blue ventures

beyond conservation

2015-2016

Annual Report & Accounts

www.blueventures.org

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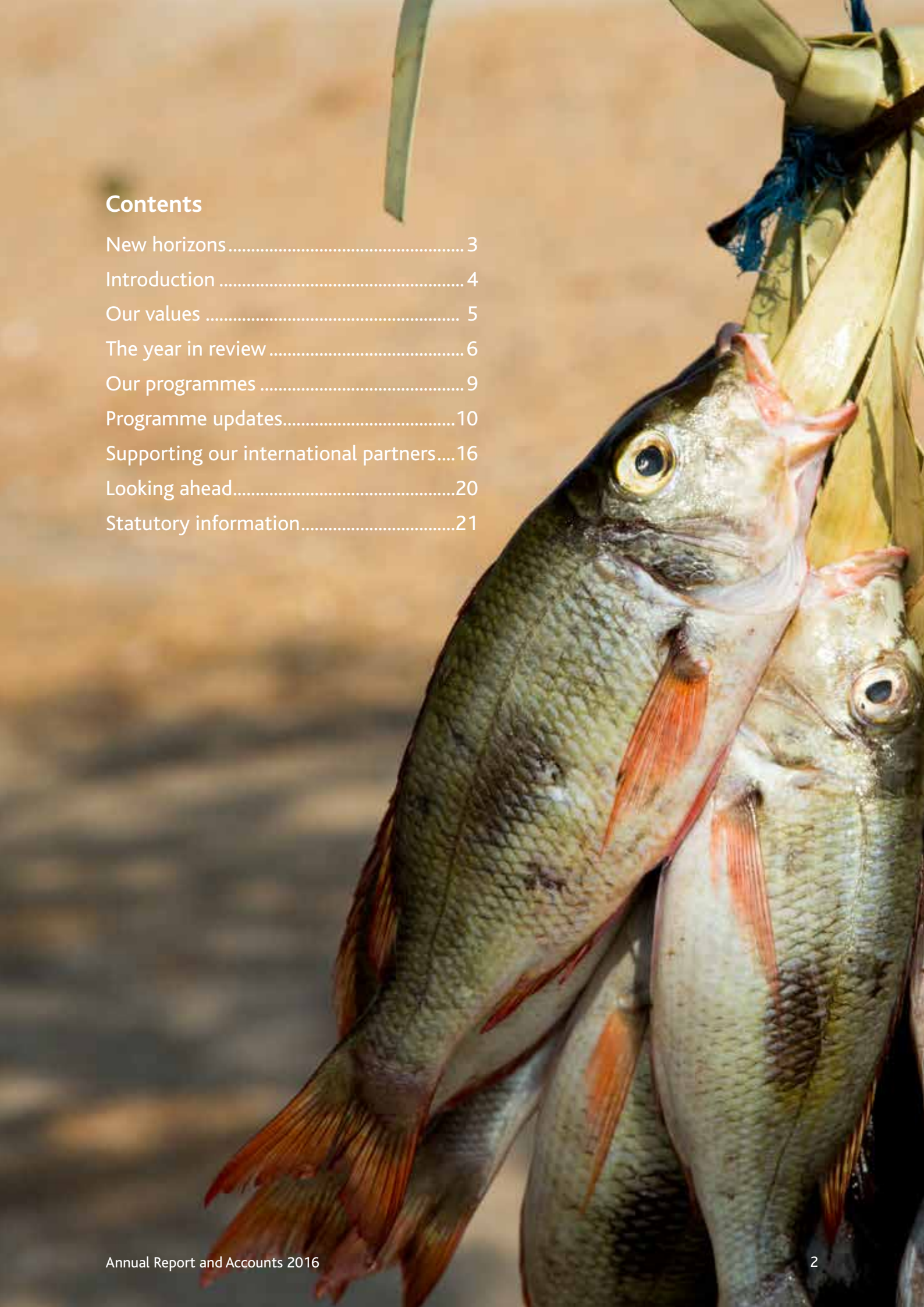

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New Horizons

This has been a landmark year for Blue Ventures. From the coral triangle to the Western Indian Ocean, we have brought our award-winning conservation approaches to thousands more people, partnered with more communities and collaborators than ever before, and inspired a new generation of people concerned about the state of our oceans to become stewards of their environment and resources.

Our mission to rebuild tropical fisheries with coastal communities has never been more important. In 2015, the United Nations announced the Sustainable Development Goals for 2030. The goals highlight many critical issues at the nexus of food security, poverty and marine conservation that Blue Ventures is striving to address.

You will read about our continuing progress towards a sustainable future for coastal communities later in the report, but it is crucial to emphasize that this work has only been realised through the support of our friends, partner organisations, volunteers and funders who share our vision for empowering communities to become stewards for marine conservation.

A particularly significant achievement for Blue Ventures this year has been the opening of a new expedition base and country programme in Timor-Leste. Sited in the heart of the coral triangle, and boasting a greater diversity of marine life than anywhere else on earth, our new home will allow us to engage with communities in a global priority area for marine conservation. Our first 21 intrepid volunteers have already contributed to vital baseline research on the status of the region's marine habitats and species, in particular threatened seagrass beds, which are home to numerous vulnerable species, including dugongs. This initial scoping work will lay the foundations for our conservation programmes in the months and years ahead. We look forward to working closely with new partners, from community homestay hosts to government departments, to safeguard this global hotspot for marine biodiversity.

As another year of record-breaking climate change draws to a close, the lives and livelihoods of the billions of people who depend upon our oceans are increasingly threatened. But it is these same people who hold the key to a hopeful future of sustainable fisheries, vibrant oceans, and improved food security.

We thank you for your interest so far and hope that you will join us as we continue our journey to build a global movement for marine protection.

Jonathan Katz,
Chair of Board of Trustees

Introduction

Our oceans and the life support systems they provide are in crisis. From the poles to the tropics, sea-level rise, coral bleaching, acidifying seas and the other pernicious impacts of climate stress are wreaking havoc. Ecosystems are unraveling and the natural systems that sustain life as we know it are edging ever closer to breaking point.

Nowhere is this crisis more acute than along tropical coastlines. Here, rebuilding the fisheries that support these communities isn't just about protecting species and ecosystems; it's about safeguarding the food security, livelihoods and traditions of many hundreds of millions of the planet's poorest and most vulnerable people.

Blue Ventures works closely with these communities to develop transformative approaches for catalysing and sustaining locally led marine conservation. Traditional conservation efforts often fail when short-term costs are perceived to outweigh potential future benefits. All too often, forgoing fishing in protected areas represents a severe economic sacrifice for coastal communities, with the promised benefits slow to accrue.

Our approach puts communities first. By listening and responding to the needs of local people, we develop practical, sustainable and holistic conservation models.

Our models are centred on human rights: empowering community members to participate in decision making processes and upholding the rights of women to access essential health and family planning services. Our work demonstrates that instead of posing a threat to coastal populations, conservation can deliver profound benefits to coastal economies, in realistic timescales.

By demonstrating that effective marine conservation is in everyone's interest, we are striving for impact at scale. Since 2015 we've been collaborating with like-minded partners to introduce these solutions in new parts of the world, sharing learning, tools and expertise through community exchanges – between regions, countries and even oceans – and supporting more communities to take ownership of their marine resources than ever before.

Today, these approaches support hundreds of thousands of people along tropical coastlines. Our aim is to reach at least three million people across the world's tropical coastal regions by 2020. Working with international allies, and staying true to our core values, we believe this commitment to an integrated, incentive-driven and community-centred approach to marine conservation will allow us to continue realising our mission to rebuild tropical fisheries, in spite of the challenges ahead.

We remain enormously grateful for your support.

Dr Alasdair Harris,
Executive Director

Our Values

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

Innovation & Courage
We're resourceful and creative. We're prepared to take risks and challenge broken paradigms.

Passion & Belief
Our mission is urgent and critical, we believe that our models work, and we're determined to get the job done.

Openness & Humility
We're an open source social enterprise. We work in a transparent and collaborative way to share what we learn.

Valued People & Effective Teams
We work in diverse and inclusive teams where all members have a voice and influence.

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

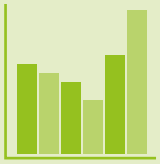
THE YEAR IN REVIEW 2015-2016

July 2015
Mission Comoros

12.2138° S,
44.4371° E

In July 2015, we began working with the Comorian NGO Dahari to build capacity for community management of marine and coastal resources in the Comoros. As a vital first step, Blue Ventures' outreach and monitoring and evaluation managers visited the island of Anjouan to establish a pilot programme of community-based fisheries monitoring, which is now being implemented by our conservation technician and fishing communities, in close collaboration with local colleagues within Dahari.

August 2015
Magnificent mangroves



In August 2015, in partnership with the University of Antananarivo our Blue Forests team led important research providing the first estimates of carbon stocks in Madagascar's vast Mahajamba Bay, one of Africa's largest and most pristine mangrove ecosystems. The research provides vital evidence with which to inform carbon financing schemes aiming to protect this vital habitat in future.

September 2015
From Mexico to Madagascar...and back

September 2015 saw the first leg of our international knowledge exchange between fishers in Mexico and Madagascar. With support from Helmsley Charitable Trust, Blue Ventures accompanied a group of octopus fishermen from Baja California as well as representatives from our partner organisations Pronatura Noreste and Smartfish Mexico, to a remote fishing village in southwest Madagascar. The fishers learned how short-term fisheries closures, carried out in Madagascar over the past 11 years, have been used by communities as a tool to rebuild stocks. Three Malagasy fishers made the 17,000km return journey to Bahia de Los Angeles in June 2016 to learn from Mexico's experiences with sustainable fisheries management.

October 2015
Best practice accolade for Belize lionfish expeditions

Blue Ventures' Belize lionfish expeditions won the 'Outstanding Volunteer Project' award at the Global Youth Travel Awards. The awards celebrate outstanding performers within the youth, student and educational travel industry and act as a benchmark for excellence within this fast-growing sector.

THE YEAR IN REVIEW 2015-2016

November 2015

Blue Ventures founder receives WWF Duke of Edinburgh Award

WWF presented the 2015 Duke of Edinburgh Conservation Award to Blue Ventures' Dr Alasdair Harris and the Pacific Locally Managed Marine Area Network's Mr Alifereti Tawake for their contributions to marine conservation. The award highlighted the extraordinary effort the winners are taking to support local communities in rebuilding fish populations and restore marine habitats through community-based conservation.

December 2015

Catalysing marine conservation in the coral triangle

Blue Ventures launched its new country programme in Timor-Leste, working with coastal communities, government agencies, and conservation partners to develop community-led marine conservation in the crucible of marine biodiversity. Expedition volunteers are helping to collect critical data on the status of marine ecosystems, in particular threatened seagrass beds, which are home to numerous vulnerable species, including dugongs.

January 2016

New Ventures

Blue Ventures was excited to join forces with partner organisations ZSL, AMA (Associação do Meio Ambiente), Bioclimate, CORDIO and other partners as part of the Our Sea Our Life Project in Mozambique. Blue Ventures is applying experience from working with small-scale fisheries in Madagascar to support efforts in Cabo Delgado province to introduce periodic reef fishery closures and implement smartphone-based fisheries monitoring.

February 2016

Mapping Madagascar's mangroves

Working with colleagues at the US Geological Survey, the University of Antananarivo and WWF, our Blue Forests team contributed to a new paper highlighting the staggering rate of mangrove loss in Madagascar. Between 1990 and 2010, 21% of the island's mangroves – an area equivalent in size to 80,000 football pitches – was lost. The localised analysis is helping NGOs and government agencies to pinpoint areas of high rates of loss, where communities are in most need of help.

THE YEAR IN REVIEW 2015-2016

March 2016

Dynamic workshop facilitates partnerships between health practitioners and conservationists

Efforts to advance sustainable development in Madagascar received a boost in March as more than 20 health and environmental organisations came together to establish new partnerships and share learning about joint initiatives. The workshop, convened by Blue Ventures for the Madagascar Population-Health-Environment (PHE) Network, saw participants exchange knowledge and practical advice about working together to reach isolated communities with vital health services and support for natural resource management.

April 2016

New strategic partnership with WWF

Blue Ventures embarked on a new global partnership with the World Wide Fund for Nature (WWF). This strategic collaboration builds on a decade of close cooperation between the two organisations in the Western Indian Ocean. It aims to strengthen global awareness of the challenges facing tropical small-scale fisheries worldwide, and accelerate the uptake of incentive-based approaches to community-based marine conservation.

May 2016

New partnerships link health services with marine conservation initiatives in Mozambique

Blue Ventures launched support partnerships with the Endangered Wildlife Trust and Peace Parks Foundation in Mozambique, as they work to incorporate community health promotion into their marine conservation initiatives. In a country where almost a third of women report unmet family planning needs, Blue Ventures is delighted to be sharing experiences of integrated PHE programming with these two new partners.

June 2016

Partnership with USAID enhances health-environment work in Madagascar

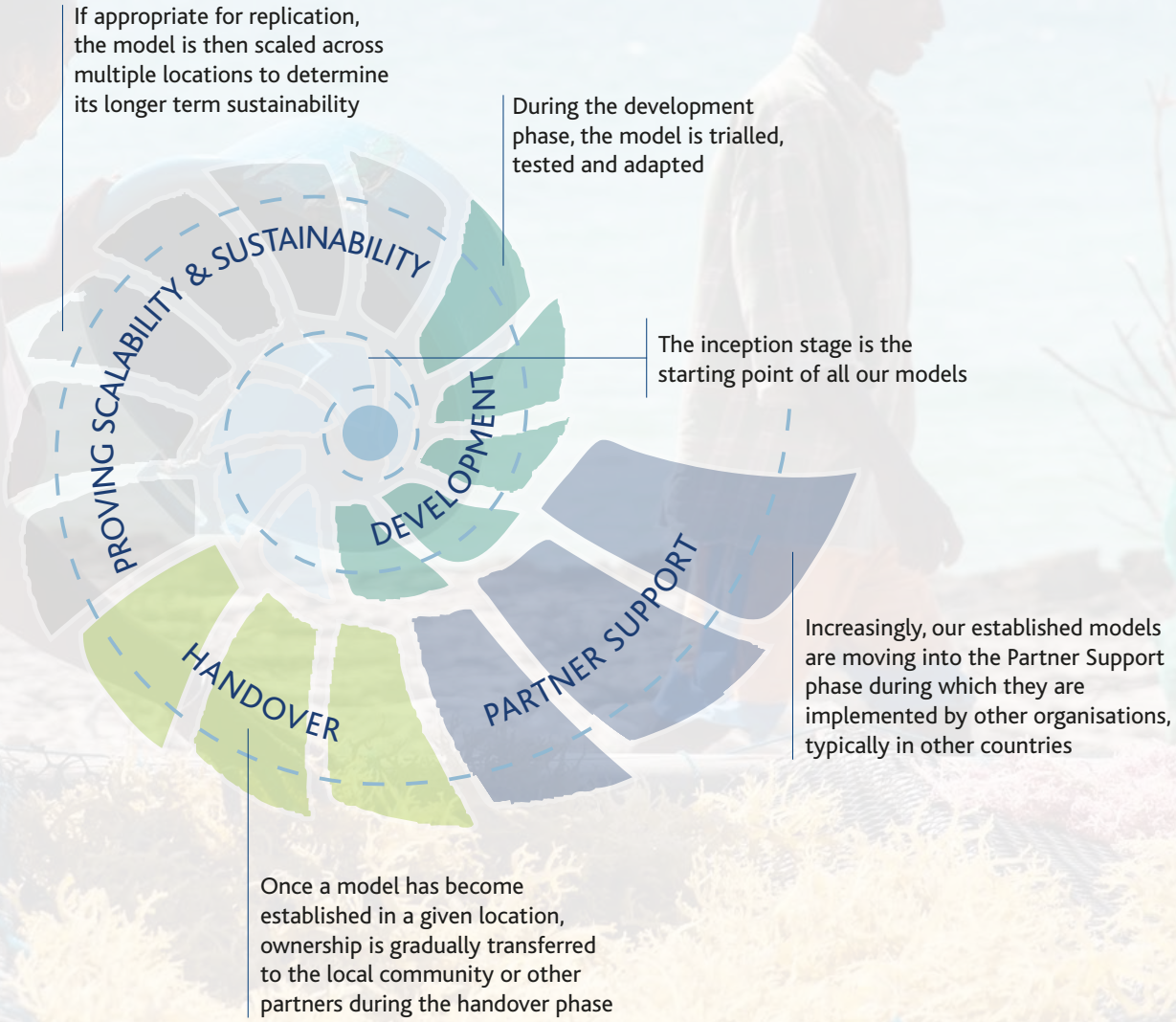
Blue Ventures signed a partnership agreement with USAID Mikolo to increase access to child health services for remote coastal communities in southwest Madagascar; a region where 1 in 13 children dies before their fifth birthday. The new collaboration is a critical step for advancing community-based management of preventable illnesses, including diarrhoea and malaria, in the region.

Our Programmes

The evolution of our marine conservation models

Each of our conservation programmes comprises an innovative set of marine management 'models', from beekeeping in mangroves to farming sea cucumbers in coastal lagoons. We work with local partners to design, pilot and implement each model to ensure it delivers meaningful benefits to local communities and mobilises broader grassroots support for conservation.

From inception to adoption, each model progresses through a series of stages during which it is tested, evaluated and adapted. We liken this framework to the shell of a nautilus, each chamber representing a stage of the model's lifecycle.



Programme Updates

Blue Forests

Our Blue Forests programme links the conservation of mangrove, seagrass and coastal wetland habitats with international carbon markets, sustainable fisheries, and other incentives to catalyse community support for mangrove protection.

This year saw our Blue Forests team contribute to four new publications quantifying the carbon stocks sequestered by Madagascar's mangroves and exploring the dynamics of the bird and lemur populations for which mangroves provide vital habitat.

Two internationally renowned blue carbon experts visited our blue carbon pilot project in northern Madagascar and recognised it as one the most advanced of its kind in the world. The visit also served to advance the development of the Verified Carbon Standard for mangroves, a set of requirements against which carbon offsetting projects, such as our project development in Ambanja, can be assessed and certified providing independent validation of their effectiveness.

Mangrove reforestation has continued apace in southern Madagascar's Baie des Assassins this year, with the planting of over 56,000 trees (~6 hectares). Ten women from two villages in the area were also trained in the management of *Avicennia marina* mangrove nurseries thanks to support from local NGO, Honko.

Earlier this year, we partnered with development charity Helvetas Swiss Intercooperation Madagascar and honey producer and exporter T'Telo to explore the feasibility of supporting communities to produce mangrove honey.

Model in focus: Measuring carbon stocks

The mangroves of Ambaro bay are being lost at devastating rates, largely for conversion to charcoal for cooking fuel. We're working with coastal communities to develop Madagascar's first marine carbon projects, which aim to incentivise local mangrove protection through voluntary carbon markets.

Photo: Measuring trees in Madagascar's Ambaro Bay

Production trials have proven very positive and support from the Helmsley Charitable Trust will enable further development of this beekeeping project in Ambanja, as well as conducting a feasibility study in Baie des Assassins in 2017.

"Over the last year we have seen rapidly increasing local enthusiasm for mangrove restoration in the Baie des Assassins. People see this as a way to have a tangible, positive impact on their mangroves and their lives, as the mangroves will provide habitats for the many marine species that support local livelihoods. The reforestation sessions are fun events that the whole community is involved in, from women to young children. Personally, I have also noticed that it has increased local stewardship, as it was the community's own actions that led to the new growth forest"

Cicelin Rakotomahazo, Blue Forests Technician, Velondriake

Aquaculture

Our aquaculture programme supports communities to diversify their livelihoods by developing lucrative sea cucumber and seaweed farms as a way of reducing fishing pressure and alleviating poverty.

The innovative nature of our models means we are continually researching, evaluating and adapting. As such, this year began with the hiring of an aquaculture specialist to carry out a six month evaluation of our first sea cucumber farm in Tampolove, southern Madagascar, as well as experimental field trials to identify optimum local stocking densities. The trials revealed that revising our sea cucumber farming model would likely increase the income generation capacity of farmers. Having adopted the recommendations an improved and profitable farming model is now well underway while a second pilot farm has also been established in Ambaro Bay, northwest Madagascar. The specialist was so enthused by the potential of what he saw during his assessment, that he has since taken up the position of Aquaculture Programme Coordinator with Blue Ventures.

Community-run seaweed farms in Velondriake – Madagascar's first locally managed marine area (LMMA) – have also gone from strength to strength this year with day to day production management successfully handed over to our commercial partner, Copefrito, which is now sourcing dried seaweed directly from community farmers. Since the handover, overall production and average incomes of farmers has continued to increase. Seaweed production was successfully piloted for the first time in Belo sur Mer this year, with wider expansion planned for 2017.

"By adopting cutting edge materials and methods, and building strong linkages with commercial partners, our work demonstrates that communities can manage highly productive aquaculture operations. The farms are on track to provide a dependable and sustainable alternative income source for communities, alleviating pressure on local fish stocks which face pressure from overfishing and climate change."

Timothy Klückow, Aquaculture Programme Coordinator

Model in focus: Sea cucumber farming

We're piloting new approaches to marine aquaculture to help diversify coastal livelihoods away from a dependence on fishing. In southern Madagascar we're teaching communities to ranch sea cucumbers - highly valued in southeast Asia for their supposed aphrodisiac properties.

Photo: Sea cucumber farm in Tampolove, Velondriake LMMA, South West Madagascar

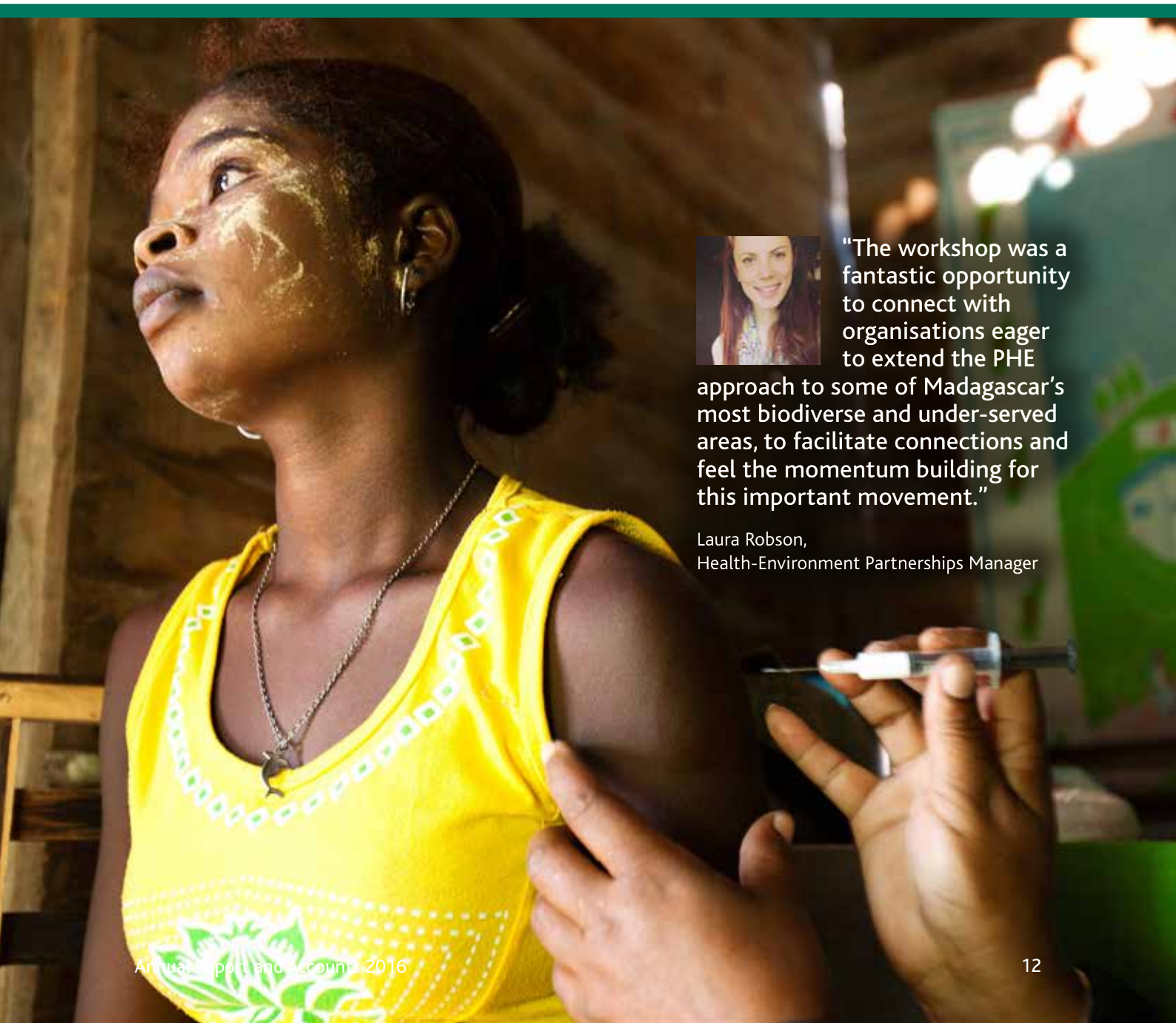
Community health

We recognise that the social and environmental challenges faced by isolated coastal communities are inextricably linked. Just as a lack of transport infrastructure can prevent access to seafood markets, it can also prevent community members accessing essential health and family planning services. To address this, we have developed a community health programme and integrated this with our marine conservation and coastal livelihood initiatives, creating a holistic 'Population-Health-Environment' (PHE) approach.

Our community health programme in Madagascar is known as Safidy, meaning "the freedom to choose". Through this programme, we collaborate with health partners including the Ministry of Public Health, USAID Mikolo, JSI Mahefa Miaraka, Population Services International and Marie Stopes Madagascar to increase access to family planning and other health services for some of the country's most isolated coastal communities. The Safidy programme is already established in two out of four of our field sites along Madagascar's west coast, and was this year introduced in the remote Barren Islands archipelago.

Recognising the complementary expertise and resources of the health and environmental NGOs that frequently work in the same regions of Madagascar, we are championing the uptake of PHE initiatives through the Madagascar PHE Network via cross-sector partnerships. This informal national learning network unites more than 40 health and environmental NGOs, ministries and funders across Madagascar who are currently implementing or seeking to develop cross-sector PHE partnerships based on Blue Ventures' model.

Earlier in 2016, a four-day PHE training workshop held in the capital Antananarivo brought together over 20 members of the network to explore new cross-sector partnerships and share experiences. By the end of June 2016, 15 PHE partnerships were active or in development across Madagascar, reaching over 55,000 people. A dedicated health-environment partnerships manager is now supporting the continued growth of the network.



"The workshop was a fantastic opportunity to connect with organisations eager to extend the PHE approach to some of Madagascar's most biodiverse and under-served areas, to facilitate connections and feel the momentum building for this important movement."

Laura Robson,
Health-Environment Partnerships Manager

"Training at the International Ocean Institute was an incredible opportunity for me to help my fellow Malagasy citizens, to encourage young people to contribute to the protection and management of marine resources, and to play a part in Madagascar's future."

Feno Hanitriniala, Schools Scholarships Officer

Education

Our education programme supports community members to develop the skills they need to diversify their livelihoods and manage their marine resources sustainably, from schools scholarships through to environmental education and technical training.

In an extraordinary fundraising initiative our Outreach Coordinator Paul Antion was sponsored to grow a luxuriant beard. Paul's efforts raised $12,000 (and a truly remarkable beard), funding 248 school places across five communities in Madagascar.

Our former scholars have gone on to achieve great success this year, with six enrolling at university and two becoming members of the Velondriake LMMA Committee, one of whom was elected to the management committee. Seven other former scholars are now teaching in elementary and middle schools throughout the region.

Supported by a grant from the British Embassy in Madagascar, we also trialled a project to explore whether comic books could be used as a participatory learning tool in coastal communities. The project trained community leaders to engage community members in natural resource management and health discussions and education through the use of comic books.

The groundwork laid by this short project has proven vital for the progression of our education and outreach efforts in coastal communities.

Feno Hanitriniala, our new Schools Scholarships Officer was awarded the EarthWatch Shulman Award for her role in the comic-based outreach project. The award enabled Feno to leave Madagascar for the first time and participate in an internationally renowned course on Ocean Governance at Dalhousie University's International Ocean Institute.

Fisheries

Our fisheries programme supports coastal communities to introduce fisheries management tools that help them establish locally managed marine areas (LMMAs), to sustain local fisheries and safeguard marine biodiversity.

Our periodic octopus fishery closure model has acted as a powerful catalyst for engaging in coastal communities with marine conservation, demonstrating that sustainable fisheries management can yield meaningful economic benefits in realistic timescales. This year, key lessons from our fisheries management experience have been shared with NGOs and community fishery managers in new parts of the world through a series of international fisher exchange visits, while in Madagascar we have continued to apply the same periodic closure model to new species and ecosystems including mangrove crabs and fish.

In addition to initiating a community fisheries monitoring system in the Ambanja and Ambaro Bays in northwestern Madagascar, we've also continued to develop and pilot mobile and smartphone-based fisheries data collection tools as a means of empowering community members to take ownership of their fishing assessment activities. These tools are able to capture, summarise, and visualise vital fisheries data across vast distances, at low cost, and in near real time, dramatically accelerating the speed at which essential analytics become available to inform local fisheries management.

Model in focus: Mangrove mud crabs

In recent years communities throughout Madagascar have witnessed the economic benefits of periodic closures of coral reef fisheries. We're building on these experiences to work with communities in mangroves to explore the viability of this model for improving the production of other fisheries, including mangrove mud crabs.

"Mobile technologies offer us a powerful new opportunity to improve our monitoring protocols, evaluate the impact of our work and ensure the conservation models we are implementing are working for communities. The information collected will help to ensure that coastal fisheries around Madagascar are managed effectively for many years to come."

Adrian Levrel,
Fisheries Programme Coordinator

MIHARI

Recognising the power of networks in sustaining LMMA initiatives, Blue Ventures is a founding member of Madagascar's national LMMA network MIHARI, and dedicates resources to oversee network operations and development by housing the network coordination team. This emergent network of more than 65 LMMAs now covers more than 11 percent of Madagascar's seabed, and is set to continue to expand after President Hery Rajaonarimampianina pledged in 2014 to triple his country's MPA coverage with a focus on community-centred approaches.

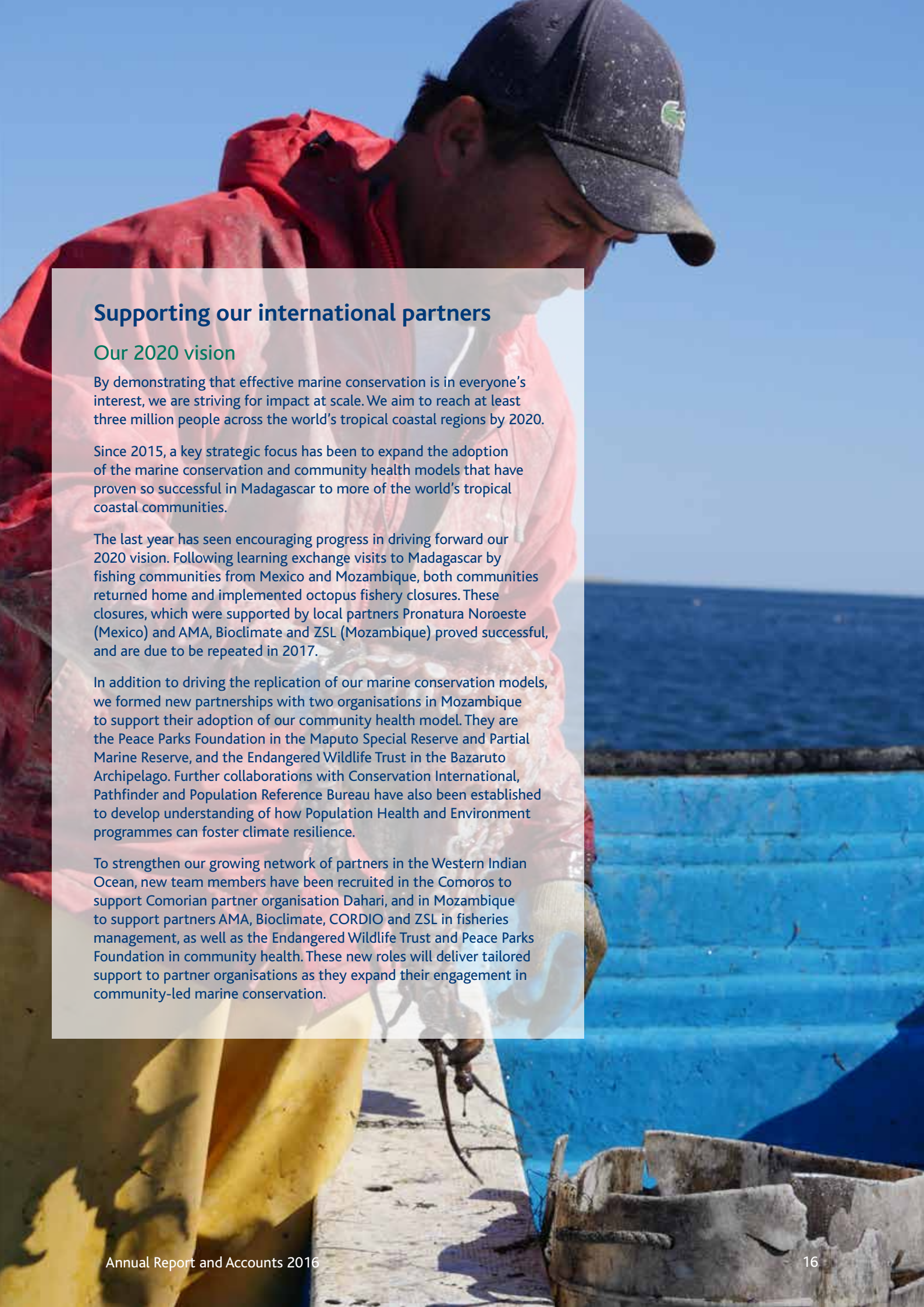
The network grew this year, with two new NGO partners and 40 new communities joining. Progress has been recognised internationally with MIHARI representatives invited to share their experiences at numerous global scientific and conservation gatherings.

Forums gathering representatives of fishing communities to share experiences, discuss priorities and build links between communities and other stakeholders are one of the core activities of the network. This year the programme of events was greatly reinforced with four regional MIHARI forums leading up to the biggest national forum yet, attended by more than 100 representatives of communities from all around Madagascar's coast. The strongest delegation yet of Government representatives also attended, actively participating in discussions with LMMA leaders about their priority issues. This significant development reflects increasing recognition of the importance of the LMMA approach in meeting Madagascar's marine protection commitments.

This year also saw increased reflection and investment in developing the capacity of the network. A learning exchange with the global LMMA Network enabled us to gather invaluable advice from LMMA pioneers Alifereti Tawake and Hugh Govan, visiting from Fiji and representing the Pacific LMMA network. We will continue to build exchanges and collaboration with this network in years to come. We're grateful for our partners at the MacArthur foundation and the Critical Ecosystem Partnership Fund for their support for the development of the network.

"Within the MIHARI network, we listen and respond to the needs of LMMA communities, organising exchange visits and other events that allow members to meet and learn from each other. For me, MIHARI is like a school for future leaders in Madagascar's sustainable development. I firmly believe that it will play an important role in securing Madagascar's marine resources for generations to come."

Vatosoa Rakotondrazafy, MIHARI Network Coordinator



Supporting our international partners

Our 2020 vision

By demonstrating that effective marine conservation is in everyone's interest, we are striving for impact at scale. We aim to reach at least three million people across the world's tropical coastal regions by 2020.

Since 2015, a key strategic focus has been to expand the adoption of the marine conservation and community health models that have proven so successful in Madagascar to more of the world's tropical coastal communities.

The last year has seen encouraging progress in driving forward our 2020 vision. Following learning exchange visits to Madagascar by fishing communities from Mexico and Mozambique, both communities returned home and implemented octopus fishery closures. These closures, which were supported by local partners Pronatura Noroeste (Mexico) and AMA, Bioclimate and ZSL (Mozambique) proved successful, and are due to be repeated in 2017.

In addition to driving the replication of our marine conservation models, we formed new partnerships with two organisations in Mozambique to support their adoption of our community health model. They are the Peace Parks Foundation in the Maputo Special Reserve and Partial Marine Reserve, and the Endangered Wildlife Trust in the Bazaruto Archipelago. Further collaborations with Conservation International, Pathfinder and Population Reference Bureau have also been established to develop understanding of how Population Health and Environment programmes can foster climate resilience.

To strengthen our growing network of partners in the Western Indian Ocean, new team members have been recruited in the Comoros to support Comorian partner organisation Dahari, and in Mozambique to support partners AMA, Bioclimate, CORDIO and ZSL in fisheries management, as well as the Endangered Wildlife Trust and Peace Parks Foundation in community health. These new roles will deliver tailored support to partner organisations as they expand their engagement in community-led marine conservation.

COUNTRY UPDATES

Madagascar

In Madagascar, we support activities across four main sites, aiming to work in a holistic way to support communities in their development, with the long-term aim of enabling lasting local management of marine and coastal resources. Each site has a different context, and is at a different stage of its journey, with models developed and implemented in response to community priorities.

To achieve all this, our core base of staff in Madagascar grew from 70 to 95 over the year, and underwent a process of evolution, to reinforce site-based leadership for greater integration between our programmes. Colleagues new and old became acquainted at our biggest and most dynamic team conference yet, focusing on the mission and core values that bind us together as an organisation.

Some key milestones can be highlighted from each site this year.

In the Ambanja area of northwestern Madagascar, we made rapid progress in developing our mangrove conservation projects to include fisheries management – a vital step given the importance of these fisheries to communities. The fisheries team set up a network of community fish monitors who receive training and support from Blue Ventures to collect catch data that will provide key information on dynamics and trends to inform management decisions.

In the Barren Isles, our work facilitating negotiations between traditional fishers and industrial shrimp trawling companies led to the development of the first regional fisheries management plan for the Melaky region of Madagascar. The comprehensive plan, which will be validated by the Ministry of Aquatic Resources and Fisheries, reinforces the role of the community-based management association Vezo Miray Nosy Barren in managing access to the islands, and should help reduce conflict between traditional and industrial fleets in the region.

In Belo sur Mer, the team took steps to enhance the integration of our programmes by designing work programmes integrating health, fisheries, aquaculture and mangrove conservation activities, with a focus on training the team in each discipline.

In Velondriake, the birthplace of our work in Madagascar, the Velondriake LMMA management association was renewed and refreshed through an open, democratic election process with strong engagement from communities across the whole area. As a result, the new leadership committee is well represented by women, as well as youth members, demonstrating the promising progress being made towards engaging women more equally in natural resource management.

"A clear highlight for me this year was being part of the Blue Ventures team conference. This week of sharing, getting to know each other (and a little dancing), reminded me that what makes Blue Ventures special is not only our mission and strategy, but our vibrant team of passionate people and the culture that we share."

Kitty Brayne, Country Coordinator, Madagascar

COUNTRY UPDATES

UK

Our UK team plays a critical role supporting our international operations. From offices in London and Bristol, team members conduct vital research to evaluate the effectiveness of our conservation and health models, generate new funding opportunities and share our story with research institutions and development organisations around the world. This year, our UK team supported and contributed to 17 publications, and presented our work at the 2015 Blue Solutions Conference, the 2015 United Nations Climate Change Conference COP21, the 2016 World Fisheries Congress, and the 2016 Skoll World Forum, among many others.

Belize

Our Belize team hosted eleven volunteer expeditions this year, generating vital data to quantify the ecological impacts of invasive alien lionfish across the Belize Barrier Reef system, a UNESCO World Heritage Site. Supported by funding from MAR Fund and Summit Foundation, the team also completed extensive outreach and social research with the public, restaurateurs and small-scale fishers to further explore the feasibility of developing a commercial lionfish fishery in Belize as a market-based approach to manage the invasion. The results of this research, combined with input from the Government of Belize and research partners in North America, will inform the development of the first National Lionfish Management Strategy for Belize, due to be implemented in 2017.

"The project closest to my heart is the Belioness Belize Lionfish Jewelry women's group. Having received training and management support from Blue Ventures, this group of women has created an excellent reputation in selling high-quality jewellery made from the fins and tails of alien lionfish to customers in Belize and abroad. By improving their business and selling their jewellery, the group is one step closer to its vision: united women, empowered communities, and a healthy, beautiful reef."

Jen Chapman, Country Coordinator, Belize

COUNTRY UPDATES

Timor-Leste

A major achievement for Blue Ventures in 2015 was the opening of a new expedition base in Timor-Leste, which lies in the heart of the coral triangle. Our first three expeditions saw 21 volunteers visit this priority area for global marine conservation, to conduct vital baseline surveys of the region's marine habitats and species. Four local Timorese staff members have been recruited to support the expeditions, and regional tourism has received a significant boost as a result. Our Timor-Leste expedition programme is set to grow further in 2017 with the engagement of eight local families on the island of Ataúro as homestay hosts for expedition volunteers. The homestay hosts will visit a successful homestay programme in Raja Ampat next year with a view to replicating this model on Ataúro.

Looking ahead

We approach the coming year with a sense of excitement, eager to reinforce our partnerships with communities, institutions, and NGOs around the world, united as a global movement for marine protection. Scoping trips will see us explore new health and environment partnership opportunities in Indonesia and India, while continuing to build our network of allies in the Western Indian Ocean.

We will also continue to expand our core programmes in Madagascar, Timor-Leste and Belize. Next year will see the implementation of a National Lionfish Management Strategy in Belize while the Madagascar octopus Fishery Improvement Project, now managed by a dedicated coordinator, will continue to build the scientific evidence base required to move towards Marine Stewardship council assessment.

Statutory Information

Blue Ventures Conservation

Governance and management

Structure, governance and management

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

A Board of Trustees governs BVC. The Board is responsible for determining the policies and strategic direction of the Charity. It meets regularly and delegates day-to-day running of the Charity to a senior management team. The members of the Board and the senior management team who were in office on the date of this report are shown on the Legal and Administrative Information page 26. Under the Articles of Association, ordinarily one third of trustees retire by rotation. New Trustees are chosen by the Board and are expected to be pro-active with a view to ensuring that all the skills and experience needed to govern the Charity are represented. The induction procedure aims to provide new Trustees with the information on their duties and liabilities necessary to be effective within the governing body. All major decisions are taken at Board level. BVC employs staff in the United Kingdom and overseas. The day-to-day operations of the Charity are delegated to the senior management team based in London. The pay and remuneration of the charity's key management personnel is set by the Board. The Charity employs overseas staff directly, including from host countries, who are involved in locally based projects.

Public benefit

The aim of the charity is to encourage the sustainable use of marine resources in order to conserve tropical coastal habitats. Blue Ventures Conservation works with coastal communities in developing countries to help them build the skills and knowledge they need to protect the marine environments on which their livelihoods depend. Blue Ventures Conservation initiates and supports scientific research, environmental education and community outreach to achieve these goals, the main programmes of the charity can be found in note 14. The charity holds strategic planning meeting every year and establishes milestones and criteria for success to track progress in the reporting period.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in implementing current and planning future activities. The Trustees have considered this matter and concluded:

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

Related party

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

BVE is a not-for-profit organisation whose principal activity is managing the marine research and conservation expeditions run by Blue Ventures. Under a Directors and Shareholders agreement dated 7th August 2007, BVE donates its profits to BVC.

For the year ended 30 June 2016, BVE made a charitable donation of £13,540 to BVC. (2015: £35,000). For the year ended 30 June 2016, BVE has decreased its donation to BVC compared to the previous year due to increased expenditure associated with the opening of a new expedition site in Timor-Leste.

Blue Ventures Conservation

Risk management

The Trustees have identified the major risks to which the charity is exposed, and confirm that the necessary systems are in place to lessen those risks. The principal risks and their risk management plans include:

- Political instability in the countries of operation: the assigned risk owner monitors the political and social situation through a variety of channels and briefs the trustees on a regular basis;
- Safety and security of the charity's operating sites: the assigned risk owner assesses safety and security at each site on a regular basis and implement security plans where necessary; and
- Poor relationship with funders: the assigned risk owner maintains regular contact with the major funders and provides update in the charity's progress in fulfilling the funding terms and conditions. The charity's principal funding sources are listed in the note 2.

BVC runs a risk register listing all current identified risks. Each risk is analysed according to its perceived potential impact along with actions that either have or will be taken in Mitigation.

Blue Ventures Conservation

Financial review

Total income for the year amounted to £2,237,554 (2015: £1,900,114).

Total expenditure for the year amounted to £1,617,299 (2015: £1,268,484).

Of this expenditure, 95% is spent on carrying out charitable activities, with a further 4% spent on generating voluntary income and 1% on governance. 90% of the Charity's staff is based overseas in our programme countries.

5 Year History (£)	2011/12	2012/13	2013/14	2014/15	2015/16
INCOME FROM:					
Donations and gifts	16,976	20,223	95,940	62,313	99,792
Grants for core activities	873,587	817,255	725,056	1,768,032	2,061,134
Interest and other income	72,150	85,807	112,595	69,769	76,628
Total income	**962,713**	**923,285**	**933,591**	**1,900,114**	**2,237,554**
EXPENDITURE ON:					
Raising funds	43,933	47,198	46,428	62,945	58,732
Charitable activities	689,996	867,701	940,657	1,185,536	1,538,798
Governance costs	17,537	18,363	16,538	20,003	19,769
Total expenditure	**751,466**	**933,262**	**1,003,623**	**1,268,484**	**1,617,299**
Increase/(decrease) in income (%)	42%	(4)%	-	104%	18%
Increase in expenditure on charitable activities (%)	50%	26%	8%	26%	27%

Taxation

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

Reserves

The Trustees regularly review the level of reserves, which is used to describe unrestricted funds excluding those tied up in fixed assets or otherwise designated. BVC's reserves policy is to maintain sufficient working capital to cover six months core running costs. This equates to approximately £86,000.

As at 30 June 2016, reserves amounted to £183,614.

Blue Ventures Conservation

Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and the incoming resources and the application of resources, including income and expenditure, for the charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

In accordance with company law, the Trustees who held office at the date of approval of this Trustees' Report certify that:

- So far as they are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- As the Trustees of the charity they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved and authorized for issue by the Board of Trustees on 12th January 2017

Mr J Katz

Chair of the Board of Trustees

Blue Ventures Conservation

Legal and administrative information

Trustees	Dr Robert Conway Mr Abbas Hasan Mr Jonathan Katz - Chair Ms Anna Kydd Mr Matthew Linnecar Mr John Wareham Ms Astrid Zweynert Mrs Patricia Kreitman Dr Dominic Hoar Mr William Stephens (appointed 20 Janaury 2016)
Senior management team	Dr Alasdair Harris - Executive Director Ms Xi Chen - Finance Director Dr Frances Humber - Conservation Director
Secretary	Lindsays WS
Charity number	1098893
Company number	4660959
Registered Office	Level 2 Annex Omnibus Business Centre 39 - 41 North Road London N7 9DP United Kingdom
Auditors	H W Fisher & Company Acre House 11 - 15 William Road London NW1 3ER United Kingdom
Bankers	Co-operative Bank P.O.Box 250 Delf House Southway Skelmersdale WN8 6WT United Kingdom

Blue Ventures Conservation

Independent Auditor's Report

TO THE MEMBERS OF BLUE VENTURES CONSERVATION

We have audited the financial statements of Blue Ventures Conservation for the year ended 30 June 2016 set out on pages 29 to 42. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with 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 charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the statement of trustees' responsibilities set out on page 25, the Trustees, who are also the directors of Blue Ventures Conservation for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The Trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Scope of the audit of the accounts

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

Blue Ventures Conservation

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Signed on 17th January 2017

Andrew Rich (Senior Statutory Auditor)
or and on behalf of H W Fisher & Company
Chartered Accountants

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

HW Fisher & Company is eligible to act as an Auditor in terms of section 1212 of the Companies Act 2006

Blue Ventures Conservation

Statement of Financial Activities

For the year ended 30 June 2016

	Notes	Unrestricted funds £	Designated fund £	Restricted funds £	2016 Total £	2015 Total £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies						
Donations and gifts	2a	35,612	-	64,180	99,792	62,313
Grants for core activities	2b	447,992	-	1,613,142	2,061,134	1,768,032
Charitable activities[1]	3	24,554	-	7,462	32,016	49,527
Other trading activities		13,051	-	-	13,051	16,256
Investments		2,272	-	45	2,317	3,986
Other Income		29,244	-	-	29,244	-
Total income and endowments		**552,725**	**-**	**1,684,829**	**2,237,554**	**1,900,114**
EXPENDITURE ON:						
Raising funds						
Costs of generating donations and legacies		55,497	476	864	56,837	58,777
Fundraising trading costs		902	-	993	1,895	4,168
Charitable activities[1]		115,769	142,484	1,300,314	1,558,567	1,205,539
Total expenditure	4	**172,168**	**142,960**	**1,302,171**	**1,617,299**	**1,268,484**
Net income/(expenditure)		**380,557**	**(142,960)**	**382,658**	**620,255**	**631,630**
Transfers between funds		(400,000)	400,000	-	-	-
Net movement in funds		**(19,443)**	**257,040**	**382,658**	**620,255**	**631,630**
RECONCILATION OF FUNDS:						
Total funds brought forward		203,057	291,960	681,631	1,176,648	545,018
Total funds carried forward		**183,614**	**549,000**	**1,064,289**	**1,796,903**	**1,176,648**

All income and expenditure relates to continuing activities.

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

[1]Charitable activities encompass working with coastal communities to rebuild tropical fisheries.

Blue Ventures Conservation

Statement of Financial Position

As at 30 June 2016

Company Registration No 4660959 (England and Wales)

	Notes	£	2016 £	£	2015 £
Fixed Assets					
Tangible assets	11		89,103		51,878
Current Assets					
Debtors	12	50,560		56,287	
Cash at bank and in hand		1,748,621		1,105,022	
		1,799,181		1,161,309	
Creditors: amounts falling due within one year	13	(91,381)		(36,539)	
Net current assets			1,707,800		1,124,770
Total assets less current liabilities			1,796,903		1,176,648
Income funds					
Restricted funds	14		1,064,289		681,631
Designated fund	15		549,000		291,960
Unrestricted funds			183,614		203,057
			1,796,903		1,176,648

Approved by the Board on 12th Janaury 2017and signed on their behalf by

Mr J Katz

Trustee (Chair)

Blue Ventures Conservation

Statement of Cash Flows

For the year ended 30 June 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Net cash provided by operating activities	18	659,790	666,344
Cash flows from investing activities:			
Interest from investments		2,317	3,986
Fixed asset purchases		(53,419)	(2,532)
Net cash provided by investing activities		(51,102)	1,454
Change in cash and cash equivalents in the reporting period		608,688	667,798
Cash and cash equivalents brought forward		1,105,022	442,381
Change in cash and cash equivalents due to exchange rate movements		34,911	(5,157)
Cash and cash equivalents carried forward		1,748,621	1,105,022

Blue Ventures Conservation

Notes to the financial statements

For the year ended 30 June 2016

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and applicable United Kingdom accounting standards.

1.2 Incoming resources

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

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

1.3 Resources expended

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

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

- Costs of charitable activities comprise all expenditure identified as wholly or mainly attributable to achieving the objectives of the charity. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.

- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items costing less than £500 are not capitalized. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant, machinery and motor vehicles	25% reducing balance
Computer and other office equipment	33% reducing balance
Long leasehold land and buildings	25% reducing balance

1.5 Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

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

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Notes to the financial statements (continued)

For the year ended 30 June 2016

2 Voluntary income

a) Donations and gifts

	2016 £	2015 £
Restricted donations:		
Rasmussen Family Donation	40,103	-
School Scholarships	18,970	4,021
Other donations	5,107	1,466
Unrestricted donations:		
Blue Ventures (Expeditions) Ltd	13,540	35,000
Charities Aid Foundation	-	6,892
Other donations	22,072	14,934
	99,792	62,313

Notes to the financial statements (continued)

For the year ended 30 June 2016

2 Voluntary income (continued)

b) Grants receivable for core activities

Restricted grants:	2016 £	2015 £
Balcombe Charitable Trust	43,000	43,000
Bohemian Foundation	-	32,047
British Embassy, Antananarivo	4,838	6,834
Chase (Africa)	5,000	5,000
Conservation International	43,097	-
Defra (Darwin)	114,267	133,768
DFID (GPAF)	59,840	82,575
FFEM	6,432	12,606
Foundation Save Our Seas	-	43,213
GEF	233,735	104,472
GIZ	16,504	6,385
John D. and Catherine T. MacArthur Foundation	517,978	190,451
Leona M. and Harry B. Helmsley Charitable Trust	214,885	250,364
Norges Vel	95,329	145,404
Peace Parks Foundation	16,812	-
Population Reference Bureau	6,483	-
Rufford Foundation	5,000	9,190
Sall Family Foundation	17,675	-
Seacology	18,410	-
Segal Family Foundation	17,525	-
SmartFish	-	6,567
The Ernest Kleinwort Charitable Trust	40,000	40,000
The Summit Foundation	-	15,623
Tusk Trust	15,000	-
Waterloo Foundation	51,400	75,000
Wilstar	49,146	-
WIOMSA	-	38,766
World Resources Institute	-	10,371
World Wildlife Fund	155	8,147
Zoological Society of London	20,631	-
	1,613,142	1,259,783
Unrestricted grants:		
Earthwatch	500	-
Mulago	138,040	98,258
Synchronicity	5,000	-
Skoll Foundation	304,452	409,991
	447,992	508,249

Notes to the financial statements (continued)

For the year ended 30 June 2016

3 Incoming resources from charitable activities

	2016 Restricted funds £	2015 Restricted funds £
Other incoming resources comprise:		
Income from overseas projects	7,462	17,145
Contracts for programme activities	-	16,421
	7,462	33,566

4 Resources expended

	Other costs £	Staff costs £	Support costs £	2016 Total £	2015 Total £
Raising funds					
Costs of generating donations and legacies	5,670	-	51,167	56,837	58,777
Fundraising trading costs	1,895	-	-	1,895	4,168
Charitable activities	691,754	617,298	249,515	1,558,567	1,205,539
	699,319	617,298	300,682	1,617,299	1,268,484
Re-allocation of staff costs within support costs	-	176,955	(176,955)	-	-
	699,319	794,253	123,727	1,617,299	1,268,484

Net income/(expenditure) is stated after charging:

	2016 £	2015 £
Audit fees	9,630	9,691
	9,630	9,691

Non-audit fees paid to our auditors amounted to £ 4,554 (2015: £ 3,624).

Notes to the financial statements (continued)

For the year ended 30 June 2016

5 Support costs

	Costs of generating funds £	Charitable activities £	Governance £	2015 Total £	Costs of generating funds £	Charitable activities £	Governance £	2016 Total £
Support costs comprise:								
Staff costs	28,563	75,235	10,000	113,798	28,562	138,393	10,000	176,955
Project audits	-	4,200	-	4,200	-	2,197	-	2,197
Bank charges	-	60	-	60	-	-	-	-
Blue Ventures (Expeditions) Ltd - administration fees	6,649	19,946	-	26,595	6,835	20,504	-	27,339
Conference and meetings	1,448	250	-	1,698	-	2,294	-	2,294
Depreciation	-	19,290	-	19,290	-	16,036	-	16,036
Telecommunications and IT	12,484	24,531	-	37,015	6,668	40,101	-	46,769
Postage, print and stationery	-	9,093	-	9,093	-	13,105	-	13,105
Other office costs	3,460	2,920	-	6,380	8,452	4,935	-	13,387
Insurance	267	805	-	1,072	650	1,950	-	2,600
	52,871	156,330	10,000	219,201	51,167	239,515	10,000	300,682

Support costs have been allocated to each of the above activities based on an estimate by management of the time spent by staff on each relevant activity.

Notes to the financial statements (continued)

For the year ended 30 June 2016

6 Staff costs

	2016 £	2015 £
Staff costs comprise:		
Wages and salaries	718,351	529,358
Social security	75,902	48,924
	794,253	578,282

	2016 No.	2015 No.
Number of employees who earned from: £60,000 to £69,999	1	1

There were no employees with annual emoluments above £70,000 (2015: nil).

The average number of employees during the year:

	2016 No.	2015 No.
Staff	96	74

The key management personnel of the charity, the Trust, comprise the trustees, the Chief Executive Officer, Finance Director and Conservation Director. The total employee benefits of the key management personnel of the Trust were £153,125 (2015: £111,708).

7 Costs of generating donations and legacies

	2016 £	2015 £
Other costs of generating donations and legacies comprise:		
Bank charges	568	45
Telecommunications and IT	10	41
Conference and meetings	2,343	-
Travel	2,749	5,820
	5,670	5,906

Notes to the financial statements (continued)

For the year ended 30 June 2016

8 Charitable activities

	2016 £	2015 £
Other costs relating to programme activities comprise:		
Community Outreach Projects	379,227	327,616
Site and technical	28,743	21,200
Travel	220,657	159,392
Office expenses	585	22,032
Bank charges	2,414	2,099
Conference and meetings	33,307	18,541
Legal and professional	-	-
Telecommunications and IT	453	728
Postage, print and stationery	510	4,446
Insurance	16,089	8,668
Governance	9,769	10,003
	691,754	574,725

9 Governance costs

	2016 £	2015 £
Other governance costs comprise:		
Audit fees	9,630	9,691
Conference and meetings	81	72
Directors and Officers Liability Insurance	58	240
	9,769	10,003

Notes to the financial statements (continued)

For the year ended 30 June 2016

10 Trustees' remuneration

Expenses reimbursed to Trustees, where claimed, amounted to £nil (2015: £nil).

The Charity does not remunerate trustees for their normal duties as a trustee. The Charities Act 2011 allows for payments to trustees. In the best interest of the Charity, in certain cases trustees have specific knowledge, skills and experience in the funding and project management of a particular area of the Charity's work, which the Charity utilises to advance its charitable activities.

11 Tangible fixed assets

	Leasehold land and buildings £	Computer and other office equipment £	Plant, machinery and motor vehicles £	Total £
Cost				
At 1 July 2015	13,926	5,709	129,899	149,534
Additions	-	2,739	50,680	53,419
At 30 June 2016	**13,926**	**8,448**	**180,579**	**202,953**
Depreciation				
At 1 July 2015	4,406	3,094	90,156	97,656
Charge for the year	1,754	1,223	13,217	16,194
At 30 June 2016	**6,160**	**4,317**	**103,373**	**113,850**
Net book value				
At 30 June 2016	7,766	4,131	77,206	89,103
At 30 June 2015	**9,520**	**2,615**	**39,743**	**51,878**

12 Debtors

	2016 £	2015 £
Blue Ventures (Expeditions) Ltd	33,027	12,878
Other debtors	4,918	6,622
Accrued income and prepayments	12,615	36,787
	50,560	**56,287**

Notes to the financial statements (continued)

For the year ended 30 June 2016

13 Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	15,296	12,476
Accruals	46,085	24,063
Deferred income	30,000	-
	91,381	36,539

[1]Deferred income relates grant income from the Marine Stewardship Council for work due to commence on 1st July 2016.

14 Statement of restricted funds

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

		Movement in funds		
	Balance at 1 July 2015 £	Incoming resources £	Resources expended £	Balance at 30 June 2016 £
Aquaculture[1]	20,024	96,754	(127,316)	(10,538)
Blue Forests/Blue Carbon	160,078	249,476	(263,339)	146,215
LMMA/Octopus	154,370	561,419	(401,844)	313,945
People, Health and Education	107,338	186,421	(148,304)	145,455
Mihari	67,944	124,661	(93,381)	99,224
Expansion	58,362	285,176	(159,623)	183,915
Supporting Partners	69,603	180,109	(83,801)	165,911
Sharks and Turtles	29,964	27	(16,053)	13,938
Other	13,948	786	(8,510)	6,224
	681,631	1,684,829	(1,302,171)	1,064,289

[1]Negative fund balances are receivable in arrears.

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

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

	£
Defra (Darwin)	8,384
	8,384

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

Notes to the financial statements (continued)

For the year ended 30 June 2016

15 Designated fund

		Movement in fund			
	Balance at 1 July 2015 £	Designated Resources £	Resources expended £	Transfer between funds £	Balance at 30 June 2016 £
Driving Adoption	291,960	-	(142,960)	400,000	549,000
	291,960	-	(142,960)	400,000	549,000

This fund is set up to refine and drive adoption of Blue Ventures' conservation models with selected strategic partners. This will play a crucial role in driving progress towards our vision: reaching at least three million people across the world's tropical coastal regions by 2020.

16 Analysis of net assets between funds

	Unrestricted funds £	Designated fund £	Restricted funds £	Total £
Fund balances at 30 June 2016 are represented by:				
Tangible fixed assets	15,361	-	73,742	89,103
Current assets	212,028	549,000	1,038,153	1,799,181
Creditors: amounts falling due within 1 year	(43,775)	-	(47,606)	(91,381)
	183,614	549,000	1,064,289	1,796,903

Notes to the financial statements (continued)

For the year ended 30 June 2016

17 Related party transactions

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

Note 2a discloses charitable donations received from Blue Ventures (Expeditions) Ltd during the year.
Notes 5 discloses administration fees paid to Blue Ventures (Expeditions) Ltd during the year.
Note 12 discloses the amounts owed by Blue Ventures (Expeditions) Ltd as at 30 June 2016.

During the year, £500 was payable to Wild Medic Ltd by Blue Ventures (Expeditions) Ltd for the provision of medical advice and support (2015: £558). Dr Robert Conway, a trustee of Blue Ventures Conservation, is a shareholder and Managing Director of Wild Medic Ltd.

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

	2016 £	2015 £
Net movement in funds (as per the statement of financial activities)	**620,255**	**631,630**
Adjustments for:		
Depreciation charges	16,194	15,098
Interest income shown in investing activities	(2,317)	(3,986)
Decrease in debtors	5,727	31,827
Increase/(decrease) in creditors	54,842	(13,382)
Unrealised currency translation (gains)/losses	(34,911)	5,157
Net cash used in operating activities	**659,790**	**666,344**

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