71blue

Annual Report and Financial Statements

For the year ended 31 December 2025

Charity Registered in England and Wales Number: 1206139

71blue
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71blue
Reference and Administrative Details
For the year ended 31 December 2025

Trustees

P Rigamonti
C Fortunato
D Iuliano

Principal Office

119 Abbotsbury Road
London
W14 8EP

Charity Number

1206139

Independent Examiner

Michelle Ferris FCA DChA, Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX

Bankers

The Co-operative Bank PLC, Balloon Street, Manchester, M4 4BE

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's CIO Constitution, the Charities Act 2011 and the requirement of the 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) (effective 1 January 2019).

Structure, governance and management

71blue is a registered Charity, number 1206139, registered as a Charitable Incorporated Organisation (CIO) on 11th December 2023. The organisation is constituted under a CIO (Foundation) Constitution document, which serves as its governing document.

The current trustees have served since the charity's inception. A trustee's term of appointment has been reached and they have been confirmed at a meeting of trustees that was convened in accordance with the established procedures. For future appointments, new trustees will be appointed for a term of three years by resolution at a properly convened meeting of the trustees. Prospective trustees are selected based on the skills, knowledge, and professional experience they can contribute, with appointments aligned to the Board's evolving needs for effective governance. The recruitment process may include interviews, reference checks, and evaluation of relevant expertise. Potential trustees are approached by the Chair or Executive Director, briefed on the charity's mission and activities, and provided with explanatory materials and reports. On appointment, they receive Charity Commission guidance on trusteeship, the CIO Constitution, and the most recent Trustees' Annual Report and financial statements.

Day-to-day operations are managed by the Executive Director and the core team, with strategic guidance and oversight provided by the Board of Trustees. The Advisory Board brings additional expertise and supports the delivery of the charity's objectives.

The charity collaborates with a range of grantees, strategic partners, ocean-focused organisations and consultants to achieve its mission. These relationships are integral to our grant-giving and programmatic work, and all collaborations are governed by due diligence, shared values, and alignment with our charitable goals.

Objectives and activities

The charity's purpose is to promote the conservation, protection, and improvement of marine and freshwater environments, and to advance public education on their importance, challenges, and restoration. This is primarily achieved through grant-giving, direct projects, research, knowledge sharing, and collaboration.

71blue's mission is to empower youth, communities, and experts worldwide to take action for ocean conservation. Through education, collaboration, and practical action, we aim to bridge the gap between humanity and the ocean, nurturing a deep sense of connection and responsibility towards its preservation.

We engage a wide range of stakeholders to co-create inclusive, transformative solutions for a healthy, resilient ocean. Our cross-sectoral approach spans science, community, traditional knowledge, and advocacy, and aligns with the UN Sustainable Development Goal 14: Life Below Water, and the UN Ocean Decade Challenge 10. By placing people at the centre - empowering local communities and nurturing global stewardship - we tackle critical ocean challenges and promote a thriving ocean for future generations.

Following the foundational work undertaken in 2024, 2025 focused on increasing the charity's operational capacity and moving towards more active delivery of ocean conservation initiatives. Key objectives and activities included:

- Increasing staff and operational capacity to support the charity's growing activities.
- Launching the charity's grant-giving programme and supporting the implementation of ocean conservation projects.
- Strengthening the approach to grant-making and beginning to develop a more systematic approach to monitoring and assessing the impact of grants and projects.

- Increasing 71blue's visibility, credibility and recognition within the ocean conservation sector through communications, networking, events and strategic engagement.
- Strengthening governance through the establishment of an Advisory Board and the development and review of relevant policies.
- Maintaining compliance with Charity Commission and HMRC requirements and ensuring timely reporting. Developing fundraising activities and securing the charity's first individual donation.
- Expanding networks and sector knowledge through participation in relevant international and UK events and conferences.
- Beginning to explore opportunities for 71blue to move beyond traditional grant-making towards more targeted, collaborative projects capable of generating tangible and lasting ocean impact.

During the year, Trustees continued to contribute significant time, expertise and strategic guidance on a voluntary basis.

Public Benefit

The trustees have had due regard to the Charity Commission's guidance on public benefit, including Public Benefit: Running a Charity (PB2), in shaping the charity's aims and activities. All activities undertaken during the year were reviewed against the charity's objectives and their contribution to public benefit.

Achievements and performance

In 2025, 71blue moved from its initial foundation phase towards increased operational activity and direct contribution to ocean conservation. The charity increased its capacity, launched its grant-giving activities, strengthened its governance, and developed its relationships and profile within the ocean conservation sector.

Key achievements included:

- Operational Improvement: Strengthened the charity's operational capacity and processes to support an increased level of activity and delivery. Staff roles and responsibilities were reviewed and additional part-time consultancy capacity was introduced.

- Funding: Received an unrestricted donation from an individual major donor, which provided the majority of the charity's funding during the year and enabled 71blue to expand its activities.

- Investment Performance: No investments in specific financial products were held during the period. Cash surplus was managed through a Cooperative Bank Deposit Account and the Flagstone platform, generating £36,595 in interest income.

- Governance and Team Capacity: Strengthened governance through the recruitment of three members to form an Advisory Board, providing additional expertise and perspectives to support the charity's strategic development. Relevant governance and operational policies were also reviewed and developed during the year.

- Strategic Direction: Trustees began to refine 71blue's approach to achieving impact, with greater emphasis on tangible ocean conservation outcomes and targeted, collaborative initiatives. In particular, the charity explored opportunities to support and develop marine reserves with strong community engagement components. This included a focus on initiatives such as Casa dei Pesci and Ithaca, alongside continued consideration of selected grant opportunities aligned with 71blue's charitable objectives.
  Trustees also recognised the potential value of moving beyond a predominantly grant-making model towards more strategic and collaborative projects, where 71blue can contribute its network, expertise and resources to accelerate progress towards its charitable objectives.

- Organisational Sustainability: Trustees recognised the importance of developing a sustainable revenue-generation and fundraising strategy as the charity moves into a more active delivery phase. The ability to demonstrate tangible project outcomes and communicate compelling impact stories is expected to strengthen future fundraising opportunities. Trustees also began exploring potential investment opportunities for the charity's reserves, with a more developed approach to be considered in 2026.
  The Board also identified blue finance as an area in which it could further develop its collective understanding and make use of relevant Trustee expertise.
- Branding and Communications: Communications activity increased during the year, supported by dedicated staff capacity. 71blue established a more consistent presence across social media, developed promotional video content and activated its YouTube channel. These activities were aimed at increasing awareness of 71blue, strengthening its profile and communicating the charity's work and impact to a wider audience.
- Grant-Giving and Project Delivery: 71blue launched its grant-giving programme and strengthened its grant-making processes, including the introduction of formal grant agreements and supporting documentation. During the year, the charity supported a range of ocean conservation initiatives focused on community engagement, youth empowerment, marine conservation, ocean education and sector collaboration. The charity maintained regular communication with supported organisations and began strengthening its approach to project monitoring and impact assessment. Feedback from grantees was also used to inform the continued development of the charity's grant-making approach.
- Sector Engagement and Networking: 71blue continued to expand its network and understanding of the ocean conservation sector through participation in key international and UK events. These included the UN Ocean Conference in Nice, where 71blue organised an event with key partners, London Climate Week, and the launch of Our Story with David Attenborough at the Natural History Museum. A Trustee also participated in the Mediterranean Funders Gathering. These engagements supported relationship-building, sector learning and the development of potential future collaborations.

Grant and Project Portfolio

During 2025, 71blue supported a range of organisations and initiatives contributing to ocean conservation and public engagement with marine issues. The portfolio included:

- Marine Conservation Society (MCS): Support for a community engagement programme designed to involve local communities in marine conservation and encourage greater participation in protecting marine ecosystems.

- Manta Trust: Support for youth engagement and capacity development through its Youth Ocean Ambassadors Programme, internships and related engagement activities, helping young people to develop knowledge, skills and opportunities to take action for ocean conservation.

- Fish Free February: Support for a public engagement campaign encouraging more conscious seafood consumption and greater awareness of the relationship between seafood choices and pressure on marine ecosystems.

- Open Planet: Support for the expansion of an open-access ocean content library, providing accessible, high-quality media resources to organisations working to raise awareness and inspire action for marine conservation.

- Marilles Foundation: Support for the Mediterranean Funders Gathering, contributing to knowledge exchange, collaboration and networking among funders working on Mediterranean ocean conservation.

The portfolio provided opportunities to support different aspects of ocean conservation; a combination of community engagement, youth empowerment, public education, conservation action and collaboration cross the ocean conservation sector.

Impact and Performance Measurement

71blue's approach to impact measurement continued to develop during 2025. The charity increased communication and monitoring of supported projects and collected feedback from grantees to inform future grant-making and project development.

During the year, Trustees reviewed the progress and strategic relevance of supported initiatives through regular communication with supported organisations, review of project progress and consideration of learning to inform future grant-making and project development.

The charity's impact approach focuses on understanding both the contribution of individual projects and their potential to support longer-term ocean conservation outcomes. Further development of the charity's impact measurement framework is planned as its grant-making and direct project activities grow.

Performance is considered through a combination of:

- The quality and strategic relevance of partnerships and collaborations.
- The delivery and outcomes of supported projects and grants.
- Progress towards tangible ocean conservation outcomes.
- Community and stakeholder engagement.
- Communications reach and engagement.
- Learning generated through project monitoring and evaluation.
- Progress in developing sustainable organisational capacity and funding.

Fundraising

During the period covered by this report, 71blue received donations from individual donors, the bulk coming from one individual.

Fundraising has been assigned to the Executive Director. No professional fundraisers or third parties were engaged, and the charity has not subscribed to any voluntary fundraising schemes or codes at this early stage.

No fundraising complaints were received, and no safeguarding concerns arose. Trustees remain committed to adopting best practices as fundraising activities develop.

As its fundraising activities develop, the charity will continue to strengthen its fundraising practices and seek to align them with relevant regulatory requirements and good practice.

Financial review

71blue is committed to managing its resources responsibly and keeping administrative costs proportionate, while ensuring that sufficient resources are available to support grant-making, charitable projects and the organisation's other activities in pursuit of its charitable objectives.

In 2025, the charity's total income reached £122,809, comprising donations and interest income. The charity received a significant unrestricted donation from an individual major donor, alongside additional donations from individual donors. Funds were held securely in savings accounts, with appropriate consideration given to Financial Services Compensation Scheme (FSCS) protection.

Total expenditure for the year was £161,315, reflecting the charity's increased level of activity, including expenditure on grants, charitable projects and organisational capacity.

Reserves Policy

The trustees have established a reserves policy to safeguard operations during periods of fluctuating income. Unrestricted reserves are set to cover between six to twelve months of operational costs, equivalent to a range of £150,000 to £200,000. Should reserves fall below this threshold or operational costs increase, the trustees will take appropriate measures to address the shortfall.

Free reserves on 31 December 2025 were £877,279.

The level of reserves reflects the charity's early stage of development and funding received in its initial years. The Trustees will continue to develop the charity's fundraising and income-generation activities to support long-term financial sustainability and enable the charity to deploy its resources increasingly towards its charitable objectives.

Investment policy

The Trustees have established an investment policy to ensure the proper and secure management of the charity's cash surplus. Funds are currently managed through a Co-operative Bank Deposit Account and the Flagstone platform, a high-interest cash deposit savings service, with the aim of maximising returns while maintaining capital protection.

Given the current high-interest rate environment, the charity has adopted a low-risk approach. Balances are diversified across multiple bank accounts via Flagstone, selecting only institutions covered by the Financial Services Compensation Scheme (FSCS). Care is taken to ensure that no individual bank account exceeds the £85,000 FSCS protection limit.

Risk Management

While the charity currently holds no significant financial liabilities or investments, it actively monitors potential financial risks and is developing internal systems and policies to manage these effectively. The principal risk remains future income uncertainty. To mitigate this, the charity is diversifying its funding base and enhancing stakeholder engagement.

Future Financial Considerations

Looking ahead, key financial priorities include launching the grant-giving programme, scaling up fundraising efforts, and continuing to ensure funds are used efficiently in line with the charity's mission. No pension liabilities or obligations exist at the time of reporting.

Plans for the future

71blue is dedicated to advancing global ocean conservation through strategic grant-giving, collaborative projects and impactful partnerships. The charity seeks to empower communities, support innovative solutions to critical marine challenges and contribute to lasting ocean conservation outcomes.

71blue's work is guided by three pillars: expanding protected areas where the ocean can recover; supporting changemaker communities; and fostering strategic partnerships and public engagement.

In 2026, the charity's priorities will include:

- Governance and Team Development: Continue to strengthen the organisation's governance, team structure and areas of expertise, with clear roles, responsibilities and objectives across Trustees, staff and external experts. The Advisory Board will be further developed and engaged to provide relevant expertise and strategic support. Governance policies and processes will also be reviewed and developed as appropriate.

- Grant Programme Development: Streamline and strengthen grant-making and project processes, increasing consistency and efficiency while maintaining a targeted and relationship-based approach. The aim is to ensure that the charity's resources are deployed effectively and contribute to meaningful ocean conservation outcomes.

- Strategic Focus and Impact: Review 71blue's strategy and Theory of Change in light of the organisation's experience and learning to date. This will help clarify the charity's priorities and scope of activity and provide a framework for implementation that is aligned with available resources. The Theory of Change will also provide a basis for further developing impact measurement and monitoring progress towards the charity's objectives.

- Core Ocean Conservation Initiatives: Focus resources on the charity's existing priority areas and initiatives, while strengthening internal expertise and capacity to support their effective development and delivery.

- Fundraising: Test and develop a range of fundraising approaches, including participation in relevant matched-giving campaigns, with the aim of broadening and diversifying the charity's funding base.

- Communications: Review the effectiveness of communications activities against defined objectives and adapt the approach to increase awareness, engagement and understanding of 71blue's work.

- Sector Engagement and Expertise: Continue to build 71blue's network and relationships within the ocean conservation sector, with a particular focus on developing a strong network of experts and strategic partners who can contribute knowledge, collaboration and expertise to the charity's work.

Looking ahead, 71blue will build on the experience and learning gained during its first years of operation to sharpen its strategic focus and strengthen its capacity to deliver lasting ocean impact. By combining targeted support, community engagement, expertise and collaboration, the charity aims to help accelerate effective solutions for healthier marine ecosystems and a more engaged, pro-ocean society

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees on 26 October 2026 and signed on their behalf by:

P Rigamonti
Trustee

Independent examiners report to the Trustees of 71blue

I report to the trustees on my examination of the accounts for 71blue ("the charity") for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Ferris FCA DChA
Albert Goodman LLP
Chartered Accountants
Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 29 October 2026

71blue
Statement of Financial Activities
For the year ended 31 December 2025

	Notes	Total Funds Unrestricted 1 January 2025 to 31 December 2025 £	Total Funds Unrestricted 11 December 2023 to 31 December 2024 £
Income and endowments from:			
Grants and donations received	2	86,214	946,935
Bank interest		36,595	18,043
Other income		-	50
Total		122,809	965,028
Expenditure on:			
Charitable activities	3	(157,471)	(49,243)
Raising funds	4	(3,844)	-
Total		(161,315)	(49,243)
Net income / (expenditure) & net movement in funds for the year		(38,506)	915,785
Reconciliation of funds			
Total funds brought forward		915,785	-
Total funds carried forward		877,279	915,785

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There were no gains or losses arising in the year that are not shown above.

71blue
Balance Sheet
As at 31 December 2025

	Notes	£	2025 £	£	2024 £
Current assets					
Cash at bank and in hand		867,998		901,894	
Accrued income		12,191		16,651	
		880,189		918,545	
Liabilities					
Creditors falling due within one year	5	(2,910)		(2,760)	
Net current assets			877,279		915,785
Net assets			877,279		915,785
The funds of the charity					
Unrestricted funds	6		877,279		915,785
Total charity funds			877,279		915,785

The notes on pages 12 to 15 form part of these accounts.

Approved by the Trustees on 26 October 2026 and signed on their behalf by:

P Rigamonti
Trustee

1. Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared in £ sterling on the historical cost basis and 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) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Funds structure

The charity operates a single unrestricted fund. Initial funding was received from Prism the Gift Fund and subsequent unrestricted income has been received from grants, donations and Gift Aid

1.3 Income

All income is recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income is recognised when due to the charity and accrued for if not received by the year end.

1.4 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. 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 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 the grant payable.

1.5 Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.6 **Cash at bank and in hand**

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.7 **Creditors**

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 recognised at their settlement amount.

1.8 **Taxation**

As a registered charity, the charity is not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

1.9 **Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2. Grants and donations

	Year ended 31 December 2025 £	11 December 2023 to 31 December 2024 £
Startup funding from Prism the Gift Fund	-	825,000
Grants received from Prism the Gift Fund	-	70,957
Donations	85,808	40,963
Gift aid	406	10,015
	86,214	**946,935**

3. Analysis of charitable expenditure

	Year ended 31 December 2025 £	11 December 2023 to 31 December 2024 £
Grants to institutions		
Marine Conservation Society	25,000	-
Manta Trust	15,000	-
Fish Free February	17,500	-
Open Planet	5,000	-
Marilles	762	-
Total Grants	**63,262**	**-**
Other charitable expenditure		
Consultancy - Charitable activities	64,520	29,189
Consultancy - Administration	14,527	16,882
Legal and professional fees	5,331	-
Travel and subsistence	5,302	-
IT costs	964	60
Insurance	326	271
Bank charges	29	81
	90,999	**46,483**
Governance costs		
Independent examiners fee	630	600
Accountancy fee	2,580	2,160
	3,210	**2,760**
Total	**157,471**	**49,243**

4. Raising funds

	Year ended 31 December 2025 £	11 December 2023 to 31 December 2024 £
Consultancy	2,094	-
Other fundraising costs	1,750	-
	3,844	**-**

5. Analysis of current liabilities

	2025	2024
	£	£
Accruals	2,910	2,760
	2,910	**2,760**

6. Analysis of charitable funds

	Fund B/fwd 01.01.25	Income	Expenditure	Fund C/fwd 31.12.25
	£	£	£	£
Unrestricted funds:				
General unrestricted funds	915,785	122,809	(161,315)	877,279
Total	915,785	122,809	(161,315)	877,279

Prior year funds:

	Fund B/fwd 11.12.23	Income	Expenditure	Fund C/fwd 31.12.24
	£	£	£	£
Unrestricted funds:				
General unrestricted funds	-	965,028	(49,243)	915,785
Total	-	965,028	(49,243)	915,785

7. Trustees and employees

The charity has no employees, and hence none that receive remuneration of over £60,000 (2024 - £nil).

None of the Trustees (or persons connected with them) received any remuneration during the current year (2024 - £nil).

During the year, the charity received £350 (2024 - £40,058 without conditions) in donations from the trustees without any conditions attached.

There have been no other transactions with any related parties in the year (2024 - £nil) ended 31 December 2025.