for the 'Initiative of the Year' in Fishing News Awards 2024. The company is a pioneering organisation set up by a group of 50 inshore fisherman who wanted to give their local industry a voice.

Expenditure in the financial year

£34,061

Expenditure over life of the project

£2,204,286

- See note 18a - Movement in Funds

National Marine Parks

We completed groundwork on the national framework and guidance for National Marine Parks (NMPs) and engaged stakeholders from a wide geographic area on how NMPs could be established. We are now handing over the lead role in the development of local NMPs to the Campaign for National Parks. We remain a partner and will continue to provide expertise to support both statutory and locally led development.

In Scotland we commissioned a poll which found that the public want to see an NMP that includes coastal and marine areas. We continued to engage with coastal communities to encourage them to make formal bids. The nomination process is now closed, and three of the five areas nominated through the public call for National Park sites have potential to include coastal and marine areas. Campaign for National Parks will now be taking forward the nationwide conversation to put the NMP vision into action, and reforming a working group to maintain cross-sector collaboration on establishing effective mechanisms for the establishment of NMPs.

Expenditure in the financial year

£40,421

Expenditure over life of the project

£421,598

- See note 18a - Movement in Funds

Scotland

The majority of the Berwickshire MPA is open to bottom-towed trawling and dredging, and reports of unlawful fishing by trawlers are common. To build on our goal of stopping bottom trawling and dredging in Scotland's inshore waters we have used this MPA as a case study site. The Scottish government is now considering stakeholder views on proposed measures to prohibit all bottom-towed fishing in areas of the Berwickshire MPA where new data – which Blue Marine provided – shows an extended reef feature. This should ensure the reef is protected, providing vital habitat and refuge for juvenile fish and crustaceans. Adding to our evidence base for a ban on bottom-towed fishing here, our co-authored paper, Shipwrecks act as de facto MPAs in places of heavy fishing pressure, was published in the Marine Ecology journal in November 2023.

Expenditure in the financial year

£52,682

Expenditure over life of the project

£563,481

- See note 18a - Movement in Funds

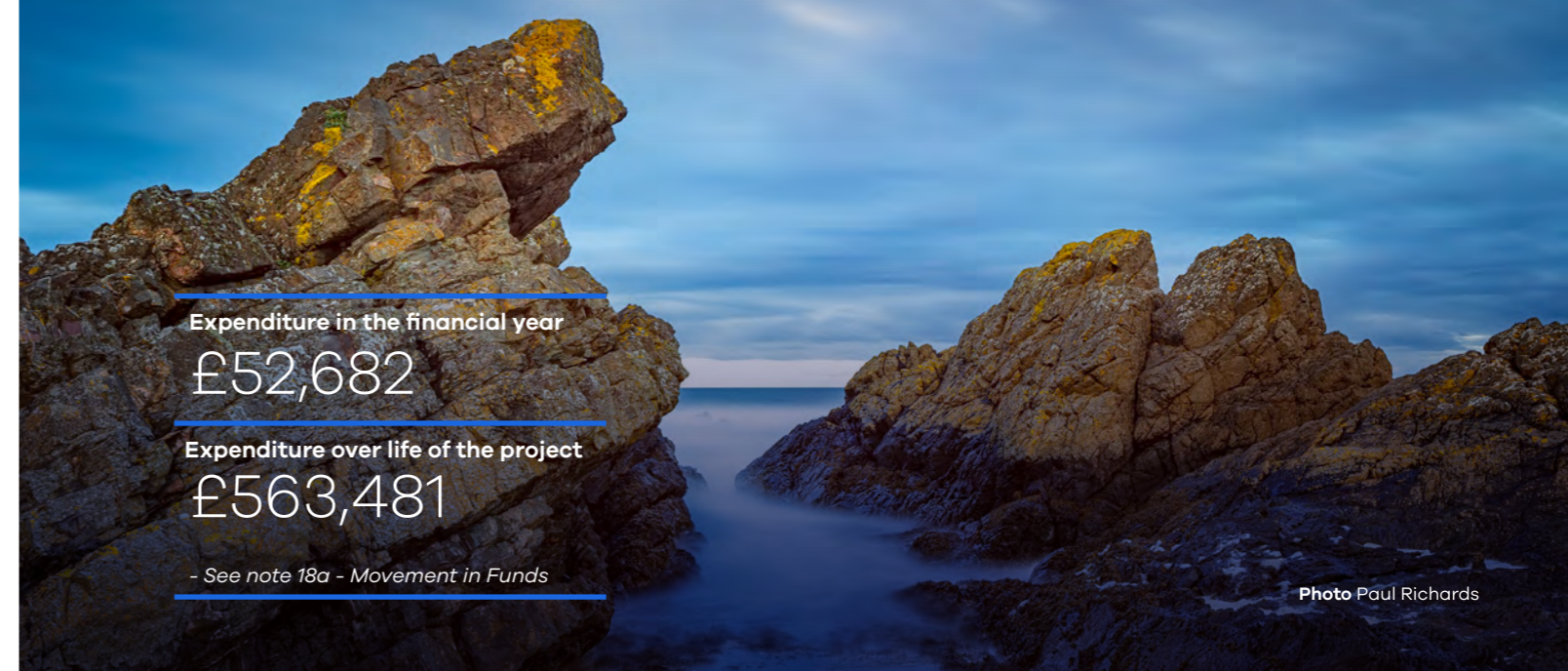


Photo Paul Richards

UK Restoration

Solent Restoration

The Solent was once the largest native oyster fishery in Europe, but declined due to overfishing, disease, invasive species, habitat loss and poor water quality. Saltmarsh, seagrass beds, and seabird nesting habitats have also declined. In 2013, the oyster fishery collapsed, and Blue Marine has been working to restore a self-sustaining population of native oysters, while demonstrating the benefits to people and nature.

In partnership with nine other organisations, we launched our Solent Seascape Project (SSP), proving the concept of ecosystem-wide recovery through the protection and restoration of more than 37 sq km of seagrass, saltmarsh, oysters and bird habitat. Working with the River Hamble Authority and local contractors, we have laid the foundations for the largest oyster-restoration reef in the Solent across 2,500 sq m of the river bed, which will be a home for thousands of oysters.

The project has already been used as a case study in a number of papers, including a report on seagrass restoration and water quality in the UK. For our work on developing innovative biodiversity credits, SSP was awarded the Endangered Landscapes and Seascapes Programme Recognition award. We have shared our knowledge and experience with other projects in Denmark, the Humber estuary and the Thames. Conservation International hope to include SSP study in their High Quality Blue Carbon Principles guidance, releasing later this year.

Below Seagrass beds at Bembridge pier **Photo** Theo Vickers

Expenditure in the financial year

£1,097,069

Expenditure over life of the project

£3,273,210

- See note 18a - Movement in Funds
- Includes Solent Oyster Restoration and Solent Seascape Project



Above Native oysters ready to be deployed on Langstone Harbour's first reef **Photo** Matt Jarvis

The Wild Oysters Project

The Wild Oysters Project aims to improve the health of Britain's seas through the restoration of native oysters, whose numbers have declined by 95 per cent due to habitat loss, disease, over-harvesting, and pollution. The project is a collaboration with the Zoological Society of London, British Marine and local partners. Since our installation of native oyster nurseries in the restoration hubs of Conwy Bay and Tyne & Wear, hundreds of millions of larvae have been released into the surrounding waters. The nurseries have been an excellent outreach and engagement tool, giving thousands of schoolchildren and local volunteers the chance to explore the marine environment and engage in some hands-on citizen science.

Expenditure in the financial year

£62,495

Expenditure over life of the project

£272,335

- See note 18a - Movement in Funds

Windfarms

The five-fold increase in offshore wind in the UK planned by 2030 presents a chance to combine habitat restoration and nature enhancement while achieving net zero. Blue Marine commissioned a report on opportunities for nature recovery in offshore wind farms, conducted by fisheries consulting firm MRAG Ltd. Its aim is to provide recommendations to facilitate nature-inclusive design and promote marine net gain policy for offshore wind farms in the UK, as well as support future marine spatial planning.

Expenditure in the financial year

£17,088

Expenditure over life of the project

£148,040

- See note 18a - Movement in Funds



Above and below Photos Madison Bowden Parry

Sussex Kelp Forests

To mark the second anniversary of the Nearshore Trawling Byelaw, which protects the kelp beds of the Sussex coast, in March 2023 Blue Marine and the Sussex Kelp Recovery Project launched a comprehensive progress and impact report. This fed into a workshop in May 2023 that brought together government and fisheries agencies, local authorities, researchers, NGOs and local sea users.

We carried out crab and lobster potting surveys from 2021-2023 to assess the impact of the byelaw on local crustacean fisheries. There were no significant differences in crab or lobster population inside and outside the trawling exclusion zone, which was expected, given the survey was only two years and five months from designation. However, the results from the area's Selsey fishery do show a gradual increase in lobster abundance over the three years, aligning with anecdotal reports from fishermen.



Expenditure in the financial year

£78,463

Expenditure over life of the project

£353,264

- See note 18a - Movement in Funds

Sturgeon

Sturgeon were once a common sight in the UK's river and coastal ecosystems, and have remained mostly unchanged for the past 200 million years. After a long history of decline, however, they are now considered the most critically endangered group of species on the planet. Blue Marine is raising awareness of this iconic species and has been working with the UK Sturgeon Alliance on a national action plan for European and Atlantic sturgeon restoration. This year much of our work has focused on Ireland, and in May 2023 we published a report on the strategies needed to ensure the survival of sturgeon returning to Irish waters. We expect the report to stimulate a wider discussion on how we can bring back Ireland's many lost species.



Expenditure in the financial year

£37,126

Expenditure over life of the project

£207,014

- See note 18a - Movement in Funds

Saving at Risk Fisheries

Safeguarding At-Risk Fisheries is a forum for everyone in small-scale inshore fishing. Its ideas will be used to lobby government to protect non-quota species like cuttlefish and crab. After our series of symposiums last year, Blue Marine responses and recommendations were submitted to the government consultation on whelk, crab and lobster, and cuttlefish management plans. Following input from Blue Marine, an additional goal was added to all shellfish fisheries management plans to assess and address non-fishing pressures on stocks and essential fish habitat.



Expenditure in the financial year

£37,706

Expenditure over life of the project

£177,279

- See note 18a - Movement in Funds

Above Cuttlefish Photo Martin Stevens

UK Overseas Territories

4.4 million sq km of ocean are now protected around the UK Overseas Territories. Individually and as part of the Great Blue Oceans Coalition, Blue Marine works to ensure that the British Government upholds its commitment to the 'blue belt', that increasing numbers of territories are included in the programme of protection, and that the protected areas bring benefits to the territories themselves.

Ascension Island

Through the collaboration of the Ascension Island Government, people and Council, Blue Marine and its partners at the Great Blue Ocean coalition and the UK government, in 2019 Ascension declared one of the largest and most effectively monitored no-take MPAs in the world. Around this remote and isolated island, 445,000 sq km of mid-Atlantic ocean is entirely free from industrial fishing. To safeguard the livelihoods and economic stability of the islanders, Blue Marine established the Ascension Island MPA Community Trust fund (AIMPACT) in 2021. In November 2023, Blue Marine's CEO and Director of Projects, Clare Brook, travelled to Ascension with Dr Judith Brown to ensure that the money already accumulated by the AIMPACT fund (thanks to the sustainable futures team at Liontrust) was being spent on things the island community would most like.

Expenditure in the financial year

£120,880

Expenditure over life of the project

£1,270,447

- See note 18a - Movement in Funds

St. Helena

With our partners St Helena National Trust, and alongside the St Helena government marine team, we have been working to ensure better protection of 444,916 sq km of ocean and demonstrate how a local, small-scale fishery can work with marine protection to improve livelihoods and conservation outcomes. The marine environment of St Helena protects a wide diversity of species, from whale sharks to endemic fish, humpback whales to hammerhead sharks and delicate corals. Our project here aims to feed into the Government consultation process to deliver new, stronger marine policies and fisheries legislation to manage the MPA. Low-impact pole-and-line tuna fishing and accredited marine tourism support local livelihoods, while destructive activities are now legally prohibited.

In November, the St Helena MPA was declared a Mission Blue Hope spot for its outstanding marine life and the community's efforts in improving global ocean health. We continued to support whale shark research, education and outreach and scuba-diving scholarships, working with the Trust and dive centres to provide upskilling opportunities to aspiring marine professionals. Three scholars were selected for the 2023 programme and their open-water training is underway. By providing financial support and mentorship to young people, we aim to help fill critical employment gaps on this remote and biologically important island, training the next generation of stewards of this exceptional MPA.

Expenditure in the financial year

£51,993

Expenditure over life of the project

£861,989

- See note 18a - Movement in Funds



Blue Belt

Blue Marine is a founding member of the Great Blue Ocean (GBO) coalition of NGOs. In 2023, GBO campaigned for an upgrade to the existing MPA covering South Georgia and South Sandwich Islands (SGSSI). In February 2024 the government of SGSSI announced that it will put an additional 166,000 sq km of ocean under full protection – an area greater than the size of England. Located in the Southern Ocean near the Antarctic, with no permanent human population, this biodiverse area is home to vast numbers of penguins and has seen a notable resurgence in whale numbers. The further protection of SGSSI is another important addition to the UK's world-class Blue Belt programme.



STRATEGIES

F O R

C H A N G E

In addition to our project locations across the world, Blue Marine has developed eight specialist units. These act as global strategies for change, unlocking ocean conservation through the following approaches:

1 **Raising awareness** using Blue Media and Blue Education.

2 **Revealing the truth** of the state of the oceans with Blue Investigations and Blue Science.

3 **Pressing for change** in the way the ocean is managed through Blue Legal and Blue Policy.

4 **Changing** the way the ocean is valued via Blue Economics and Blue Climate.

Photo iStockphoto

Blue Media



Blue Media uses a range of tools, from short films to social media campaigns, as well as virtual reality experiences and mainstream television, to inspire ocean conservation. In the past year we have been working with our UK and international project teams to showcase their extraordinary initiatives.

Expenditure in the financial year

£384,335

Expenditure over life of the project

£1,455,941

- See note 18a - Movement in Funds

Photo Danny Copeland

KEY CAMPAIGNS INCLUDE:

A UK moratorium for Deep Sea Mining

We ran a hugely successful press, media and policy campaign calling for the UK government to support a moratorium. It included a public campaign for a parliamentary petition, galvanising public figures in support for the petition and paid advertisements on social media. The campaign closed in October 2023 with more than 35,000 signatures on the petition, and on October 30 the government announced it would support a moratorium. Blue Marine was the only NGO quoted in Defra's [press release](#) confirming the policy change, and an exclusive quote was carried in the Guardian.

#BeGentleToGiants campaign in St Helena

We expanded [#BeGentleToGiants](#), our campaign for a code of conduct around whale shark encounters, from the Maldives to St Helena. The Maldivian ministry is now consulting on changes to its guidelines, taking in Blue Marine's recommendations of reduced boat speed, one boat per whale shark, and a maximum 12 people per encounter.

The Sea We Breathe Virtual Reality

In collaboration with the Education Unit, we designed, developed and launched a [VR experience](#) based on the messaging of 'TheSeaWeBreathe' – to deepen understanding of the link between a healthy ocean and climate change mitigation. Featuring a voiceover from Helena Bonham Carter, the new asset soft-launched at COP 28 in Dubai to great applause, and was seen by 2,000 people, including the Environment Minister of Palau. Helena's collaboration was picked up as an exclusive by the [London Evening Standard](#) and is being rolled out to schools through a partnership with Earth Minutes.

Blue Legal

Blue Marine's legal unit challenges unsustainable fishing and uses the legal system to support our strategic interventions, pressing for the proper creation and enforcement of laws at sea. Significant work from the past year included:

Legal proceedings against the UK Government

Blue Marine is collaborating with ClientEarth and Scottish NGO OpenSeas to push for systemic change in fisheries management. Blue Legal is currently involved in [a landmark legal case](#) in which it is suing the UK government for decades of overfishing, challenging the 2023 fishing quotas that exceed scientific advice for 60% of stocks, and addressing the non-transparent decision-making and inadequate socio-economic justification for overfishing.

The legal team continues to work with our Policy unit, most notably on: Jersey's evolving Marine Spatial Plan; the progress of compensatory environmental measures in the construction of the Hinkley Point C nuclear power station; a campaign against open-salmon farming in Scotland; the reform of EU environmental law; and clarification of the ownership of the UK fishery.

The case highlights specific overfished stocks, illustrating the detrimental impact on fish populations and fishing communities. We aim to reform quota management, ensuring transparency and adherence to scientific guidelines, promoting sustainable practices, and supporting marine biodiversity. The legal trial is expected to begin in autumn 2024 and will cover 770,000 sq km of UK waters. In support of the case, [we published a report](#) in January 2024 that documented the mismanagement of the quota system and its detrimental impact.

Blue Brussels

This year we established a Blue Marine presence in Brussels to lobby at the EU Commission by creating a subsidiary, Blue Marine Belgium ASBL. Through Blue Brussels we aim to drive marine conservation changes by collaborating effectively with EU-based NGOs and influencing policy within the Commission. Our primary goals are to reduce overfishing, protect marine habitats and promote sustainable fishing practices.



Expenditure in the financial year

£355,795

Expenditure over life of the project

£1,052,174

- See note 18a - Movement in Funds

- Calculated as Blue Legal Unit + Brussels + HPMAs + Offshore Marine Reserves

Photo iStockphoto



Below Charles Clover on expedition to Dogger Bank
 Photo Danny Copeland Above Northern Gannet
 sweeps over North Sea Photo Charles Clover

Dogger Bank – Offshore Marine Reserves

Blue Marine has been working for years to protect offshore MPAs, including threatening legal action against the UK government for failing to bring in management measures, using the Dogger Bank as a test case. Building on the success of our Dogger case, we have been collaborating with Dutch NGO Doggerland to bring in similar measures for the EU side of the Bank, which straddles UK, Dutch, German and Danish waters. In the Netherlands and Germany it is also an MPA. We are challenging a decision by the Dutch authorities to permit bottom-impacting activities that affect the Dogger MPA. In November 2023, Blue Marine co-founder Charles Clover joined Doggerland on an expedition to the Dogger Bank to inspect the MPA, and found signs of recovery in a busy seascape, following its closure to bottom trawling in 2022.



Highly Protected Marine Areas (HPMAs)

In late 2023 we saw designation and measures introduced for the first three HPMAs in English waters: off Allonby Bay in Cumbria; at Dolphin Head off the South Coast; and the Northeast Farnes Deep in the North Sea. Since the general election, we have been growing support within the Labour party for HPMAs and wider marine protection.

Blue Education

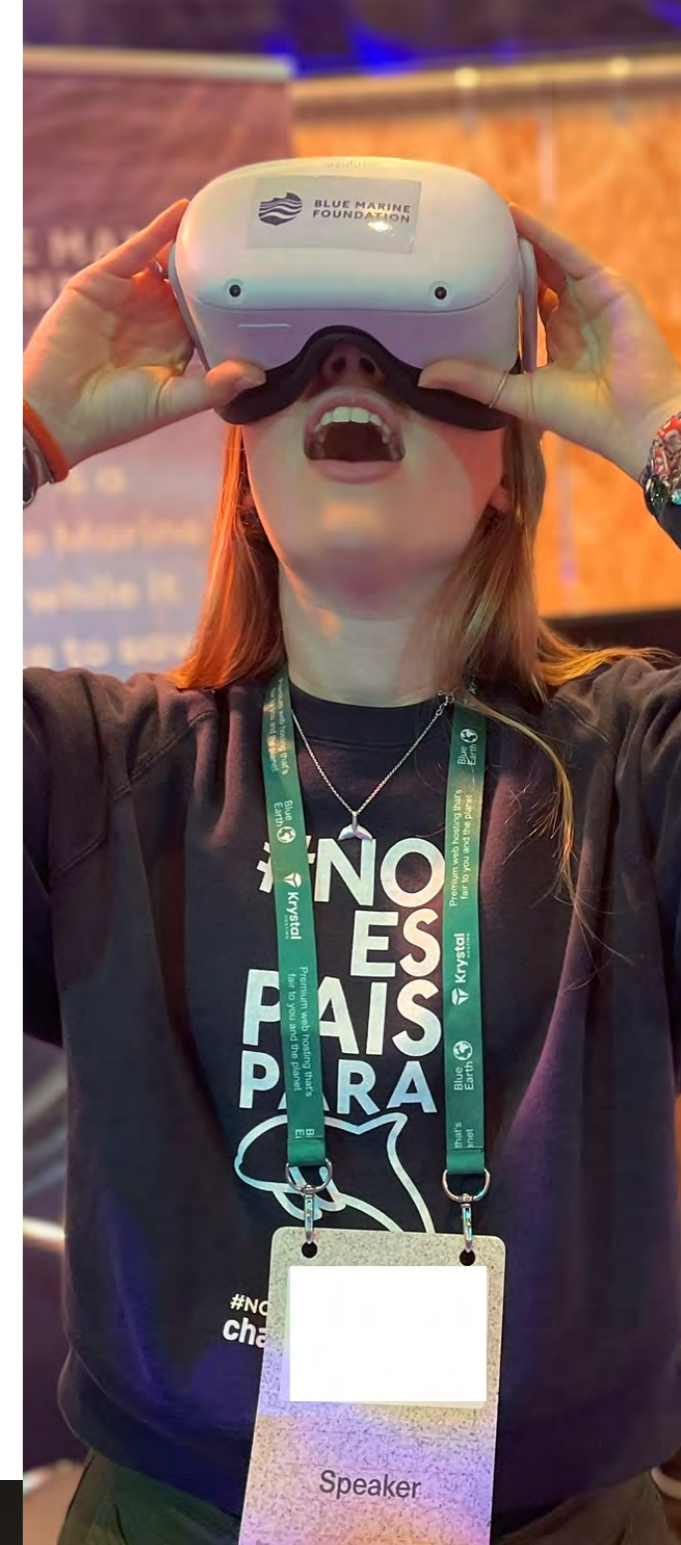
Blue Education develops imaginative, engaging materials and hands-on education programmes to inspire all ages to become ocean advocates and connect people to their seas. Digital resources created this year include:

The Sea We Breathe – Virtual Reality experience

The ocean is the world’s largest carbon sink, but few people understand what this means, the processes involved, or the importance of protecting life in the ocean. Following the launch of our immersive education platform The Sea We Breathe in 2021, the Education and Media units have used it to create a virtual reality experience that brings the sea’s role in fighting climate change even more vividly to life.

Ocean Observatories

Blue Education is working with project managers to roll out several ‘Ocean Observatories’ across the globe. Our pilot project in Berwickshire was launched in February 2023 and served as an excellent case study for the initiative. We are now developing Ocean Observatories in Greece, Jersey and the Dutch Caribbean.



Expenditure in the financial year

£214,788

Expenditure over life of the project

£583,459

- See note 18a - Movement in Funds

Left Actress Helena Bonham-Carter lent her iconic voice to the ocean this year, by narrating our new educational Virtual Reality experience. Above EU Ocean campaigner Olivia Mandle tries the VR experience.

Blue Investigations

Our investigations unit works closely with our media and legal teams to research and expose overfishing, and other practices that harm the ocean.

Shining a light on the UK tuna supply

Blue Investigations released 'The UK's Tuna Blind Spot', a report compiled with French NGO BLOOM Association and Greenpeace UK which highlights the unsustainable nature of tuna sold by UK retailers that has been caught in tropical fisheries around drifting fish aggregation devices (FADs). It reveals the role of the EU's distance fishing fleet in depleting tuna stocks in the Indian Ocean, and the inequity in the industrial fishing industry. The report received coverage from [the Independent](#), and Blue Marine will continue to pressure UK retailers to stop selling tropical tuna caught around drifting FADs in the Indian Ocean.

Expenditure in the financial year

£224,046

Expenditure over life of the project

£789,559

- See note 18a - Movement in Funds
- Calculated as Blue Investigations Unit + RFMOs



Above Photo Alex Hofford/Greenpeace

Blue Science Innovation & Impact (SII)

Blue Science publishes scientific evidence, position papers and academic research to support Blue Marine's mission. In 2023 the unit expanded to become Blue Science, Innovation and Impact – widening its scope to explore innovative technologies that can support our projects and measure our impact as we grow.

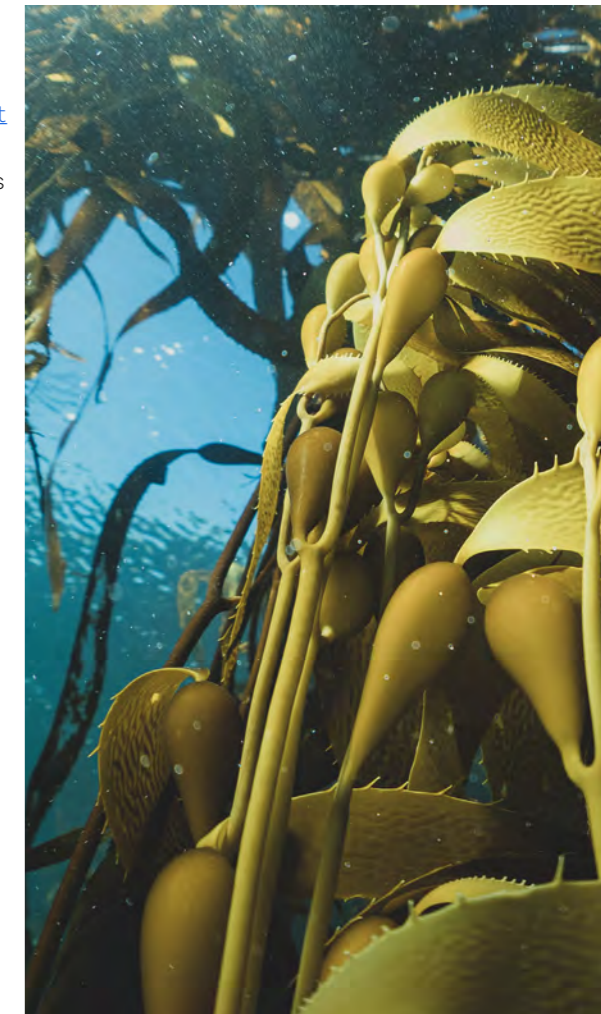
Measuring conservation impact

Early 2024 saw the launch of our first ever [organisational impact report](#) – measuring the effectiveness of Blue Marine's global conservation work over its 14-year existence. The report collates 14 years of project data across our four strategic pillars – marine protection, restoration, supporting sustainable fisheries and preventing destructive fisheries. We also worked steadily towards the launch of our bespoke monitoring and evaluation software Mearl.

Supporting international projects

The SII team contributed to our international projects through project management, technical research and scientific support, as well as joining expeditions to collect data and support partners in Argentina, the Dominican Republic and St Kitts.

Below The Science team joined our project partners on an expedition to Chilean Patagonia in April.
Right Chilean kelp forest **Photo** Rodrigo Sanchez



Expenditure in the financial year

£96,361

Expenditure over life of the project

£203,713

- See note 18a - Movement in Funds

Blue Policy

Blue Policy engages with decision-makers to implement and change policy in order to deliver sustainable fishing and marine protection. Highlights of our work this year included:

Trawling bans in 13 additional offshore MPAs

Following sustained advocacy from Blue Policy, the UK has announced trawling bans in 13 additional offshore MPAs. The bans will protect reefs and other vital features, and arrive in the wake of our extensive lobbying at parliamentary and governmental level, and collaborative work with BLOOM Association in France to counter French opposition. Details of the new regulations are available [here](#).

Expenditure in the financial year

£171,452

Expenditure over life of the project

£1,255,085

- See note 18a - Movement in Funds
- Calculated as Blue Policy Unit + High Seas



Right Blue Marine's ocean climate policy officer Aisling McGarrigle and Adrian Gahan outside No.10. Above Clare Brook with the Rt Hon. Lord Benyon (Cons), Kerry McCarthy MP (Lab), Henry Smith MP (Cons), pledging to ratify the ocean treaty.

Deep-sea regulation intact and Nature Restoration law passes

Blue Policy has engaged closely with European Commission officials to protect vital conservation measures against political moves to weaken them. As part of NGO coalitions in Brussels, we successfully ensured that the Deep-Sea Regulation (which protects ecosystems from harmful activities) remains intact. We also played a key role – despite strong opposition from industrial fishing and farming lobbies – in the [passage of the Nature Restoration Law](#), which aims to restore damaged ecosystems across the EU.



TRUSTEE REPORT 2024

Blue Climate

Blue Climate aims to prove the value of the ocean as a climate change solution. Our vision is for the blue carbon sinks and flows in our waters to be valued and protected for the carbon sequestration and other benefits that they provide.

UK natural capital market

Marine habitats such as seagrass, saltmarsh and kelp remove carbon from the atmosphere, improve water quality and provide important refuges for biodiversity. Unfortunately, there is a lack of data and understanding about how these habitats interact, especially around water quality and the movement and storage of carbon. Blue Marine has emerged as a thought leader and catalyst in the blue carbon sector. We are working to deploy innovative technology to map these vital ecosystems alongside world-leading experts and progress our understanding of blue carbon. In June 2023, the Blue Climate unit published a [report](#) that explores the use of technology as a solution to threats that face the ocean and its natural capital.

Expenditure in the financial year

£4,105,153

Expenditure over life of the project

£7,590,198

- See note 18a - Movement in Funds

- Calculated as Blue Climate Unit + Barclays Carbon + CVC Carbon Credits + Convex Seascape Survey

Human rights in Blue Carbon projects

At COP28 in Dubai in late 2023, we hosted a panel about rights in blue carbon projects, bringing together scientists, restoration specialists and investors to debate this critical issue. The Ocean Pavilion (of which we are a founding partner) continues to highlight the need for negotiators in the UN Framework Convention on Climate Change process to take the ocean seriously as a solution.

At COP28 in Dubai, we hosted a panel about rights in blue carbon projects, bringing together scientists, restoration specialists and investors to debate this critical issue

Above Bagek Kembar mangrove restoration project in Indonesia.

The Convex Seascapes Survey

Announced in 2021, the Convex Seascapes Survey is a five-year, \$15-million USD global research programme that seeks to answer one of the most important questions of our time: how much can the ocean help to slow climate change? After its first expedition exploring the impact of seabed disturbance near Arran in Scotland, planning is underway for field work with local collaborators in South Africa, New Zealand, Türkiye and Australia. Summer 2024 will see a significant coring campaign in Jersey and a trawling experiment in Plymouth. Several papers are under peer review, and the data visualisation tool PALTIDE has been published: <https://shiny.bangor.ac.uk/paleotidal>. The Convex Education portal was also launched in 2023, increasing public awareness of blue carbon. More detail about work on the project is available on [its new website](#).



\$15m
global research
programme

Photo: Matt Jarvis

Blue Economics

The Blue Economics unit aims to use economic models and innovative finance to unlock a quantum increase in ocean conservation finance, prove the economic viability of sustainable fishing, and examine the perverse economics of subsidised overfishing.

Developing biodiversity credits

For the Solent Seascapes project we are working with various partners to develop the first biodiversity credit in the UK. We hope to catalyse the market for biodiversity credits and apply the methodology across further projects. Engagement with both the supply and demand sector has positioned Blue Economics as a thought leader in the space, and kept the team at the forefront of market developments. We have continued to provide support and knowledge exchange on sustainable finance for projects in Namibia, Türkiye and the Maldives. The Economics team also published a report in collaboration with the Policy unit on developing high-integrity natural capital markets in the UK.

Expenditure in the financial year

£107,044

Expenditure over life of the project

£332,450

- See note 18a - Movement in Funds

Below Clare Brook, Blue Marine CEO and Sophie Locke Senior Research and Projects Manager present panel at Blue Earth Summit in Bristol.



ONGOING DEVELOPMENT

The year to 31 March 2024, was another impressive one for Blue Marine in terms of conservation impact, funds raised, expenditure towards achieving our mission, the number of projects we are undertaking and the number of people in our team.

Blue Marine has grown tenfold in the last ten years and is now a medium-sized NGO. Our aim now is to grow at a sustainable rate but to ensure we continue to maximise our impact in everything we do. Working with trusted partners around the world is key: we effectively operate a ‘hub and spoke’ model whereby we build capacity and support local partners rather than implanting ourselves in the countries where we work. As a result, we are able to remain focused, innovative and utterly dedicated to our mission with an impact that still far exceeds our size.

The many successes set out in the preceding pages can be attributed to a combination of bravery in tackling powerful entrenched interests that are destroying life in the ocean for commercial gain, innovation to constantly reinvent how we work to achieve maximum impact, tenacity to play the long game where needed, but impatience to call out recalcitrance. Above all, it is due to our exceptional team of highly motivated and talented people, who are united by the urgency of the crisis we face and by the hope we derive from success in our projects.

STRATEGY FOR THE COMING YEAR

We are midway through arguably the most important decade for the environment in human history: either humanity can reset its relationship with nature and climate or it can continue on its exploitative path with cataclysmic consequences.

In the ocean, there is a clear path to this reset provided by the Global Biodiversity Framework, signed by 196 countries in December 2022; included in its targets is the goal of protecting 30 per cent of land and sea by 2030.

Blue Marine’s strategy is clear: to impress upon as many countries as possible the urgency of fulfilling their 30x30 commitments and, where countries are keen to fulfil those commitments but unclear how to go about it, providing our experience to help them. We have an unprecedented amount of knowledge, resource and expertise in our team, with some of the leading ocean conservationists in the world joining our organisation. We use a range of measures to help countries deliver ocean protection, including media and education to raise awareness, science to discover what is there and the need to protect it, law to enforce existing regulations, and climate and economics to deliver value to coastal and island communities via protection rather than exploitation.

But above all, we can demonstrate through our projects that marine protection and better marine management, far from being an imposition or sacrifice, is a win for everyone: for fishers, for tourism, for coastal communities, for young scientists and filmmakers, for anyone who loves the sea.

CORE VALUES

Blue Marine’s goal of protecting and restoring life in the ocean to help stabilise the climate, is our inspiration, uniting us as an organisation. But beyond our cohesive purpose, we have core values that guide how we achieve our goals, how we interact with other organisations and with each other.

We are **brave, innovative and pioneering**. We are collectively pressing for vital change all over the world. We work tirelessly and with determination and help each other to be resilient when we face opposition and when we feel that our efforts are not enough. Conservation is challenging and requires innovative solutions, so it is vital that Blue Marine has a mutually supportive culture where all ideas are welcome. Success is celebrated in the knowledge that it is never easy.

We are **compassionate, supportive and responsible**. We ensure that Blue Marine is a warm, welcoming and friendly place to work, where everyone is treated with kindness and compassion. We are mutually supportive and take collective, team and individual responsibility for our words and actions.

We operate in a **spirit of fairness** where all team members are respected and supported in their role. We run meetings in a way to ensure that every voice is heard. We empower every team member to work in the way that suits them best, so they are inspired to achieve but not overwhelmed.

We work without bias, with **integrity, accountability and transparency**. We do not discriminate on grounds

of race, colour, ethnic or national origin, sex, marital status, sexual orientation, disability, religion or age, but seek to nurture and empathise.

We show **respect** for all people we encounter, work with and, at times, disagree with. We accept that people may hold different views or have different ways of thinking, and we will explore those differences calmly, respectfully and tolerantly.

We **collaborate** with other organisations and NGOs, both on an international level to achieve global change, and at a local level, where we aim always to empower and build capacity in local organisations, bringing in our own team members and expertise only when it is welcomed and invited by local stakeholders.

FINANCIAL

The accounts are set out from page 66.

As we reflect on the financial year, we are proud to see that the strength of our financial position reflects our commitment to continuously improving our processes, systems and workplace values. The financial statements speak volumes about the development of Blue Marine, in the scale of charitable activities achieved this year (charitable expenditure before support costs and governance allocations +32.5% on prior year), the trust placed in us by our ever-more diverse circle of donors (income +8.5% on prior year), and our investment in good financial management and efficient operations (operational expenditure +25% on prior year).

REVIEW



Photo George Duffield

Income for the year grew to £12.26m (FY23: £11.30m, +8.5%), a record year in both the total value and the number of supporters. This growth should be perceived alongside progress in securing a more robust donor structure. The prior financial year featured exceptional income growth (+44%), in part driven by several material one-off donations which have been replaced this year by multi-year grants from new trusts and foundations, corporate donors and partners. This more stable donor structure, combined with a strong pipeline for FY25, gives us confidence of continued fundraising success in the coming years.

Our ambition to deliver on our mission through tangible conservation impact has never been more urgent, and the increase in our direct charitable expenditure to £10.05m (FY23: 7.58m, +32.5%) reflects this determination. Our core operations work tirelessly to support project delivery while maintaining our lean, agile and efficient model, with an increase in operational expenditure to £2.40m (FY23: 1.92m, +25%). Blue Marine's award-winning finance team ensures costs are well controlled, with modern automated systems in place to contain growing administrative costs, and powerful reporting packages to provide accessible budget reports to budget-holders, and provide decision-makers with accurate, near real-time financial information and analysis.

A -£4,197 net movement in funds resulted in the total funds held as at 31 March 2024 remaining at £9.71m (FY23 £9.71m). The total funds held consist of restricted funds, unrestricted funds and an endowment fund. Restricted funds are held for specific charitable activities that are not available to support the charities free reserves, valued at £4.08m (FY23 £4.46m, -8.5%). Unrestricted funds can be used for any of the charitable aims of the charity and are held in line with the reserves policy, £3.60m (FY23 £3.44m, +4.5%) The AIMPACT Endowment Fund was valued at £2.03m (FY23: 1.80m, +12.1%), held in a separate account and invested in managed, sustainable funds. The slight reduction in funds held reflects our increased capacity to deliver project outcomes in a timely manner, reducing the period between receiving and deploying funds. The Trustees are confident that the reserves policy remains appropriate for Blue Marine's continued resilience, development, and to deliver the levels of future activity for which we strive.

INCOME FOR THE YEAR GREW TO

£12.26m

Going Concern

The trustees of Blue Marine Foundation have examined the 24-month income and expenditure forecast to 31st March 2026 for both organisational operations and planned charitable activities, and are confident that Blue Marine Foundation remains a going concern. Blue Marine's agile and reactive nature has proven to be resilient and effective in adapting to change, and its financial position is supported by a strong reserves policy. There are no material uncertainties that challenge the going concern assumption.

A record year in both the total value and the number of supporters

+8.5%

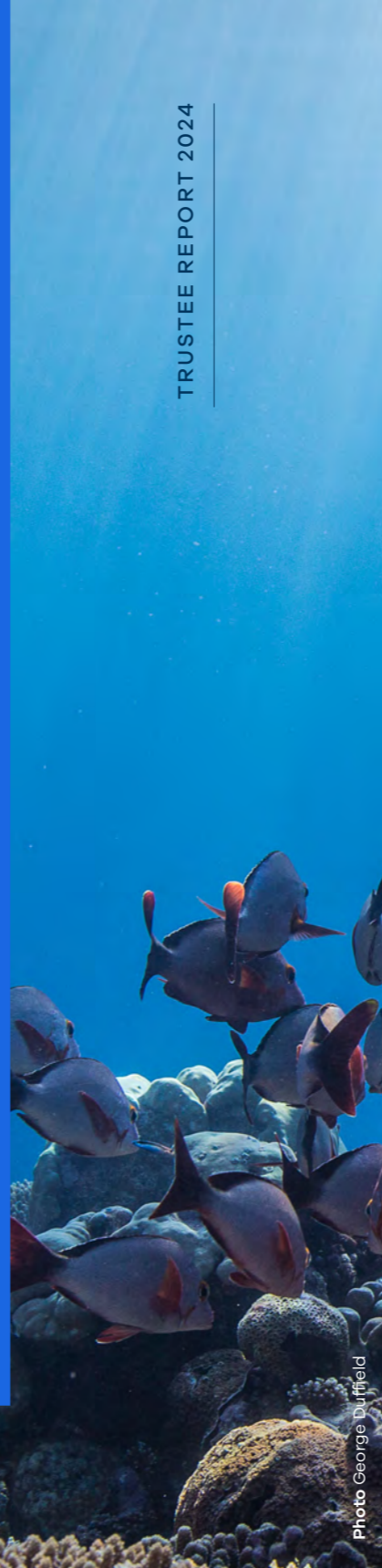


Photo: George Duffield

Reserves Policy

'Free reserves' held at 31 March 2024 (consisting of amounts which could be spent, excluding restricted funds and fixed assets, and endowment funds) amounted to £3,496,542 (2023: £3,348,482).

These reserves held represent 11 months of free reserves, and fall within Blue Marine's Reserves Policy of between nine and 18 months' forecast operational expenditure (lower limit £2,823,997, upper limit £5,647,994).

The Trustees have agreed a policy in respect of reserves that address the following financial objectives:

- Safeguarding restricted funds. Contributions to restricted funds are held as bank deposits and current accounts throughout the duration of each respective project to which the funds relate. Such funds are excluded from the calculation of free reserves.
- Efficient use of bank balances retained. The charity will retain sufficient balances within instant access deposit accounts and current accounts at Coutts to meet (i) the Minimum Reserves requirement, and (ii) any unspent earmarked Designated Funds. If any amounts in excess of this total are greater than nine months' operating and governance cost, the Trustees will consider whether greater returns could be obtained from the placement of such funds with investment managers. Where this is considered appropriate, the Trustees then formalise their investments policy.
- Indirect cost recovery allocation. To ensure the continued success of the charitable company, and to enable it to have continuing support for the visionary thinking it has so far demonstrated, where funders are sought for specific restricted fund projects, they will also be requested to contribute a proportion of their overall giving to help cover ongoing operational and governance costs. This proportion is decided on a case-by-case basis.

To facilitate the continuing agility and reactive activities that are fundamental to Blue Marine's strategy, the Trustees have approved the creation of a Core Project Action Fund. This designated fund releases all free reserves above 12 months of forecast operational expenditure (£3,765,329) as funds available for immediate deployment on project activities, as directed by the Project and Strategy Committee. As at 31 March 2024, the Core Project Action Fund has supported charitable activities to the value of £1,202,121 since inception.

In addition, on a regular basis, and on the provision of considered proposals (reviewed against Blue Marine's proposed project criteria) by the executive team, specific consideration will be given by the Trustees to whether any further unrestricted funds should be set aside and designated for use to explore potential project opportunities. Such designations of unrestricted funds will ordinarily only be considered if, in the opinion of the Trustees, the first objective above is met, though this is subject to Trustees' discretion.

THE CORE PROJECT ACTION FUND HAS SUPPORTED CHARITABLE ACTIVITIES TO THE VALUE OF £1,202,121 SINCE INCEPTION.

£1,202,121

Fundraising Policy

Blue Marine Foundation Trustees are committed to ensuring that fundraising activities are carried out in an ethical manner, and Blue Marine adheres to the Code of Fundraising Practice as set out by the Fundraising Regulator. Blue Marine complies with the four values supporting the standards in the Code:

1. **Legal.** All fundraising must meet the requirements of the law.
2. **Open.** Blue Marine will be open with the public about its processes and will be willing to explain (where appropriate) if asked for more information.
3. **Honest.** Blue Marine will act with integrity and must not mislead the public about the cause it is fundraising for, or the way a donation will be used.
4. **Respectful.** Blue Marine will demonstrate respect whenever it has contact with any member of the public.

Blue Marine has an in-house fundraising team whose efforts are focused on raising funds from established trusts and foundations, corporate partners and high-net-worth individuals.

Blue Marine's fundraising team will not exploit a vulnerable circumstance, the lack of knowledge or apparent need for care and support of any donor at any point in time. Blue Marine does not solicit donations from the general public, either in person or by digital campaigns.

Blue Marine carries out due diligence, and has agreements in place with all corporate partners, commercial participators and third-party fundraisers to ensure they comply with the same fundraising values and the Code of Fundraising Practice.

Blue Marine has received no complaints about its fundraising in the year ended 31 March 2024 (FY23 - Zero complaints received).

Blue Marine carries out due diligence, and has agreements in place with all corporate partners, commercial participators and third-party fundraisers to ensure they comply with the same fundraising values and the Code of Fundraising Practice.

Remuneration Policy

Blue Marine Foundation aims to maximise its impact through paying fair salaries to reward talented people. Blue Marine is committed to ensuring that we pay our people fairly to attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In determining the remuneration of Blue Marine staff, the Remuneration Committee considers all relevant factors, including benchmarking against the charity sector, the complexity of the role, the experience of the member of staff and ensuring the pay is responsible in line with our charitable objectives. The objective of the Remuneration Committee is to ensure that the senior management and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to benchmarking with other charities ensuring Blue Marine remains sensitive to the broader issues of executive pay and the gender pay gap.

Investment Policy

Blue Marine Foundation's governing documents permit investment of funds where the purpose of the investment falls within Blue Marine's charitable purpose, including the creation and management of Endowment Funds. All of Blue Marine's investments will be invested with a qualified professional asset manager or managers, authorised by the Financial Conduct Authority (FCA).

The AIMPACT Endowment Fund is managed by a dedicated AIMPACT Committee made up of at least three members, at least one of which will also be a Trustee of Blue Marine. The Trustees of Blue Marine authorise the committee members to make investments and expenditures within the purpose of the fund. The AIMPACT Committee provides thrice-yearly reports to the Blue Marine Trustees covering 1) disbursements made to the beneficiary 2) the status of projects financed by the fund and 3) annual investment performance reports. Investment objectives are followed as per the agreed Statement of Investment Principles.

Because Blue Marine's investments are made for the benefit of the global environment, the investment committee members seek, where possible, to invest the fund with managers who adopt an environmentally sustainable approach to investment. In particular, the committee seeks to avoid investment in companies which contribute disproportionately to climate change, are involved in mining, particularly deep-sea mining, and which are involved in or support overfishing. Companies with poor governance, poor human rights records and poor treatment of employees are also avoided where possible. Blue Marine requires that investee companies report on the environmental, social and governance performance of their investments as well as the financial performance.

The invested portion of the funds held for the AIMPACT endowment fund grew by 11.1% in the year to £1.89m (FY23 £1.71m), more than exceeding the annual target of a 4% return. However, the invested funds close the year -2.4% down on the originally invested funds of £1.95m as the fund struggled to achieve its target performance in its early stages. The total endowment value is supported by cash disbursements held at £0.13m.

Risk Management

Blue Marine Foundation takes a pro-active and agile approach to risk management and considers the following three elements to be essential in ensuring the risks are properly understood, mitigated and prepared for. This risk management policy has been re-conceptualised as a result of the global pandemic, following a review of the adaptability and strengths of Blue Marine in its response to the rapidly evolving challenges and identifying weaknesses in the face of unpredictable circumstances.

Element 1: Risk Register

Blue Marine maintains a traditional risk register, updated and approved by the Board of Trustees on an annual basis. The risk register is presented as part of the annual independent audit of accounts. The purpose of the risk register is to:

- **Provide a library of foreseeable external and internal risks, scored on likelihood and impact.**
- **Prompt preventative action to update policies and procedures to mitigate risks where possible.**
- **Identify the most serious risks that require further response planning.**

Blue Marine recognises that a risk register is only a small part of a resilient organisation's risk management approach and understands that the risk register is limited to dealing only with foreseeable, predictable risks.

Element 2: Risk Culture

Blue Marine considers organisational culture to be a key factor in its resilience and recognises the following aspects as critical to maintaining a strong risk-aware culture throughout the organisation:

- **Tone from the top.** Senior management discuss risks that their projects or departments are facing openly, visibly taking responsibility for mitigating them. Lines of communication are short and messages are well distilled across all levels of the organisation.
- **Open and honest communication.** Regular weekly meetings are held with the purpose of open and honest communication about project progress. This is a safe space to air concerns about risks impacting project delivery, timescales or budgets. Every member of staff at Blue Marine is invited to join and participate in these meetings.
- **Focus on well-being.** Regular sessions are organised by Blue Marine's independent HR advisor on wellbeing, providing a safe space to air concerns about risks impacting someone's safety, ability to work effectively, or mental health. Every member of staff at Blue Marine is invited to join and participate in these meetings.
- **A pragmatic approach.** Blue Marine uses policies and practices that work when applied in real life. Risk mitigating measures (e.g. risk assessments) are kept simple to avoid administration overload. Staff understand what is required of them before undertaking hazardous activities and therefore always follow the procedures.



Photo Theo Vickers

Element 3: Risk Response Plans

The aim of a response plan is to facilitate the organisation and empower the right staff members to be more agile and reactive in combatting serious risks when they occur. Blue Marine has created six risk response plans to enable staff to react quickly and decisively should there be a risky situation requiring urgent attention.

The risk response plans cover scenarios that could occur relating to financial risks, legal/libel risks, HR risks, PR risks, data security risks and health and safety risks.

Each response plan involves a small committee of senior staff, plus one trustee representative from the board. Each response plan contains the triggers, i.e. situations or events would trigger the response plan being actioned, the staff members that are responsible for managing the situation, the steps that the decision-makers and committee are expected to follow in their response, including additional factors to be considered, and prompts regarding appropriate communications and follow-up.

The risk response plans are communicated to all new starters and shared annually with all staff.

Key risks and mitigating actions

As identified by the risk management plan stated above, the Board considers the key current risks to be:

1. Reputational damage as a result of the actions of Blue Marine or affiliated persons.

Blue Marine has a reputation for being bold and ambitious, not afraid to speak up against large powerful organisations. The consequences could involve Blue Marine being targeted by legal teams and/or the press with the goal of damaging Blue Marine's reputation. Blue Marine is also connected to many high-profile people and organisations through donors, corporate partners and project partners. Inappropriate actions or views of these connections may also impact Blue Marine's reputation.

To mitigate this risk, Blue Marine is prudent about the organisations and people we affiliate ourselves with. Policies are in place to ensure appropriate due diligence checks are carried out on affiliated persons, and all affiliated persons are contractually bound to adhere to Blue Marine's key policies, to ensure the reputation of Blue Marine is unquestionable in key areas. Media training is given for all staff and the Director of Communications, among others, is highly skilled in this area. A 'four-eyes' principle is followed for the release of major Blue Marine bulletins, and we maintain a comprehensive insurance policy against such eventualities.

2. Safeguarding staff, volunteers and the general public.

Blue Marine's staff are dedicated, passionate and bold. They travel fearlessly, sometimes to remote locations or at sea, to deliver our project objectives. We also have a responsibility towards our

volunteers, and to the general public in and around our project sites. Some aspects of the project delivery involve an inherent level of risk and Blue Marine takes the safety and wellbeing of all connected persons very seriously.

To mitigate this risk, we foster an open and collaborative culture of risk debate, with regular risk assessments carried out on all project activities. Safeguarding policies are regularly updated, and training is provided to volunteers, as appropriate, and key members of staff, including by a safeguarding lead at both executive and board level. Guidance and support is accessible for staff prior to, during and after business travel, and we maintain a comprehensive travel insurance policy.

3. Cybercrime and data protection

The threat of data loss or breach through cybercrime is rising and the consequences of a data breach or catastrophic data loss through ransomware attack could be severe.

Blue Marine mitigates this risk through regular review and maintenance of IT security measures, both in-house and through independent third-party experts. Measures include mandatory encryption on devices and multi-factor authentication, cloud back-up services, 365 monitoring of accounts, regular staff security training and many other measures to minimise the likelihood and impact of a system breach. Data retention policies are regularly reviewed and acted upon to ensure GDPR compliance, and we maintain comprehensive relevant insurance policies.

Other Policies

Blue Marine Foundation strives to be a transparent, accountable and trustworthy organisation. In line with these objectives, many policies are publicly available on Blue Marine's website, including the Sustainability policy, Business Engagement policy, Anti-bribery and Corruption policy, Anti-fraud policy and Reserves policy.

Structure, Governance and Management

The names of the directors who served throughout the year, unless otherwise stated, are noted on page 2. The directors of the charitable company are also charity trustees for the purposes of charity law.

The liability of each guarantor in the event of a winding up is limited to £10. At 31 March 2024 there were 10 guarantors.

New Trustees are nominated by simple majority of votes at any meeting of the Trustees. New Trustees are provided with guidance as to their responsibilities from existing Trustees, from the Senior Executives and from Blue Marine's Terms of Reference. The duration of a Trustee's term will be three years, with annual reviews by both parties. Any Trustees approaching the end of their three-year term may stand for re-appointment for a further three-year term.

The charitable company is governed by Memorandum and Articles of Association dated 12 February 2010. Application of income of the charitable company is limited to the promotion of its objects. Decisions are made by simple majority of votes cast at a meeting of the Trustees.

The Trustees continually assess the risks to which the charitable company might be exposed and adjust the charitable company's strategies and implementation of objects accordingly.

The Trustees are taking steps to incorporate the Charity Governance Code into the structure and culture of Blue Marine. Following a review of the Board constitution, three new Trustees were appointed in the financial year ended 31 March 2024. The governance committee continues to meet on a regular basis to ensure ongoing progress towards best practice governance.

Blue Marine's charitable objectives

The objects of the charitable company under the terms of the Memorandum of Association for this period and the future are:

- **To promote for the benefit of the public the conservation and protection of the physical and natural environment by promoting marine preservation, preventing marine biodiversity decline and restoring marine habitats.**
- **To advance the education of the public in the conservation and protection of the marine environment.**

The Trustees, having regard to the Public Benefit Guidance published by the Charity Commission, consider that the purpose and activities of Blue Marine Foundation satisfy the requirements of the public benefit test.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Blue Marine Foundation – 'the charitable company' – for the purposes of company law) are responsible for preparing the Trustees' Annual Report, including the strategic report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and group, and of the incoming resources and application of resources, including the income and expenditure, of 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 judgements 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 charitable company will continue in operation

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

So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware.

Each Trustee has taken all reasonable steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information, and to establish that the company's auditors are aware of that information. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Sayer Vincent LLP remains the charitable company's auditor and has expressed its willingness to continue in that capacity.

The Trustees' annual report which includes the strategic report has been approved by the trustees on date and signed on their behalf by

Approved by the trustees and signed on their behalf by:



Arlo Brady
Chairman, Board of Trustees

Date: 06 November 2024

Independent auditor's report to the members of Blue Marine Foundation

Opinion

We have audited the financial statements of Blue Marine Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Blue Marine Foundation'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 trustees' annual report, including the strategic report, other than the group 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 group 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 group 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 group 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 the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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 set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company'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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.



Jonathan Orchard (Senior statutory auditor)
Date **28 November 2024**
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	Endowment £	2024 total £	Unrestricted £	Restricted £	Endowment £	2023 total £
Income from:									
Donations and legacies	2	2,788,303	8,336,778	-	11,125,081	2,206,068	8,317,898	-	10,523,966
Other trading activities		1,023,130	-	-	1,023,130	720,226	-	-	720,226
Investments		83,634	-	31,225	114,859	30,190	-	25,994	56,184
Total income		3,895,067	8,336,778	31,225	12,263,070	2,956,484	8,317,898	25,994	11,300,376
Expenditure on:									
Raising funds	3	980,041	-	481	980,522	664,696	-	361	665,057
Charitable activities	3	2,267,538	9,207,722	-	11,475,260	1,364,230	7,472,781	-	8,837,011
Total expenditure		3,247,579	9,207,722	481	12,455,782	2,028,926	7,472,781	361	9,502,068
Net (expenditure) / income before net gains / (losses) on investments		647,488	(870,944)	30,744	(192,712)	927,558	845,117	25,633	1,798,308
Net gains / (losses) on investments	11	-	-	188,515	188,515	-	-	(183,175)	(183,175)
Transfers between funds	18	(492,360)	492,360	-	-	(402,114)	402,114	-	-
Net income/ (expenditure) for the year		155,128	(378,584)	219,259	(4,197)	525,444	1,247,231	(157,542)	1,615,133
Net movement in funds		155,128	(378,584)	219,259	(4,197)	525,444	1,247,231	(157,542)	1,615,133
Reconciliation of funds:									
Total funds brought forward		3,442,400	4,461,928	1,806,754	9,711,082	2,916,956	3,214,697	1,964,296	8,095,949
Total funds carried forward	18	3,597,528	4,083,344	2,026,013	9,706,885	3,442,400	4,461,928	1,806,754	9,711,082

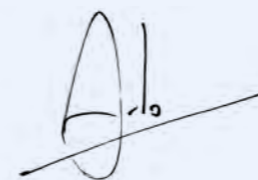
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

Balance sheet

As at 31 March 2024

	Note	The group		The charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets:					
Intangible assets	9	18,914	31,454	18,914	31,454
Tangible assets	10	82,072	62,464	82,072	62,464
Investments	11, 17a	2,026,013	1,806,754	2,026,213	1,806,954
		2,126,999	1,900,672	2,127,199	1,900,872
Current assets:					
Debtors	14	1,257,854	787,397	1,253,966	726,457
Cash at bank and in hand		6,638,807	7,446,107	6,633,807	7,441,107
		7,896,661	8,233,504	7,887,773	8,167,564
Liabilities:					
Creditors: amounts falling due within one year	15	(316,775)	(423,094)	(308,087)	(357,354)
Net current assets		7,579,886	7,810,410	7,579,686	7,810,210
Total net assets		9,706,885	9,711,082	9,706,885	9,711,082
Funds:					
Endowment funds	18	2,026,013	1,806,754	2,026,013	1,806,754
Restricted income funds		4,083,344	4,461,928	4,083,344	4,461,928
Total unrestricted funds		3,597,528	3,442,400	3,597,528	3,442,400
Total funds		9,706,885	9,711,082	9,706,885	9,711,082

Approved by the trustees and signed on their behalf by:



Arlo Brady
Chairman, Board of Trustees

Date: 06 November 2024

Consolidated statement of cash flows

For the year ended 31 March 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(4,197)		1,615,133	
Depreciation and amortisation charges	69,155		43,176	
Dividends, interest and rent from investments	(114,859)		(56,184)	
Losses on disposal on fixed assets	637		28,808	
(Increase) / decrease in debtors	(470,458)		1,066,563	
(Decrease)/Increase in creditors	(106,319)		107,841	
Net cash (used in) / provided by operating activities		(626,041)		2,962,879
Cash flow from investing activities				
Dividends, interest and rents from investments	114,859		56,184	
Purchase of fixed assets	(76,860)		(87,910)	
Fair value movement of AIMPACT	(188,515)		183,175	
Outflow/inflow in respect of AIMPACT Endowment Fund *	(30,744)		(25,633)	
Net cash used in investing activities		(181,260)		(31,726)
Change in cash and cash equivalents in the year		(807,300)		2,931,153
Cash and cash equivalents at the beginning of the year		7,446,107		4,514,954
Cash and cash equivalents at the end of the year		6,638,807		7,446,107

* AIMPACT Endowment Fund activities are reported in the Statement of Financial Activity but then funds are held within investments in the Balance Sheet and are not cash equivalent items.

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies

a) Statutory information

Blue Marine Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 3rd Floor, South Building, Somerset House, The Strand, London WC2R 1LA.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary BMF Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The organisation has sufficient cash and reserves to continue to operate for the foreseeable future. Robust monitoring processes are in place to ensure that the organisation is able to continue to deliver its strategic and charitable objectives. The free reserves of the organisation are held in cash and liquid investments in order that these may be accessed quickly in the event that they are required.

The trustees do not consider there to be any major financial threats at the reporting date that may propose a significant risk to the organisation.

Accordingly, the trustees are of the opinion that it is appropriate for the financial statements to be prepared on a going concern basis.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

Notes to the financial statements

for the year ended 31 March 2024

1. Accounting policies (continued)

f) Donations of gifts, services and facilities (continued)

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

1. Accounting policies (continued)

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

– Office equipment	straight-line over	3 years
– Leasehold improvements	straight-line over	5 years

n) Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation any any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

– Website development	straight-line over	3 years
– Trademarks	straight-line over	3 years

o) Endowment Fund

Blue Marine Foundation is the custodian of the Ascension Island Marine Protected Area Community Trust "AIMPACT". In the year to 31 March 2021, Blue Marine Foundation received a donation of £2,000,000 for the establishment of the trust. Blue Marine Foundation shall hold the capital of £2,000,000 in perpetuity, on trust, as an endowment for the Trustee's charitable objects. Blue Marine Foundation shall hold on trust and apply all and any income of the AIMPACT, including income earned through investment of the Endowment Fund to, or for the benefit of the objects determined in the Deed of Trust.

At 31 March 2024, the full amount of the original funds had been invested long term.

p) Investments in subsidiaries

Investments in subsidiaries are at cost.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

u) Pensions

Contributions in respect of the charity's defined contribution pension scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme.

v) Foreign Currency

Monetary 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 average rate of exchange for the year. Exchange differences are taken into account in arriving at the net incoming resources figure.

Notes to the financial statements

for the year ended 31 March 2024

2. Income from donations and legacies

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Donation and legacies						
Corporate donations	748,232	4,008,122	4,756,354	280,235	3,751,212	4,031,447
Donations received from individuals	597,195	411,242	1,008,437	725,584	666,955	1,392,539
Donations received from Private Foundations*	436,053	3,463,449	3,899,502	361,597	3,214,511	3,576,108
Auction and events income	388,622	119,795	508,417	443,330	356,414	799,744
BMYC Membership donations	70,000	251,200	321,200	45,000	251,200	296,200
Donations in kind	496,393	63,995	560,389	330,470	60,948	391,418
Gift Aid	51,808	18,975	70,783	19,855	16,250	36,105
Other Income	-	-	-	(3)	408	405
	2,788,303	8,336,778	11,125,081	2,206,068	8,317,898	10,523,966

*Donations received from Private Foundations include:

*Donations received from Private Foundations include:

Bentley Environmental Foundation | Blue Nature Alliance | Cambridge Conservation Initiative | Clore Duffield Foundation | Don Quixote Foundation | East Head Impact | EQ Foundation | Eurofins Foundation | Flotilla Foundation | Fondation Babel | Fondation Philanthropia | Foundation Socindec | Hampshire Foundation | Ian Mactaggart Trust | J R Asprey Family Charitable Trust | John Ellerman Foundation | Levine Family Foundation | Lichfield Charitable Trust | Maldives Resilient Reefs | Miel De Botton Charitable Trust | Namibia Nature Foundation | National Fish and Wildlife Foundation (NFWF) | Newby Trust | NFL Foundation | People's Postcode Lottery | Portrack Charitable Trust | Resources Legacy Fund | Rewilding Britain | Ruth Smart Foundation | Sea-Changeers | Simon Gibson Charitable Trust | The Addo Trust | The Apex Foundation | The Big Give | The Ciner Family Foundation | The Constance Travis Charitable Trust | The Fishmongers' Company | The Lady Cobham Foundation | The Sebastian Pearson Charitable Trust | The Tides Foundation | The Waterloo Foundation | The Windfall Foundation | Tunbridge Wells Girls' Grammar School | Turing Foundation | UBS Optimus | Vodafone Foundation | WRLD Foundation

2. Income from donations and legacies (continued)

The trustees would like to thank the following companies that provided pro-bono support to Blue Marine Foundation:

		2024 £	2023 £
Donated services			
Freud Communications	PR Support	100,000	100,000
Steve Edge	Design Support	181,000	67,000
Latham & Watkins LLP	Legal Support	-	4,207
Rawlinson & Hunter LLP	Accounting Support	74,127	61,937
The Prophets	PR Support	22,416	-
Liontrust	Investment Fee Rebate	13,050	13,012
Ocean Outdoor	Marketing Support	100,000	-
University of Portsmouth	Research Support	63,996	60,948
Kroll	Investigations Support	-	22,500
Hutch	Design Support	5,800	6,767
Clifford Chance	Legal Support	-	33,748
Paul Naylor	Photography Support	-	1,299
Ocean 14 Capital	Fundraising Support	-	20,000
		560,389	391,418

Notes to the financial statements for the year ended 31 March 2023

3a. Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 5)	493,295	1,983,140	544,924	-	3,021,359
Direct costs	198,898	6,048,914	-	-	6,247,812
Grant making activities	-	1,108,785	-	-	1,108,785
Marketing and branding*	8	459,541	-	107,470	567,019
Programme related events	89,292	20,742	-	63,872	173,906
Consultancy	33,203	32,940	-	203,363	269,506
Travel and subsistence	23,512	279,524	-	106,978	410,014
Office costs	524	2,606	-	25,845	28,975
Premises costs	-	1,425	-	132,271	133,696
IT costs	-	3,924	-	41,821	45,745
Other costs**	29	94,860	-	69,705	164,594
Foreign currency revaluation loss	-	-	-	40,839	40,839
Depreciation and amortisation	-	459	-	68,696	69,155
Bank charges	481	-	-	6,932	7,413
Legal and professional fees***	-	13,050	131,864	-	144,914
Auditor fees	-	-	22,050	-	22,050
	839,242	10,049,910	698,838	867,792	12,455,782
Support costs	141,280	569,912	156,600	(867,792)	-
Governance costs	-	855,438	(855,438)	-	-
Total expenditure 2024	980,522	11,475,260	-	-	12,455,782

* Includes pro-bono services provided of £409,216.

** Includes pro-bono services provided of £63,996.

*** Includes pro-bono services provided of £87,177.

Total pro-bono services provided of £560,389.

Expenditure split	8%	85%	7%	
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3b. Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 5)	315,338	1,522,463	467,391	-	2,305,192
Direct costs	139,786	5,368,900	-	-	5,508,686
Marketing and branding	1,227	26,685	-	92,942	120,854
Programme related events	75,054	13,722	-	45,625	134,401
Consultancy	3,715	48,217	-	103,110	155,042
Travel and subsistence	20,510	245,754	-	59,748	326,012
Office costs	993	4,759	-	17,462	23,214
Premises costs	-	774	-	97,105	97,879
IT costs	-	4,888	-	36,416	41,304
Other costs	-	9,010	-	49,940	58,950
Foreign currency revaluation loss	-	-	-	212,535	212,535
Depreciation and amortisation	-	-	-	43,176	43,176
Bank charges	361	15	-	5,166	5,542
Interest payable	-	-	-	284	284
Legal and professional fees*	-	329,481	84,808	-	414,289
Auditor fees	-	-	15,900	-	15,900
Loss on sale of fixed assets	-	-	-	28,808	28,808
Bad Debts	-	10,000	-	-	10,000
	556,984	7,584,668	568,099	792,317	9,502,068
Support costs	108,073	523,524	160,720	(792,317)	-
Governance costs	-	728,819	(728,819)	-	-
Total expenditure 2023	665,057	8,837,011	-	-	9,502,068

* Includes pro-bono services provided of £391,418

Expenditure split	7%	85%	8%	
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Notes to the financial statements

for the year ended 31 March 2024

4. Net income for the year

This is stated after charging/ (crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	56,615	33,713
Gain on disposal of tangible fixed assets	(22)	28,808
Amortisation of intangible fixed assets	12,540	9,463
Interest payable	-	284
Operating lease rentals:		
Property	126,367	89,870
Auditor's remuneration (excluding VAT):		
Audit - current year	22,050	15,900
Foreign exchange loss	40,839	212,535

5. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	2,311,909	1,799,229
Employer's contribution to defined contribution pension schemes	281,934	222,348
Employers national insurance contributions	261,930	209,167
Other staff costs	165,586	74,448
	3,021,359	2,305,192

5. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

Number of employees receiving employee benefits (excluding employer pension costs and employer's national insurance) during the year:

	2024 No.	2023 No.
£60,000 - £69,999	3	2
£70,000 - £79,999	3	1
£80,000 - £89,999	2	2
£90,000 - £99,999	2	-
£100,000 - £109,999	1	1
£110,000 - £119,999	-	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel (including director-level employees) amounted to £680,480 (2023: £707,166).

The charity trustees were neither paid nor received any other benefits from employment within the charity in the year (2023: £nil) other than one trustee, Callum Roberts, who received payment of £Nil for professional services supplied to the charity (2023: £2,475).

There were no trustees' expenses paid or reimbursed during the year (2023: £nil).

6. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 49 (2023: 40).

Notes to the financial statements

for the year ended 31 March 2024

7. Related party transactions

There are donations totalling £179,127 (2023: £166,937) from related parties. There are no donations from related parties which are outside the normal course of business.

Included within the total donations are funds from Portrack Charitable Trust of £10,000 which are restricted to the Scotland project, and a grant from Rewilding Britain of £12,500 which is restricted to the Sussex Kelp project.

Other creditors include £1,687 (2023: £1,687) due to two trustees in respect of the funds advanced upon incorporation of BMF Trading Limited. The balance is interest free and repayable on demand.

Freud Communications, a public relations company of which A K O Brady is a director, provided pro bono PR services of £100,000 (2023: £100,000).

Clore Duffield Foundation, a foundation of which Dame Vivien Duffield DBE is a trustee and chairman, whom is a family member of G L Duffield, made donations of £5,000 (2023: £5,000).

Rawlinson & Hunter LLP, a professional services firm of which former trustee D C Davies is a member provided pro bono accounting services to the charity and its subsidiary amounting to £74,126 (2023: £61,937). On 11 November 2023, D C Davies resigned from being a Trustee and director of Blue Marine Foundation.

In the year to 31 March 2023, Blue Marine Foundation purchased a video camera for £7,000 from G Duffield, a trustee of the charity.

During the year, Blue Marine Foundation received £626,621 (2023: £529,632) of gift aid from BMF Trading Limited. At the year end the balanced owed by BMF Trading Limited to Blue Marine Foundation was £126,843 (2023: £52,629 was owed by Blue Marine Foundation to BMF Trading Limited)

During the year, Blue Marine Foundation recharged management costs of £10,944 (2023 - £6,400) to BMF Trading Ltd.

Ocean 14 Capital - A company owned by trustees C Gorell-Barnes and G L Duffield. Blue Marine executive staff provided consultancy services to Ocean 14. The consultancy provided was valued at £6,750 (2023: £40,250)

Conservation Collective - Blue Marine awarded grants to the charity of £79,698 in the year. Blue Marine trustee G L Duffield is also a trustee at Conservation Collective (2023: £79,698).

Portrack Charitable Trust - A £10,000 donation from a trust of which Blue Marine trustee C Gorell-Barnes is also a trustee (2023: £5,000).

Hutch - A company co-founded by director J Coumbe's husband. Blue Marine commissioned media and design consultancy in 2024 for £55,271 including £5,800 of pro-bono support (2023: £49,907 including £6,767 of pro-bono support).

Rewilding Britain - a charity of which Blue Marine director D Tudor is a trustee. Awarded a grant to Blue Marine of £12,500 (2023: £12,500). D Tudor resigned as a director of Blue Marine in July 2024.

All the above related party transactions were entered into at arms' length rates, subjected to appropriate benchmarking and were approved by the Board of Trustees in accordance with the Charity's constitution.

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The group's charge to corporation tax in the year was:

	2024 £	2023 £
UK corporation tax at 19%	-	-

9. Intangible fixed assets

The group and charity

	Website development £	Trademark £	Goodwill £	Total £
Cost				
At the start of the year	41,304	1,167	-	42,471
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
At the end of the year	41,304	1,167	-	42,471
Amortisation				
At the start of the year	9,850	1,167	-	11,017
Charge for the year	12,540	-	-	12,540
Disposals in year	-	-	-	-
At the end of the year	22,390	1,167	-	23,557
Net book value				
At the end of the year	18,914	-	-	18,914
At the start of the year	31,454	-	-	31,454

Notes to the financial statements

for the year ended 31 March 2024

10. Tangible fixed assets

The group and charity

	Leasehold Improvements £	Office Equipment £	Total £
Cost			
At the start of the year	3,749	95,706	99,455
Additions in year		76,860	76,860
Disposals in year	-	(1,498)	(1,498)
At the end of the year	3,749	171,068	174,817
Depreciation			
At the start of the year	3,749	33,242	36,991
Charge for the year	-	56,615	56,615
Eliminated on disposal	-	(861)	(861)
At the end of the year	3,749	88,996	92,745
Net book value			
At the end of the year	-	82,072	82,072
At the start of the year	-	62,464	62,464

All of the above assets are used for charitable purposes.

11. Investments

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Fair value at the start of the year	1,806,754	1,964,296	1,806,954	1,964,496
Additions at cost	31,225	25,994	31,225	25,994
Investment managers' fees	(481)	(361)	(481)	(361)
Net gain /(loss) on change in fair value	188,515	(183,175)	188,515	(183,175)
Fair value at end of the year	2,026,013	1,806,754	2,026,213	1,806,954
Investments comprise:				
	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
UK Common investment funds	1,894,093	1,705,578	1,894,093	1,705,578
Unlisted shares in UK registered companies	-	-	200	200
Cash	131,919	101,176	131,919	101,176
	2,026,013	1,806,754	2,026,213	1,806,954

11. Investments (continued)

The Charity

	Subsidiary undertakings	
	2024 £	2023 £
Cost and net book value At 1 April and 31 March	200	200

Details of the subsidiary undertakings are set out below:

	Country of incorporation	% held	Activity
BMF Trading Limited 200 Ordinary shares of £1 each	England	100	Providing support to activities of Blue Marine Foundation

Application of total return to permanent endowment funds

The trustees decided to adopt a policy of total return accounting for the permanent endowed funds from 1 April 2021. This means that you recognise what the original capital gift was (the trust for investment) and this must be held indefinitely. The gains and losses and income that arise on this investment form the 'unapplied total return', which the trustees have the power to release and spend.

They agreed to spend 4% annually, to be funded first from the income and any required balance by way of withdrawals from capital. This target would be reviewed annually by way of a 'smoothing formula' over rolling 5 year periods to ensure that this withdrawal target remains sustainable.

The preserved value of the permanent endowment fund represents its fair value as at 31 March 2024.

	Trust for Investment £	Unapplied Total Return £	Total Endowment £
At beginning of reporting period	2,000,000	(193,246)	1,806,754
Gift component of Permanent Endowment	-	-	-
Unapplied total return	-	-	-
Total	2,000,000	(193,246)	1,806,754
Investment return dividend and interest	-	31,225	31,225
Investment return realised and unrealised gains	-	188,515	188,515
Less investment management costs	-	(481)	(481)
Total	2,000,000	26,013	2,026,013
Unapplied total return applied as income in the reporting period	-	-	-
Net movement in the period to 31 March 2024	2,000,000	26,013	2,026,013
Net movement in the period to 31 March 2023	2,000,000	(193,246)	1,806,754

12. Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of BMF Trading Limited, a company registered in England. The company number is 07004094. The registered office address is Third Floor, South Building, Somerset House, The Strand, London, WC2R 1LA.

The subsidiary is used for non-primary purpose trading activities by providing marketing and branding services to commercial organisations. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

Alexandrina Sofia Blount, a trustee, is also director of the subsidiary. Lynne Marie Smith and Daniel Crockett are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

Summary of subsidiary results

	2024 £	2023 £
Turnover	1,035,016	720,226
Cost of sales and administration costs	(408,395)	(222,002)
Profit on ordinary activities before interest and taxation	626,621	498,224
Taxation on profit on ordinary activities	-	-
Profit for the financial year	626,621	498,224

Retained earnings:

Total retained earnings brought forward	-	31,408
Profit for the financial year	626,621	498,224
Distribution under Gift Aid to parent charity	(626,621)	(529,632)
Total retained earnings carried forward	-	-

The aggregate of the assets, liabilities and reserves was:

Assets	135,731	118,569
Liabilities	(135,531)	(118,369)
Net Assets	200	200
Allotted, called up and fully paid shares	200	200
Reserves	-	31,408
Total funds	200	31,608

Amounts owed to/from the parent undertaking are shown in notes 14 and 15.

In August 2024, the charity incorporated a wholly owned subsidiary Blue Marine Belgium (ASBL) "BMB", a company registered in Belgium with enterprise number 1012.921.015. The registered office address is Rond Point Schuman 6, 1040, Brussels, Belgium. The purpose of the subsidiary is to increase the presence of Blue Marine within the European Union.

13. Parent charity

The financial activities shown in the Consolidated Financial Statements includes those of the Charity's wholly owned subsidiary BMF Trading Limited.

Summary of financial activities undertaken by the Charity

	2024 £	2023 £
Total donations and legacies income	11,125,081	10,523,966
Distribution under gift aid from BMF Trading	626,621	529,632
Subsidiaries management charge	10,944	6,400
Total expenditure	(12,070,218)	(9,286,466)
Interest receivable	114,859	56,184
Net (outgoing/incoming resources)	(192,713)	1,829,716
Other gains and losses	188,515	(183,175)
Net movement in funds	(4,197)	1,646,541

14. Debtors

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	386,996	112,493	269,329	88,493
Other debtors	4,435	5,761	4,435	5,761
Prepayments	108,621	64,441	108,621	64,441
Other taxation and social security	47,873	-	34,809	-
Amounts due from group undertakings	-	-	126,843	-
Accrued income	709,930	604,702	709,930	567,762
	1,257,854	787,397	1,253,966	726,457

15. Creditors: amounts falling due within one year

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	3,102	104,398	3,102	104,031
Other creditors	1,688	1,745	-	57
Pension scheme liability	36,312	23,263	36,312	23,263
Accruals	206,305	117,725	199,305	117,725
Other taxation and social security	69,368	64,421	69,368	59,648
Amounts due to group undertakings	-	-	-	52,630
Deferred income (note 16)	-	111,542	-	-
	316,775	423,094	308,087	357,354

16. Deferred income

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Balance at the beginning of the year	111,542	156,475	-	-
Amount released to income in the year	(111,542)	(156,475)	-	-
Amount deferred in the year	-	111,542	-	-
Balance at the end of the year	-	111,542	-	-

17a. Analysis of group net assets between funds (current year)

	General unrestricted £	Restricted funds £	Endowment funds £	Total funds £
Intangible fixed assets	18,914	-	-	18,914
Tangible fixed assets	82,072	-	-	82,072
Investments (note 11)	-	-	2,026,013	2,026,013
Debtors	790,866	466,988	-	1,257,854
Cash at bank and in hand	3,022,451	3,616,356	-	6,638,807
Creditors	(316,775)	-	-	(316,775)
Net assets at 31 March 2024	3,597,528	4,083,344	2,026,013	9,706,885

17b. Analysis of group net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Endowment funds £	Total funds £
Intangible fixed assets	31,454	-	-	31,454
Tangible fixed assets	62,464	-	-	62,464
Investments	-	-	1,806,754	1,806,754
Debtors	376,883	410,514	-	787,397
Cash at bank and in hand	3,291,502	4,154,605	-	7,446,107
Creditors	(319,903)	(103,191)	-	(423,094)
Net assets at 31 March 2023	3,442,400	4,461,928	1,806,754	9,711,082

18a. Movement in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Endowment funds					
AIMPACT	1,806,754	219,740	(481)	-	2,026,013
Restricted funds					
Aeolians	10,932	-	(10,522)	-	410
Ascension	146,912	108,298	(120,880)	16,500	150,830
Asia	47,020	-	(21,555)	-	25,465
Barclays Carbon	58,185	-	(58,185)	-	-
Barclays Exploratory Fund	6,916	-	(6,916)	-	-
Barclays Rapid Action fund	20,495	(13,935)	(6,560)	-	-
Blue Climate Unit	261,125	198,229	(551,749)	197,851	105,456
Blue Economics	92,479	82,177	(107,044)	20,000	87,612
Blue Education	39,736	254,657	(175,204)	8,400	127,589
Blue Investigations Unit	156,355	69,645	(155,726)	-	70,274
Blue Legal Unit	47,630	375,901	(258,349)	-	165,182
Blue Media Unit	286,801	286,106	(373,184)	-	199,723
Blue Policy Unit	-	6,077	(6,077)	-	-
Blue Science, Innovation and Impact (SII) Unit	56,177	-	(14,195)	-	41,982
Bottom Towed Trawling and Dredging	100,000	100,000	(101,385)	-	98,615
Brussels	91,485	11,744	(54,082)	-	49,147
Caspian	32,877	8,299	(13,959)	-	27,217
Convex Seascape Survey	317,192	2,972,651	(3,158,884)	155,668	286,627
CVC Carbon Credits	62,301	290,048	(308,902)	-	43,447
Cyprus	74,571	49,713	(81,560)	-	42,724
Dominican Republic	-	294,175	(236,044)	-	58,131
Dutch Carribean	93,124	163,489	(180,392)	25,500	101,721
Eastern Atlantic Ocean Corridor	-	35,000	(20,802)	-	14,198
Formentera	-	3,000	-	-	3,000
Future of UK Seas	36,782	175,000	(89,236)	12,941	135,487
Greece	310,156	467,781	(457,297)	-	320,640
High Seas	31,931	-	(11,412)	-	20,519
Israel	49,554	-	(40,903)	-	8,651

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds (cont.)					
Italy	228,079	233,086	(91,471)	-	369,694
Jersey	152,212	60,000	(158,830)	40,500	93,882
Lyme Bay	40,091	-	(34,061)	-	6,030
Maldives	31,043	134,367	(165,410)	-	-
Mallorca	22,316	(16,959)	(5,140)	-	217
Mexico	-	295,175	(53,157)	-	242,018
Namibia	68,195	6,017	(49,729)	15,000	39,483
National Marine Parks	36,421	4,000	(40,421)	-	-
Offshore Marine Reserves	53,075	-	(2,560)	-	50,515
Patagonia	29,997	149,099	(153,537)	-	25,559
RFMOs	30,540	-	(30,540)	-	-
RvR MPA Exploratory Fund	15,386	151,745	(140,134)	-	26,997
Scoping	-	56,523	(56,523)	-	-
Solent Restoration	693,898	831,515	(1,097,069)	-	428,344
Scotland	77,384	13,500	(52,018)	-	38,866
Species at risk	53,042	-	(37,706)	-	15,336
St. Helena	50,018	56,715	(51,993)	-	54,740
Sturgeon	69,395	15,578	(37,126)	-	47,847
Sussex Kelp	39,676	67,943	(75,863)	-	31,756
Turkey	288,172	206,745	(157,393)	-	337,524
Uruguay	-	100,196	(16,454)	-	83,742
Wild Oysters	43,642	25,000	(62,495)	-	6,147
Windfarms	8,610	8,478	(17,088)	-	-
Total restricted funds	4,461,928	8,336,778	(9,207,722)	492,360	4,083,344

18a. Movement in funds (current year). Continued.

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Designated funds:					
Aeolians	75,000	-	(75,000)	-	-
Argentina	-	-	(50,000)	50,000	-
Blue Climate Unit	-	-	(27,433)	35,347	7,914
Blue Economics Unit	-	-	-	17,314	17,314
Blue Education Unit	100,531	-	(39,584)	41,230	102,177
Blue Investigations Unit	82,350	-	(37,780)	18,737	63,307
Blue Legal Unit	42,304	-	(40,804)	-	1,500
Blue Media Unit	-	-	(11,151)	11,151	-
Blue Policy Unit	59,826	-	(153,963)	136,233	42,096
Blue Science, Innovation and Impact (SII) Unit	152,521	-	(82,166)	27,314	97,669
Mozambique	-	-	(3,647)	20,000	16,353
Mexico	120,000	-	(113,330)	(6,670)	-
Patagonia	31,490	-	(38,466)	6,976	-
Namibia	-	-	(1,500)	5,000	3,500
Jersey	-	-	(35,000)	35,000	-
Scotland	-	-	(664)	1,000	336
St. Vincent and Grenadines	-	-	-	5,000	5,000
Sussex Kelp	-	-	(2,600)	19,798	17,198
Total designated funds	664,022	-	(713,088)	423,430	374,364
General funds	2,778,378	3,895,067	(2,534,491)	(915,790)	3,223,164
Total unrestricted funds	3,442,400	3,895,067	(3,247,579)	(492,360)	3,597,528
Total funds	9,711,082	12,451,585	(12,455,782)	-	9,706,885

Purposes of endowment funds

The Ascension Island MPA Conservation Trust (AIMPACT) fund is supporting the monitoring and protection of a marine protected area for the benefit of the global environment, managed as per an agreed Statement of Investment Principles.

Purposes of restricted funds

Restricted funds are held for expenditure in the 2024/25 financial year. The balances are held for the following purposes:

[A] Delivering models of sustainable fishing (Lyme Bay, Future of UK Seas, Jersey, Aeolians, Italian Rollout, Mallorca, Cyprus, Greece, Israel, Uruguay, Scotland, Maldives). Funds held for planned activities for the ongoing development of Lyme Bay and Aeolians demonstrator models across UK and Mediterranean, and expansion to new locations during 2024/25.

[B] Securing large-scale marine protected areas (St Helena, Ascension, Dutch Caribbean, Turkey, High Seas, Caspian, Mexico, Namibia, Patagonia, Dominican Republic): Funds received relate to multi-year grants with remainder of expenditure planned for 2024/25.

[C] Restoration (Solent Restoration, Sturgeon, Kelp): Funds held for planned activities for the continuation of the feasibility studies and restoration of oysters, seagrass and saltmarsh in the Solent, the continuation of developing Sturgeon restoration in Wales and of Kelp in Sussex.

[D] Stopping bad fishing practices (RFMOs, Asia, Species at Risk, Offshore Marine Reserves, Bottom Towed Trawling and Dredging, Brussels). Funds received relate to multi-year grants with remainder of expenditure planned for 2024/25.

[E] Delivering innovative climate developments (Convex Seascape Project, CVC Carbon Credits). Funds received relate to multi-year grants with remainder of expenditure planned for 2024/25.

[F] Blue Marine's Strategic Units (Science, Policy, Investigations, Climate, Education, Economics, Legal and Media). Funds held to continue the expansion and impact of these units across all of Blue Marine's strategic goals.

Purposes of designated funds

Designated funds have been created by the board of trustees for the following purposes:

[A] Planned activities in several projects (Mozambique, Argentina, Jersey and Kelp) were judged to have such significant conservation impact that unrestricted funding was designated towards those activities in lieu of external funding being sourced. This is representative of Blue Marine's agile funding approach, to ensure critical conservation opportunities are not missed.

[B] Blue Marine's Strategic Units (Science, Policy, Investigations, Climate, Education, Economics, Legal and Media) all receive designated funding towards activities that benefit a range of Blue Marine's projects.

Project allocations

During the year project "Integrated Ecosystem Restoration" and project "Solent" were combined into one project "Solent Restoration". In 2022 (Note 18b) these projects are split between Integrated Ecosystem Restoration £217,629 and Solent £180,877.

Notes to the financial statements

for the year ended 31 March 2024

18b. Movements in funds (prior year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Endowment funds					
AIMPACT	1,964,296	25,994	(183,536)	-	1,806,754
Restricted funds					
Aeolians	23,165	43,431	(55,664)	-	10,932
Ascension	39,171	172,536	(64,795)	-	146,912
Asia	26,880	20,155	(15)	-	47,020
Barclays Carbon	12,091	123,333	(77,239)	-	58,185
Barclays Exploratory Fund	48,483	50,000	(91,567)	-	6,916
Barclays Rapid Action fund	51,162	48,936	(79,603)	-	20,495
Berwickshire	75,179	108,984	(106,779)	-	77,384
Blackwater	3,892	4,410	(8,302)	-	-
Blue Climate Unit	33,476	274,832	(113,428)	66,245	261,125
Blue Economics Unit	45,916	137,505	(90,942)	-	92,479
Blue Education Unit	3,389	76,271	(39,924)	-	39,736
Blue Investigations Unit	14,683	197,855	(56,183)	-	156,355
Blue Legal Unit	124,520	33,690	(110,580)	-	47,630
Blue Media Unit	227,085	296,003	(236,287)	-	286,801
Blue Science, Innovation and Impact (SII)	8,900	53,581	(6,304)	-	56,177
Bottom Towed Trawling and Dredging	-	100,000	-	-	100,000
Brussels	56,781	84,456	(49,752)	-	91,485
Caspian	15,613	20,000	(2,736)	-	32,877
Convex Seascape Survey	34,287	1,978,236	(1,936,548)	241,217	317,192
CVC Carbon Credits	-	282,425	(220,124)	-	62,301
Cyprus	-	74,712	(141)	-	74,571
Digitising Blue Projects	4,322	(4,322)	-	-	-
Dutch Carribean	106,045	286,154	(347,147)	48,072	93,124
Greece	246,598	371,661	(308,103)	-	310,156
High Seas	81,922	35,839	(85,830)	-	31,931
HPMAs	45,887	-	(45,887)	-	-

18b. Movements in funds (prior year) continued

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Restricted funds (cont.)					
Ibiza	-	27,058	(27,058)	-	-
Integrated Ecosystem Restoration	-	-	-	-	-
Israel	-	90,216	(40,662)	-	49,554
Italy	70,803	414,454	(257,178)	-	228,079
Jersey	145,274	137,142	(153,704)	23,500	152,212
Lyme Bay	71,375	111,342	(145,707)	3,081	40,091
Maldives	64,645	121,700	(155,302)	-	31,043
Mallorca	11,102	34,282	(23,068)	-	22,316
Menorca	-	10,000	(10,000)	-	-
Mexico	-	19,645	(19,645)	-	-
Namibia	26,783	65,000	(38,588)	15,000	68,195
National Marine Parks	72,897	96,073	(132,549)	-	36,421
North Devon	11,540	-	(11,540)	-	-
Ocean Governance	23,972	43,696	(67,668)	-	-
Offshore Marine Reserves	101,859	-	(48,784)	-	53,075
Patagonia	54,033	41,650	(65,686)	-	29,997
RFMOs	56,325	92,578	(118,363)	-	30,540
RvR MPA Exploratory Fund	11,363	84,456	(80,433)	-	15,386
Salmon Farms	63,101	-	(63,101)	-	-
Scoping	-	90,000	(90,000)	-	-
Solent Restoration	398,506	1,262,276	(971,884)	5,000	693,898
Species at risk	59,057	35,000	(41,015)	-	53,042
St Helena	85,353	72,215	(107,550)	-	50,018
Sturgeon	104,019	3,547	(38,171)	-	69,395
Sussex Kelp	106,028	100,269	(166,621)	-	39,676
Turkey	173,330	271,956	(157,114)	-	288,172
UK Consortium	42,370	122,500	(128,088)	-	36,782
West Scotland	1,818	-	(1,818)	-	-
Wild Oysters	100,389	50,745	(107,492)	-	43,642
Windfarms	29,308	49,414	(70,112)	-	8,610
Total restricted funds	3,214,697	8,317,898	(7,472,781)	402,114	4,461,928

Notes to the financial statements

for the year ended 31 March 2024

18b. Movements in funds (prior year) continued

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Designated funds					
Aeolians	-	-	-	75,000	75,000
Blue Education Unit	-	-	(30,762)	131,293	100,531
Blue Investigations Unit	-	-	(150)	82,500	82,350
Blue Legal Unit	35,747	-	42,304	(35,747)	42,304
Blue Policy Unit	-	-	(125,845)	185,671	59,826
Blue Science, Innovation and Impact (SII)	-	-	(24,979)	177,500	152,521
Dutch Caribbean	-	-	(30,000)	30,000	-
Lyme Bay	-	-	(30,000)	30,000	-
Mexico	-	-	-	120,000	120,000
Patagonia	78,732	-	(88,053)	40,811	31,490
Project Catalyst Fund	33,582	-	-	(33,582)	-
Total designated funds	148,061	-	(287,485)	803,446	664,022
General funds	2,768,895	2,956,484	(1,741,441)	(1,205,560)	2,778,378
Total unrestricted funds	2,916,956	2,956,484	(2,028,926)	(402,114)	3,442,400
Total funds	8,095,949	11,300,376	(9,685,243)	-	9,711,082

19. Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	2024 £	2023 £
Less than one year	114,973	122,112
Between one and five years	230,529	345,502
	345,502	467,614

20. Grant Making Activities

Blue Marine operates with a 'hub-and-spoke' model, collaborating with partners around the globe to deliver conservation impact. While Blue Marine does not serve as a grant-making organisation, some activities fall under the scope of a grant and are disclosed as such below. This may occur where Blue Marine is the lead partner on a project funded by a Trust or Foundation and funds are therefore re-granted to other partners in the coalition. In all cases, Blue Marine works closely alongside the project partner, extensively supporting the project with expertise from the project team and the specialised units.

	2024 £	2023 £
Project grants	1,108,785	1,368,437
	1,108,785	1,368,437

Project grants during the year were as follows:

	2024 £	2023 £
Ascension Island Government	4,100	16,500
Berwickshire Marine Reserve	-	6,000
Chichester Harbour Conservancy	110,541	153,183
COAST	-	20,000
Doggerland	40,676	-
Dutch Caribbean Nature Alliance	82,772	314,813
Fundacion Rewilding Argentina	113,330	-
Fundacion Rewilding Chile	-	30,000
Great Whale Conservancy	36,000	40,000
Hampshire & Isle of Wight Wildlife Trust	147,127	124,125
Human Rights At Sea	30,000	-
Isle of Wight Council	44,918	17,253
Kelp Forest Foundation	10,000	-
Lanka Environment Fund	-	14,182
Libero Middei	5,145	-
Love The Oceans Conservation	-	50,000
Lyme Bay Fishermans CIC	9,242	59,959
Mallorca Preservation Foundation	-	21,966
Mar Azul Uruguayo (CHÉ WIRAPITÁ)	41,914	-
Parley Foundation	-	5,000
Saint Helena National Trust	-	23,670
SANCCOB NPC	20,802	-
Silvestrum Climate Associates	-	19,975
Smithsonian Tropical Research Institute	9,844	-
St Helena National Trust	2,800	22,500
The Ocean Foundation	80,007	-
The Royal Society for the Protection of Birds	98,394	82,815
The University of Haifa	39,574	40,662
The University of Oxford	-	50,000
The University of Portsmouth	181,599	228,776
Vellmari Foundation	-	27,058
	1,108,785	1,368,437

21. Controlling party

The charity is controlled by its Trustees.

22. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The Memorandum of Association provides that every member, as defined by Clause 8 of the Articles of Association, is liable to contribute a sum not exceeding £1 in the event of the company being wound up while he or she is a member. At 31 March 2024 there were 9 (2023: 7) members.



Photo George Karbus



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