

THE TRAVEL FOUNDATION

England & Wales · Charity number 1065924

Details

Other names ACTION FOR CONSERVATION THROUGH TOURISM

Status Registered

Legal form Charitable company

Company number [03425954](#)

Registered 1997-11-19

Register [View on the Charity Commission register](#)

Contact

Address The Travel Foundation
The Create Centre
Smeaton Road
Bristol
BS1 6XN

Phone 01179273049

Email admin@thetravelfoundation.org.uk

Website www.thetravelfoundation.org.uk

Activities

Objects: THE PROMOTION OF SUSTAINABLE DEVELOPMENT IN THE TOURISM INDUSTRY FOR THE PUBLIC BENEFIT BY RESEARCH INTO AND EDUCATION OF THE PUBLIC AND THE TOURISM INDUSTRY IN THE FOLLOWING:THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF NATURAL RESOURCES;THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES;THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION

Activities: Working to improve the sustainability of travel and holidays taken by holidaymakers: that is, reducing the negative impacts of their holidays and maximising the positive benefits (eg to host communities).

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Cape Verde
- Croatia
- Cyprus
- Jamaica
- Mauritius
- Mexico
- Montenegro
- St Lucia
- Turkey
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£684,913	£819,514	£48,221	9
2023-12-31	£720,757	£856,032	£182,822	10
2022-12-31	£756,129	£937,065	£318,097	8
2021-12-31	£659,014	£577,506	£499,033	9
2020-12-31	£466,496	£671,895	-	-

Trustees

Name	Role	Appointed
Dr Megan Keiko Morikawa	Chair	2022-08-23
Cathy Ritter		2021-01-25
Charlotte Lamp Davies		2025-06-25
Dr Manal Kelig		2021-01-25
Dr Susanne Barbara Etti		2022-10-17
Georgette James		2022-08-23
Helen Marano		2019-07-15
Jane Frances Ashton		2018-09-12
Mehmet Semsettin Toprak		2022-08-23
Natasha Mytton-Mills		2025-06-25
Shannon Guihan		2025-06-25

THE TRAVEL FOUNDATION

England & Wales - Charity number 1065924

Accounts

Company registration number: 03425954

Charity registration number: 1065924

The Travel Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Milsted Langdon LLP
Chartered Accountants
Freshford House
Redcliffe Way
Bristol
BS1 6NL

The Travel Foundation

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The Travel Foundation

Reference and Administrative Details

Chief Executive Officer	Mr J Sampson
Secretary	Mrs T J Quinn-Forgan
Trustees	Mrs D A Hindle Mrs J Ashton Ms H N Marano Dr M S Kelig Ms R Turner Ms C A Ritter Ms G James Dr M K Morikawa Mr M S Toprak Dr S B Etti
Registered Office	Create Centre Smeaton Road Bristol BS1 6XN The charity is incorporated in England & Wales.
Company Registration Number	03425954
Charity Registration Number	1065924
Independent Examiner	Mrs S J Jenkins Milsted Langdon LLP Freshford House Redcliffe Way Bristol BS1 6NL

The Travel Foundation

Report of the Chair

As I reflect on the past year, I am struck by just how urgently our mission is needed. The world continues to see rising climate impacts and, in many places, long-standing inequalities remain: overtourism, rising living costs, and a widening gap between the economic benefits of tourism and the communities that support it. The Travel Foundation was created to address these very issues, and our work has never felt more vital.

In 2024, we delivered an ambitious programme of work underpinned by this mission. Among our proudest achievements was the publication of two groundbreaking research reports: *Climate Justice in Tourism: An Introductory Guide* and *Creating Equitable Destinations: How to manage and distribute tourism's value to better serve communities*. These reports, produced with our partners, are helping to shape the global conversation around fairness, equity and climate resilience in tourism, and are already influencing practice across the sector.

We also launched our flagship, online training programme, *Destination Climate Champions*, the first free climate action course tailored specifically for Destination Management Organisations. This program gives destination managers and marketers the tools and confidence to drive local climate action and make lasting change. Already, it has been taken up by destinations around the world, with enthusiastic feedback.

Throughout the year, we supported many destinations and tourism businesses to develop the knowledge and capability to create and implement climate action and destination stewardship plans. We also added to our suite of free resources, including a *Blueprint and Toolkit for Climate Action Planning*. We led pioneering collaborations, such as our work with The Travel Corporation and Visit Scotland to reduce climate emissions in the tourism supply chain. And we used our voice - at major events, in the media, and through our own channels - to amplify a simple but urgent message: tourism must be transformed to work for people and the planet.

This year also marked an important moment for our governance. Early in 2024, I had the honour of handing over the role of Chair to the inspiring Dr. Megan Morikawa. Megan brings extraordinary expertise as a climate scientist and sustainability leader. She has worked at the highest levels of the tourism industry, including as Global Director of Sustainability at Iberostar. While Megan is currently on maternity leave, we are excited for her continued leadership ahead. I remain on the Board, currently as Co-Chair, and continue to support our mission with deep commitment.

Like many organisations in the not-for-profit sector, we faced a challenging external environment in 2024. Financial pressures driven by shifting priorities, reduced budgets, and the cost-of-living crisis meant that several income opportunities we had expected were delayed or did not materialise. This created considerable pressure on our cash flow and forced us to reassess, streamline and make difficult decisions around resourcing. These steps were not easy but they were necessary to safeguard the organisation and ensure we can continue our work long into the future.

Through it all, I am deeply grateful for our dedicated team. The executive team at The Travel Foundation, led by CEO Jeremy Sampson, has shown exceptional resilience, passion, and expertise. Their deep understanding of tourism and sustainability continues to shape pioneering solutions for the sector.

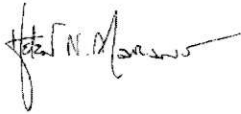
The Travel Foundation

I would also like to thank our funders, supporters and partners. Your belief in our mission and investment in our work is what allows us to scale our impact. From long-standing corporate partners like Holiday Extras, Expedia Group and Preferred Travel Group, to our many destination partners and friends around the globe, you are the reason we can keep pushing boundaries and leading the way.

Looking ahead, we are focused on growing our reach and impact, particularly in Latin America and the Caribbean, and deepening our support for destinations as they face increasing climate risk. Accelerating adaptation and ensuring the benefits of tourism are shared more equitably will be at the heart of our work.

I end this message with cautious optimism. There is much to do, but also real momentum building. Around the world, destinations and businesses are stepping up, recognising that tourism must evolve. We are proud to stand alongside them, offering support, insight and inspiration. Together, we can shape a tourism future that is more just and more resilient.

Helen Marano
Co-Chair of the Board of Trustees

A handwritten signature in black ink, appearing to read 'Helen Marano', with a long horizontal flourish extending to the right.

The Travel Foundation

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective January 2019).

OBJECTIVES

The Travel Foundation's objectives as per its Memorandum and Articles, are the promotion of sustainable development in the tourism industry for the public benefit by research into and education of the public and the tourism industry in the following: the preservation, conservation and the protection of the environment and the prudent use of natural resources; the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; the promotion of sustainable means of achieving economic growth and regeneration.

The charity aims to ensure that tourism has a positive impact on destination communities by working with governments, community groups and tourism businesses for fairer climate-positive tourism. We aim to accelerate change, supporting better destination stewardship that ensures community involvement and sustainable tourism products.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity is governed by a Board of Trustees who carry overall responsibility for furthering the aims and objectives of the Charity. The Trustees who held office during the financial year and to date of this report are as set out in the reference and administrative details on page one.

The Board of Trustees meets at least four times a year to review operational performance and strategic issues, as presented by the Chief Executive, Company Secretary and members of the senior management team. The respective roles and responsibilities of Trustees and management have been clearly defined.

All strategic and governance decisions are made at Board level, with input where appropriate from the Chief Executive, Company Secretary and members of the senior management team. The day to day running of the charity has been delegated by the Trustees to the management team.

To strengthen financial oversight and operational governance, a Finance and Operations Committee has been established. This committee is made up of selected Trustees, the Chief Executive, and the Director of Finance and Operations (who also serves as Company Secretary). The committee meets ahead of each Board meeting and increases its frequency when required, providing a vital forum for deeper scrutiny of financial performance, risk management, and operational matters.

The importance of this committee's role was particularly evident during 2024, as the organisation faced considerable financial pressures and income volatility. The Finance and Operations Committee provided close oversight and challenge during this period, supporting management in the development of a realignment strategy, reviewing cost reduction measures, and helping to ensure that decisions were taken with a clear understanding of financial risks and implications.

The Travel Foundation

Trustees' Report

Recruitment and appointment of Trustees

The board's policy is to aim to have, and regularly review, the mix of skills, knowledge and experience it needs to govern, lead and deliver the charity's purposes effectively. It reflects this mix in its trustee appointments, balancing the need for continuity with the need to refresh and diversify the board.

The Travel Foundation is committed to inclusive and equitable recruitment processes in line with its Diversity, Equity and Inclusion (DEI) policy. The organisation recognises the value of a diverse Board in bringing a range of perspectives, lived experiences and expertise to its decision-making and governance.

The Travel Foundation has recruited by means of both external competitive advertisement, and by approaching individuals who have been identified as having appropriate specific skills and experience; in either case followed by an interview process and formal appointment by trustees.

Induction and training of Trustees

New Trustees receive an appropriately resourced induction, including meetings with senior management and a comprehensive overview of the charity's operations, policies and strategic priorities. This induction also includes guidance from the Charity Commission. Trustees are encouraged to pursue ongoing development to support their role.

Governance costs

Governance costs comprise all expenditure associated with the accountability of the charity and its compliance with regulation and good practice. This includes costs related to audit fees and the board of Trustees. In 2024, Governance costs were 0.66% (2023 - 1.73%) of income.

Trustees' remuneration

The Trustees (who are directors for purpose of company law) received no remuneration in the current or prior period. Expenses in the year totalled £Nil (2023 - £41).

Governing document

The Travel Foundation is a Charity registered with the Charity Commission, governed by the Charities Act 2011 and the Companies Act 2006, and is incorporated as a company limited by guarantee.

The constitutional documents are the Articles of Association. The Memorandum and Articles of Association were last reviewed and updated in 2016.

Public benefit

The trustees are confident that The Travel Foundation meets the public benefit requirements for charities and they confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

Risk Management

The Foundation maintains a comprehensive risk register covering all significant sources of risk to the achievement of its objectives, and recording any agreed mitigating action. The Foundation's risk register and policy was reviewed and approved by the board of trustees in March 2023 by finance and operations committee, a board sub-committee.

The Travel Foundation

Trustees' Report

Intellectual property

The Travel Foundation name, logo (as updated in 2016) and strapline are registered as a trade mark in the UK and EU.

FINANCIAL REVIEW

Overview and year-end position

Total income of £684,913 in 2024 (2023 - £720,757) was down 5.0% year on year.

Total expenditure was £819,514 (2023 - £856,032), representing a 4.3% decrease from 2023.

We closed the year with a decrease in unrestricted reserves of £74,598 (2023 - £150,846 increase), leaving the organisation with closing unrestricted reserves of £48,221 (2023 - £122,819) and restricted reserves of £Nil (2023 - £60,003).

Reserves policy and going concern

The Travel Foundation's Reserves Policy is designed to ensure that the charity maintains sufficient funds to meet its obligations in the event of a managed wind-down of operations. The target level of reserves is reviewed regularly and in 2024 was set at £150,000.

As of 31 December 2024, the charity's total reserves stood at £48,221, a decrease of £134,601 from the total reserves of £182,822 as of 31 December 2023. Of this, £48,221 were unrestricted and £Nil were restricted. Free reserves (unrestricted and not designated) were £48,221, falling below the target level.

This shortfall reflects the wider financial challenges experienced during 2024, which included the loss or delay of anticipated income and increased pressure on core funding. The Board responded by implementing a financial review and realignment strategy, including cost-saving measures, a focus on income generation, and increased financial oversight through the Finance and Operations Committee.

The level of reserves at the year-end was below the preferred threshold, and recent cash flow timing pressures have raised concerns about the charity's financial resilience and ability to continue as a going concern. A revised forecast was developed, and further steps were being taken in 2025 to strengthen financial sustainability and rebuild reserves. However, due to delays in projects starting, and cash being received from projects in progress, the charity's bank balance is much lower than normal operating levels and both management and Trustees are working hard to ensure there are sufficient funds available to meet liabilities as they fall due.

Further funding sources are being explored and, with tight cash payment controls in place, the Trustees are confident that the charity will have adequate resources to continue in operational existence for the foreseeable future.

The Board will continue to review the financial position at each meeting, monitor cash flow closely, and take action where necessary to protect the organisation's long-term viability. Therefore, despite these concerns about financial resilience, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Travel Foundation

Trustees' Report

OUR VISION AND MISSION

At the Travel Foundation, we are committed to ensuring tourism provides the greatest possible benefit to every destination so that communities and environments can thrive. We envision better places to live for residents, with equitable access to tourism's benefits, and visitor economies that operate within nature's boundaries - reducing carbon emissions and protecting ecosystems.

Climate change and inequity remain the most urgent challenges in global tourism. With its narrow focus on economic growth, tourism often concentrates benefits at the top, while local people bear the burdens of overcrowding, housing shortages, pollution, and environmental degradation.

At the same time, our changing climate is increasingly disrupting travel flows, straining local services, damaging infrastructure, local environments and critical habitats, and imposing downtime and crisis responses during crucial months of the year.

To address this, we work globally to accelerate change toward a more balanced and resilient model. We do this by strengthening the capacity of destinations and tourism businesses, and by using our independence, networks, and expertise to create and support solutions that centre on local needs and the environment.

Below is a summary of the key achievements and highlights from our work in 2024.

1. RESEARCH AND ADVOCACY

Groundbreaking research

In 2024, we continued to lead pioneering research that challenges conventional thinking and sets the agenda for climate-smart and equitable tourism. Our collaborative projects sparked vital industry conversations and created tools for action. We published two new reports and began work on an exciting new project for 2025:

Climate justice in tourism: An introductory guide

This landmark report, developed with the University of Waterloo, Tourism Cares, CREST and others, introduced the concept of climate justice to the travel sector. It emphasises the unequal impact of climate change on tourism-reliant communities and calls for coordinated industry support to build resilience and reduce emissions fairly. The report includes ten practical proposals to drive immediate action, including the creation of a global tourism climate fund and destination-based pilot projects.

Creating equitable destinations

With partners including CELTH, NBTC and Breda University of Applied Sciences, we investigated how to better distribute tourism's benefits, identifying 40 mechanisms to achieve this. The report argues that simply spreading tourism or attracting high-value visitors does not ensure fairness, and outlines tools such as tax initiatives, business incubators, and community-led planning to help destinations become more equitable.

Destination RiskScan

We launched work on an ambitious project for 2025 to help destinations assess their exposure to climate-related risks. Six destinations, spanning winter and island tourism, are piloting this approach. The project is being developed with CELTH, a group of Dutch Universities and Risklayer. The aim is to create profiles for physical, transitional, and systemic climate risks, ultimately supporting every destination worldwide to plan for a more resilient future.

The Travel Foundation

Trustees' Report

Advocating for systems change

Our aim is to shape the narrative around tourism's future, raise visibility for critical issues, and create opportunities for collaboration. We do this through speaking engagements, digital communications and media relations, all of which enable us to share what we do, inspire others and influence decision-makers.

Speaking engagements

We shared insights on creating climate-smart, equitable tourism at over 50 external events this year, including major global platforms such as Tourism Day at the COP29 UN Climate Conference, WTM, ITB, FITUR, and City Nation Place. We also delivered keynote speeches for our partners in Guatemala, Ontario, Tenerife, Lanzarote, Nevada and others, promoting solutions that place communities and climate action at the centre of tourism.

Growing our online and social media community

Effective communication is central to our mission to influence systems change. We use our digital channels and media outreach to share knowledge, spotlight solutions, and build momentum for action. Our growing online community across social media, our website and newsletter, amplifies our work and fosters global dialogue. At the same time, our media relations work ensures our ideas and impact reach broader audiences through targeted press releases, opinion pieces, and features in respected industry and mainstream publications.

Here are some stats for 2024:

- We had 19,625 LinkedIn followers, up nearly 13% from 2023. At the time of writing in July 25, the past year showed 134,799 impressions, and around 2,500 engagements.
- We had around 10.4k followers on X.
- We have 4.2k subscribers to our e-newsletter. Our open and click through rates are generally very high compared to charity benchmarks. For example, in December 24, nearly 50% (47%) of recipients opened the e-newsletter, with 9.8% clicking through for further information. The average open rate is around 28.5%, with the average click through rate at around 3.29% (according to Nonprofit Tech for Good and Neon One).
- We were mentioned in over 1,500 articles on media platforms around the world, with a potential reach of over 3,700 billion readers a huge increase on last year. This included mentions in MSN, The New York Times, BBC, and The Independent. We also provided articles and opinion for key travel publications including Travel Weekly, TTG, City Nation Place and Travel Tomorrow.
- We had 43,285 visitors to our website.

Collective action

Collaboration is possibly the most important strategy to improve tourism's impact on destinations. It's an approach that we've followed and encouraged for a long time, and this year was no different. We've continued our work with the Future of Tourism Coalition and the Glasgow Declaration on Climate Action in Tourism, both of which we helped to create, to develop resources and solutions that improve the impact of tourism.

The Travel Foundation

Trustees' Report

2. CENTRE OF EXPERTISE

At the heart of our strategy is building the capacity of tourism organisations to lead change and offering practical support that empowers destinations and businesses to embed climate action and community benefit into their strategies and operations. From training and toolkits to peer learning and one-to-one guidance, we equip our partners with the knowledge and capability needed to navigate complex challenges and lead the way towards a more resilient, fair, inclusive and low-carbon tourism sector.

Destination Climate Champions

In 2024, we launched our flagship online course, 'Destination Climate Champions', developed in partnership with Expedia Group. This course equips DMOs and NTOs with climate literacy and planning skills and was launched publicly in late 2024 as the only free online climate action course for destinations. The course includes eight online modules in both English and Spanish and three peer to peer workshops, where participants can share ideas, best practice and solutions.

During the year, we also ran a pilot for the course, reaching 78 individuals (representing a variety of roles) from 41 DMOs across 4 geographic cohorts across Europe, North America, New Zealand and the Pacific Islands. We received excellent feedback from this pilot, including that the course broke down the topic into manageable chunks, removed barriers to getting started, increased confidence and gave helpful guidance and structure - what needs to be done and how to do it.

Alongside the pilot, we provided bespoke group coaching for participants in New Zealand and the Pacific Islands. This enabled participants to delve deeper into relevant topics and consider these in the unique context of their destination. It also provided opportunities to exchange challenges and ideas with coaches and peers and added a level of accountability that encouraged destinations to move from intention to action. Reported outcomes include contributing to the development of climate action plans, supporting the communication of initiatives across destinations, and the development of good connections for greater collaboration across the region.

Blueprint and toolkit for Climate Action Plans

We created a Blueprint for Tourism Climate Action Plans for Mediterranean destinations, a resource that sets out how to develop a strategy for adapting to climate change impacts and to reduce emissions. The guide is useful for all destinations including those not in the Mediterranean region. It was developed for the Community4Tourism project as part of Interreg Euro-MED and commissioned by NECSTouR and CPMR. Alongside the Blueprint, we created a supporting Toolkit for Climate Action Planning (also for CPMR) that includes a scheduling and prioritisation tool, action examples and a Climate Action Plan template.

Climate action planning support and capacity building

We provided expert support for destinations and tourism businesses across the globe. This included:

- **Latin America and the Caribbean:** Support for Honduras' Institute of Tourism, three Mexican States (Guanajuato, Mexico City and Querétaro) and the OECS Commission to develop climate action plans, focusing on climate adaptation and community resilience.
- **The Canary Islands:** We worked with the Canary Islands to develop Climate Action Plans for El Hierro and Lanzarote and La Graciosa. These are vital tools for decarbonisation and climate preparedness in one of Europe's most climate-vulnerable regions.
- **Visit Finland,** who published "Alternative and low-carbon accessibility to Finland" and "Climate Action Roadmap for travel industry in Finland 2024" as part of our CAP support project.
- We also supported Preferred Travel Group and Travel Counsellors with their Climate Action Plans and worked with NECSTouR to support the delivery of their 2030 strategy.

The Travel Foundation

Trustees' Report

Resilience training in British Columbia

In partnership with Destination British Columbia, we launched a new programme to support community destinations across the province in strengthening their climate resilience and sustainability. Through a mix of workshops, expert videos and supporting resources, the initiative provides local organisations with the knowledge, tools and connections needed to implement sustainable tourism practices and respond to climate risks. The aim is to better equip destinations to reduce the impacts of extreme weather, support local businesses, and embed climate adaptation into their tourism strategies. This work forms part of the BC Tourism Climate Resiliency Initiative.

Destination Stewardship in Nevada

We launched a new partnership with Travel Nevada that will result in the state's first destination stewardship plan in 2025. The project focuses on strengthening rural communities through tourism, outdoor recreation, and inclusive planning.

Better business case studies in England

We partnered with Green Traveller to produce a series of 'Better Business' case studies for VisitEngland, highlighting the many benefits for businesses of incorporating sustainability into their operations. The ten case studies showcase the achievements and initiatives of a diverse range of business types, including activity providers, a holiday park, a museum and a stately home which are taking practical steps to make a positive impact on local communities and the environment, whilst also boosting business performance. These examples provide inspiration for businesses themselves and destinations keen to support their stakeholders.

3. LIGHTHOUSE PROJECTS

Our lighthouse projects are initiatives that test innovative approaches and demonstrate what is possible. Delivered in collaboration with forward-thinking partners, these projects trial new models, tools and strategies in real-world settings. By spotlighting leadership, generating evidence, and showcasing practical solutions, our lighthouse projects are designed to inspire replication, strengthen cross-sector partnerships, provide real-world examples, and build a shared understanding of what effective change looks like in practice.

Reducing carbon emissions in the supply chain

We began a high-impact partnership with VisitScotland and The Travel Corporation focused on reducing carbon emissions in the tourism supply chain. This groundbreaking collaboration brings together a national DMO and a global tour operator to create itineraries with positive social and environmental outcomes. The learnings from this project will have global relevance.

Understanding tourism-related challenges in destinations

We continued our work with Iberostar to develop stakeholder analysis and materiality reports for destinations that enable the company to understand the most important tourism-related issues destinations face and the challenges and opportunities to address these issues effectively.

Capacity building in the hospitality sector

Our work with the Preferred Travel Group is helping to embed climate action across its operations, with the potential to influence over 1,100 hotels worldwide and provide a leading example for the sector. During the year, we supported PTG to develop their corporate Climate Action Plan, train their leadership team, and build momentum for sustainability across their global hotel network.

The Travel Foundation

Trustees' Report

Lower-impact itinerary framework

We created a framework with Travel Counsellors to design low-impact, high-benefit itineraries. These itineraries reduce carbon emissions and maximise community benefits by using local suppliers, limiting waste, and integrating authentic local experiences. Itineraries have already been developed for Thailand, Cambodia and Costa Rica.

LOOKING TO THE FUTURE

As we move into 2025 and beyond, The Travel Foundation will build on the momentum of our recent initiatives to meet the urgent challenges facing tourism today. Central to our efforts is the expansion of the Destination RiskScan project, which will support destinations to assess and respond to growing climate risks, from physical impacts like extreme weather to systemic vulnerabilities such as insurance instability and policy shifts. By developing innovative tools and working alongside scientists and destination leaders, we aim to place climate risk at the heart of tourism planning and resilience strategies.

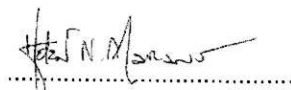
We will also deepen our climate action support across Latin America and the Caribbean, where our goal is to build capacity, support policy development, and enable destination communities to benefit from tourism.

Meanwhile, we aim to bring our Destination Climate Champions online course, to many more destinations. Equipping professionals working in DMOs and NTOs with the knowledge and confidence to lead on Climate Action Planning and foster low-carbon, climate-resilient tourism.

We will also increase our focus on climate adaptation, identifying and enabling the conditions needed for tourism to respond effectively to the climate emergency. Our aim is to shift the paradigm, ensuring that tourism supports the long-term viability of destinations and delivers more equitable outcomes for communities.

While the road ahead is not without challenges, we are optimistic. By working collaboratively, embracing innovation, and focusing on transformation, we believe tourism can play a leading role in creating a more sustainable and just future.

The annual report was approved by the Trustees of the charity on 22/10/2025 and signed on its behalf by:



Ms H N Marano
Trustee

The Travel Foundation

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of The Travel Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

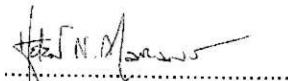
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 22/10/2025.. and signed on its behalf by:



.....
Ms H N Marano
Trustee

The Travel Foundation

Independent Examiner's Report to the trustees of The Travel Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Travel Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I draw attention to the disclosure in note 2 to the accounts where the Trustees have expressed their concerns about the charity's ability to continue as a going concern.

I have no other 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.



.....
Mrs S R Jenkins, Independent Examiner
Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol, BS1 6NL

Date: 24/10/25.....

The Travel Foundation

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	179,253	-	179,253	169,916
Charitable activities	4	-	419,894	419,894	525,047
Investment income	5	254	-	254	167
Other income	6	30,878	54,634	85,512	25,627
Total Income		<u>210,385</u>	<u>474,528</u>	<u>684,913</u>	<u>720,757</u>
Expenditure on:					
Raising funds	7	(78,607)	-	(78,607)	(82,904)
Charitable activities	8	(206,376)	(534,531)	(740,907)	(773,128)
Total Expenditure		<u>(284,983)</u>	<u>(534,531)</u>	<u>(819,514)</u>	<u>(856,032)</u>
Net Expenditure		<u>(74,598)</u>	<u>(60,003)</u>	<u>(134,601)</u>	<u>(135,275)</u>
Net movement in funds		(74,598)	(60,003)	(134,601)	(135,275)
Reconciliation of funds					
Total funds brought forward		<u>122,819</u>	<u>60,003</u>	<u>182,822</u>	<u>318,097</u>
Total funds carried forward	20	<u>48,221</u>	<u>-</u>	<u>48,221</u>	<u>182,822</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 20.

The Travel Foundation
(Registration number: 03425954)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	3,841	4,868
Current assets			
Debtors	15	63,103	124,580
Cash at bank and in hand		146,108	175,309
		<u>209,211</u>	<u>299,889</u>
Creditors: Amounts falling due within one year	16	<u>(150,896)</u>	<u>(98,504)</u>
Net current assets		<u>58,315</u>	<u>201,385</u>
Total assets less current liabilities		62,156	206,253
Creditors: Amounts falling due after more than one year	17	<u>(13,935)</u>	<u>(23,431)</u>
Net assets		<u>48,221</u>	<u>182,822</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		-	60,003
Unrestricted income funds			
Unrestricted funds		<u>48,221</u>	<u>122,819</u>
Total funds	20	<u>48,221</u>	<u>182,822</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 14 to 34 were approved by the Trustees, and authorised for issue on 22/10/2025.. and signed on their behalf by:



 Ms H N Marano
 Trustee

The notes on pages 17 to 34 form an integral part of these financial statements.

The Travel Foundation

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(134,601)	(135,275)
Adjustments to cash flows from non-cash items			
Depreciation	7	1,526	2,392
Investment income	5	<u>(254)</u>	<u>(167)</u>
		(133,329)	(133,050)
Working capital adjustments			
Decrease in debtors	15	61,477	78,915
Increase in creditors		<u>52,648</u>	<u>40,259</u>
Net cash flows from operating activities		<u>(19,204)</u>	<u>(13,876)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	254	167
Purchase of tangible fixed assets	14	<u>(499)</u>	<u>(837)</u>
Net cash flows from investing activities		(245)	(670)
Cash flows from financing activities			
Repayment of loans and borrowings	16	<u>(9,752)</u>	<u>(9,630)</u>
Net decrease in cash and cash equivalents		(29,201)	(24,176)
Cash and cash equivalents at 1 January		<u>175,309</u>	<u>199,485</u>
Cash and cash equivalents at 31 December		<u><u>146,108</u></u>	<u><u>175,309</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 34 form an integral part of these financial statements.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Create Centre
Smeaton Road
Bristol
BS1 6XN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the the charity, and rounded to the nearest £.

Basis of preparation

The Travel Foundation 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 notes.

Going concern

At the time of approving the financial statements, the Trustees have reviewed the resources available to the charitable company and have concerns about the charity's financial resilience and ability to continue as a going concern. Due to delays in projects starting, and cash being received from projects in progress, the charity's bank balance is much lower than normal operating levels and both management and Trustees are working hard to ensure there are sufficient funds available to meet liabilities as they fall due.

Further funding sources are being explored and, with tight cash payment controls in place, the Trustees are confident that the charity will have adequate resources to continue in operational existence for the foreseeable future. Therefore, despite these concerns about financial resilience, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

Key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Having given due consideration to estimates and assumptions that form part of the carrying amounts of assets and liabilities within the financial statements, the trustees are of the opinion that significant judgements relate to gifts-in-kind. The cash value of in-kind receipts is subjective and based on reference to external sources at the point of receipt. The value of gifts-in-kind received in the year was £62,233 (2023 - £10,013).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Government grants comprise the fair value of consideration received or receivable in respect to government provided funding to the entity.

Government grants have been recognised in line with the accruals model where grants relating to revenue have been recognised as other income on a systematic basis over the periods in which the entity has recognised related costs for which the grant is intended to compensate.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

Gifts in kind

In kind support has been recognised at the commercial value of gifts/services received, less the amount paid by the Charity. Donations in kind are recognised when the receipt of the benefit is probable and the economic benefit can be measured reliably, being the amount the clients would have been willing to pay for the services or facilities received. A corresponding amount is recognised in expenditure in the period of receipts.

Investment income

Investment income is recognised using the effective interest method.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Tangible fixed assets

Tangible assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	20% reducing balance

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of charitable activities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charitable company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charitable company.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each Restricted fund is set out in the notes to the financial statements.

Pensions and other post retirement obligations

The Charity participates in a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Redundancy Pay

Redundancy pay is recognised immediately as an expense when the charity can demonstrate its commitment to terminate the employment of an employee or to provide termination benefits in accordance with contractual arrangements. Payments are calculated in accordance with statutory redundancy guidelines published by HM Government.

Other employee benefits

The cost of any unused holiday entitlement is recognised as an expense in the period in which the employees service is received.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	179,253	179,253	169,916
	179,253	179,253	169,916

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations				
Donations in kind	62,233	-	62,223	10,013
First Rate Exchange	-	-	-	15,000
Amex Foundation	-	-	-	53,794
Holiday Extras	27,039	-	27,039	23,059
Expedia	74,174	-	74,174	52,050
4VI	13,923	-	13,923	15,000
Others	1,884	-	1,884	1,000
	179,253	-	179,253	169,916

Donations include contributions made by customers travelling and/or booking holidays between January and December 2024, as well as donations passed from other organisations, of £117,018 (2023 - £159,903).

Donations in kind of £62,233 (2023 - £10,013) were received during the year from Destination Think and Adventure Creative, for design management and brand development. The charity is grateful for all such support.

£179,253 (2023 - £169,916) of the income was attributable to unrestricted funds and £Nil (2023 - £Nil) was attributable to restricted funds.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

4 Income from charitable activities

	Restricted funds £	Total 2024 £	Total 2023 £
Services and project funds	419,894	419,894	525,047

£Nil (2023 - £Nil) of the income above was attributable to unrestricted funds and £419,894 (2023 - £525,047) attributable to restricted funds.

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	254	254	167

£254 (2023 - £167) of the income above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

6 Other income

	Unrestricted		Total 2024 £	Total 2023 £
	General £	Restricted £		
Sponsorship income	25,878	54,634	80,512	11,227
Other income	-	-	-	9,400
Employer's allowance	5,000	-	5,000	5,000
	30,878	54,634	85,512	25,627

£30,878 (2023 - £25,627) of the income above was attributable to unrestricted funds and £54,634 (2023 - £Nil) attributable to restricted funds.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Expenditure on raising funds

Costs of generating donations and legacies

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Fundraising costs	78,607	78,607	82,904

£78,607 (2023 - £82,904) of the expenditure above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

8 Expenditure on charitable activities

	Activity undertaken directly	Activity support costs	2024	2023
	£	£	£	£
Climate Change Programme	315,419	48,128	363,547	241,821
Equity Programme	74,290	11,336	85,626	90,820
Transformative Change Programme	160,594	24,504	185,098	315,854
Destinations	78,049	11,909	89,958	73,768
Other Project Funds	14,470	2,208	16,678	50,865
	642,822	98,085	740,907	773,128

£206,376 (2023 - £263,652) of the expenditure above was attributable to unrestricted funds and £534,531 (2023 - £509,476) attributable to restricted funds.

	Unrestricted funds	Restricted funds	Total	Total
	General	funds	2024	2023
	£	£	£	£
Climate Change Programme	79,348	284,199	363,547	241,821
Equity Programme	39,234	46,392	85,626	90,820
Transformative Change Programme	54,093	131,005	185,098	315,854
Destinations	17,023	72,935	89,958	73,768
Other Project Funds	16,678	-	16,678	50,865
	206,376	534,531	740,907	773,128

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

9 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted		Total 2024 £	Total 2023 £
	General £	Restricted £		
Staff costs	64,967	-	64,967	92,517
Premises	1,283	9,834	11,117	10,636
Communications and IT	355	2,721	3,076	3,394
General office	3	26	29	110
Human resources	840	6,439	7,279	10,569
Depreciation	1,526	-	1,526	2,392
Other office costs	266	2,039	2,305	3,828
Travel and subsistence	376	2,882	3,258	1,675
Governance costs	4,528	-	4,528	12,524
	<u>74,144</u>	<u>23,941</u>	<u>98,085</u>	<u>137,645</u>

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Operating leases - other assets	9,214	8,828
Audit fees	-	9,733
Independent examiner fees	6,000	-
Other non-audit / examiner services	3,737	2,750
Depreciation of fixed assets	<u>1,526</u>	<u>2,392</u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

11 Trustees remuneration and expenses

During the year the charity made the following transactions with Trustees:

£Nil (2023 - £41) of expenses were reimbursed to the Trustees during the year.

During the year the number of Trustees that were paid expenses was 0 (2023 - 2).

Travel and subsistence costs were paid to Trustees in order to attend Trustees meetings and conferences.

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the current or prior year.

No Trustees have received any other benefits from the Charity during the current or prior year.

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	324,850	330,824
Social security costs	33,635	34,350
Pension costs	16,243	16,493
	<u>374,728</u>	<u>381,667</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2024 No	2023 No
Charitable activities	7	7
Fundraising	1	1
Support	1	2
	<u>9</u>	<u>10</u>

No employee received emoluments of more than £60,000 during the year.

13 Taxation

The charity is a registered charity and is therefore exempt from taxation on income and gains to the extent that they are applied to its charitable objects.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

14 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 January 2024	32,842	32,842
Additions	499	499
At 31 December 2024	33,341	33,341
Depreciation		
At 1 January 2024	27,974	27,974
Charge for the year	1,526	1,526
At 31 December 2024	29,500	29,500
Net book value		
At 31 December 2024	3,841	3,841
At 31 December 2023	4,868	4,868

15 Debtors

	2024 £	2023 £
Trade debtors	27,557	117,887
Prepayments and accrued income	35,546	6,693
	63,103	124,580

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Government supported bank loans	10,184	10,440
Trade creditors	18,209	58,210
Other taxation and social security	12,504	-
Accruals and other creditors	109,999	29,854
	150,896	98,504

17 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	13,935	23,431
	13,935	23,431

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Land and buildings		
Within one year	804	729
	804	729

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £16,243 (2023 - £16,493).

Included in £16,243 (2023 - £16,493) is amounts of £8,311 (2023 - £10,540) attributable to restricted funds and £7,932 (2023 - £5,953) to unrestricted funds.

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

20 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General	122,819	210,385	(284,983)	-	48,221
Restricted funds					
Sponsorship - Climate Justice White Paper	9,342	14,944	(24,286)	-	-
Visit England	-	11,903	(11,903)	-	-
Iberostar DS Plan	37,748	25,807	(63,555)	-	-
Travel Oregon	-	13,938	(13,938)	-	-
Port of Seattle	2	-	-	(2)	-
NBTC	5,000	-	(5,000)	-	-
NecSTour	-	5,730	(5,730)	-	-
4VI	-	10,899	(10,899)	-	-
Visit Finland	7,913	20,789	(28,702)	-	-
Oceanside Project	(2)	-	-	2	-
Expedia	-	56,957	(56,957)	-	-
Equity Research	-	39,689	(39,689)	-	-
Pacific Climate Champions	-	22,507	(22,507)	-	-
Travel Counsellors Exec	-	17,400	(17,400)	-	-
Travel Nevada	-	12,329	(12,329)	-	-
Canary Islands	-	14,900	(14,900)	-	-
CPMR, Blueprints	-	4,628	(4,628)	-	-
Destination BC	-	19,347	(19,347)	-	-
Lanzarote	-	24,004	(24,004)	-	-
Mexico	-	17,017	(17,017)	-	-
Nature4CC	-	22,045	(22,045)	-	-
OECS	-	6,441	(6,441)	-	-
PTG	-	49,072	(49,072)	-	-
SkyScanner	-	15,750	(15,750)	-	-
Staffordshire	-	3,000	(3,000)	-	-
Visit California + Enterprise Mobility	-	6,380	(6,380)	-	-
Visit Durango	-	19,052	(19,052)	-	-
Visit Scotland	-	20,000	(20,000)	-	-
Total restricted funds	<u>60,003</u>	<u>474,528</u>	<u>(534,531)</u>	<u>-</u>	<u>-</u>
Total funds	<u>182,822</u>	<u>684,913</u>	<u>(819,514)</u>	<u>-</u>	<u>48,221</u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	273,665	195,710	(346,556)	122,819
Restricted				
TCF BUSB Jamaica	29,998	-	(29,998)	-
ETC	10,000	-	(10,000)	-
Sponsorship - Climate Justice White Paper	-	11,895	(2,553)	9,342
ESG Sponsorship	-	12,000	(12,000)	-
easyJet Holidays	-	5,310	(5,310)	-
Colorado Tourism Office	-	7,019	(7,019)	-
POP Summit	-	4,223	(4,223)	-
Visit England	-	4,523	(4,523)	-
Iberostar DS Plan	-	81,518	(43,770)	37,748
Travel Oregon	-	7,729	(7,729)	-
Port of Seattle	-	23,674	(23,672)	2
Scotland 2022 programme	-	4,000	(4,000)	-
NBTC	-	37,332	(32,332)	5,000
Preferred Travel Group	-	37,346	(37,346)	-
Future of Tourism Coalition	-	2,546	(2,546)	-
Leeds Beckett - Living Lab	1,000	-	(1,000)	-
Tour Radar	-	4,143	(4,143)	-
NecSTour	-	7,425	(7,425)	-
Gloucestershire Rail Partnership	-	10,000	(10,000)	-
4VI	-	114,085	(114,085)	-
Visit Finland	-	22,913	(15,000)	7,913
Oceanside Project	-	23,672	(23,674)	(2)
Sidmouth Town Council	-	10,000	(10,000)	-
Expedia	3,434	68,694	(72,128)	-
Conde Nast	-	25,000	(25,000)	-
Total restricted funds	<u>44,432</u>	<u>525,047</u>	<u>(509,476)</u>	<u>60,003</u>
Total funds	<u><u>318,097</u></u>	<u><u>720,757</u></u>	<u><u>(856,032)</u></u>	<u><u>182,822</u></u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

General Fund

This fund represents the charity's free reserves, used to develop and deliver sustainable tourism initiatives without restriction, in line with trustees' decisions.

TCF Jamaica - Big Up Small Business

These funds, provided by the TUI Care Foundation, support small business entrepreneurs in Jamaica through training and marketing to help them benefit from tourism.

European Travel Commission (ETC)

These funds supported the drafting of the ETC Handbook on European Sustainability Schemes, providing guidance for National Tourism Organisations across Europe.

easyJet Holidays

These funds support advice to easyJet Holidays on their strategic sustainability roadmap, including stakeholder engagement and destination resilience planning.

Visit California + Enterprise Mobility

These funds supported training for DMOs and the creation of a practical guide to help destinations rebuild responsibly and with resilience.

Travel Oregon

These funds supported Travel Oregon's Destination Development department, with The Travel Foundation acting as a critical friend in shaping future development strategies.

Scotland Programme

These funds, from VisitScotland, Scottish Enterprise, Toposophy and the Travel Corporation, supported COP26 legacy projects under the Destination Net Zero programme, accelerating climate action in Scotland's tourism sector and sharing lessons globally.

Leeds Beckett - Living Lab

These funds supported research with Leeds Beckett University into the practical support destinations need to implement Climate Action Plans under the Glasgow Declaration.

TourRadar

These funds supported TourRadar with technical advice on sustainability, including input to roundtables, panel events, and the design of future initiatives.

NECSTouR

These funds supported NECSTouR in developing a Climate Action Plan to accelerate sustainability across its network of European regions.

Gloucestershire Rail Partnership

These funds supported the launch of a toolkit on climate, community, and the visitor economy, promoting rail and active travel for tourism through webinars with DMOs and Community Rail Partnerships.

Visit Finland

These funds supported Visit Finland in developing and implementing a national Climate Action Plan and strengthening its Sustainable Travel Finland programme through tools, training, and capacity building for tourism businesses.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

Oceanside - MMGY NextFactor

These funds, from MMGY NextFactor, supported a Tourism Master Plan for Oceanside, California, with The Travel Foundation leading sustainability assessments and analysis.

Sidmouth Town Council

These funds supported work with Sidmouth and other East Devon towns to co-create a sustainable tourism roadmap and carbon action plan through workshops and stakeholder engagement.

Expedia Group

These funds supported the launch of a capacity-building programme for DMOs, providing training, tools, and peer learning to help destinations develop climate action plans and lead sustainability in their communities.

4VI

These funds relate to our partnership with 4VI (formerly Tourism Vancouver Island), through which we exchange expertise and align on sustainable tourism and climate action initiatives, enabling greater impact for destinations and communities.

Equity Research

These funds, from multiple sources, relate to our 2024 research publication - *Creating Equitable Destinations: How to manage and distribute tourism's value to better serve communities*. This collaborative report identified practical actions and features rich case studies from global destinations.

Pacific Climate Champions

These funds, provided by RTNZ, relate to our Pacific Climate Champions programme, delivering training and peer support for eight Pacific Island nations to build climate literacy and develop tourism climate action plans.

Travel Counsellors Exec

These funds relate to our partnership with Travel Counsellors, through which we supported the organisation in developing its Climate Action Plan and embedding responsible travel practices across its business model, including training and itinerary development focused on sustainability.

Travel Nevada

These funds relate to our partnership with Travel Nevada to develop the state's first destination stewardship plan-particularly in rural communities-helping to balance tourism benefits, protect cultural heritage, and safeguard natural landscapes across Nevada.

Canary Islands

These funds relate to our work in the Canary Islands, supporting the development and delivery of climate action plans to advance sustainable tourism across the region.

CPMR BluePrints

These funds relate to our collaboration with CPMR and partners to produce climate action blueprints and toolkits, supporting regional authorities and destinations across Europe to develop and implement tourism climate action plans.

Destination BC

These funds relate to our work with Destination BC, supporting the development of a provincial climate action plan for tourism and the creation of a business toolkit to help tourism operators embed climate action in their operations.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

Lanzarote

These funds relate to our work with Lanzarote to develop their first climate action plan for tourism, supporting coordinated efforts to reduce emissions and build resilience.

Mexico

These funds relate to our work with Sustentur in Mexico, supporting sustainable tourism recovery by providing training, advisory services, and destination support to strengthen the resilience and sustainability of communities across the region.

Natur4CC

These funds relate to our Natur4CC project, supporting European destinations to integrate climate action into nature-based tourism and conservation initiatives.

OECS

These funds relate to our work with the Organisation of Eastern Caribbean States (OECS), supporting the development of a regional climate action plan for tourism.

PTG

These funds relate to our collaboration with Preferred Travel Group to develop their corporate Climate Action Plan, aligned with the Glasgow Declaration, and to deliver training that inspires PTG employees and member hotels to become climate action ambassadors.

SkyScanner

These funds relate to our collaboration with Skyscanner on the Shared Horizons initiative, fostering cross-sector collaboration between aviation and tourism to accelerate climate action.

Staffordshire

These funds relate to our work with Staffordshire to co-develop a Sustainable Tourism Action Plan, guiding the region's tourism sector with pragmatic, phased steps across partnerships, product development, marketing, inclusivity, skills, and business support.

Visit Durango

These funds relate to our partnership with Visit Durango and La Plata County to support the development of a destination stewardship approach - fostering community engagement, resident-informed planning, and responsible tourism initiatives.

Visit Scotland

These funds relate to our work with Visit Scotland, supporting research and initiatives to integrate climate action and sustainability across the national tourism sector.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	3,841	-	3,841
Current assets	125,307	83,904	209,211
Current liabilities	(66,992)	(83,904)	(150,896)
Creditors over 1 year	(13,935)	-	(13,935)
Total net assets	48,221	-	48,221
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	4,868	-	4,868
Current assets	239,886	60,003	299,889
Current liabilities	(98,504)	-	(98,504)
Creditors over 1 year	(23,431)	-	(23,431)
Total net assets	122,819	60,003	182,822

22 Related party transactions

During the year the charity made the following related party transactions:

Four Communications Limited

(Director Debbie Hindle is a trustee of The Travel Foundation)

During the year this company provided in-kind support valued at £Nil (2023 - £3,000). At the balance sheet date the amount due to/from Four Communications Limited was £Nil (2023 - £Nil).

Iberostar

(Director Dr. M Morikawa is a trustee of The Travel Foundation)

During the year this company made available £88,218 (2023 - £81,518) in grant funding for the Foundation. At the balance sheet date the amount due to/from Iberostar was £Nil (2023 - £Nil).

THE TRAVEL FOUNDATION

England & Wales - Charity number 1065924

Accounts

Company registration number: 03425954

Charity registration number: 1065924

The Travel Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Milsted Langdon LLP
Chartered Accountants and Statutory Auditors
Freshford House
Redcliffe Way
Bristol
BS1 6NL

The Travel Foundation

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The Travel Foundation

Reference and Administrative Details

Chief Executive Officer	Mr J Sampson
Secretary	Mrs T J Quinn-Forgan
Trustees	Mrs D A Hindle Mrs J Ashton Ms H N Marano Dr M S Kelig Ms R Turner Ms C A Ritter Ms G James (appointed 23 August 2022) Dr M K Morikawa (appointed 23 August 2022) Mr M S Toprak (appointed 23 August 2022) Dr S B Etti (appointed 17 October 2022) Ms J Kuehnel (resigned 19 April 2022) Mr N Josephides (resigned 31 December 2022) Mr A M Rowland (resigned 31 December 2022)
Registered Office	Create Centre Smeaton Road Bristol BS1 6XN The charity is incorporated in England & Wales.
Company Registration Number	03425954
Charity Registration Number	1065924
Auditor	Milsted Langdon LLP Chartered Accountants and Statutory Auditors Freshford House Redcliffe Way Bristol BS1 6NL

The Travel Foundation

Report of the Chair

The Travel Foundation's aim is to move tourism to a more balanced model that puts destination needs - the wellbeing of resident communities, and the health of the environment - at its centre. Following a tumultuous two years for tourism as a result of the COVID pandemic, there are signs that some parts of the sector are recovering and evolving towards this stewardship approach. There are, however, many challenges ahead for destinations: the need to embed a change in mindset and mandate; requirements for practical knowledge, different skillsets; creative ideas of innovation, new measures of success; strong thought leadership for new actionable paths; precompetitive collaboration or cooperation; and many more.

This is where the Travel Foundation comes in. We see our role as supporting destinations and equipping their stakeholders with the competencies to meet myriad challenges. We offer thoughtful, tested approaches, encouraging and helping them through this transition towards a better, healthier, more just future.

Following the rapid adaptations necessary to ensure the Travel Foundation's survival throughout the uncertain years of the pandemic, it is with gratitude and a huge sense of achievement that we can now look back in the knowledge that we have emerged as a stronger and more impactful organisation. With hindsight, we are proud of our ability to remain agile in our strategic approach during that extraordinary time and it's a lesson we hope to retain moving forward. This agility accelerated our transition into an organisation with increased visibility, a more robust leadership role and a broader network of partners and supporters.

Despite the disruption wrought by the pandemic and thanks to the hard work and adaptability of our team, 2022 brought with it some exciting new opportunities to expand our portfolio of work across both of our strategic priorities: climate action in tourism and equity for resident communities. This included creating five new roles this year, welcoming to our team specialists with expertise in climate action, strategic tourism planning, destination stewardship, community engagement and more.

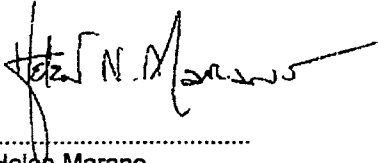
This wealth of expertise and experience has supported us to grow our reach and impact internationally. Having once been based solely in the UK, our team now spans eight countries around the world, echoing the growing geographical reach of our work. In 2022, we forged many new partnerships with leading destinations across Europe and the USA, and our aim is to ensure that the resulting projects will act as exemplars for other destinations to follow. In 2023, it is our intention to broaden our international reach, refocusing our attention and partnerships on the Global South, through our expert support, resources and capacity building initiatives.

During the past year, we have launched a huge range of initiatives on climate action. This included our vital research report, *Envisioning Tourism in 2030 and Beyond*, looking at what a Net Zero future for tourism looks like. We also began developing a first-of-its-kind capacity building program with Expedia Group, designed to bring climate action know-how to numerous destinations around the world - empowering destinations at scale. In addition, we launched a new sustainable tourism management course with Cornell University for destinations in response to our 2019 report, *The Invisible Burden of Tourism*. All three initiatives will come to fruition in 2023 and we look forward to the impact that these important projects will have all around the world.

We take pride in having completed three long-running projects with the TUI Care Foundation, incorporating plastic reduction in Cyprus, support for small tourism businesses in Jamaica and connecting local producers to hotels in Turkey. Each of these projects ended with impressive results that are detailed in this report.

The Travel Foundation

2023 marks the 20th anniversary of the inception of the Travel Foundation and we look forward to celebrating this with our partners and supporters. Capitalising on our new strategic planning framework, designed to increase our impact between now and 2030, we are planning a brand reboot to commemorate this anniversary while we continue to step-up our leadership, advocacy and innovation. The Trustees and executive team are committed to leveraging our combined expertise, partnerships, and strategic focus as the springboard to our next 20 years. Along our path forward the Travel Foundation will further scale our work and increase our reach, resulting in a better, smarter approach to tourism that enables destinations to thrive in a changing global paradigm. We look forward to working together with all of you to bring this vision to life.



.....
Helen Marano
Chair of the Board of Trustees

The Travel Foundation

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective January 2019).

OBJECTIVES

The Travel Foundation's objectives and purposes, as per its Memorandum and Articles, are to ensure tourism has a positive impact on destination communities by working with governments, community group and tourism businesses for fairer climate-positive tourism. We aim to accelerate change, supporting better destination stewardship that ensures community involvement and sustainable tourism products.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity is governed by a Board of Trustees who carry overall responsibility for furthering the aims and objectives of the Charity. The Trustees who held office during the financial year and to date of this report are as set out in the reference and administrative details on page one.

The Board of Trustees meets at least four times a year to review operational performance and strategic issues, as presented by the Chief Executive, Company Secretary and members of the senior management team. The respective roles and responsibilities of Trustees and management have been clearly defined.

All strategic and governance decisions are made at Board level, with input where appropriate from the Chief Executive, Company Secretary and members of the senior management team. The day to day running of the charity has been delegated by the Trustees to the management team.

Recruitment and appointment of Trustees

The board's policy is to aim to have, and regularly review, the mix of skills, knowledge and experience it needs to govern, lead and deliver the charity's purposes effectively. It reflects this mix in its trustee appointments, balancing the need for continuity with the need to refresh and diversify the board.

The Travel Foundation has recruited by means of both external competitive advertisement, and by approaching individuals who have been identified as having appropriate specific skills and experience; in either case followed by an interview process and formal appointment by trustees.

Trustees receive an appropriately resourced induction when they join the board. This includes meetings with senior management and covers all areas of the charity's work, and includes the Charity Commission written guidance for trustees. Trustees are given the opportunity to have ongoing learning and development.

The Travel Foundation

Trustees' Report

Governance costs

Governance costs comprise all expenditure associated with the accountability of the charity and its compliance with regulation and good practice. This includes costs related to audit fees and the board of Trustees. In 2022, Governance costs were 1.82% (2021 - 1.38%) of income.

Trustees' remuneration

The Trustees (who are directors for purpose of company law) received no remuneration in the current or prior period. Expenses in the year totalled £140 (2021 - £1,199).

Governing document

The Travel Foundation is a Charity registered with the Charity Commission, governed by the Charities Act 2011 and the Companies Act 2006, and is incorporated as a company limited by guarantee.

The constitutional documents are the Articles of Association. The Memorandum and Articles of Association were last reviewed and updated in 2016.

Public benefit

The trustees are confident that The Travel Foundation meets the public benefit requirements for charities and they confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

Risk Management

The Foundation maintains a comprehensive risk register covering all significant sources of risk to the achievement of its objectives, and recording any agreed mitigating action. The Foundation's risk register and policy was reviewed and approved by the board of trustees in December 2021.

Intellectual property

The Travel Foundation name, logo (as updated in 2016) and strapline are registered as a trade mark in the UK and EU.

The Travel Foundation

Trustees' Report

FINANCIAL REVIEW

Overview and year-end position

Total income of £756,129 in 2022 (2021 - £659,014) was up 14.7% year on year. It also represented a more than 40% improvement against the organisation's original 2022 operating budget. This increase included £220k of new income achieved in the year, resulting in increased restricted income funding as well as increased private sector income due to the improvements to the travel sector industry as a result of changing restrictions which reignited international travel.

Representing a year on year increase of 62%, total expenditure was £937,065 (2021 - £577,506), also representing an 8% increase against the organisation's 2022 budget.

As reported in our 2021 accounts, we budgeted to draw down from our unrestricted reserves in the year. We closed the year with an increase in reserves on these of £101,366 (2021 - £64,338 deficit), leaving the organisation with closing unrestricted capital and reserves of £273,665 (2021 - £172,299) and restricted capital and reserves of £44,432 (2021 - £326,734). This was a significant improvement against the organisation's original 2022 budget.

Reserves policy and going concern

Our Reserves policy was updated in the prior year to reflect the pressures that both the travel and charity sectors were under as a result of the pandemic. Our reserves policy therefore requires that reserves be maintained at a level which ensures that The Travel Foundation could meet all its obligations in the event that the charity ceased operations.

At 31 December 2022 the charity had total reserves of £318,097 (2021 - £499,033) of which £273,665 (2021 - £172,299) were unrestricted funds and £44,432 (2021 - £326,734) were restricted funds. The free reserves of the charity were £267,242 (2021 - £165,434).

In March 2022, when the policy was fully updated, a readily realisable reserves figure of £155k was calculated for the 2022 period, as the amount required to meet obligations should the charity cease operations. The closing position significantly improved on this.

Looking to the future, the Board of Trustees will conduct a review of financial progress at each meeting in 2023 as a result of the crisis and will execute appropriate actions to reduce expenditure or change the reserve requirement as necessary to ensure the long-term viability of the charity.

The Travel Foundation

Trustees' Report

KEY ACHIEVEMENTS AND PERFORMANCE

During 2022, the Travel Foundation continued its focus on both equity and climate change, driving collaboration and innovation for a better, more balanced approach to tourism that puts communities and the environment at its centre. The organisation has continued to evolve, increasing our visibility, taking a more robust leadership role, and creating a broader network of partners and supporters. This evolution, which has been accelerated in part by the disruption caused by the global pandemic, now continues with three notable developments:

- A pivot towards **climate action in tourism**, for which we have set up a huge programme of activities supporting and encouraging tourism organisations on this urgent issue. One of our key initiatives this year has been a ground-breaking research project called 'Envisioning Tourism in 2030 and beyond.'
- A strengthened **focus on destinations**, providing capacity building for destination management organisations and national tourism organisations, such as our new programme of work in the USA, to enable a **stewardship approach** to planning and management.
- A strong commitment to supporting **collaborative initiatives**, such as the Glasgow Declaration on Climate Action in Tourism and the Future of Tourism Coalition (both of which we helped to create), demonstrating our focus on finding collective solutions and fostering co-operation between organisations for a better, stronger tourism sector that is fit for the future.

To support all of this, our organisation is also changing in its structure, moving from a UK-based, to an increasingly international board and team (now based in eight countries). In 2022, we welcomed five new team members: Elke Dens our Director of Global Programmes, formerly from Visit Flanders; Jeremy Smith, Climate Specialist and co-founder of Tourism Declares a Climate Emergency and three Sustainable Tourism Specialists, Rebecca Armstrong, Kelly Galaski and Alicia Fajardo. We also welcomed four new trustees with diverse experience and perspectives: Climate expert, Dr Susanne Etti, Global Environmental Impact Manager for Intrepid Travel; market analysis and strategy expert, Georgette James, Founder of Clynice Travel & Tourism Consulting; circular economy and marine science expert Megan Morikawa, Global Director of Sustainability at Iberostar Group; and destination sustainability expert Mehmet Semsettin Toprak, Turkiye Programme Manager at the TUI Care Foundation (formerly our project manager for Turkey).

Alongside this structural shift has been an evolution in our funding model, moving away from a strong dependency on a small number of funding sources, towards diversification and growth. More information on this can be found in the section on finances.

Below is a summary of progress and achievements under our two areas of focus: equity and climate change, as well as our broader advocacy work. Included here also is a summary of three long-running projects funded by the TUI Care Foundation which have all come to an end over the past year.

The Travel Foundation

Trustees' Report

TUI Care Foundation Projects

Our three, multi-year TUI Care Foundation projects all came to an end in 2022 or early in 2023, with some impressive results. The projects focussed variously on plastic reduction in Cyprus, support for small tourism businesses in Jamaica and connecting local producers to hotels in Turkey.

Keep Our Sand and Sea Plastic Free, Cyprus

We delivered this project in partnership with the Cyprus Sustainable Tourism Initiative (CSTI), bringing together tourists, tourism businesses and residents across Ayia Napa, Protaras and the wider Famagusta region to cut consumption of single-use plastic. Despite the challenges of the COVID-19 pandemic and the resulting drop in international arrivals, the project delivered some good results:

- **Reduced volumes of single-use plastic procured and used by tourism businesses.** Between 2019 and 2021, the hotels and restaurants involved in the project made significant reductions of specific single-use plastic items. This includes a 98% reduction in use of plastic straws and a 61% decrease in use of plastic cups, a 77% reduction of plastic take-away boxes and 71% reduction of plastic cutlery.
- **Positive changes in practices to reduce single-use plastics waste.** 96% of signed-up businesses made at least one positive change or reduction and many have made multiple changes. More than 300 people in key roles were reached and most of them started implementing our suggestions for the reduction of single use plastic items. The project's toolkits have also been well used.
- **Raising awareness among tourists and locals.** We estimate that at least 500,000 residents and tourists have been reached through awareness-raising activities, including information and publicity events, billboard, public signage, art installations, plastic free beaches, photo exhibition touring the island and media activities.
- **Educational programme reaches more than a third of the school population.** School presentations, including showing a specially created animation, have now reached 2,186 students, exceeding the project target. The Ministry of Education has now included the project animation on its website, making it available to all schools in Cyprus to use themselves.

The project has now been extended and will run for a further three years (to 2025) with an extension to Larnaca, Limassol and Paphos, with delivery spearheaded by CSTI instead of The Travel Foundation.

Big Up Small Business, Jamaica

This project created new opportunities for 300 small and medium-sized tourism businesses (SMTEs) in Jamaica, through capacity building initiatives to enable business owners to access the international tourism market.

We worked with a whole range of small businesses, supporting them to better connect with tourists and to recover from the impacts of the pandemic. Small businesses, including accommodation providers, tourism attractions, community enterprises, craft and food producers and micro excursion providers, received training and marketing support, both in person and online, to improve their business and better understand international market requirements. During the pandemic, the project was paused for 7 months and on its restart, pivoted to a focus on supporting business survival and recovery.

Activities across the three years included:

- In person regional workshops.
- Bespoke, tailored support for a small cohort of 'booster businesses'.

The Travel Foundation

Trustees' Report

- Training and resources for all SMTEs in Jamaica to build their capacity as entrepreneurs.
 - Four 'Are you Ready for Recovery' webinars and related guidebooks for all Jamaican SMTEs focussed on Markets & Products, Health, Safety & Security, Pricing and Getting Ready for Business, attended by 92 SMTEs overall, with an average of 50 participants per session.
 - A further series of training webinars focussed on Business and Basic Book-keeping Skills, Writing a Business Plan, Preparing to Access Funding, Future Proofing your Business and Digital Marketing Skills. 154 attended representing approximately 140 SMTEs.
- 12 weekly online networking events, which gave participants a chance to meet tour operators, ground handlers, OTAs, social media influencers/bloggers, the Jamaica Tourist Board and TUI Jamaica.
- A website www.bigupsmallbusiness.org, where resources can be accessed.
- Promotion of the project on social media and in the press.

Results included:

- **Improved market access for SMTEs in Jamaica.** A total of 397 individuals representing over 300 SMTEs benefited in different ways from the training and resources provided through the programme. Many of the booster businesses also demonstrated increased knowledge and skills. For example, developing new products or improving existing ones and making changes to business.
- **Increased knowledge of tourist market needs.** 90% of those trained have increased knowledge of tourist market needs, and improved skills to develop and adapt their products / services to meet these needs.
- **Improved access to business financing and increased profile/visibility with tourists.** Both of these benefits were highlighted by respondents to our post training surveys and evidenced by changes made by our booster businesses.

"We have received invaluable coaching, mentorship, and advice from experts tailored to our specific needs and goals". Animal Farm and Nature Reserve, one of our 'booster businesses'.

Flavours from the fields

This project tackled one of the most challenging aspects of destination sustainability: how to integrate small, local producers into a large, mainstream tourism supply chain.

The Muğla region of Turkey is famous for its honey, olives, citrus fruits, nuts and herbs from which small-scale producers make delicacies, such as oils, jams and dried fruits. Our project, which ended in early 2022, aimed to support these producers to improve their income by enabling them to supply hotels in the area. As well as brokering direct commercial relationships between hotels and local suppliers, we also provided bespoke advice, workshops, as well as manuals and guides, enabling producers to connect to the international market. Results include:

- **Increased income for farmers and cooperatives.** Fourteen producer units comprising six village cooperatives and 8 SMEs delivered products to hotels and other tourism businesses. Most of them had never been involved or done business with the tourism industry before. The project has reached more than 1000 farmers, directly or indirectly, in the Muğla Region. A 15% increase in income from the tourism sector has been achieved through the sale of value-added products obtained from the raw materials produced by at least 165 farmers.
- **Hotels and tourism businesses changed practices to purchase more local products.** 47 tourism businesses, 40 of which were hotels, purchased value-added local products produced within the project's scope.

The Travel Foundation

Trustees' Report

- **Tourists sampled and purchased local produce.** Despite the fluctuations in the tourism sector, the closures and restrictions caused by the pandemic, and the fact that the project missed an entire tourism season; still approximately 425,000 tourists could sample the local value-added products purchased by hotels and other tourism businesses.

Fairer, More Equitable Tourism

In recent years, there has been a strong trend towards taking a stewardship approach to destination management, putting the needs of local residents and the protection of natural and cultural assets at the heart of their goals. However, designing effective stewardship strategies and programmes is not always straightforward and many destination management organisations (DMOs) and national tourism organisations (NTOs) are struggling to understand how to make this shift.

In 2022, we worked with many leading destinations and tourism organisations, supporting strategic planning and enabling collaboration for better, more balanced tourism.

Destination stewardship Strategy and Planning

In 2022, we partnered with eight leading destinations across the USA, Canada and UK to create stronger, better strategies that put resident communities at their heart, including confronting some of the industry's most persistent challenges, such as inequality, seasonality, economic leakage and overcrowding. The destinations we worked with are all united by their desire to engage fully with their communities, to protect and enhance what makes their places special, and to optimise tourism's benefits for visitors and residents alike. Our aim is to ensure that these organisations are able to lead the way for others to follow, showcasing approaches that improve the impacts of tourism on the destination.

Our work in the US in 2022 marked the first time the Travel Foundation has developed a significant programme of activity in this country. For example, we worked with Tahoe, Vail, Port Aransas and Oceanside (often alongside other partners), to support planning efforts, build the capacity of the DMOs, enable collaboration across the destination and introduce skill sets such as risk profiling and stakeholder engagement.

"Our work with the Travel Foundation provided a solid base of research and planning for us to evolve our island home and destination. Their research helped us develop a new stewardship position and laid the groundwork work for goals and a vision to work toward." Brett Stawar, President & CEO, Port Aransas Tourism Bureau & Chamber of Commerce

For many of our partners, we act as a 'critical friend', providing independent, expert advice on sustainable tourism and acting as an advocate for climate action and equitable tourism. As part of this role, we take care to understand fully the context our partners operate in, the challenges they face and the opportunities open to them. We provide an impartial assessment, offering new ideas and strategic insights, analysing and evaluating solutions, as well as acting as a sounding board for tourism leaders. We also leverage our network of leaders from across tourism destinations, companies, NGOs and public sector organisations to provide additional support and share learning.

For example, with 4VI (formerly Tourism Vancouver Island), we are supporting the continued development of a set of sustainable impact key performance indicators (KPI) and building a business case based on these new measures of success. We are also using our 'optimal value (impact) framework' to build an in-depth understanding of the value of tourism for communities on Vancouver Island across economic, environmental, societal and cultural parameters. The analysis will then support 4VI to minimize risks and negative impacts from tourism, whilst also enhancing its value to local people.

The Travel Foundation

Trustees' Report

Taking a destination stewardship approach with EasyJet holidays

This two-year project with easyJet holidays aimed to support four destinations across Europe Tenerife (Spain), Mallorca (Spain), Marmaris (Turkey), The Algarve (Portugal), to take a stewardship approach to the management of tourism. The project considered tourism as a whole in these destinations, not just easyJet holidays' operations.

We first conducted research to better understand the most important tourism-related challenges and opportunities in each destination, to inform a more balanced and equitable approach. We then sought engagement from a wide range of stakeholders, bringing together competitors, community representatives and those responsible for public assets to consider tourism's most significant impacts and build consensus around common goals. We also worked with these stakeholders to build a pathway towards a more equitable approach and practical steps to achieve the goals. We also produced specific recommendations for easyJet holidays based on its areas of influence and leverage to address the key challenges and opportunities identified from research, highlighting key priority areas for action per destination. Following the project, we ran a global roundtable, which explored the opportunities and challenges emerging from the project.

Sustainable Tourism Destination Management Course with Cornell University

In December 2022, we launched a new online course in partnership with Cornell University's SC Johnson College of Business. The course aims to train global hospitality and tourism professionals in using sustainable practices across all areas of the tourism industry. It was developed as a follow-up to the 2019 report 'Destinations at Risk: The Invisible Burden of Tourism', (created by the two organisations with Epler Wood International), that highlights a gap in fostering the talent, capacity and leadership needed to manage the greener, more resilient and equitable destinations of the future. The programme provides essential skills and tools that can be applied with immediacy in the workplace, covering areas such as governance, community engagement, impact management, data monitoring, and climate action planning.

The course was developed with support and collaboration from the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) on behalf of the German Federal Ministry for Economic Cooperation and Development. At least 1,000 course participants will receive funding to offset the cost of the program and enable greater participation from target countries where affordability might be a barrier.

Research for Equitable, Diverse and Inclusive Travel and Tourism

We worked with the University of Surrey's School of Hospitality and Tourism Management to identify key challenges and barriers to equity, diversity and inclusion (EDI) in travel and tourism, with the ultimate aim of fostering inclusive organisational cultures and achieving representation and progression of diverse groups (i.e., ethnicity, gender, age, sexuality etc.). We co-moderated in-person workshops in London which explored the issues and contributed to building a greater understanding of different dimensions of EDI. From these workshops, a flexible and usable toolkit was developed to support and guide organisations and policy makers toward achieving the EDI agenda across the sector.

The Travel Foundation

Trustees' Report

Climate Action

Envisioning Tourism in 2030

This major research project sought to understand what a growing, thriving Net-Zero visitor economy would look like and how tourism could get there. The project was undertaken in collaboration with CELTH, Breda University of Applied Sciences, the European Tourism Futures Institute, and the Netherlands Board of Tourism and Conventions, alongside other partners. The project team modelled different decarbonisation scenarios across transport and accommodation with the aim of providing a positive vision of a growing visitor economy where emissions are reduced to Net Zero.

The initial findings were released in November 2022, during COP 27 in Egypt and highlighted that there is only one scenario compatible with this aim.

The report found that to achieve this scenario, everyone in tourism needs to act fast. With global tourism set to double in size by 2050 from 2019 levels, current strategies that rely solely on carbon offsetting, technological efficiencies and biofuels are woefully inadequate. Such measures alone will fail to meet the Paris Agreement-aligned goals to halve emissions by 2030 and achieve net zero emissions by 2050 at the latest. Instead, global policy makers and tourism organisations are urged to combine all those measures with significant investments and incentives for bringing forth the greenest forms of transport, and limits on the most polluting. The key measures for reaching Net Zero include: trillion-dollar investments in all available decarbonisation measures; prioritising trips which can reduce emissions most readily (e.g. those by road and rail); and limits to aviation growth until it is fully able to decarbonise, in particular capping the longest-distance trips to 2019 levels.

The full report was launched and promoted widely early in 2023.

Climate action planning support

This year, we have stepped up our work to support destinations to better understand the challenges relating to climate change and to co-create solutions that can help them advance on climate action. This includes supporting destinations to reduce carbon emissions relating to tourism, as well as how to adapt plans and products to address the risks associated with our changing climate and make use of the opportunities around moving towards Net Zero.

The Travel Foundation

Trustees' Report

Towards Net Zero in Scotland

One of the most interesting initiatives we have worked on in 2022 has been with leading destination Visit Scotland across different parts of the Scottish tourism industry on three simultaneous projects. The first of these initiatives was working with a group of sub-national DMOs - Glasgow, Inverness and Loch Ness and the Outer Hebrides - to build their knowledge and literacy about tourism and climate action, while supporting the delivery of their own initial climate action plans through mentoring, peer-to-peer exchange, and facilitated workshops which included other DMOs from across the country. As a result of this work, the three destinations were able to develop their own climate action plans and tourism representatives across Scotland received tools and training to support them in accelerating climate action.

Our second initiative kickstarted a new collaboration between Scotland and international tour operator, The Travel Corporation (TTC), which has a large operational footprint in the country. We worked with TTC, Visit Scotland and Scottish Enterprise to design a series of public private interventions that explore how businesses and destinations can work together on shared challenges in climate action, in particular measuring and reducing emissions from across the value chain. The aims of the project is to lay the groundwork for further, cross-destination collective action.

Finally, we worked with Scottish Enterprise, VisitScotland, the Scottish Government and other enterprise agencies to develop a Destination Net Zero Climate Action Plan looking at how these national level supporting organisations can enable the DMOs and other stakeholders across the industry in Scotland to deliver climate action.

Climate training for tourism destinations

Another major initiative that we began work on in 2022 is a first-of-its-kind capacity-building programme for destination management organisations in partnership with Expedia Group. The online training program will launch in 2023 and will equip DMOs with the knowledge and skills to become a hub for climate action and tourism in their communities, create their own climate action plans and support industry partners do the same while applying a sustainability lens to planning and decision-making. The aim is to create 'climate champions' who can lead the way and facilitate stakeholder alignment and action within their destination. The program will also offer peer-to-peer learning opportunities for destinations to share knowledge and insights with one another. The pilot will launch in 2023.

The barriers and enablers for climate action planning: research

We began a long-term research project in collaboration with Leeds Beckett University to study what barriers destinations across the world face when it comes to Climate Action Planning. The study kicked off in 2022 and will report in 2023, guiding the development of support for destinations, including new tools, resources and collaborative initiatives.

Destination Climate Exchange

We created and hosted a monthly online meetup called Destination Climate Exchange, which brings together frontrunning destinations from around the world and a selection of relevant experts to share challenges, solutions and ideas openly with each other.

The Travel Foundation

Trustees' Report

Supporting membership organisations

We began work with several membership organisations in Europe: the European Travel Commission, Necstour and the Global Business Travel Association (GBTA), supporting them with climate action planning. The aim of this work is to enable the creation of leading examples for other organisations to follow, including the hundreds of membership and partner organisations, thus broadening our reach and enabling us to influence a wider range of organisations.

Glasgow Declaration on Climate Action in Tourism

Having helped to create and launch the Glasgow Declaration on Climate Action in Tourism, at COP26 in November 2021, we continued our support for this world-leading movement, working with the United Nations World Tourism Organisation (UNWTO) on capacity building that supports tourism organisations to deliver and accelerate their commitments to climate action, including:

- We supported UNWTO to develop and launch a Capacity Building Working Group that brings together over 50 experts from across the industry to understand and solve the challenges facing tourism.
- We began work on signatory guidance packs for accommodation providers and tour operators, which will support those entities to meet the Declaration's basic requirements, find useful resources, and deliver climate action plans.
- We collaborated with UNWTO on a series of webinars for signatories exploring different aspects of the declaration and climate action, including measurement and shaping your role in climate action and action planning.
- We supported UNWTO in the delivery of regular newsletters to update signatories on progress of the Glasgow Declaration, featuring inspiring examples of organisations individuals who are making a difference.

Transforming value chains

The long-running '**Transforming Value Chains**' project, led by the UN Environment and supported by the International Climate Initiative on behalf of the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU), came to an end in 2022. The aim of the project was to find ways to reduce carbon emissions, as well as water-use and waste from tourism across four island states. Across the four-year project, the Travel Foundation led the implementation of the initiative in Mauritius and Saint Lucia, where we:

- Identified 'hot spots' or key areas to reduce carbon emissions and improve resource efficiency.
- Trained public officials and private sector staff in sustainable procurement.
- Developed and launched national action plans in each country to reduce greenhouse gas emissions and improve resource efficiency.
- Developed implementation plans and accompanying capacity building materials.
- Engaged key industry associations to take ownership of project initiatives and to embed the action plans into their own strategic plans to ensure the longevity of the initiative.
- Analysed the market readiness of selected sustainable products in Saint Lucia and Mauritius, which will inform recommendations for sustainable procurement.

The Travel Foundation

Trustees' Report

In 2022, we also ran a **workshop and webinar series** across the Indian Ocean and OECS regions, for accommodation providers. We organised and hosted 11 online training workshops and 4 webinars targeting hotels and associations with the aim of supporting the acceleration of sustainable consumption and production patterns by offering concrete solutions and actions. Topics covered included: plastic waste, food, sustainable procurement, influencing sustainable behaviours and climate change. 226 participants, from over 150 organisations, across 54 countries took part in the workshops and webinars. From our post training survey, 100% of respondents felt the workshops/webinars added to their knowledge, and 98% of respondents felt more able to take action as a result. The series was organised within the framework of the One Planet Sustainable Tourism Programme and in collaboration with UNWTO for accommodation providers around the world.

"The session was informative and I had no knowledge how wide this area is and the vast importance it holds. I am certainly more aware and would be most ready to play my part and be involved in this area of change". Workshop attendee.

Future of Tourism Coalition Summit

As one of the founding members of the Future of Tourism Coalition, we played an integral role in the creation of the coalition's first ever summit, held as part of the Green Destinations 2022 Conference and hosted by Athens in September. During the Summit, destinations, businesses and NGOs came together for a day to demonstrate the need for 'radical collaboration' to adapt to future needs. The focus on the event was on climate action within the framework of the Glasgow Declaration on Climate Action in Tourism.

To conclude the event, members of the audience from organisations that had signed the Glasgow Declaration were invited on stage and applauded, while Preferred Travel Group (parent company of Beyond Green) and the City of Athens became the latest to sign, committing to publish their climate action plans and report on progress annually.

Gloucestershire Community Rail Partnership

We began work on a project with the Gloucestershire Community Rail Partnership (GCRP) to promote sustainable transport and to stimulate joint working between destinations, community rail partnerships and train operators in the UK. In 2022, we developed a methodology, framework and tools to engage with and gather data from stakeholders and monitor and evaluate impacts. We also supported the case for sustainable transport, by developing the Gloucestershire rail 'case study' as a model for others to follow. Finally, we worked with the GCRP to create a practical toolkit that provides tips, case studies and ideas for action for community rail partnerships and destinations across the UK, enabling them to harness opportunities that bring benefits to communities and businesses, whilst also supporting tourism's transition towards Net Zero. The toolkit was launched with two webinars early in 2023.

Travel Tech for Tourism

In December 2022, we announced a new initiative, called Travel Tech for Tourism, set to launch in 2023, which aims to help the travel tech community take action on climate change. The initiative was introduced at the Phocuswright Conference in the US. The initiative will engage the travel tech community in developing new solutions to address real-world challenges faced by most destinations in search of a more equitable, climate-positive future for tourism. Travel Tech for Tourism has already attracted a wide variety of partners who will support the program's development and provide expertise to sharpen its outcomes, including destination experts, a successful travel-tech founder, a behaviour-change specialist and a climate scientist.

The Travel Foundation

Trustees' Report

Thought Leadership and Advocacy

Events and speaking

We had another record-breaking year for external events, speaking at 57 leading summits and conferences around the world. This included the COP27 climate summit, ITB, the Skift Forum Europe, IMPACT Canada, the UN Ocean Conference and the Mediterranean Sustainable Tourism Conference. At such events, we see our role as a catalyst for change, advocating for better, more balanced tourism that puts resident communities at its heart and for urgent action across tourism on climate change. We have also spoken at a range of events for our public and private sector partners, including NECSTouR, GBTA and 4VI (Tourism Vancouver Island), supporting efforts to engage members and stakeholders in a positive vision for tourism.

Workshops and webinars

Alongside our external speaking engagements, we also host, or co-host our own webinars and workshops, both in-person and online. This is a growing part of our work and in 2022, we hosted 40 such events, reaching thousands of individuals. The workshops are often a key part of projects, where we bring together stakeholders to discuss and address challenges and solutions and which ensure that resident communities have a voice in tourism planning and management. Meanwhile, the webinars we run often focus on a particular training need for both destination management organisations and private sector tourism companies. For example, in 2022, we ran a series of training webinars for accommodation providers in the Caribbean and Pacific Island regions for our Transforming Value Chains project and we organised two capacity building webinars for signatories of the Glasgow Declaration on Climate Action in Tourism.

Media

We also continued to communicate our messages across social media, our website and through news platforms. At the end of 2022, we had:

- 13,500 Linked In followers, up 50% from 2021, 165,964 impressions and 9,220 engagements.
- 10,000 twitter followers, a growth of 5.6%, 168,200 impressions and 6,122 engagements.
- 4,000 Facebook followers, up 14% from 2021 with 5,874 impressions.

We had 58,000 visitors to our website and have 3,900 subscribers to our e-newsletter. We were mentioned in 1,116 articles in travel media around the world, with a potential reach of over 1,018 million.

The Travel Foundation

Trustees' Report

Looking to the future

With two very difficult years as a result of the global pandemic behind us, 2022 found us in a much stronger position to increase our push towards a destination-centred vision and mandate. Building on what we have achieved in 2022, we will continue to identify new approaches and solutions, as well as continuing to provide resources, facilitate collaborations and advocate for new measures of success. Through all our work, we will be looking to increase scale and in 2023, we look forward to the launch of our climate action training programme for destinations with Expedia Group, as well as the wide dissemination of our new research, 'Envisioning Tourism in 2030 and Beyond', a ground-breaking report into how tourism can reach Net Zero and continue to thrive.

In September 2022, we held a strategy planning meeting, including our executive team, trustees and several of our key partners, which began the process of creating a new strategic framework that we will further develop in 2023. This meeting represented a highlight in the development of our new approach, with a focus on our growing network, the breadth of our organisation and our increased focus on advocacy, innovation and collaboration. 2023 marks the 20th anniversary of the creation of the Travel Foundation and we intend to celebrate this milestone with the promotion of our new strategic framework, vision and mission and further step up our work to lead tourism into a thriving future that benefits resident communities all around the world.

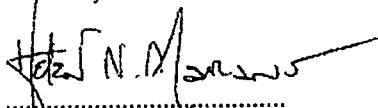
Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Milsted Langdon LLP as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the Trustees of the charity on 16/08/2023... and signed on its behalf by:



.....
Ms H N Marano
Trustee

The Travel Foundation

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of The Travel Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

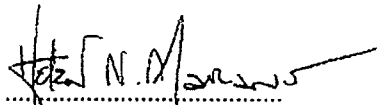
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 16/08/2023 and signed on its behalf by:


.....
Ms H N Marano
Trustee

The Travel Foundation

Independent Auditor's Report to the Members of The Travel Foundation

Opinion

We have audited the financial statements of The Travel Foundation (the 'Charitable Company') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its results 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Travel Foundation

Independent Auditor's Report to the Members of The Travel Foundation

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, (set out on page 18), the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The Travel Foundation

Independent Auditor's Report to the Members of The Travel Foundation

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charitable company operates in and how the company are complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Use of our report

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



.....
Mrs S R Jenkins (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP,
Freshford House
Redcliffe Way
Bristol
BS1 6NL

21 August 2023

The Travel Foundation

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	137,321	-	137,321	61,035
Charitable activities	4	-	563,617	563,617	508,028
Investment income	5	325	-	325	686
Other income	6	54,866	-	54,866	89,265
Total Income		<u>192,512</u>	<u>563,617</u>	<u>756,129</u>	<u>659,014</u>
Expenditure on:					
Raising funds	7	(30,619)	-	(30,619)	(69,983)
Charitable activities	8	(60,527)	(845,919)	(906,446)	(507,523)
Total Expenditure		<u>(91,146)</u>	<u>(845,919)</u>	<u>(937,065)</u>	<u>(577,506)</u>
Net income/(expenditure)		<u>101,366</u>	<u>(282,302)</u>	<u>(180,936)</u>	<u>81,508</u>
Net movement in funds		101,366	(282,302)	(180,936)	81,508
Reconciliation of funds					
Total funds brought forward		<u>172,299</u>	<u>326,734</u>	<u>499,033</u>	<u>417,525</u>
Total funds carried forward	20	<u>273,665</u>	<u>44,432</u>	<u>318,097</u>	<u>499,033</u>

All of the charity's activities derive from continuing operations during the above two periods.

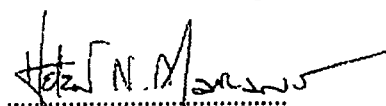
The funds breakdown for 2021 is shown in note 20.

The notes on pages 25 to 48 form an integral part of these financial statements.

The Travel Foundation
(Registration number: 03425954)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	6,423	6,865
Current assets			
Debtors	15	203,495	110,810
Cash at bank and in hand		<u>199,485</u>	<u>457,808</u>
		402,980	568,618
Creditors: Amounts falling due within one year	16	<u>(57,473)</u>	<u>(33,559)</u>
Net current assets		<u>345,507</u>	<u>535,059</u>
Total assets less current liabilities		351,930	541,924
Creditors: Amounts falling due after more than one year	17	<u>(33,833)</u>	<u>(42,891)</u>
Net assets		<u>318,097</u>	<u>499,033</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	20	44,432	326,734
Unrestricted income funds			
Unrestricted funds		<u>273,665</u>	<u>172,299</u>
Total funds	20	<u>318,097</u>	<u>499,033</u>

The financial statements on pages 22 to 48 were approved by the Trustees, and authorised for issue on 16/08/2023.. and signed on their behalf by:



 Ms H N Marano
 Trustee

The notes on pages 25 to 48 form an integral part of these financial statements.

The Travel Foundation

Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net (expenditure)/income		(180,936)	81,508
Adjustments to cash flows from non-cash items			
Depreciation	10	2,843	3,376
Investment income	5	<u>(325)</u>	<u>(686)</u>
		(178,418)	84,198
Working capital adjustments			
Increase in debtors	15	(92,685)	(81,016)
Increase/(decrease) in creditors	16	<u>21,355</u>	<u>(10,025)</u>
Net cash flows from operating activities		<u>(249,748)</u>	<u>(6,843)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	325	686
Purchase of tangible fixed assets	14	<u>(2,401)</u>	<u>-</u>
Net cash flows from investing activities		(2,076)	686
Cash flows from financing activities			
Receipt of loans and borrowings	16	<u>(6,499)</u>	<u>50,000</u>
Net (decrease)/increase in cash and cash equivalents		(258,323)	43,843
Cash and cash equivalents at 1 January		<u>457,808</u>	<u>413,965</u>
Cash and cash equivalents at 31 December		<u><u>199,485</u></u>	<u><u>457,808</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 25 to 48 form an integral part of these financial statements.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Create Centre
Smeaton Road
Bristol
BS1 6XN

These financial statements were authorised for issue by the Trustees on 16 August 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the the charity, and rounded to the nearest £.

Basis of preparation

The Travel Foundation 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 notes.

Going concern

There was significant uncertainty surrounding the charitable company's outlook during the Covid-19 pandemic, which started in early 2020. The pandemic had a major impact on the travel industry which is now showing signs of recovery.

At the time of approving the financial statements, the Trustees have reasonable expectation that the charitable company will have adequate resources to continue in operational existence for the foreseeable future as detailed in the Trustees report. Therefore, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Having given due consideration to estimates and assumptions that form part of the carrying amounts of assets and liabilities within the financial statements, the trustees are of the opinion that significant judgements relate to gifts-in-kind. The cash value of in-kind receipts is subjective and based on reference to external sources at the point of receipt. The value of gifts-in-kind received in the year was £14,802 (2021 - £10,000).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Government grants comprise the fair value of consideration received or receivable in respect to government provided funding to the entity.

Government grants have been recognised in line with the accruals model where grants relating to revenue have been recognised as other income on a systematic basis over the periods in which the entity has recognised related costs for which the grant is intended to compensate.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Gifts in kind

In kind support has been recognised at the commercial value of gifts/services received, less the amount paid by the Charity. Donations in kind are recognised when the receipt of the benefit is probable and the economic benefit can be measured reliably, being the amount the clients would have been willing to pay for the services or facilities received. A corresponding amount is recognised in expenditure in the period of receipts.

Investment income

Investment income is recognised using the effective interest method.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

The analysis of expenditure across charitable activities has been amended this year to reflect the changing work of the charity. The comparative figures for 2021 have been re-analysed in accordance with these activities.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Tangible fixed assets

Tangible assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	20% reducing balance

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of charitable activities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charitable company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charitable company.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each Restricted fund is set out in the notes to the financial statements.

Pensions and other post retirement obligations

The Charity participates in a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Redundancy Pay

Redundancy pay is recognised immediately as an expense when the charity can demonstrate its commitment to terminate the employment of an employee or to provide termination benefits in accordance with contractual arrangements. Payments are calculated in accordance with statutory redundancy guidelines published by HM Government.

Other employee benefits

The cost of any unused holiday entitlement is recognised as an expense in the period in which the employees service is received.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	137,321	137,321	61,035
	137,321	137,321	61,035

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations				
Donations in kind	14,802	-	14,802	10,000
First Rate Exchange	10,225	-	10,225	-
Euromonitor	-	-	-	5,000
Holiday Extras	25,626	-	25,626	9,697
Midcounties Co-operative Travel	1,299	-	1,299	18,981
Expedia	52,960	-	52,960	-
4VI	16,057	-	16,057	-
Blue Bay	14,288	-	14,288	13,377
Others	2,064	-	2,064	3,980
	137,321	-	137,321	61,035

Donations include contributions made by customers travelling and/or booking holidays between January and December 2022, as well as donations passed from other organisations, of £122,519 (2021 - £51,035).

Donations in kind of £14,802 (2021 - £10,000) were received during the year from Iberostar, for support in the development and design of research.

The charity is grateful for all such support.

£137,321 (2021 - £61,035) of the income was attributable to unrestricted funds and £Nil (2021 - £Nil) was attributable to restricted funds.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Income from charitable activities

	Restricted funds £	Total 2022 £	Total 2021 £
TUI Group	5,495	5,495	202,631
GIZ	40,598	40,598	158,598
IUCN	-	-	2,490
EBRD	-	-	4,289
European Travel Commission	-	-	11,552
US Embassy	-	-	6,188
SMILO	-	-	5,168
easyJet Holidays	109,383	109,383	70,000
Hilton	-	-	9,207
NKC	-	-	1,247
Visit California	2,741	2,741	17,474
Purbeck	591	591	3,500
GIZ (webinar)	-	-	6,496
Travel Oregon	10,084	10,084	2,220
Travel Corporation	-	-	6,968
IKI/UNEP	5,500	5,500	-
EBRD	1,154	1,154	-
ETC	21,467	21,467	-
CTO	5,397	5,397	-
Scotland 2022 programme	109,296	109,296	-
Destination Orkney	3,825	3,825	-
Port Aransas	14,824	14,824	-
Vail DSP, NextFactor	31,674	31,674	-
East Midlands Chamber	27,000	27,000	-
Leeds Beckett, Living Lab	24,800	24,800	-
WWF Mediterranean	20,689	20,689	-
Tour Radar	4,202	4,202	-
NecSTour	1,629	1,629	-
Glocs Rail Partnership	10,000	10,000	-
Lake Tahoe CREST	41,586	41,586	-
Visit Finland	2,482	2,482	-
Oceanside Project	8,546	8,546	-
Sidmouth Town Council	5,000	5,000	-
Expedia	51,654	51,654	-
Surrey University	4,000	4,000	-
	<u>563,617</u>	<u>563,617</u>	<u>508,028</u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

£Nil (2021 - £Nil) of the income above was attributable to unrestricted funds and £563,617 (2021 - £508,028) attributable to restricted funds.

5 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	325	325	686

£325 (2021 - £686) of the income above was attributable to unrestricted funds and £Nil (2021 - £Nil) attributable to restricted funds.

6 Other income

	Unrestricted General £	Total 2022 £	Total 2021 £
Furlough income	-	-	75,523
Sponsorship income	31,527	31,527	-
Other income	18,339	18,339	13,032
Employer's allowance	5,000	5,000	710
	54,866	54,866	89,265

£54,866 (2021 - £89,265) of the income above was attributable to unrestricted funds and £Nil (2021 - £Nil) attributable to restricted funds.

7 Expenditure on raising funds

Costs of generating donations and legacies

	Unrestricted General £	Total 2022 £	Total 2021 £
Fundraising costs	30,619	30,619	69,983

£30,619 (2021 - £69,983) of the expenditure above was attributable to unrestricted funds and £Nil (2021 - £Nil) attributable to restricted funds.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2022 £	2021 £
Climate Change Programme	189,477	37,029	226,506	50,489
Equity Programme	195,304	45,864	241,168	78,064
Transformative Change Programme	251,743	22,312	274,055	45,144
Destinations	104,390	26,098	130,488	223,412
Other Project Funds	34,229	-	34,229	110,414
	<u>775,143</u>	<u>131,303</u>	<u>906,446</u>	<u>507,523</u>

£60,527 (2021 - £145,341) of the expenditure above was attributable to unrestricted funds and £845,919 (2021 - £362,182) attributable to restricted funds.

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Climate Change Programme	19,913	206,593	226,506	50,465
Equity Programme	-	241,168	241,168	78,071
Transformative Change Programme	6,385	267,670	274,055	45,118
Destinations	-	130,488	130,488	223,425
Other Project Funds	34,229	-	34,229	110,444
	<u>60,527</u>	<u>845,919</u>	<u>906,446</u>	<u>507,523</u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted		
	General	Total	Total
	£	2022	2021
	£	£	£
Staff costs	71,603	71,603	118,754
Premises	9,938	9,938	9,554
Communications and IT	2,890	2,890	1,478
General office	64	64	1,332
Human resources	8,784	8,784	4,504
Depreciation	2,843	2,843	3,376
Other office costs	1,039	1,039	720
Governance costs	13,746	13,746	9,062
Travel and subsistence	20,396	20,396	-
	<u>131,303</u>	<u>131,303</u>	<u>148,780</u>

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022	2021
	£	£
Operating leases - other assets	8,529	8,240
Audit fees	11,106	5,450
Other non-audit services	2,500	2,413
Depreciation of fixed assets	<u>2,843</u>	<u>3,376</u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

11 Trustees remuneration and expenses

During the year the charity made the following transactions with Trustees:

£140 (2021 - £1,199) of expenses were reimbursed to the Trustees during the year.

During the year the number of Trustees that were paid expenses was 1 (2021 - 2).

Travel and subsistence costs were paid to Trustees in order to attend Trustees meetings and conferences.

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the current or prior year.

No Trustees have received any other benefits from the Charity during the current or prior year.

12 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	266,481	349,106
Social security costs	28,214	33,353
Pension costs	13,121	13,949
	<u>307,816</u>	<u>396,408</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2022 No	2021 No
Charitable activities	6	6
Fundraising	1	1
Support	1	2
	<u>8</u>	<u>9</u>

During the year, the charity made redundancy payments which totalled £Nil (2021 - £Nil) in compensation for loss of office.

No employee received emoluments of more than £60,000 during the year.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

13 Taxation

The charity is a registered charity and is therefore exempt from taxation on income and gains to the extent that they are applied to its charitable objects.

14 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 January 2022	29,604	29,604
Additions	<u>2,401</u>	<u>2,401</u>
At 31 December 2022	<u>32,005</u>	<u>32,005</u>
Depreciation		
At 1 January 2022	22,739	22,739
Charge for the year	<u>2,843</u>	<u>2,843</u>
At 31 December 2022	<u>25,582</u>	<u>25,582</u>
Net book value		
At 31 December 2022	<u>6,423</u>	<u>6,423</u>
At 31 December 2021	<u>6,865</u>	<u>6,865</u>

15 Debtors

	2022 £	2021 £
Trade debtors	88,634	89,644
Prepayments and accrued income	<u>114,861</u>	<u>21,166</u>
	<u>203,495</u>	<u>110,810</u>

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Government supported bank loans	9,668	7,109
Trade creditors	24,545	16,702
Other taxation and social security	3,290	-
Accruals and other creditors	<u>19,970</u>	<u>9,748</u>
	<u>57,473</u>	<u>33,559</u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

17 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	<u>33,833</u>	<u>42,891</u>

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Land and buildings		
Within one year	<u>2,060</u>	<u>2,060</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £13,121 (2021 - £13,949).

Included in £13,121 (2021 - £13,949) is amounts of £12,065 (2021 - £9,753) attributable to restricted funds and £1,056 (2021 - £4,196) to unrestricted funds.

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

20 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
<i>General</i>				
General	172,299	192,512	(91,146)	273,665
Restricted funds				
IKI/UNEP	-	5,500	(5,500)	-
EBRD	-	1,154	(1,154)	-
TCF BUSB Jamaica	101,566	-	(71,568)	29,998
TCF SSPF Cyprus	18,511	5,495	(24,006)	-
ETC	-	21,467	(11,467)	10,000
TCF FFF Turkey	34,913	-	(34,913)	-
GIZ	141,744	40,598	(182,342)	-
CTO	-	5,397	(5,397)	-
easyJet Holidays	30,000	109,383	(139,383)	-
Visit California	-	2,741	(2,741)	-
Purbeck	-	591	(591)	-
Travel Oregon	-	10,084	(10,084)	-
Scotland 2022 programme	-	109,296	(109,296)	-
Destination Orkney	-	3,825	(3,825)	-
Port Aransas	-	14,824	(14,824)	-
Vail DSP, NextFactor	-	31,674	(31,674)	-
East Midlands Chamber	-	27,000	(27,000)	-
Leeds Beckett, Living Lab	-	24,800	(23,800)	1,000
WWF Mediterranean	-	20,689	(20,689)	-
Tour Radar	-	4,202	(4,202)	-
NecSTour	-	1,629	(1,629)	-
Glocs Rail Partnership	-	10,000	(10,000)	-
Lake Tahoe CREST	-	41,586	(41,586)	-
Visit Finland	-	2,482	(2,482)	-
Oceanside Project	-	8,546	(8,546)	-
Sidmouth Town Council	-	5,000	(5,000)	-
Expedia	-	51,654	(48,220)	3,434
Surrey University	-	4,000	(4,000)	-
Total restricted funds	326,734	563,617	(845,919)	44,432
Total funds	499,033	756,129	(937,065)	318,097

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General				
General	236,637	150,986	(215,324)	172,299
Restricted				
IKI/UNEP	1,178	-	(1,178)	-
EBRD	-	4,289	(4,289)	-
TCF BUSB Jamaica	72,311	97,879	(68,624)	101,566
TCF SSPF Cyprus	23,468	67,451	(72,408)	18,511
ETC	2,585	11,552	(14,137)	-
TCF FFF Turkey	76,016	37,301	(78,404)	34,913
SMILO	-	5,168	(5,168)	-
GIZ	-	158,598	(16,854)	141,744
US Embassy	5,330	6,188	(11,518)	-
IUCN	-	2,490	(2,490)	-
easyJet Holidays	-	70,000	(40,000)	30,000
Hilton	-	9,207	(9,207)	-
NKC	-	1,247	(1,247)	-
Visit California	-	17,474	(17,474)	-
Purbeck	-	3,500	(3,500)	-
GIZ (webinar)	-	6,496	(6,496)	-
Travel Oregon	-	2,220	(2,220)	-
Travel Corporation	-	6,968	(6,968)	-
Total restricted funds	180,888	508,028	(362,182)	326,734
Total funds	417,525	659,014	(577,506)	499,033

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

General Fund

This fund represents the charity's free reserves and is used to develop and deliver sustainable tourism initiatives without restrictions on the basis of trustees' decisions. These funds are used between the following categories: Destinations, Capacity Building and Advocacy, Research & Scoping, Other Project Funds, Governance & Fundraising Costs.

TCF Turkey, Flavours From the Field

This project, a TUI Care Foundation initiative delivered by the Travel Foundation, is helping rural, small-scale producers in south-west Turkey to benefit from tourism. The aim is to improve the livelihoods of farmers and small-scale producers in the Muğla region by facilitating the local supply of traditional ingredients and delicacies to hotels, restaurants and gift shops.

The area is famous for its honey, olives, citrus fruit, almonds, herbs, pomegranates and fresh vegetables. Traditional delicacies made from this fresh produce, such as oils, vinegars and jams, will be bought by hotels for their kitchens and gift shops.

We will support local producers to develop a range of goods that appeal to hotels and customers, and we will encourage hotels to buy locally, and promote local products to their customers.

TCF Jamaica, Big Up Small Business

Our Big up Small Business project, with the TUI Care Foundation, is creating new opportunities for up to 150 small business entrepreneurs in Jamaica, so that more people can benefit from tourism.

Small business entrepreneurs are a vital part of any economy, most people rely on them for employment and they drive innovation and opportunity. With the right conditions, tourism has great potential to enable small businesses to prosper. Bars, restaurants, shops and activities can be enjoyed by visitors and residents alike and in turn they create jobs, prosperity and contribute to a thriving local economy.

We're giving a helping hand to a whole range of exciting small business in Jamaica, so they can better connect with tourists and take advantage of the opportunities that tourism brings. Small businesses including artisans, accommodation providers, community enterprises, craft and food producers and micro excursion providers will receive training and marketing support to improve their business and better understand international market requirements. Ten of these small businesses, selected by a panel of experts, will receive intensive, bespoke support.

TCF Cyprus, Sand, Sea and Plastic Free

This initiative with TUI Care Foundation aims to bring together tourists, tourism businesses and residents across Ayia Napa, Protaras and the wider Famagusta region of Cyprus to cut consumption of single-use plastic so that less enters the waste stream.

The project campaign Keep Our Sand and Sea Plastic Free will initially be delivered in the popular neighbouring resorts of Ayia Napa and Protaras. We are focusing on reducing the amount of single-use plastics waste generated and discarded in resort, as well as promoting recycling.

We are working with the tourism sector to reduce demand and consumption of single-use plastics - such as plastic straws, cups, cutlery and hotel toiletries. The project will raise awareness of the issue with residents, school children and tourists in order to reduce demand, and work with tourism businesses to change procurement practices. We are also collaborating with regional authorities to embed longer-lasting change.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

IKI/UNE

This project, "Transforming Tourism Value Chains in developing countries and Small Island Developing States (SIDS) to accelerate more resilient, resource efficient, low carbon development" is finding ways to reduce tourism's carbon footprint and make it a more efficient industry in terms of water and energy use.

The project is led by UN Environment and supported by €5 million from the International Climate Initiative (IKI) on behalf of the German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety. The four-year project aims to transform activities and services along the whole supply chain, looking at three areas within the tourism sector: accommodation, food/beverages, and events. We are collaborating with UN Environment, the Waste and Resources Action Programme (WRAP), the Technical University of Denmark (DTU), and local partners including tourism ministries to deliver this project in Saint Lucia and Mauritius

IUCN

Commissioned by the International Union For Conservation of Nature Mediterranean Center for Cooperation, we funds these used to support the development of a capacity building report describing the capacity building activities conducted with Local Ecotourism Clusters; and support the delivery of a transferability plan demonstrating how the DestiMED project actions will be transferred.

These activities were done to support the DestiMED project, which is a project co-financed by the European Regional Development fund that brings together protected areas to collectively develop, manage and promote ecotourism products in the Mediterranean basin.

EBRD, Regional: Mapping supply and demand potential for tourism

This work, commissioned by the EBRD, was to support their Inclusive Tourism Framework in the Eastern Mediterranean (ICTW) programme. Within this, we reviewed and categorised products typically used in tourism operations in the Mediterranean region and target countries before conduct a mapping of local/regional supply-side potential of relevant products and developed a demand-side mapping of tourism procurement operations.

ETC

The European Travel Commission (ETC) is an international non-profit-making organisation, whose members are the 33 National Tourism Organisations (NTOs) of Europe, whose role is to promote tourism to Europe. This fund was for the Travel Foundation to draft the ETC Handbook European Sustainability Schemes.

SMILO

This fund from the Small Islands Organisation (SMILO) was for the Travel Foundation to develop and deliver training on Sustainable Tourism within the framework of the project "Women on islands, leaders of sustainable tourism".

CTO

This fund, from the Caribbean Tourism Organisation (CTO), was to deliver a series of Smart Recovery Planning Virtual Workshops - Supporting Resilient Regrowth for the Caribbean, as a partnership project of the Travel Foundation and the Caribbean Tourism Organisation.

US Embassy

This fund, from the Pacific Tourism Organisation, was part of the Building Resilient Tourism Futures Project, for the SPTO and The Travel Foundation to together develop a practical Are you Ready for Recovery Toolkit to help the region's experience and excursion SMEs adapt and connect successfully to US and other international tourism marketplaces.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

EBRD Croatia and Montenegro

This fund was from the European Bank for Reconstruction and Development (the "EBRD" or the "Bank") as part of the "Inclusive Tourism Framework in the Eastern Mediterranean" (the "ITFW"). The Travel Foundation's role within this project was to provide technical assistance to identified beneficiaries, to assist them in becoming more inclusive in their practices and policies, in particular by ensuring equal opportunities to young people and women; and/or encouraging linkages with local suppliers.

GIZ

This fund by GIZ, commissioned from the Federal Ministry for Economic Cooperation and Development (BMZ), is for the development of the Destination Resilience: Sustainable Destinations Management online training. This fund to the Travel Foundation, and sub-grantee Cornell University, is to produce an online course to promote sustainable destination management and it will be the first-of-its-kind to equip destination professionals with new knowledge and skills urgently needed to manage tourism in the 21st Century.

easyJet Holidays

This fund by easyJet Holidays has been established for the Travel Foundation to support and advise easyJet Holidays in the delivery of their strategic sustainability roadmap, specifically how best they may support their key holiday destinations by maximising the benefits and minimising the negative impacts of tourism. This work will bring together private, public and local community representation to establish a common set of priorities for tourism management and long-term resilience following the COVID-19 pandemic. The work will look at tourism as a whole, not just easyJet holidays' operations, and ensure there is engagement from a wide range of stakeholders - including competitors, community representatives and those responsible for public assets - to consider tourism's most significant impacts and build consensus around common goals and a pathway to achieving them.

Hilton

This fund was from Hilton Domestic Operating Company Inc for the project: Defining Hilton's sourcing definition, data and approach, in relation to local sourcing.

Visit California

This fund from Visit California was to deliver a programme of training tailored to Destination Management Organisations (DMOs), along with a "How-To" guide to help destinations rebuild in a responsible, data-driven way with more resilience.

Purbeck

This fund, established by Dorset Council, was for the creation and delivery of a sustainable tourism plan for the Purbeck Heaths National Nature Reserve, including clearly defining tourism's role in catalysing benefits for local people and resources.

GIZ (webinars)

In cooperation with the German Federal Ministry for Economic Cooperation and Development (BMZ), this fund from GIZ was for the delivery of the project: Smart Recovery Planning Workshop and Manual - Supporting Resilient Regrowth for Destinations. The workshop was an interactive workshop for tourism destination decision makers to support them with reviewing and improving tourism recovery plans and longer-term destination management strategies that foster long-term resilience and economic growth.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Travel Oregon

To support Travel Oregon's Destination Development department in designing destination development strategic approaches, this fund was to engage the Travel Foundation in a process to be a "critical friend", working with DDEV staff and others to help them think about the future of development strategies.

NKC Guide Training

This fund, by NKC, Europe's largest camper club, was to support further development of the Travel Foundation's Leading the Way Training programme.

Travel Corporation, Transforming Businesses report

This fund was to help support the development of a report aiming to turn attention on travel businesses, advocating for new roles and operational practices to help travel & tourism evolve to meet the challenges and opportunities of a fast-changing world. The report will act as a 'playbook' for leaders in travel and tourism, supporting them to pivot with confidence towards running a sustainable, ethical and transparent businesses that can contribute meaningfully towards the tackling of global challenges.

Scotland Programme

This fund was from VisitScotland, Scottish Enterprise, Toposophy and the Travel Corporation, to work on a package of COP26 legacy projects to further establish Scotland's tourism sector as a global leader in the race to net zero.

As part of the Destination Net Zero programme, funded through the Scottish Government's Tourism Recovery Programme and developed by the Scottish Tourism Emergency Response Group (STERG), the projects will accelerate climate action within the sector, while sharing the lessons so that destinations worldwide can also benefit.

Destination Orkney

The Orkney Destination Management Partnership (ODMP) is a strategic collaboration of six core organisations, which together have committed to "lead, manage and review the sustainable growth, management and protection of Orkney as a tourism destination to 2025".

This fund was from Destination Orkney to work with key destination stakeholders to guide them through a process of strategic review and to support the development of an action plan to deliver on their five-year Tourism Strategy (launched in 2019), which sets out a vision for Orkney as "a world-class sustainable destination enriching the lives of its people and visitors".

Port Aransas

This fund from the Port Aransas Tourism Bureau and Chamber of Commerce was for a project that aimed to bring the community together around a plan and vision for the destination that will balance visitor growth with the long-term health and vibrancy of the community and place.

The Travel Foundation's role in the project, which was led by consultancy Better Destinations, was to provide research on best practice for managing sustainable coastal tourism and to lead action planning and visioning workshops. As part of the project, Better Destinations also led community workshops to gather community input into a messaging campaign that launched in May 2022.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Vail, NextFactor

This fund was from MMGY NextFactor, to create one of the USA's first destination stewardship plans. The plan was guided by the principles of sustainability and puts residents' values and goals at its heart. Vail is a popular resort in Colorado, USA and is hailed as North America's pre-eminent snow destination. The project team worked with the town to align Vail's thriving tourism economy with community priorities, addressing challenges such as growing visitor numbers and climate change and maximising opportunities in a sustainable way.

The project aimed to provide a lasting framework for a thriving tourism economy that supports quality of life and place for residents and visitors alike.

East Midlands Chamber

In partnership with specialist consultancy, Tomorrow's Tourism, we supported Marketing Peak District & Derbyshire (MPDD) alongside the Peak District National Park and the National Forest, to prepare a sustainable tourism action plan for the region with this fund. The aim is to enable local stakeholders to unite together behind a shared vision and to work collaboratively to deliver sustainable growth for the destination. This work will support the development of an inspirational destination management and planning framework for future collaborative efforts, to ensure the region remains a world-class attraction in which to live, work and visit.

Leeds Beckett, Living Lab

This fund from Leeds Beckett University was to support the set up a Living Lab research project to explore what practical support is needed by destinations to commit to and implement a Climate Action Plan (CAP) under the Glasgow Climate Declaration (GCD).

In particular, this research aims to understand the state of play of destinations in the developing of CAPs for the Glasgow Declaration including the issues and challenges encountered and anticipated.

WWF Mediterranean

This fund from WWF Mediterranean was to provide technical expertise in the framework of the DestiMEDPLUS Project, supporting the development and improvement of an online Capacity Building Platform and a tool for managing training performance and effectiveness.

The project DestiMED PLUS is an Interreg Med Project led by Lazio Region (Italy) and consists of a partnership of nine national and regional authorities, and four technical Organisations (conservation, advocacy, research). The project builds on the outcomes of the past projects MEET and DestiMED and aims to improve levels of integration between regional tourism and conservation policies in Mediterranean Protected Areas (PAs) through the creation of ecotourism products which are developed using a collaborative approach, both locally and regionally.

Tour Radar

This fund was to provide technical support to Tour Radar, supporting a series of Roundtable and Panel events and help TourRadar to design and develop a program or initiative to roll out in 2023.

NecSTour

This fund is to support the development of a Climate Action Plan.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Glocs Rail Partnership (restricted)

This fund from the Gloucestershire Community Rail Partnership was to launch a new toolkit: 'Connecting Climate, Community & the Visitor Economy', which was launched with two webinars for UK destination management organisations (DMOs) and Community Rail Partnerships (CRPs).

The toolkit features tips, case studies and ideas for action and has been designed to highlight the opportunities for better, more climate-friendly travel within the 'rail for leisure' market. The toolkit also aims to help bring together DMOs, train operators and community rail partnerships to realise the potential for rail, other public transport and active travel options in relation to tourism. The two webinars featured an insight into the new toolkit, and featured case studies from a range of DMOs and CRPs.

Lake Tahoe, CREST

This fund from the Center for Responsible Travel (CREST) was to work with a number of project and local partners to develop a shared vision around how tourism is managed and improve its impact on the environment, local communities, businesses and visitors. Lake Tahoe's communities and economy are rooted in recreation, but during COVID, visitor numbers surged causing many unprecedented issues, including an increase in plastic waste, overcrowding and pollution. A multi-sector coordinated response to COVID in the region demonstrated the power of collaboration and spurred the initiative to come together to manage the region sustainably.

The project aimed to reach a shared vision, enabling environment and an actionable roadmap through community engagement to improve destination stewardship outcomes in the region.

Our role was to identify the strategic levers that increase the benefits of tourism and minimize the cost or negative impacts of tourism in the destination through our Optimal Value Framework. We were also involved in all aspects of the project's stakeholder engagement processes to steer the analysis.

Visit Finland

This fund was to provide technical support to Visit Finland for a Sustainability seminar.

Oceanside Project, MMGY NextFactor

With this fund from MMGY NextFactor, we are supporting the Californian coastal destination of Oceanside to create a Tourism Master Plan. The aim of the plan is to ensure that tourism benefits the local economy whilst also nurturing the environment and community. We will lead on the sustainability assessments for the plan, working with MMGY NextFactor, as project lead, and Hunden Strategies.

Our role will be to provide an understanding of how Oceanside performs according to the Global Sustainable Tourism Council (GSTC) criteria, as well as a risk and opportunity analysis using our Optimal Value Framework.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Sidmouth Town Council

We're working with Sidmouth, alongside four other towns in East Devon, UK to support the development of a sustainable tourism roadmap and carbon action plan for the region. The initiative is led by Sidmouth Town Council, working with the towns of Budleigh Salterton, Honiton, Seaton and Ottery St Mary and is part of a wider project called 'Coast Meets Country' to demonstrate both connectivity and distinctiveness of the area as a visitor destination. Funded by East Devon District Council's Innovation and Resilience Fund, Sidmouth is piloting a collaborative approach to promote resilient and sustainable tourism and transform East Devon into a leader in green tourism.

Our role involves leading resilience workshops for stakeholders, including an 'Imaginarium' to inspire innovation and share knowledge. Our support will enable destination businesses and communities to work towards net zero targets, enabling the region to strengthen resilience and ensure a sustainable tourism model is integrated with other areas such as housing, transport and employment.

Expedia

The Travel Foundation and Expedia Group are working together to launch a first-of-its kind capacity - building program for destination marketing and management organisations (DMOs), using this fund from the Expedia Group. The pilot will launch over the summer of 2023 and will include Destination Vancouver - the first DMO to sign on as a participant.

The online training program will equip DMOs with the knowledge and skills to become a hub for climate action and tourism in their communities, create their own climate action plans and support industry partners do the same while applying a sustainability lens to planning and decision-making. The aim is to create 'climate champions' who can lead the way and facilitate stakeholder alignment and action within their destination. The program will also offer peer-to-peer learning opportunities for destinations to share knowledge and insights with one another.

Surrey University

With this fund from Surrey University, we are supporting a project which aims to draw on existing research on EDI in travel and tourism (T&T) and apply them to industry through bringing together voices from diverse travel businesses and senior leaders of small, medium and large T&T organisations. It aims to engage with these key stakeholders towards the creation of an EDI-specific knowledge and resources hub and seeks to co-design an EDI toolkit that will act as a blueprint to support organisations and policy makers towards achieving their EDI agenda.

This project aims to bring different leading stakeholders from the tourism, hospitality and events industry (hereafter referred to as tourism or T&T) together to openly discuss and co-create new strategies, interventions and solutions and co-design an EDI toolkit for making travel and tourism equitable, diverse and inclusive (EDI).

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	6,423	-	6,423
Current assets	358,548	44,432	402,980
Current liabilities	(57,473)	-	(57,473)
Creditors over 1 year	(33,833)	-	(33,833)
Total net assets	273,665	44,432	318,097
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	6,865	-	6,865
Current assets	241,884	326,734	568,618
Current liabilities	(33,559)	-	(33,559)
Creditors over 1 year	(42,891)	-	(42,891)
Total net assets	172,299	326,734	499,033

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

22 Related party transactions

During the year the charity made the following related party transactions:

TUI Care Foundation

(Chair of the Advisory Committee for TUI Care Foundation was Jane Ashton who is a Trustee of The Travel Foundation)

During the year, the TUI Care Foundation made available £5,495 (2021 - £202,631) in grant funding for the Foundation

Prior to taking on a role at the TUI Care Foundation and being appointed as a trustee of The Travel Foundation, M S Toprak worked as a consultant for The Travel Foundation. Amounts totalling £6,503 were paid in relation to the FFF Turkey Project and amounts totalling £1,200 paid for the eJH project. At the balance sheet date the amount due to/from TUI Care Foundation was £Nil (2021 - £Nil).

easyJet Holidays

(Director Jane Ashton is a trustee of The Travel Foundation.)

During the year, the easyJet Holidays made available £109,383 (2021 - £70,000) in grant funding for the Foundation. At the balance sheet date the amount due to/from easyJet Holidays was £Nil (2021 - £Nil).

The Midcounties Co-operative

(Director Alistair Rowland is a trustee of The Travel Foundation)

During the year, this company and its subsidiaries collected £1,299 (2021 - £18,981) in customer donations and provided in-kind support of £Nil (2021 - £Nil) for The Travel Foundation. At the balance sheet date the amount due to/from The Midcounties Co-operative was £Nil (2021 - £Nil).

Blue Bay Travel

(Director Alistair Rowland is a trustee of The Travel Foundation.)

During the year, this company and its subsidiaries collected £14,288 (2021 - £13,377) in customer donations for The Travel Foundation. At the balance sheet date the amount due to/from Blue Bay Travel was £Nil (2021 - £Nil).

Four Communications Limited

(Director Debbie Hindle is a trustee of The Travel Foundation)

During the year this company provided in-kind support valued at £Nil (2021 - £2,500). At the balance sheet date the amount due to/from Four Communications Limited was £Nil (2021 - £Nil).

European Travel Commission

(Chairman of marketing group Elke Dens is a trustee of The Travel Foundation on 25 January 2021)

During the year, European Travel Commission made available £Nil (2021 - £11,552) in grant funding for the Foundation. At the balance sheet date the amount due to/from European Travel Commission was £Nil (2021 - £Nil).

Iberostar

(Director Dr. M Morikawa is a trustee of The Travel Foundation)

During the year this company provided in-kind support valued at £14,802 to support the development of the Envisioning 2030 initiative. At the balance sheet date the amount due to/from Iberostar was £Nil (2021 - £Nil).

THE TRAVEL FOUNDATION

England & Wales - Charity number 1065924

Accounts

Company registration number: 03425954

Charity registration number: 1065924

The Travel Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Milsted Langdon LLP
Chartered Accountants and Statutory Auditors
Freshford House
Redcliffe Way
Bristol
BS1 6NL

The Travel Foundation

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The Travel Foundation

Reference and Administrative Details

Chief Executive Officer	Mr J Sampson
Secretary	Mrs T J Quinn-Forgan
Trustees	Mr N Josephides Mr A M Rowland Mrs D A Hindle Mrs J Ashton Ms H N Marano Dr M S Kelig (appointed 25 January 2021) Ms R Turner (appointed 25 January 2021) Ms C A Ritter (appointed 25 January 2021) Mr R B Anderson (resigned 23 December 2021) Mr J de Vial (resigned 23 December 2021) Ms J Kuehnel (appointed 25 January 2021, resigned 19 April 2022) Ms E Dens (appointed 25 January 2021, resigned 23 December 2021)
Registered Office	Create Centre Smeaton Road Bristol BS1 6XN The charity is incorporated in England & Wales.
Company Registration Number	03425954
Charity Registration Number	1065924
Auditor	Milsted Langdon LLP Chartered Accountants and Statutory Auditors Freshford House Redcliffe Way Bristol BS1 6NL

The Travel Foundation

Report of the Chair

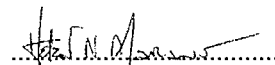
2021 has been another extraordinary year of challenges and new opportunities. With the tourism industry still reeling from the impacts of travel restrictions, we began the year in a position of considerable uncertainty. As a result of the pandemic and its associated travel restrictions, we saw a 60% reduction in our income in 2020 and this funding pressure continued into the first quarter of 2021. However, in time, the plans we had put in place in response to the pandemic began to bear fruit, giving rise to new opportunities and partnerships and enabling us to re-start projects that were put on hold, bring staff back from furlough, begin new initiatives and grow those we had established the previous year. By the end of the year, we have been able to ensure a stable financial position for entering 2022.

As the year progressed, it became clear that this decade would mark an important watershed for the travel industry: a once in a lifetime opportunity to reset tourism for a better future. Many of the drivers for change such as strengthening consumer attitudes, changing investor and shareholder priorities, and a growing awareness of the impacts of tourism have been boosted during the pandemic. As a result, we found destination management organisations and travel companies are increasingly open to our message and keen to work with us to find solutions to big challenges like the climate crisis and to put residents needs at the centre of tourism planning and management.

We have created new partnerships and initiatives that will see us leading the way towards a more balanced tourism model. This includes a new partnership with easyJet Holidays which will offer a pioneering new approach to destination stewardship in five European destinations. We also established partnerships with VisitScotland and the Travel Corporation to spearhead a path towards net zero. These partnerships are enhanced by our commitment with the UNWTO to drive forward the Glasgow Declaration for Climate Action in Tourism and accelerate the needed transformation of the tourism sector towards low carbon operations. During the year, we worked with other organisations to co-author the Glasgow Declaration which has served as a catalyst for the global, unified response to climate action in tourism.

Responding to the challenging operating climate, we have conducted a thorough review of our risk register and management process this year. We have also begun a process to improve our efforts in Diversity, Equity and Inclusion (DEI), reviewing and reflecting on our practice and policies. We have committed to build an action plan and tools to implement DEI best practice both within the organisation and through our global networks of partners and tourism communities.

Looking back on the year, it is testament to the commitment, creativity and adaptability of the Travel Foundation leadership and team that I find myself again able to say that our organisation is now in a stronger position than ever to support the drive towards a new and better future for tourism.



Helen Marano
Chair of the Board of Trustees

The Travel Foundation

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2021 which are also prepared to meet the requirements for a Trustees' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective January 2019).

OBJECTIVES

The Travel Foundation's objectives and purposes, as per its Memorandum and Articles, are to ensure tourism has a positive impact on destination communities by working with governments, community group and tourism businesses for fairer climate-positive tourism. We aim to accelerate change, supporting better destination stewardship that ensure community involvement and sustainable tourism products.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity is governed by a Board of Trustees who carry overall responsibility for furthering the aims and objectives of the Charity. The Trustees who held office during the financial year and to date of this report are as set out in the reference and administrative details on page one.

The Board of Trustees meets at least four times a year to review operational performance and strategic issues, as presented by the Chief Executive, Company Secretary and members of the senior management team. The respective roles and responsibilities of Trustees and management have been clearly defined.

All strategic and governance decisions are made at Board level, with input where appropriate from the Chief Executive, Company Secretary and members of the senior management team. The day to day running of the charity has been delegated by the Trustees to the management team.

Recruitment and appointment of Trustees

The board's policy is to aim to have, and regularly review, the mix of skills, knowledge and experience it needs to govern, lead and deliver the charity's purposes effectively. It reflects this mix in its trustee appointments, balancing the need for continuity with the need to refresh and diversify the board.

The Travel Foundation has recruited by means of both external competitive advertisement, and by approaching individuals who have been identified as having appropriate specific skills and experience; in either case followed by an interview process and formal appointment by trustees.

Trustees receive an appropriately resourced induction when they join the board. This includes meetings with senior management and covers all areas of the charity's work, and includes the Charity Commission written guidance for trustees. Trustees are given the opportunity to have ongoing learning and development.

The Travel Foundation

Trustees' Report

Governance costs

Governance costs comprise all expenditure associated with the accountability of the charity and its compliance with regulation and good practice. This includes costs related to audit fees and the board of Trustees. In 2021, Governance costs were 1.38% (2020 - 1.65%) of income.

Trustees' remuneration

The Trustees (who are directors for purpose of company law) received no remuneration in the current or prior period. Expenses in the year totalled £1,199 (2020 - £76).

Governing document

The Travel Foundation is a Charity registered with the Charity Commission, governed by the Charities Act 2011 and the Companies Act 2006, and is incorporated as a company limited by guarantee.

The constitutional documents are the Articles of Association. The Memorandum and Articles of Association were last reviewed and updated in 2016.

Public benefit

The trustees are confident that The Travel Foundation meets the public benefit requirements for charities and they confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

Risk Management

The Foundation maintains a comprehensive risk register covering all significant sources of risk to the achievement of its objectives, and recording any agreed mitigating action. The Foundation's risk register and policy was reviewed and approved by the board of trustees in December 2021.

Intellectual property

The Travel Foundation name, logo (as updated in 2016) and strapline are registered as a trade mark in the UK and EU.

The Travel Foundation

Trustees' Report

FINANCIAL REVIEW

Overview and year-end position

Total income of £659,014 in 2021 (2020 - £466,496) was up 41.3% year on year. It also represented a more than 50% improvement against the organisation's original 2021 operating budget. This increase included £276k of new income achieved in the year, resulting in increased restricted income funding as well as increased private sector income due to the improvements to the travel sector industry as a result of changing restrictions which reignited international travel. Also included in the total income is £75,523 received from the job retention scheme.

Representing a year on year decrease of 14%, total expenditure was £577,506 (2020 - £671,895), also representing a 25% reduction against the organisation's 2021 budget. This reduction was to better match income levels, to build up some reserves and was the result of careful cost management, including the furloughing of a number of staff. Included in the total expenditure therefore is £75,523 for wages that were paid using the job retention scheme.

As reported in our 2020 accounts, we budgeted to draw down from our unrestricted reserves in the year. We closed the year with a draw down on these of £64,338 (2020 - £333,910 deficit), leaving the organisation with closing unrestricted capital and reserves of £172,299 (2020 - £236,637) and restricted capital and reserves of £326,734 (2020 - £180,888). This was a significant improvement against the organisation's original 2021 budget and was a fantastic achievement in another challenging year for the travel industry due to the pandemic.

Reserves policy and going concern

Our Reserves policy was updated in the year to reflect the pressures that both the travel and charity sectors were under as a result of the pandemic. Our reserves policy therefore requires that reserves be maintained at a level which ensures that The Travel Foundation could meet all its obligations in the event that the charity ceased operations.

At 31 December 2021 the charity had total reserves of £499,033 (2020 - £417,525) of which £172,299 (2020 - £236,637) were unrestricted funds and £326,734 (2020 - £180,888) were restricted funds. The free reserves of the charity were £165,434 (2020 - £226,396).

In April 2021, when the policy was fully updated, a readily realisable reserves figure of £125k was calculated for the 2021 period, as the amount required to meet obligations should the charity cease operations. The closing position significantly improved on this.

Looking to the future, the Board of Trustees will conduct a review of financial progress at each meeting in 2022 as a result of the crisis and will execute appropriate actions to reduce expenditure or change the reserve requirement as necessary to ensure the long-term viability of the charity.

The Travel Foundation

Trustees' Report

PLANS FOR FUTURE PERIODS

Looking forward

In continuing to adopt a conservative approach in light of the ongoing global pandemic, all forecast income raised through holiday bookings remains low in 2022 income projections, whilst a number of committed/ secured grants have been deferred from 2021 into the 2022 budget. Despite this conservative approach, income is forecast to increase against 2021, due to the number of secured new funds and this is only likely to grow.

Significant steps continue to be taken by The Travel Foundation to keep costs low, however, in order to reduce any draw down on free reserves, resulting in budgeted closing 2022 reserves of £212k, a drawdown of just £13k has occurred.

The Travel Foundation believe this view of the budget is the worst-case scenario but wished to adopt a cautious approach to both income and expenditure planning, to sustain the organisation through the ongoing crisis.

KEY ACHIEVEMENTS AND PERFORMANCE

The global pandemic continued to have a marked impact on our work and finances during 2021. However, the year has brought many new opportunities for us to lead the way in re-shaping tourism towards a more equitable and climate-positive tourism model that puts destination communities at its heart.

During 2021, we reviewed our strategy, creating a strong new direction for the organisation. We continue to work with governments, community groups and tourism businesses, accelerating change towards a more balanced tourism model with a two-fold focus:

- The creation of fairer, more equitable tourism that puts the needs of local communities at its heart.
- Driving the de-carbonisation of tourism and ensuring resilience to climate risk.

Within these two focus areas, our approach is to optimise tourism's value to destinations through a better understanding of the impacts of tourism, greater and broader community engagement, and a shared agenda between the public and private sectors. In order to achieve this, tourism requires new methods, relationships, policies, products and practices and we help to create these through our advocacy work, research, training programmes, projects that demonstrate good practice, and through enabling collaboration.

Below is a summary of the progress and achievements under these two areas of focus, plus a summary of ongoing projects funded by the TUI Care Foundation and our broader advocacy work.

Fairer, more equitable tourism

In our ground-breaking 2019 report, 'Destinations at Risk, the Invisible Burden of Tourism' we outlined how the hidden costs of tourism are frequently not recognised, understood or accounted for, acknowledging rising energy and water use, increased maintenance and infrastructure costs, plus impacts on natural habitats, wildlife and heritage sites. Too often, these costs are unrecognised or unaccounted for, leaving local communities to pick up the bill, or leading to the degradation of natural and cultural resources. Our focus now is to promote and enable a stewardship approach to destination management that helps to address that 'invisible burden', in addition to the more visible one, and ensure that community needs are at the heart of tourism planning.

The Travel Foundation

Trustees' Report

Pioneering destination stewardship with easyJet Holidays

This year, we announced an exciting new partnership with easyJet Holidays, which will enable us to foster a pioneering stewardship approach to tourism planning in five destinations: Tenerife (Spain), Mallorca (Spain), Dalaman (Turkey), Rhodes (Greece), The Algarve (Portugal). In these destinations, we are bringing together private, public and local community representation to establish a common set of priorities for tourism management, putting community needs first. Work has begun to research the most important tourism-related challenges and opportunities for each destination and engage local stakeholders. We will also support easyJet holidays to make changes to its own operations and customer communications to align with the aims of the destinations and as part of its sustainability strategy.

Destination stewardship planning in the USA

Late in 2021, we secured partnerships with three leading destinations in the USA: Port Aransas (Texas), Vail, Colorado and the Lake Tahoe region straddling both California and Nevada. We will be working alongside other organisations on each of these projects to support ground-breaking destination stewardship plans that align with community priorities and enhance the visitor experience. It is our hope that these plans will lead the way for other destinations, providing inspiration, new methods and best practice examples. Also in the US, we are working in partnership with two state-level tourism leaders, Travel Oregon and the Colorado Tourism Office, where we are providing recommendations for their strategic planning efforts, focused on sustainable, community-focused destination stewardship.

Future of Tourism Coalition

Created during the first few months of the pandemic, the Future of Tourism Coalition brought together six NGOs (including the Travel Foundation) with a simple message, that tourism needs to set a new path. Our aim is to provide a shared vision for what 'building back better' means, with 13 Guiding Principles that place destination needs at the centre of tourism's new future. Over 600 organisations have signed up to the principles which cover, for example, fair income distribution, sustainability standards, climate change mitigation and reducing tourism's burden on destinations. During 2021, the coalition ran a series of well-attended webinars on how to reset tourism and we created an online community which has brought together likeminded organisations. Our future plans are to continue our programme of events, as well as to bring together a range of resources that will support organisations to put community needs at the centre of tourism.

Understanding tourism impacts for small islands

During 2021, we completed bespoke training and mentoring for tourism leaders from four small islands as part of the Women of Islands: Leaders of Sustainable Tourism' project, supported by the Anna Lindh Foundation and working with SMILO (the Small Islands Organisation). Our aim was to enable tourism managers on these islands to improve the way they identify, measure and manage the impacts of tourism, focusing on the six key thematic impact areas: water; waste; energy; biodiversity; tourism landscape (including cultural); and socio-economic. As well as detailed action plans, longer-term vision statements were developed collaboratively to help inspire island stakeholder action towards a better tourism product for residents and tourists alike

The Travel Foundation

Trustees' Report

Framework for sustainable tourism development for Europe

We worked with the European Travel Commission (ETC), GoodPlace Slovenia and GreenCase Consulting, to create a new ETC handbook 'Sustainable Tourism Implementation: Framework and Toolkit.' The toolkit responds to findings from ETC's previous report on European Sustainability Schemes, which identified a knowledge gap and a need to provide more practical guidance for European destinations on how to move towards a sustainable model for tourism. The handbook presents a seven-step framework which provides practical guidance on how to advance sustainable tourism development for all European destinations. Each of the seven steps is broken down into practical activities, best practices, top tips, checklists and useful links that guide destinations through challenges of sustainable transition.

Climate action in tourism

Carbon emissions from tourism account for around 8-11% of global emissions and with a rapid increase in tourism demand outstripping the decarbonisation of tourism-related technology, it is vital that tourism organisations take action. Through our climate action programme, we aim to promote the need for action, foster collaboration and create tools and resources to support destinations to achieve their plans, enabling them to decarbonise and improve resilience to climate risk.

The Glasgow Declaration for Climate Action in Tourism

During 2021, we worked with the UNWTO, UN Environment Programme, VisitScotland and others to launch the Glasgow Declaration for Climate Action in Tourism at COP26 in November. The Declaration is the most significant initiative to tackle climate change across the travel industry. Our aim is to encourage everyone in tourism to sign up to the Glasgow Declaration no matter where they are on their journey. At the time of writing, over 500 organisations have signed up, including all types of stakeholders from the public, private and third sectors. Among the signatories are: Expedia, Booking Holdings, Condé Nast, DRV German Travel Association, Tanzania Association of Tour Operators, the Caribbean Hotel and Tourism Association, PATA and Hostelling International; tour operators such as EXO Travel, and Europa Mundo Vacaciones; accommodation providers such as The Cayuga Collection; DMOs such as Turismo de Portugal, Turisme de Barcelona, West Sweden Tourist Board, London & Partners, Destination Québec Cité and many more.

Following the Declaration's launch, we partnered with UNWTO for work which will begin in 2022 to promote and coordinate the initiative between now and 2030. This means we will help signatories to upskill on climate literacy, create practical plans of action, collaborate on complex challenges and support the global target of halving emissions by 2030.

Tourism Declares a Climate Emergency

Tourism Declares a Climate Emergency was launched in April 2020 and quickly became one of the key drivers for climate action in tourism. During 2021, We worked alongside Tourism Declares and three other organisations to draft the Glasgow Declaration. Then, recognising the need to support Tourism Declares and enable it to continue its important work, we brought the initiative into the Travel Foundation. Tourism Declares is now our flagship climate programme, run by its co-founder Jeremy Smith, who we are delighted to have welcomed into our team. We now aim to secure further financial support to enable Tourism Declares to reach as many tourism organisations as possible, giving voice to those who are breaking new ground, sharing best practice and reporting on climate action in tourism around the world.

The Travel Foundation

Trustees' Report

Destination Net Zero

Towards the end of the year, we partnered with VisitScotland to develop a practical delivery plan for the destination to achieve net zero emissions. During 2022, we will be working in partnership with Toposophy to create an overall strategy at a national level and to launch pilot schemes in Glasgow, the Outer Hebrides and Inverness and Loch Ness, supporting these three destinations to produce their initial climate action plans. We will also help to build resilience for their communities and local stakeholders while accelerating their progress towards a net zero tourism future. The longer-term aim of the project is to establish the process, tools and required resources for Scotland as a whole and to share this globally.

In addition, we partnered with Scotland and the Travel Corporation for a pilot project commencing in 2022 that will help develop a sector-wide approach for collaborative public and private sector action on value chain emissions in tourism. The project will develop a structured and facilitated process to better understand a company's emissions at the destination level and create a collaborative action plan to reduce them and bring others to the table to collectively innovate and invest in solutions.

Transforming Value Chains

This ambitious project, led by UN Environment Programme (UNEP), is finding ways to reduce carbon emissions, as well as water-use and waste from tourism across four island states. The Travel Foundation is leading the implementation of the initiative in Mauritius and Saint Lucia. Over the past two years, the implementation of the project has been severely impacted by the pandemic. Our efforts have been focused on engaging key industry associations (AHRIM, SLHTA, Business Mauritius) to take ownership of project initiatives and to embed the action plans into their own strategic plans so that project implementation would continue after the expected closure of our involvement in each country. We have also prepared content for further capacity building workshops which will take place in 2022, including on plastic waste, food, sustainable procurement, influencing sustainable behaviours and climate change.

TUI Care Foundation Projects

2021 saw the continuation of three projects funded by the TUI Care Foundation that had been put on hold for much of 2020 as destinations grappled with the health crisis created by COVID-19. All of these projects were restarted towards the end of 2020.

The Travel Foundation

Trustees' Report

Big Up Small Business

In Jamaica, we recommenced our work to help small, tourism-facing businesses connect to the international market, focussing our efforts on supporting their recovery in the challenging economic environment. During the year, we created a toolkit called 'Are You Ready for Recovery?', comprised of four guidebooks covering, markets and products, pricing, health and safety and customer service and marketing. These guides are now available to all businesses in Jamaica. We ran successful on-line workshops in partnership with the Jamaica Tourism Product Development Company (TPDCo) for each of these four topics, which were attended by owners and managers from 90 small businesses.

We continued to work with the seven businesses that are part of our booster programme, providing bespoke support for each business to create their own action plans and running two online workshops on emerging trends, health and safety and pricing. We also ran the first of a series of competitions, which encouraged business managers to use the new knowledge and skills they have developed in relation to marketing.

To help promote the work of the project further and share resources with small businesses across Jamaica, we created a new website, BigUpSmallBusiness.org, Facebook page and Instagram account all aimed at small businesses. At time of writing, the website is receiving around 100 views per month, we have 105 followers on Facebook, with boosted posts reaching around 25,000 people and receiving over 800 engagements and 207 followers on Instagram.

Keep our sand and sea plastic free

This initiative brings together tourists, tourism businesses and residents across the Famagusta region of Cyprus to cut consumption of single-use plastic. Over 100 businesses (hotels and restaurants) have been involved in the project and over 80% of these have made at least one positive change to reduce single-use plastic, with many making multiple changes, such as stopping or reducing their use of plastic straws, cocktail decorations, drinks holders and cups.

In August, we were delighted to announce the creation of the first plastic-free beach in Cyprus. Ayia Triada in Paralimni encourages and facilitates the avoidance of single-use plastic with a refill station for cold water, smoking areas with disposal facilities for cigarette butts and signage with suggestions for ways for visitors to go plastic-free.

Several events have been organised for the tourism industry, including webinars in collaboration with the Deputy Ministry of Tourism for all the hotel managers in Cyprus. More than 300 people in key positions (all over the island) were reached this way. The project has also potentially reached hundreds of thousands of residents and tourists with over 155 press articles, billboard messages, information signs on pedestrian paths and a video displayed in hotel lobbies (reaching an estimated 150,000 viewers). The project has also reached over 2100 school children through presentations and the Ministry of Education has made our animation about single-use plastic available to all public schools in Cyprus.

The Travel Foundation

Trustees' Report

Flavours from the fields

This project, which was completed in early in 2022, aimed to improve the livelihoods of farmers and small-scale producers in the Muğla region in Turkey by facilitating the local supply of traditional ingredients and delicacies to hotels.

The project enabled 14 producer units, consisting of six village cooperatives and eight small businesses, most with no experience of working with the tourism industry, to sell value-added products such as dried fruits and artisanal jams to hotels and other tourism businesses. Despite the loss of an entire season due to the pandemic and the project's related suspension, more than £235,000 worth of value-added products (exceeding our target of £200,000) were sold to 47 tourism businesses, 40 of which were hotels. These products were produced from raw materials supplied by at least 165 local farmers. As a result, we met our target of enabling a 15% increase in the income obtained from the tourism sector amongst the producer units.

As well as brokering direct commercial relationships between hotels and local suppliers, we also provided bespoke advice, workshops, as well as manuals and guides, enabling producers to build their skills and knowledge to supply tourism businesses and improve their businesses. This included the distribution of 1000 copies of a good agricultural practices guide and entrepreneurship, marketing and cooperative management training. We also provided information and communications materials to hotels to support them in moving towards locally supplied products. This included the first ever Turkish language manual of this category, I entitled, 'Purchasing and Promoting Local Value-Added Agricultural Products',

Thought leadership and advocacy

Throughout the year, we have continued our work to advocate for change and to promote a new, enhanced understanding of destination management and sustainable products.

In 2021:

- We presented at 56 events, a record number for us, spreading the word about rebalancing tourism to industry professionals and destination management organisations all around the world. These include a series of webinars for the Future of Tourism Coalition that we helped to run, as well as speaking engagements at European Cities Marketing International Conference, PATA Adventure Travel Conference, City Nation Place Americas and the Asian Ecotourism Network AGM amongst others.
- We communicated our work and our case for change in 700 media articles around the world with a potential reach of over 1175 million viewers. We have grown our following on Twitter to over 9600 and our presence on LinkedIn, reaching over 10,700 followers.

The Travel Foundation

Trustees' Report

Looking to the future

At the end of 2021, we can look back at two very difficult years for the tourism industry and consider the opportunity for a brighter future ahead. Whilst many tourism businesses and destinations will be focused on the urgent need to bring back customers, re-establish liquidity and rebuild workforces, there is also a growing understanding that it is impossible to return to pre-pandemic business as usual. Tourism needs to adapt and innovate in response to future risks, including climate change, dwindling resources and geo-political uncertainty. The Travel Foundation aims to be at the forefront of efforts to move away from the old models of tourism which had intrinsic weaknesses, exposed by issues such as seasonality, economic leakage, overdependence and overconsumption which were becoming increasingly problematic. We aim to support destinations and businesses to rebuild in a more balanced way by considering the needs of residents, managing the risks and burdens of tourism, optimising tourism's benefits, and fostering genuine collaboration between companies, the public sector and other stakeholders. We are the "doers" to get the job done to ensure a successful industry transition.

Disclosure of information to auditor

Each Trustee has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Milsted Langdon LLP as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the Trustees of the charity on ~~15 June 2022~~ and signed on its behalf by:



Ms H N Marano
Trustee

The Travel Foundation

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of The Travel Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 15 June 2022... and signed on its behalf by:


.....
Ms H N Marano
Trustee

The Travel Foundation

Independent Auditor's Report to the Members of The Travel Foundation

Opinion

We have audited the financial statements of The Travel Foundation (the 'Charitable Company') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its results 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Travel Foundation

Independent Auditor's Report to the Members of The Travel Foundation

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, (set out on page 13), the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Travel Foundation

Independent Auditor's Report to the Members of The Travel Foundation

Auditor responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charitable company operates in and how the company are complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

The Travel Foundation

Independent Auditor's Report to the Members of The Travel Foundation

Use of our report

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

Milsted Langdon LLP

.....
Mrs S R Jenkins (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP,

Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date:.....11/7/22.....

The Travel Foundation

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	61,035	-	61,035	27,156
Charitable activities	4	-	508,028	508,028	332,001
Investment income	5	686	-	686	1,177
Other income	6	89,265	-	89,265	106,162
Total Income		<u>150,986</u>	<u>508,028</u>	<u>659,014</u>	<u>466,496</u>
Expenditure on:					
Raising funds	7	(69,983)	-	(69,983)	(100,332)
Charitable activities	8	(145,341)	(362,182)	(507,523)	(571,563)
Total Expenditure		<u>(215,324)</u>	<u>(362,182)</u>	<u>(577,506)</u>	<u>(671,895)</u>
Net (expenditure)/income		<u>(64,338)</u>	<u>145,846</u>	<u>81,508</u>	<u>(205,399)</u>
Net movement in funds		(64,338)	145,846	81,508	(205,399)
Reconciliation of funds					
Total funds brought forward		<u>236,637</u>	<u>180,888</u>	<u>417,525</u>	<u>622,924</u>
Total funds carried forward	20	<u>172,299</u>	<u>326,734</u>	<u>499,033</u>	<u>417,525</u>

All of the charity's activities derive from continuing operations during the above two periods.

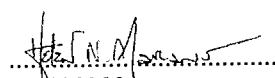
The funds breakdown for 2020 is shown in note 20.

The notes on pages 21 to 43 form an integral part of these financial statements.

The Travel Foundation
(Registration number: 03425954)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	6,865	10,241
Current assets			
Debtors	15	110,810	29,794
Cash at bank and in hand		<u>457,808</u>	<u>413,965</u>
		568,618	443,759
Creditors: Amounts falling due within one year	16	<u>(33,559)</u>	<u>(36,475)</u>
Net current assets		<u>535,059</u>	<u>407,284</u>
Total assets less current liabilities		541,924	417,525
Creditors: Amounts falling due after more than one year	17	<u>(42,891)</u>	<u>-</u>
Net assets		<u><u>499,033</u></u>	<u><u>417,525</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds	20	326,734	180,888
Unrestricted income funds			
Unrestricted funds		<u>172,299</u>	<u>236,637</u>
Total funds	20	<u><u>499,033</u></u>	<u><u>417,525</u></u>

The financial statements on pages 18 to 43 were approved by the Trustees, and authorised for issue on 15 June 2022... and signed on their behalf by:



 Ms H N Marano
 Trustee

The Travel Foundation

Statement of Cash Flows for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income/(expenditure)		81,508	(205,399)
Adjustments to cash flows from non-cash items			
Depreciation	10	3,376	3,779
Investment income	5	<u>(686)</u>	<u>(1,177)</u>
		84,198	(202,797)
Working capital adjustments			
(Increase)/decrease in debtors	15	(81,016)	51,794
Decrease in creditors	16	<u>(10,025)</u>	<u>(1,826)</u>
Net cash flows from operating activities		<u>(6,843)</u>	<u>(152,829)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	686	1,177
Purchase of tangible fixed assets	14	<u>-</u>	<u>(1,542)</u>
Net cash flows from investing activities		686	(365)
Cash flows from financing activities			
Receipt of loans and borrowings	16	<u>50,000</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		43,843	(153,194)
Cash and cash equivalents at 1 January		<u>413,965</u>	<u>567,159</u>
Cash and cash equivalents at 31 December		<u><u>457,808</u></u>	<u><u>413,965</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 21 to 43 form an integral part of these financial statements.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Create Centre
Smeaton Road
Bristol
BS1 6XN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the the charity, and rounded to the nearest £.

Basis of preparation

The Travel Foundation 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 notes.

Going concern

There was significant uncertainty surrounding the charitable company's outlook during the Covid-19 pandemic, which started in early 2020. The pandemic had a major impact on the travel industry which is now showing signs of recovery.

At the time of approving the financial statements, the Trustees have reasonable expectation that the charitable company will have adequate resources to continue in operational existence for the foreseeable future as detailed in the Trustees report. Therefore, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Having given due consideration to estimates and assumptions that form part of the carrying amounts of assets and liabilities within the financial statements, the trustees are of the opinion that significant judgements relate to gifts-in-kind. The cash value of in-kind receipts is subjective and based on reference to external sources at the point of receipt. The value of gifts-in-kind received in the year was £10,000 (2020 - £16,940).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Government grants comprise the fair value of consideration received or receivable in respect to government provided funding to the entity.

Government grants have been recognised in line with the accruals model where grants relating to revenue have been recognised as other income on a systematic basis over the periods in which the entity has recognised related costs for which the grant is intended to compensate.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Gifts in kind

In kind support has been recognised at the commercial value of gifts/services received, less the amount paid by the Charity. Donations in kind are recognised when the receipt of the benefit is probable and the economic benefit can be measured reliably, being the amount the clients would have been willing to pay for the services or facilities received. A corresponding amount is recognised in expenditure in the period of receipts.

Investment income

Investment income is recognised using the effective interest method.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Tangible fixed assets

Tangible assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	20% reducing balance

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of charitable activities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charitable company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charitable company.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each Restricted fund is set out in the notes to the financial statements.

Pensions and other post retirement obligations

The Charity participates in a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Redundancy Pay

Redundancy pay is recognised immediately as an expense when the charity can demonstrate its commitment to terminate the employment of an employee or to provide termination benefits in accordance with contractual arrangements. Payments are calculated in accordance with statutory redundancy guidelines published by HM Government.

Other employee benefits

The cost of any unused holiday entitlement is recognised as an expense in the period in which the employees service is received.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	61,035	61,035	27,156
	61,035	61,035	27,156

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations				
Donations in kind	10,000	-	10,000	16,940
Sawday Trust	1,000	-	1,000	-
Euromonitor	5,000	-	5,000	-
Holiday Extras	9,697	-	9,697	3,279
Midcounties Co-operative Travel	18,981	-	18,981	2,347
Blue Bay	13,377	-	13,377	-
Others	2,980	-	2,980	4,590
	61,035	-	61,035	27,156

Donations include contributions made by customers travelling and/or booking holidays between January and December 2021, as well as donations passed from other organisations, of £51,035 (2020 - £10,216).

Donations in kind of £10,000 (2020 - £16,940) were received during the year in the form of travelling costs, accommodation, meeting room facilities and other services. Companies that in kind support was received from include Good Tourism and Four Communications.

The Charity is grateful for all such support, particularly in such a difficult year.

£61,035 (2020 - £27,156) of the income was attributable to unrestricted funds and £nil (2020 - £nil) was attributable to restricted funds. The increase in unrestricted funds is as a result of pandemic restriction being eased to allow for growth in the travel industry.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Income from charitable activities

	Restricted funds £	Total 2021 £	Total 2020 £
TUI Group	202,631	202,631	253,534
United Nations	-	-	25,678
GIZ Cornell Project	158,598	158,598	-
IUCN	2,490	2,490	18,449
EBRD	4,289	4,289	17,340
European Travel Commission	11,552	11,552	5,170
Caribbean Tourism Organisation	-	-	4,000
US Embassy	6,188	6,188	6,330
SMILO Project	5,168	5,168	1,500
easyJet Holidays	70,000	70,000	-
Hilton	9,207	9,207	-
NKC	1,247	1,247	-
Visit California	17,474	17,474	-
Purbeck	3,500	3,500	-
GIZ Webinar	6,496	6,496	-
Travel Oregon	2,220	2,220	-
Travel Corporation	6,968	6,968	-
	<u>508,028</u>	<u>508,028</u>	<u>332,001</u>

£Nil (2020 - £Nil) of the income above was attributable to unrestricted funds and £508,028 (2020 - £332,001) attributable to restricted funds.

5 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>686</u>	<u>686</u>	<u>1,177</u>

£686 (2020 - £1,177) of the income above was attributable to unrestricted funds and £Nil (2020 - £Nil) attributable to restricted funds.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Other income

	Unrestricted		
	General	Total	Total
	£	2021	2020
	£	£	£
Furlough income	75,523	75,523	98,403
Other income	13,032	13,032	3,759
Employer's allowance	710	710	4,000
	<u>89,265</u>	<u>89,265</u>	<u>106,162</u>

£89,265 (2020 - £106,162) of the income above was attributable to unrestricted funds and £Nil (2020 - £Nil) attributable to restricted funds.

7 Expenditure on raising funds

Costs of generating donations and legacies

	Unrestricted		
	General	Total	Total
	£	2021	2020
	£	£	£
Other fundraising costs	8,370	8,370	3,790
Employment costs	61,613	61,613	96,542
	<u>69,983</u>	<u>69,983</u>	<u>100,332</u>

£69,983 (2020 - £100,332) of the expenditure above was attributable to unrestricted funds and £Nil (2020 - £Nil) attributable to restricted funds.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2021 £	2020 £
Destinations	210,235	41,202	251,437	167,701
Capacity Building & Advocacy	127,267	17,595	144,862	170,810
Research & Scoping	9,357	2,340	11,697	85,243
Other Project Funds	11,884	78,581	90,465	149,815
Governance Costs	-	9,062	9,062	7,675
	<u>358,743</u>	<u>148,780</u>	<u>507,523</u>	<u>581,244</u>

£145,341 (2020 - £368,073) of the expenditure above was attributable to unrestricted funds and £362,182 (2020 - £203,490) attributable to restricted funds.

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Destinations	-	251,437	251,437	167,701
Capacity Building & Advocacy	45,814	99,048	144,862	170,810
Research & Scoping	-	11,697	11,697	85,243
Other Project Funds	90,465	-	90,465	117,250
Redundancy Costs	-	-	-	22,884
Governance Costs	9,062	-	9,062	7,675
	<u>145,341</u>	<u>362,182</u>	<u>507,523</u>	<u>571,563</u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted	Total	Total
	General	2021	2020
	£	£	£
Staff costs	118,754	118,754	156,614
Redundancy costs	-	-	22,884
Premises	9,554	9,554	19,274
Communications and IT	1,478	1,478	1,511
General office	1,332	1,332	2,884
Human resources	4,504	4,504	5,937
Depreciation	3,376	3,376	3,779
Other office costs	720	720	480
Governance costs	9,062	9,062	7,675
	<u>148,780</u>	<u>148,780</u>	<u>221,038</u>

Governance costs

	Unrestricted	Total	Total
	funds	2021	2020
	General	£	£
	£	£	£
Audit fees			
Audit of the financial statements	5,450	5,450	5,250
Other fees paid to auditors	2,413	2,413	2,349
Other governance costs	1,199	1,199	76
	<u>9,062</u>	<u>9,062</u>	<u>7,675</u>

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021	2020
	£	£
Operating leases - other assets	8,240	18,060
Audit fees	5,450	5,250
Other non-audit services	2,413	2,349
Depreciation of fixed assets	<u>3,376</u>	<u>3,779</u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Trustees remuneration and expenses

During the year the charity made the following transactions with Trustees:

£1,199 (2020 - £76) of expenses were reimbursed to the Trustees during the year.

During the year the number of Trustees that were paid expenses was 2 (2020 - 2).

Travel and subsistence costs were paid to Trustees in order to attend Trustees meetings and conferences.

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the current or prior year.

No Trustees have received any other benefits from the Charity during the current or prior year.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	349,106	472,665
Social security costs	33,353	45,551
Pension costs	13,949	17,555
Redundancy costs	-	22,884
Other staff costs	-	61
	<u>396,408</u>	<u>558,716</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
Charitable activities	6	7
Fundraising	1	1
Support	2	2
	<u>9</u>	<u>10</u>

During the year, the charity made redundancy payments which totalled £Nil (2020 - £22,884) in compensation for loss of office.

No employee received emoluments of more than £60,000 during the year.

The number of employees whose emoluments fell within the following bands was:

	2021 No	2020 No
£60,001 - £70,000	<u>-</u>	<u>1</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation on income and gains to the extent that they are applied to its charitable objects.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

14 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 January 2021	<u>29,604</u>	<u>29,604</u>
At 31 December 2021	<u>29,604</u>	<u>29,604</u>
Depreciation		
At 1 January 2021	19,363	19,363
Charge for the year	<u>3,376</u>	<u>3,376</u>
At 31 December 2021	<u>22,739</u>	<u>22,739</u>
Net book value		
At 31 December 2021	<u>6,865</u>	<u>6,865</u>
At 31 December 2020	<u>10,241</u>	<u>10,241</u>

15 Debtors

	2021 £	2020 £
Trade debtors	89,644	21,995
Accrued income	<u>21,166</u>	<u>7,799</u>
	<u>110,810</u>	<u>29,794</u>

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Government supported bank loans	7,109	-
Trade creditors	16,702	1,162
Other taxation and social security	-	10,349
Other creditors	<u>9,748</u>	<u>24,964</u>
	<u>33,559</u>	<u>36,475</u>

17 Creditors: amounts falling due after one year

		2021 £
Bank loans		<u>42,891</u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Land and buildings		
Within one year	<u>2,060</u>	<u>2,060</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £13,949 (2020 - £17,555).

Included in £13,949 (2020 - £17,555) is amounts of £9,753 (2020 - £6,271) attributable to restricted funds and £4,196 (2020 - £11,284) to unrestricted funds.

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

20 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
<i>General</i>				
General	236,637	150,986	(215,324)	172,299
Restricted funds				
IKI/UNEP	1,178	-	(1,178)	-
EBRD Croatia & Montenegro	-	4,289	(4,289)	-
TCF BUSB Jamaica	72,311	97,879	(68,624)	101,566
TCF SSPF Cyprus	23,468	67,451	(72,408)	18,511
ETC Project	2,585	11,552	(14,137)	-
TCF FFF Turkey	76,016	37,301	(78,404)	34,913
SMILO Project	-	5,168	(5,168)	-
US Embassy	5,330	6,188	(11,518)	-
GIZ Cornell Project	-	158,598	(16,854)	141,744
IUCN	-	2,490	(2,490)	-
easyJet Holidays	-	70,000	(40,000)	30,000
Hilton	-	9,207	(9,207)	-
NKC	-	1,247	(1,247)	-
Visit California	-	17,474	(17,474)	-
Purbeck	-	3,500	(3,500)	-
GIZ Webinar	-	6,496	(6,496)	-
Travel Oregon	-	2,220	(2,220)	-
Travel Corporation	-	6,968	(6,968)	-
Total restricted funds	<u>180,888</u>	<u>508,028</u>	<u>(362,182)</u>	<u>326,734</u>
Total funds	<u>417,525</u>	<u>659,014</u>	<u>(577,506)</u>	<u>499,033</u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
<i>General</i>				
General	570,547	134,495	(468,405)	236,637
Restricted				
IKI/UNEP	-	25,678	(24,500)	1,178
EBRD Croatia & Montenegro	-	17,340	(17,340)	-
TCF BUSB Jamaica	22,912	86,907	(37,508)	72,311
TCF SSPF Cyprus	11,218	74,053	(61,803)	23,468
ETC Project	-	5,170	(2,585)	2,585
TCF FFF Turkey	18,247	92,574	(34,805)	76,016
SMILO Project	-	1,500	(1,500)	-
CTO Project	-	4,000	(4,000)	-
US Embassy	-	6,330	(1,000)	5,330
IUCN	-	18,449	(18,449)	-
Total restricted funds	<u>52,377</u>	<u>332,001</u>	<u>(203,490)</u>	<u>180,888</u>
Total funds	<u>622,924</u>	<u>466,496</u>	<u>(671,895)</u>	<u>417,525</u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

General Fund

This fund represents the charity's free reserves and is used to develop and deliver sustainable tourism initiatives without restrictions on the basis of trustees' decisions. These funds are used between the following categories: Destinations, Capacity Building and Advocacy, Research & Scoping, Other Project Funds, Governance & Fundraising Costs.

TCF Turkey, Flavours From the Field (*Destinations*)

This project, a TUI Care Foundation initiative delivered by the Travel Foundation, is helping rural, small-scale producers in south-west Turkey to benefit from tourism. The aim is to improve the livelihoods of farmers and small-scale producers in the Muğla region by facilitating the local supply of traditional ingredients and delicacies to hotels, restaurants and gift shops.

The area is famous for its honey, olives, citrus fruit, almonds, herbs, pomegranates and fresh vegetables. Traditional delicacies made from this fresh produce, such as oils, vinegars and jams, will be bought by hotels for their kitchens and gift shops.

We will support local producers to develop a range of goods that appeal to hotels and customers, and we will encourage hotels to buy locally, and promote local products to their customers.

TCF Jamaica, Big Up Small Business (*Destinations*)

Our Big up Small Business project, with the TUI Care Foundation, is creating new opportunities for up to 150 small business entrepreneurs in Jamaica, so that more people can benefit from tourism.

Small business entrepreneurs are a vital part of any economy, most people rely on them for employment and they drive innovation and opportunity. With the right conditions, tourism has great potential to enable small businesses to prosper. Bars, restaurants, shops and activities can be enjoyed by visitors and residents alike and in turn they create jobs, prosperity and contribute to a thriving local economy.

We're giving a helping hand to a whole range of exciting small business in Jamaica, so they can better connect with tourists and take advantage of the opportunities that tourism brings. Small businesses including artisans, accommodation providers, community enterprises, craft and food producers and micro excursion providers will receive training and marketing support to improve their business and better understand international market requirements. Ten of these small businesses, selected by a panel of experts, will receive intensive, bespoke support.

TCF Cyprus, Sand, Sea and Plastic Free (*Destinations*)

This initiative with TUI Care Foundation aims to bring together tourists, tourism businesses and residents across Ayia Napa, Protaras and the wider Famagusta region of Cyprus to cut consumption of single-use plastic so that less enters the waste stream.

The project campaign Keep Our Sand and Sea Plastic Free will initially be delivered in the popular neighbouring resorts of Ayia Napa and Protaras. We are focusing on reducing the amount of single-use plastics waste generated and discarded in resort, as well as promoting recycling.

We are working with the tourism sector to reduce demand and consumption of single-use plastics - such as plastic straws, cups, cutlery and hotel toiletries. The project will raise awareness of the issue with residents, school children and tourists in order to reduce demand, and work with tourism businesses to change procurement practices. We are also collaborating with regional authorities to embed longer-lasting change.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

IKI/UNE Project (*Destinations*)

This project, "Transforming Tourism Value Chains in developing countries and Small Island Developing States (SIDS) to accelerate more resilient, resource efficient, low carbon development" is finding ways to reduce tourism's carbon footprint and make it a more efficient industry in terms of water and energy use.

The project is led by UN Environment and supported by €5 million from the International Climate Initiative (IKI) on behalf of the German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety. The four-year project aims to transform activities and services along the whole supply chain, looking at three areas within the tourism sector: accommodation, food/beverages, and events. We are collaborating with UN Environment, the Waste and Resources Action Programme (WRAP), the Technical University of Denmark (DTU), and local partners including tourism ministries to deliver this project in Saint Lucia and Mauritius

IUCN (*Capacity Building and Advocacy*)

Commissioned by the International Union For Conservation of Nature Mediterranean Center for Cooperation, we funds these used to support the development of a capacity building report describing the capacity building activities conducted with Local Ecotourism Clusters; and support the delivery of a transferability plan demonstrating how the DestiMED project actions will be transferred.

These activities were done to support the DestiMED project, which is a project co-financed by the European Regional Development fund that brings together protected areas to collectively develop, manage and promote ecotourism products in the Mediterranean basin.

EBRD, Regional: Mapping supply and demand potential for tourism (*Capacity Building and Advocacy*)

This work, commissioned by the EBRD, was to support their Inclusive Tourism Framework in the Eastern Mediterranean (ICTW) programme. Within this, we reviewed and categorised products typically used in tourism operations in the Mediterranean region and target countries before conduct a mapping of local/regional supply-side potential of relevant products and developed a demand-side mapping of tourism procurement operations.

ETC Project (*Destinations*)

The European Travel Commission (ETC) is an international non-profit-making organisation, whose members are the 33 National Tourism Organisations (NTOs) of Europe, whose role is to promote tourism to Europe. This fund was for the Travel Foundation to draft the ETC Handbook European Sustainability Schemes.

SMILO Project (*Destinations*)

This fund from the Small Islands Organisation (SMILO) was for the Travel Foundation to develop and deliver training on Sustainable Tourism within the framework of the project "Women on islands, leaders of sustainable tourism".

CTO Project (*Destinations*)

This fund, from the Caribbean Tourism Organisation (CTO), was to deliver a series of Smart Recovery Planning Virtual Workshops - Supporting Resilient Regrowth for the Caribbean, as a partnership project of the Travel Foundation and the Caribbean Tourism Organisation.

US Embassy Project (*Destinations*)

This fund, from the Pacific Tourism Organisation, was part of the Building Resilient Tourism Futures Project, for the SPTO and The Travel Foundation to together develop a practical Are you Ready for Recovery Toolkit to help the region's experience and excursion SMEs adapt and connect successfully to US and other international tourism marketplaces.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

EBRD Croatia and Montenegro (*Destinations*)

This fund was from the European Bank for Reconstruction and Development (the "EBRD" or the "Bank") as part of the "Inclusive Tourism Framework in the Eastern Mediterranean" (the "ITFW"). The Travel Foundation's role within this project was to provide technical assistance to identified beneficiaries, to assist them in becoming more inclusive in their practices and policies, in particular by ensuring equal opportunities to young people and women; and/or encouraging linkages with local suppliers.

GIZ Project (*Capacity Building and Advocacy*)

This fund by GIZ, commissioned from the Federal Ministry for Economic Cooperation and Development (BMZ), is for the development of the Destination Resilience: Sustainable Destinations Management online training. This fund to the Travel Foundation, and sub-grantee Cornell University, is to produce an online course to promote sustainable destination management and it will be the first-of-its-kind to equip destination professionals with new knowledge and skills urgently needed to manage tourism in the 21st Century.

easyJet Holidays (*Capacity Building and Advocacy*)

This fund by easyJet Holidays has been established for the Travel Foundation to support and advise easyJet Holidays in the delivery of their strategic sustainability roadmap, specifically how best they may support their key holiday destinations by maximising the benefits and minimising the negative impacts of tourism. This work will bring together private, public and local community representation to establish a common set of priorities for tourism management and long-term resilience following the COVID-19 pandemic. The work will look at tourism as a whole, not just easyJet holidays' operations, and ensure there is engagement from a wide range of stakeholders - including competitors, community representatives and those responsible for public assets - to consider tourism's most significant impacts and build consensus around common goals and a pathway to achieving them.

Hilton (*Research, Scoping and Development*)

This fund was from Hilton Domestic Operating Company Inc for the project: Defining Hilton's sourcing definition, data and approach, in relation to local sourcing.

Visit California (*Capacity Building and Advocacy*)

This fund from Visit California was to deliver a programme of training tailored to Destination Management Organisations (DMOs), along with a "How-To" guide to help destinations rebuild in a responsible, data-driven way with more resilience.

Purbeck (*Capacity Building and Advocacy*)

This fund, established by Dorset Council, was for the creation and delivery of a sustainable tourism plan for the Purbeck Heaths National Nature Reserve, including clearly defining tourism's role in catalysing benefits for local people and resources.

GIZ Webinars (*Capacity Building and Advocacy*)

In cooperation with the German Federal Ministry for Economic Cooperation and Development (BMZ), this fund from GIZ was for the delivery of the project: Smart Recovery Planning Workshop and Manual - Supporting Resilient Regrowth for Destinations. The workshop was an interactive workshop for tourism destination decision makers to support them with reviewing and improving tourism recovery plans and longer-term destination management strategies that foster long-term resilience and economic growth.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Travel Oregon (Capacity Building and Advocacy)

To support Travel Oregon's Destination Development department in designing destination development strategic approaches, this fund was to engage the Travel Foundation in a process to be a "critical friend", working with DDEV staff and others to help them think about the future of development strategies.

NKC Guide Training (Capacity Building and Advocacy)

This fund, by NKC, Europe's largest camper club, was to support further development of the Travel Foundation's Leading the Way Training programme.

Travel Corporation, Transforming Businesses report (Capacity Building and Advocacy)

This fund was to help support the development of a report aiming to turn attention on travel businesses, advocating for new roles and operational practices to help travel & tourism evolve to meet the challenges and opportunities of a fast-changing world. The report will act as a 'playbook' for leaders in travel and tourism, supporting them to pivot with confidence towards running a sustainable, ethical and transparent businesses that can contribute meaningfully towards the tackling of global challenges.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	6,865	-	6,865
Current assets	241,884	326,734	568,618
Current liabilities	(33,559)	-	(33,559)
Creditors over 1 year	(42,891)	-	(42,891)
Total net assets	172,299	326,734	499,033

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2020 £
Tangible fixed assets	10,241	-	10,241
Current assets	262,871	180,888	443,759
Current liabilities	(36,475)	-	(36,475)
Total net assets	236,637	180,888	417,525

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

22 Related party transactions

During the year the charity made the following related party transactions:

TUI Care Foundation

(Chair of the Advisory Committee for TUI Care Foundation was Jane Ashton who is a Trustee of The Travel Foundation)

During the year, the TUI Care Foundation made available £202,631 (2020 - £253,534) in grant funding for the Foundation. At the balance sheet date the amount due to/from from TUI Care Foundation was £Nil (2020 - £20,700).

TUI Group

(Chair of the Advisory Committee for TUI Care Foundation Jane Ashton is a Trustee of The Travel Foundation)

During the year, TUI Group provided in-kind support valued at £Nil (2020 - £Nil). At the balance sheet date the amount due to/from TUI Group was £Nil (2020 - £Nil).

easyJet Holidays

(Director Jane Ashton is a trustee of The Travel Foundation.)

During the year, the easyJet Holidays made available £70,000 (2020 - £Nil) in grant funding for the Foundation. At the balance sheet date the amount due to/from easyJet Holidays was £Nil (2020 - £Nil).

The Midcounties Co-operative

(Director Alistair Rowland is a trustee of The Travel Foundation)

During the year, this company and its subsidiaries collected £18,981 (2020 - £2,347) in customer donations and provided in-kind support of £Nil (2020 - £Nil) for The Travel Foundation. At the balance sheet date the amount due to/from from The Midcounties Co-operative was £Nil (2020 - £1,289).

Blue Bay Travel

(Director Mark Alistair Rowland is a trustee of The Travel Foundation.)

During the year, this company and its subsidiaries collected £13,377 (2020 - £Nil) in customer donations for The Travel Foundation. At the balance sheet date the amount due to/from Blue Bay Travel was £Nil (2020 - £Nil).

Sunvil International Sales Limited

(Director Noel Josephides is a trustee of The Travel Foundation)

During the year, this company and its subsidiaries collected £Nil (2020 - £Nil) in customer donations for the Foundation. At the balance sheet date the amount due to/from Sunvil International Sales Limited was £Nil (2020 - £Nil).

ABTA Ltd

(Directors John de Vial, Alistair Rowland and Noel Josephides are trustees of The Travel Foundation)

During the year ABTA provided gifts in kind valued at £Nil (2020 - £Nil). At the balance sheet date the amount due to/from ABTA Ltd was £Nil (2020 - £Nil).

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Four Communications Limited

(Director Debbie Hindle is a trustee of The Travel Foundation)

During the year this company provided in-kind support valued at £2,500 (2020 - £1,000). At the balance sheet date the amount due to/from Four Communications Limited was £Nil (2020 - £Nil).

Co-Operative Holidays Limited

(Director Mark Alistair Rowland is a trustee of The Travel Foundation.)

During the year this company provided in-kind support valued at £Nil (2020 - £Nil). At the balance sheet date the amount due to/from Co-Operative Holidays Limited was £Nil (2020 - £Nil).

GSTC

(Director Jane Ashton is a trustee of The Travel Foundation.)

During the year this company provided in-kind support valued at £Nil (2020 - £Nil). At the balance sheet date the amount due to/from GSTC was £Nil (2020 - £Nil).

European Travel Commission

(Chairman of marketing group Elke Dens is a trustee of The Travel Foundation on 25 January 2021)

During the year, European Travel Commission made available £11,552 (2020 - £5,170) in grant funding for the Foundation. At the balance sheet date the amount due to/from European Travel Commission was £Nil (2020 - £Nil).

Impact Travel Alliance

(Board member Elke Dens is a trustee of The Travel Foundation on 25 January 2021)

During the year Impact Travel Alliance provided gifts in kind valued at £Nil (2020 - £131). At the balance sheet date the amount due to/from Impact Travel Alliance was £Nil (2020 - £Nil).

THE TRAVEL FOUNDATION

England & Wales - Charity number 1065924

Accounts

Company registration number: 03425954
Charitable company registration number: 1065924

The Travel Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Milsted Langdon LLP
Chartered Accountants and Statutory Auditors
Freshford House
Redcliffe Way
Bristol
BS1 6NL

The Travel Foundation

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The Travel Foundation

Reference and Administrative Details

Chief Executive Officer	Mr J Sampson Ms S Felton (resigned 4 September 2019)
Trustees	Mr N Josephides Mr R B Anderson Mr A M Rowland Mrs D A Hindle Mr J de Vial Mrs J Ashton Ms H N Marano Ms E Dens (appointed 25 January 2021) Ms J Kuehnel (appointed 25 January 2021) Dr M S Kelig (appointed 25 January 2021) Ms R Turner (appointed 25 January 2021) Ms C A Ritter (appointed 25 January 2021)
Secretary	Mrs T J Quinn-Forgan
Principal Office	Create Centre Smeaton Road Bristol BS1 6XN The charitable company is incorporated in England & Wales.
Company Registration Number	03425954
Charitable company Registration Number	1065924
Auditor	Milsted Langdon LLP Chartered Accountants and Statutory Auditors Freshford House Redcliffe Way Bristol BS1 6NL

The Travel Foundation

Report of the Chair

For the Travel Foundation, as for most other tourism organisations, this year has been deeply marked by the COVID-19 pandemic. It has been a year of change, of fast adaptation and at times of great sadness. However, it has also been a year of resilience and of increased collaboration, which has led to an unparalleled opportunity to reshape the future of tourism.


Thanks to the dedication of the executive team and the support of the trustees, the organisation survived a significant loss of funding this year caused by the travel restrictions imposed due to the pandemic. This includes a 97% loss of expected private sector donations and a 55-60% overall reduction in income against the original 2020 budget. At the outset of the pandemic, we took great strides to reduce every management, support, and fundraising cost possible, but sadly had to make five redundancies, a third of our staff. In addition, a significant number of staff were furloughed for part of the year, under the UK's job retention scheme, and many charitable activities were suspended. Our special thanks go to TUI Care Foundation, which supported us through this difficult financial period by continuing to provide funding for projects, despite the suspension of activities, which will now take place in 2021 and 2022.

Despite the many challenges we have faced, the organisation has come through the year stronger and more determined, and the organisation's mission and vision is now more relevant than ever. The team members have enriched their synergies and expanded their individual capacities while adapting to new ways of working together in a more cross-functional manner.

Importantly, we realigned our strategy with the new challenges faced by destinations and businesses, and are well positioned to be an integral partner for recovery. This is evidenced by the many new partnerships that were catalysed over the past year and the 10 additional income sources that have been secured for initiatives starting either at the end of 2020 or early in 2021. The Travel Foundation also helped to spearhead the newly formed Future of Tourism Coalition, a first-of-its kind collaboration among NGOs with hundreds of signatories, which has been built around a framework of 13 Guiding Principles that puts communities and the environment at the heart of tourism sector recovery.

As we go forward, we are focused on helping the industry to both define what 'Build Back Better' really means and put in place the necessary structures to achieve this. We will be a catalyst for change, using our collaborative approach, visibility, and global leadership to help usher in a new era for the travel industry.

Finally, I cannot close without expressing thanks and gratitude from the entire team to our outgoing Chair, Noel Josephides, who has dedicated many years of his career to the support of the Foundation, having been involved in its inception in 2003 and guiding the organisation's development as Chair of the Trustees for 10 years. Noel has played an invaluable role in guiding the organisation through this challenging year and thankfully will continue to contribute as a trustee.



Helen Maraño

Chair of the Board of Trustees

The Travel Foundation

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2020 which are also prepared to meet the requirements for a Trustees' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity is governed by a Board of Trustees who carry overall responsibility for furthering the aims and objectives of the Charity. The Trustees who held office during the financial year and to date of this report are as set out in the reference and administrative details on page one.

The Board of Trustees meets at least four times a year to review operational performance and strategic issues, as presented by the Chief Executive and members of the senior management team. The respective roles and responsibilities of Trustees and management have been clearly defined.

All strategic and governance decisions are made at Board level, with input where appropriate from the Chief Executive and members of the senior management team. The day to day running of the charity has been delegated by the Trustees to the management team.

Recruitment and appointment of Trustees

The board's policy is to aim to have, and regularly review, the mix of skills, knowledge and experience it needs to govern, lead and deliver the charity's purposes effectively. It reflects this mix in its trustee appointments, balancing the need for continuity with the need to refresh and diversify the board.

The Travel Foundation has recruited by means of both external competitive advertisement, and by approaching individuals who have been identified as having appropriate specific skills and experience; in either case followed by an interview process and formal appointment by trustees.

Trustees receive an appropriately resourced induction when they join the board. This includes meetings with senior management and covers all areas of the charity's work, and includes the Charity Commission written guidance for trustees. Trustees are given the opportunity to have ongoing learning and development.

Governance costs

Governance costs comprise all expenditure associated with the accountability of the charity and its compliance with regulation and good practice. This includes costs related to audit fees and the board of Trustees. In 2020, Governance costs were 1.65% (2019 - 1.10%) of income.

The Travel Foundation

Trustees' Report

Trustees' remuneration

The Trustees (who are directors for purpose of company law) received no remuneration in the current or prior period. Expenses in the year totalled £76 (2019 - £1,253). Included within this balance is £76 of expenses incurred to facilitate Trustee meetings.

Governing document

The Travel Foundation is a Charity registered with the Charities Commission, governed by the Charities Act 2011 and the Companies Act 2006, and is incorporated as a company limited by guarantee.

The constitutional documents are the Articles of Association. The Memorandum and Articles of Association were last reviewed and updated in 2016.

Risk Management

The Foundation maintains a risk register covering all significant sources of risk to the achievement of its objectives, and recording any agreed mitigating action. The Foundation's risk register and policy was reviewed and approved by the board of trustees in September 2019.

Intellectual property

The Travel Foundation name, logo (as updated in 2016) and strapline are registered as a trade mark in the UK and EU.

FINANCIAL REVIEW

Overview and year-end position

Total income of £466,496 in 2020 (2019 - £732,745) was down 36.3% year on year. This decrease was the result of lower restricted income funding, due to the conclusion of two initiatives that had been in place in 2019 and a significant loss in donations due to the global pandemic and its devastating impact on travel. However to offset the loss of donations, 10 additional income sources were secured in the year for initiatives starting at the end of 2020 or in early 2021. Also included in the total income is £98,403 received from the job retention scheme.

Representing a year on year decrease of 28.7%, total expenditure was £671,895 (2019 - £941,954). This reduction was to counter the lower income level, largely achieved through the suspension of in-country activities because of the global pandemic, the furloughing of a number of staff for much of the year, some unavoidable cuts to staffing and a freeze on unrestricted spending wherever possible. Included in the total expenditure therefore is £98,403 for wages that were paid using the job retention scheme.

As reported in our 2019 accounts, we budgeted to draw down from our unrestricted reserves in the year, and a greater than forecasted draw on these was then necessary within the year because of the pandemic's significant impact on anticipated unrestricted income. We closed the year with a draw down on these of £205,399 loss (2019 - 209,209 loss), leaving the organisation with closing unrestricted capital and reserves of £236,637 (2019 - £570,547) and restricted capital and reserves of £180,888 (2019 - £52,377).

The Travel Foundation

Trustees' Report

Reserves policy and going concern

Our Reserves policy was updated in the year to reflect the pressures that both the travel and charity sectors were under as a result of the pandemic. Our reserves policy therefore requires that reserves be maintained at a level which ensures that The Travel Foundation could meet all its obligations in the event that the charity ceased operations.

At 31 December 2020 the charity had total reserves of £417,525 (2019 - £622,924) of which £236,637 (2019 - £570,547) were unrestricted funds and £180,888 (2019 - £52,377) were restricted funds. The free reserves of the charity were £226,396 (2019 - £558,069).

In April 2021, when the policy was fully updated, a readily realisable reserves figure of £125k was calculated for the 2021 period, as the amount required to meet obligations should the charity cease operations. Projected closing reserves in December 2021 at that time were budgeted at £138k and at the time of the signing these accounts, this had grown to a projected £180k.

Looking to the future, the Board of Trustees will conduct a review of financial progress at each meeting in 2021 as a result of the crisis and will execute appropriate actions to reduce expenditure or change the reserve requirement as necessary to ensure the long-term viability of the charity.

PLANS FOR FUTURE PERIODS

Looking forward

In adopting a highly conservative approach in light of the global pandemic, all forecast income that would ordinarily be raised through holiday bookings has been reduced or removed from projected 2021 income budget whilst a number of committed/ secured grants have been deferred from 2020 into the 2021 budget. Significant steps have been taken by The Travel Foundation to reduce costs in order to meet this anticipated lower income, resulting in budgeted closing 2021 reserves of £278k. The draw down of reserves for 2021 will be used once again to maintain and continue core activities, including significant fundraising activities to offset projected funding shortfalls.

The Travel Foundation believe this view of the budget is the worst-case scenario but wished to adopt a cautious approach to both income and expenditure planning, to sustain the organisation through the ongoing crisis.

The Travel Foundation

Trustees' Report

KEY ACHIEVEMENTS AND PERFORMANCE

During 2020, the Travel Foundation's year was characterised by rapid adaptation to the global pandemic and the travel restrictions put in place by governments around the world in response.

Early in 2020, we developed and began to implement a new strategy to ensure that tourism protects destination assets (heritage, culture, environment) and brings greater benefits for communities, working under three objectives as follows:

- Destination management: Helping tourism actors to plan, develop and govern with destination needs at the heart.
- Sustainable products: Supporting the development of innovative tourism products that create value for local communities.
- Thought leadership: Advocating for change and developing a global network of partners in order to promote new understanding and innovation.

When the pandemic hit, we continued to work towards these goals but focussed our efforts on activities that support destination recovery and encourage collaboration across the tourism sector. We also prioritised securing our funding sources so that we are able to continue our important work into the future. Whilst many of our projects had to be paused for a time as a result of the pandemic, on restarting we have adapted many of our activities to reflect the new challenges faced by our project stakeholders.

Below is a summary of progress and achievements under these areas of focus. More information about our funding can be found in the financial summary.

The Travel Foundation

Trustees' Report

Supporting destination recovery

The impact of COVID-19 on destinations - particularly those dependent on international travel - has highlighted the need to strengthen the tourism sector against ongoing and future shocks. It is an opportunity to reset and create a more balanced model, one that continues to deliver economic benefits but also addresses negative environmental and socio-cultural impacts. In response, we developed a range of capacity building initiatives to support a smarter, more community-focused recovery.

In 2020:

We delivered a tourism recovery programme called *Roots to Recovery*, in partnership with City Nation Place, for the Colorado Tourism Office, the Edinburgh Tourism Action Group, Grenada Tourism Authority and Indigenous Tourism Ontario. The programme supported these destinations as they developed their recovery plans, with a focus on increasing opportunities for community livelihoods, strong and resilient local supply chains, protection of natural resources and overall destination management capacities. From this work, we have developed a *recovery plan assessment framework*, which will be rolled out in Mexico, the Caribbean and other destinations in 2021.

We began a recovery and adaptation programme for micro-destinations through SMILO (small islands organisation), supporting destinations to take a more holistic approach to product development by considering the impacts of tourism. We used an innovative methodology piloted in Tenerife in 2019 to create an impact measurement framework, which enables destinations to identify and compare the benefits and costs of different market segments to establish the optimum market mix and align marketing and investment strategies accordingly.

We delivered a new handbook and toolkit, 'Sustainable Tourism Implementation', in partnership with the European Tourism Commission (ETC) which represents 32 national tourism organisations across Europe and working alongside Good Place Slovenia and Green Case Consulting. The handbook presents a framework of seven steps to advancing sustainable tourism development and includes tips, best practice examples, checklists and more, supporting destinations to build back better.

We entered into a partnership with SPTO (the Pacific Tourism Organisation) to produce an 'Are you Ready for Recovery?' toolkit to be disseminated to small businesses across 20 destinations in 2021.

We began work on a new project, through the European Bank for Reconstruction and Development (EBRD), to enable hotel chains in Croatia and Montenegro to support local communities through local procurement, offering work-based learning for young people and by building a more diverse, equitable and inclusive workforce. The pandemic more than halved guest nights in Croatia in 2020. In response, this project will enable hotels to build back more sustainably to emerge from the crisis more competitive and more resilient.

"We're thrilled to be working with an internationally-recognised organisation like The Travel Foundation to support our recovery planning and anticipate that their work with us will significantly strengthen the overall impact of our recovery plan."

Andrew Grossmann

Director of Destination Development, Colorado Tourism Office

The Travel Foundation

Trustees' Report

Encouraging collaboration

Future of Tourism Coalition

Decades of unfettered growth in travel have put the world's treasured places at risk - environmentally, culturally, socially, and financially. Now, in the wake of the COVID-19 pandemic, the industry faces a precarious and uncertain future and many travel industry leaders are talking about 'building back better'. We aim to ensure that such phrases are backed by substance and action, avoiding past mistakes and creating real change. In June 2020, we joined forces with five other leading international tourism NGOs to agree on a vision for the future and work together to achieve it, launching the ground-breaking Future of Tourism Coalition.

How it works

The six founding organisations, including the Travel Foundation, created and aligned behind a set of 13 guiding principles which provide a vision for how tourism could and should be managed. By the end of 2020, over 400 tourism organisations have signed up to these principles.

The coalition seeks to amplify the message of sustainable recovery at a critical time. Together, we launched a new website and promoted the Future of Tourism Coalition around the world. During the last half of 2020, 140 articles about the Coalition and our goals appeared in the travel trade and consumer press, with a potential reach of over 290 million viewers.

We are now creating a series of resources to support tourism organisations to align their recovery plans with the coalition's guiding principles, including a webinar series which will run throughout 2021, covering topics such as destination stewardship, measuring impacts and local supply chains.

The Future of Tourism coalition is just getting started and in 2021, we aim to grow the community and work with our partners to rebalance the tourism model so that people, places, the planet and our industry benefit.

"We now find that sharing our experiences and gaining best practice examples from other countries will be the key to successfully navigate the post-corona tourism universe. This is where the role of the Future of Tourism Coalition will be vital. The STB is looking forward to cooperating with the Coalition and to progress further with the reset of tourism, especially in this new reality, where sustainability and destination needs, as well as trust, will have to be placed at the center of tourism's future."

Maja Pak

Director at the Slovenian Tourist Board (STB).

The Travel Foundation

Trustees' Report

Re-aligning existing projects to meet new challenges

We began 2020 with active projects in Jamaica, Turkey, Cyprus, Saint Lucia and Mauritius, where we were working with a range of tourism stakeholders from small business owners serving the tourism market, to small-scale producers creating products for sale to hotels and accommodation providers themselves. These projects were put on hold for much of 2020, as the industry and communities grappled with the health crisis created by COVID-19. All of these projects are now back up and running and providing new and vital support to the stakeholders they serve.

Big Up Small Business, Jamaica

This project, funded by TUI Care Foundation, is creating new opportunities for up to 150 small-business entrepreneurs in Jamaica, so that more people can benefit from tourism. With the right conditions, tourism has great potential to enable small businesses such as restaurants, accommodation providers, attractions and excursion providers to prosper, but these businesses have been amongst the hardest hit by the pandemic. Having delivered market-readiness workshops to 190 small business owners the previous year, we switched our support in 2020 to focus on on-line training and resources that support business recovery. We created a guide to the financial schemes available to small, tourism businesses and a guide to marketing, which were both launched early in 2021. We also renewed our partnership with TPDCo (Jamaica's Tourism Product Development Company) and aim to deliver online recovery webinars with them in the coming year.

Keep Our Sand and Sea Plastic Free, Cyprus.

This initiative, funded by TUI Care Foundation, brings together tourists, tourism businesses and residents across the Famagusta region of Cyprus to cut consumption of single-use plastic. The pandemic has increased the importance of this project as hygiene measures mean that more plastic is being used and could potentially find its way to the marine environment. We have been committed to ensuring that one crisis does not accelerate another and have been working with local stakeholders to engage them in plastic reduction measures. Nearly 50 hotels and over 35 bars are now signed up to the project and have committed to make changes to reduce plastic use. Awareness raising campaigns have reached over twenty thousand residents and around 200 school children have participated in project activities. We have also increased the resources available on the project website, which now include guidance and facts for hotels, a hotel training toolkit and an animation for use schools and hotels.

Flavours From The Fields, Turkey

This project, also funded by TUI Care Foundation, aims to improve the livelihoods of farmers and small-scale producers in the Muğla region by facilitating the local supply of traditional ingredients and delicacies to hotels. 2020 saw a 79% decrease in international tourism to the region and as a result our project activities were put on hold. However, by the end of the year all hotels had re-engaged with the project and we have widened our net to include smaller hotels, bars and restaurants. We have also engaged more suppliers and, to date, 9 production units representing 95 farmers have sold products to tourism businesses. The training programme for suppliers, which will be rolled out in 2021, has also been adapted including a stronger focus on hygiene and sanitation.

International Climate Initiative - Transforming Value Chains, Saint Lucia and Mauritius

This ambitious project, led by UN Environment, is finding ways to reduce carbon emissions, as well as water-use and waste from tourism across four island states. The Travel Foundation is leading the implementation of the initiative in Mauritius and Saint Lucia, where this year, despite a pause in activities as a result of COVID-19, we worked with stakeholders to develop implementation plans and developed training packages for delivery in 2021 which will support businesses to improve their procurement and waste management practices.

The Travel Foundation

Trustees' Report

Online training initiatives

Alongside the training focussed on recovery highlighted above, we delivered a number of online courses in 2020 including:

- A training package on sustainable product development for managers of protected areas, in partnership with IUCN Med and the Global Footprint Network, as part of the MEET Network for Mediterranean Protected Areas.
- Four online courses for tour guides focussing on sustainable guiding of heritage, marine, safari and nature-based tours. 132 guides took the course in 2020. The courses were developed following the success of the original 'Leading the Way' training developed for ANVR (the Dutch Travel Association).

Thought leadership and advocacy

Throughout the year, we have continued our work to advocate for change and to promote a new, enhanced understanding of destination management and sustainable products.

In 2020:

We presented at over 40 events, spreading the word about sustainable recovery to tourism industry professionals and destination management organisations all around the world. These include, Phocuswright Europe, Colorado Tourism Conference, ITB Asia, City Nation Place Global, ECM annual meeting of CEOs, the European Commission's European Tourism Convention, and the launch of the UN Global Tourism Plastics Initiative at FITUR, amongst others.

We communicated our work and our case for change in 483 media articles around the world with a potential reach of over 840 million viewers. We have over 9000 followers on Twitter and have grown our presence on LinkedIn, also reaching nearly 9000 followers.

We jointly hosted a round-table event with the Pacific Asia Travel Association (PATA) and Harvard's, International Sustainable Tourism Initiative called 'Building Back Better: Reconstructing Governmental Systems and Policies for Sustainability.' The event brought policy experts from around the world together to discuss how tourism can improve its governance and the recovery of destinations hit hard by the spread of COVID 19. At the event, we presented early findings from our research into future scenarios for destination stewardship and the governance structures that would best promote it, which has been conducted in partnership with the European Tourism Futures Institute and the World Travel and Tourism Council (WTTC).

Looking to the future

In the wake of the pandemic, the tourism industry stands at a crossroads, with a unique opportunity to improve its impact. A better future for tourism relies on the industry creating new ways of measuring success, taking action to create real change and ensuring a more inclusive and equitable environment.

Working with our partners, we aim to be a catalyst for change. We will support destinations and travel companies to take a systemic approach that will enable a better, fairer type of tourism that improves long-term outcomes for destination communities and environments.

This year saw us enter into new partnerships and sign MoUs with a range of national and international organisations around the world which will help us to expand our reach, this includes: Women in Travel, the Institute of Tourism Croatia, Thompson Okanagan Tourism Association (TOTA), Sustentur, IUCN and GFN and a major international hotel chain.

The Travel Foundation

Trustees' Report

Alongside these and other partners, we will work to truly 'build back better', creating a new model for tourism for a more sustainable, equitable and inclusive future.

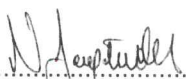
Disclosure of information to auditor


Each Trustee has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Milsted Langdon LLP as auditors of the charitable company is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the Trustees of the charitable company on 14/07/2021 and signed on its behalf by:


.....
Mr N Josephides
Trustee


.....
Mrs T J Quinn-Forgan
Company Secretary

The Travel Foundation

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of The Travel Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

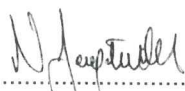
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charitable company on 14/07/2021 and signed on its behalf by:



.....
Mr N Josephides
Trustee



.....
Mrs T J Quinn-Forgan
Company Secretary

The Travel Foundation

Independent Auditor's Report to the Members of The Travel Foundation

Opinion

We have audited the financial statements of The Travel Foundation (the 'Charitable Company') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its results 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.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to the going concern paragraph in Note 2 in the financial statements, which indicated that the charitable company has continued to operate since the financial year end but is facing significant uncertainty due to the Covid-19 outbreak and the effect this is specifically having on the travel industry and the wider economy. These conditions and events, along with other matters as set out in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Travel Foundation

Independent Auditor's Report to the Members of The Travel Foundation

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, (set out on page 12), the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

The Travel Foundation

Independent Auditor's Report to the Members of The Travel Foundation

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company are complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



.....
Mrs S R Jenkins (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP,

Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: 10/8/21

The Travel Foundation

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	27,156	-	27,156	127,025
Charitable activities	4	-	332,001	332,001	599,558
Investment income	5	1,177	-	1,177	3,068
Other income	6	106,162	-	106,162	3,094
Total Income		<u>134,495</u>	<u>332,001</u>	<u>466,496</u>	<u>732,745</u>
Expenditure on:					
Raising funds	7	(100,332)	-	(100,332)	(98,109)
Charitable activities	8	(368,073)	(203,490)	(571,563)	(843,845)
Total Expenditure		<u>(468,405)</u>	<u>(203,490)</u>	<u>(671,895)</u>	<u>(941,954)</u>
Net (expenditure)/income		<u>(333,910)</u>	<u>128,511</u>	<u>(205,399)</u>	<u>(209,209)</u>
Net movement in funds		(333,910)	128,511	(205,399)	(209,209)
Reconciliation of funds					
Total funds brought forward		<u>570,547</u>	<u>52,377</u>	<u>622,924</u>	<u>832,133</u>
Total funds carried forward	19	<u><u>236,637</u></u>	<u><u>180,888</u></u>	<u><u>417,525</u></u>	<u><u>622,924</u></u>

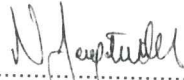
All of the charitable company's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 19.


The Travel Foundation
(Registration number: 03425954)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	10,241	12,478
Current assets			
Debtors	15	29,794	81,588
Cash at bank and in hand		<u>413,965</u>	<u>567,159</u>
		443,759	648,747
Creditors: Amounts falling due within one year	16	<u>(36,475)</u>	<u>(38,301)</u>
Net current assets		<u>407,284</u>	<u>610,446</u>
Net assets		<u><u>417,525</u></u>	<u><u>622,924</u></u>
Funds of the charitable company:			
Restricted income funds			
Restricted funds	19	180,888	52,377
Unrestricted income funds			
Unrestricted funds		<u>236,637</u>	<u>570,547</u>
Total funds	19	<u><u>417,525</u></u>	<u><u>622,924</u></u>

The financial statements on pages 16 to 39 were approved by the Trustees, and authorised for issue on 14/07/2021. and signed on their behalf by:



 Mr N Josephides
 Trustee



 Mrs T J Quinn-Forgan
 Company Secretary

The Travel Foundation

Statement of Cash Flows for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net expenditure		(205,399)	(209,209)
Adjustments to cash flows from non-cash items			
Depreciation	10	3,779	2,759
Investment income	5	(1,177)	(3,068)
Loss on disposal of tangible fixed assets		-	943
		<u>(202,797)</u>	<u>(208,575)</u>
Working capital adjustments			
Decrease in debtors	15	51,794	28,388
Decrease in creditors	16	<u>(1,826)</u>	<u>(28,005)</u>
Net cash flows from operating activities		<u>(152,829)</u>	<u>(208,192)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	1,177	3,068
Purchase of tangible fixed assets	14	<u>(1,542)</u>	<u>(2,810)</u>
Net cash flows from investing activities		<u>(365)</u>	<u>258</u>
Net decrease in cash and cash equivalents		(153,194)	(207,934)
Cash and cash equivalents at 1 January		<u>567,159</u>	<u>775,093</u>
Cash and cash equivalents at 31 December		<u><u>413,965</u></u>	<u><u>567,159</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 19 to 39 form an integral part of these financial statements.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charitable company status

The charitable company is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

The address of its registered office is:

Create Centre
Smeaton Road
Bristol
BS1 6XN

These financial statements were authorised for issue by the Trustees on 14 July 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Travel Foundation 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 notes.

Going concern

There is significant uncertainty surrounding the charitable company's outlook following the Covid-19 pandemic, which started in early 2020. The pandemic has had a major impact on the travel industry to the date of signing and is expected to have an ongoing impact on the industry.

Due to the above matter, there is material uncertainty that casts significant doubt upon the charitable company's ability to continue as a going concern. At the time of approving the financial statements, the Trustees have reasonable expectation that the charitable company will have adequate resources to continue in operational existence for the foreseeable future as detailed on page 6 of the Trustees report. Therefore, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

Key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Having given due consideration to estimates and assumptions that form part of the carrying amounts of assets and liabilities within the financial statements, the trustees are of the opinion that significant judgements relate to gifts-in-kind. The cash value of in-kind receipts is subjective and based on reference to external sources at the point of receipt. The value of gifts-in-kind received in the year was £16,940 (2019 - £36,128). The carrying amount is £- (2019 -£-).

Income and endowments

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charitable company has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charitable company before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Government grants comprise the fair value of consideration received or receivable in respect to government provided funding to the entity.

Government grants have been recognised in line with the Accruals model where grants relating to revenue have been recognised as other income on a systematic basis over the periods in which the entity has recognised related costs for which the grant is intended to compensate.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

Gifts in kind

In kind support has been recognised at the commercial value of gifts/services received, less the amount paid by the Charity. Donations in kind are recognised when the receipt of the benefit is probable and the economic benefit can be measured reliably, being the amount the clients would have been willing to pay for the services or facilities received. A corresponding amount is recognised in expenditure in the period of receipts.

Investment income

Investment income is recognised using the effective interest method.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Tangible fixed assets

Tangible assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Office equipment

Depreciation method and rate

20% reducing balance

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of charitable activities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charitable company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charitable company.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each Restricted fund is set out in the notes to the financial statements.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions and other post retirement obligations

The Charity participates in a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Redundancy Pay

Redundancy pay is recognised immediately as an expense when the charity can demonstrate its commitment to terminate the employment of an employee or to provide termination benefits in accordance with contractual arrangements. Payments are calculated in accordance with statutory redundancy guidelines published by HM Government.

Other employee benefits

The cost of any unused holiday entitlement is recognised as an expense in the period in which the employees service is received.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

3 Income from donations and legacies

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	27,156	27,156	127,025
	27,156	27,156	127,025

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations				
Donations in kind	16,940	-	16,940	36,129
Travel Counsellors	-	-	-	40,000
Sunvil Holidays	-	-	-	9,544
Holiday Extras	3,279	-	3,279	10,261
Midcounties Co-operative Travel	2,347	-	2,347	22,363
ECEAT Training	-	-	-	2,801
Others	4,590	-	4,590	5,927
	27,156	-	27,156	127,025

Donations include contributions made by customers travelling and/or booking holidays between January and December 2020, as well as donations passed from other organisations, of £10,216 (2019 - £90,896).

Donations in kind of £16,940 (2019 - £36,129) were received during the year in the form of travelling costs, accommodation, meeting room facilities and other services. Companies that in kind support was received from include Four Communications, Impact, BTO, BehaviorSMART, Good Tourism, The Urban Nomad, A2B Consulting, Confluence Sustainability and Tomas George.

The Charity is grateful for all such support, particularly in such a difficult year.

£27,156 (2019 - £127,025) of the income was attributable to unrestricted funds and £nil (2019 - £nil) was attributable to restricted funds. The reduction in unrestricted funds is as a result of a significant loss in donations as a result of the global pandemic and its devastating impact on the travel industry.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Income from charitable activities

	Restricted funds £	Total 2020 £	Total 2019 £
TUI Group	253,534	253,534	448,025
United Nations	25,678	25,678	134,903
IUCN	18,449	18,449	4,350
EBRD	17,340	17,340	12,280
European Travel Commission	5,170	5,170	-
Caribbean Tourism Organisation	4,000	4,000	-
US Embassy	6,330	6,330	-
SMILO Project	1,500	1,500	-
	<u>332,001</u>	<u>332,001</u>	<u>599,558</u>

£nil (2019 - £160,000) of the income was attributable to unrestricted funds and £332,001 (2019 - £439,558) was attributable to restricted funds.

5 Investment income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>1,177</u>	<u>1,177</u>	<u>3,068</u>

£1,177 (2019 - £3,068) of the income was attributable to unrestricted funds and £nil (2019 - £nil) was attributable to restricted funds.

6 Other income

	Unrestricted General £	Total 2020 £	Total 2019 £
Furlough income	98,403	98,403	-
Other income	3,759	3,759	94
Employer's allowance	4,000	4,000	3,000
	<u>106,162</u>	<u>106,162</u>	<u>3,094</u>

£106,162 (2019 - £3,094) of the income was attributable to unrestricted funds and £nil (2019 - £nil) was attributable to restricted funds.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Expenditure on raising funds

Costs of generating donations and legacies

	Unrestricted General £	Total 2020 £	Total 2019 £
Other fundraising costs	3,790	3,790	6,157
Employment costs	96,542	96,542	91,952
	<u>100,332</u>	<u>100,332</u>	<u>98,109</u>

£100,332 (2019 - £98,109) of the expenditure related to unrestricted funds and £nil (2019 - £nil) was attributable to restricted funds.

8 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2020 £	2019 £
Destinations	143,011	24,690	167,701	462,961
Capacity Building & Advocacy	129,969	40,841	170,810	135,992
Research & Scoping	60,605	24,638	85,243	198,757
Other Project Funds	16,940	123,194	140,134	38,066
Governance Costs	-	7,675	7,675	8,069
	<u>350,525</u>	<u>221,038</u>	<u>571,563</u>	<u>843,845</u>

£368,073 (2019 - £426,236) of the above expenditure was attributable to unrestricted funds and £203,490 (2019 - £417,609) was to restricted funds.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Destinations	-	167,701	167,701	462,961
Capacity Building & Advocacy	137,531	33,279	170,810	135,992
Research & Scoping	82,733	2,510	85,243	198,757
Other Project Funds	117,250	-	117,250	38,066
Redundancy Costs	22,884	-	22,884	-
Governance Costs	7,675	-	7,675	8,069
	<u>368,073</u>	<u>203,490</u>	<u>571,563</u>	<u>843,845</u>

9 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted General £	Total 2020 £	Total 2019 £
Staff costs	156,614	156,614	93,730
Redundancy costs	22,884	22,884	-
Premises	19,274	19,274	28,831
Communications and IT	1,511	1,511	1,514
General office	2,884	2,884	8,472
Human resources	5,937	5,937	21,749
Depreciation	3,779	3,779	3,190
Disposals and write-offs	-	-	944
Other office costs	480	480	720
Governance costs	7,675	7,675	8,069
	<u>221,038</u>	<u>221,038</u>	<u>167,219</u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Audit fees			
Audit of the financial statements	5,250	5,250	5,400
Other fees paid to auditors	2,349	2,349	1,416
Other governance costs	76	76	1,253
	7,675	7,675	8,069

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2020 £	2019 £
Operating leases - other assets	18,060	27,608
Audit fees	5,250	5,400
Other non-audit services	2,349	1,416
Loss on disposal of tangible fixed assets	-	943
Depreciation of fixed assets	3,779	2,759
	3,779	2,759

11 Trustees remuneration and expenses

During the year the charitable company made the following transactions with Trustees:

£Nil (2019 - £1,253) of expenses were reimbursed to the Trustees during the year.

During the year the number of Trustees that were paid expenses was Nil (2019 - 1).

Travel and subsistence costs were paid to Trustees in order to attend Trustees meetings.

Expenses to facilitate Trustee meetings of £76 (2019 - £989) were incurred.

No Trustees, nor any persons connected with them, have received any remuneration from the charitable company during the current or prior year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	472,665	530,254
Social security costs	45,551	50,678
Pension costs	17,555	24,400
Redundancy costs	22,884	-
Other staff costs	61	1,406
	<u>558,716</u>	<u>606,738</u>

The monthly average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2020 No	2019 No
Charitable activities	7	12
Fundraising	1	1
Support	2	3
	<u>10</u>	<u>16</u>

During the year, the charitable company made redundancy payments which totalled £22,884 (2019 - £Nil) in compensation for loss of office. Included within this amount was £Nil (2019 - £Nil), representing ex-gratia payments.

The number of employees whose emoluments fell within the following bands was:

	2020 No	2019 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

13 Taxation

The charitable company is a registered charity and is therefore exempt from taxation on income and gains to the extent that they are applied to its charitable objects.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

14 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 January 2020	28,062	28,062
Additions	1,542	1,542
At 31 December 2020	29,604	29,604
Depreciation		
At 1 January 2020	15,584	15,584
Charge for the year	3,779	3,779
At 31 December 2020	19,363	19,363
Net book value		
At 31 December 2020	10,241	10,241
At 31 December 2019	12,478	12,478

15 Debtors

	2020 £	2019 £
Trade debtors	21,995	162
Accrued income	7,799	81,426
	29,794	81,588

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,162	5,574
Other taxation and social security	10,349	12,144
Other creditors	24,964	20,583
	36,475	38,301

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

17 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Land and buildings		
Within one year	<u>2,060</u>	<u>6,936</u>

18 Pension and other schemes

Defined contribution pension scheme

The charitable company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charitable company to the scheme and amounted to £17,555 (2019 - £24,400).

Included in £17,555 (2019 - £24,400) is amounts of £6,271 (2019 - £9,343) attributable to restricted funds and £11,284 (2019 - £15,057) to unrestricted funds.

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

19 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted				
<i>General</i>				
General	570,547	134,495	(468,405)	236,637
Restricted				
IKI/UNEP	-	25,678	(24,500)	1,178
EBRD Croatia & Montenegro	-	17,340	(17,340)	-
TCF BUSB Jamaica	22,912	86,907	(37,508)	72,311
TCF SSPF Cyprus	11,218	74,053	(61,803)	23,468
ETC Project	-	5,170	(2,585)	2,585
TCF FFF Turkey	18,247	92,574	(34,805)	76,016
SMILO Project	-	1,500	(1,500)	-
CTO Project	-	4,000	(4,000)	-
US Embassy	-	6,330	(1,000)	5,330
IUCN	-	18,449	(18,449)	-
Total restricted	<u>52,377</u>	<u>332,001</u>	<u>(203,490)</u>	<u>180,888</u>
Total funds	<u><u>622,924</u></u>	<u><u>466,496</u></u>	<u><u>(671,895)</u></u>	<u><u>417,525</u></u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
Unrestricted funds					
<i>General</i>					
General	800,535	293,187	(524,345)	1,170	570,547
<i>Restricted</i>					
IKI/UNEP	1,140	134,903	(134,873)	(1,170)	-
TCF MB Jamaica	17,585	-	(17,585)	-	-
TCF BUSB Jamaica	-	89,284	(66,372)	-	22,912
TCF SSPF Cyprus	-	83,641	(72,423)	-	11,218
TCF FFF Turkey	3,987	115,100	(100,840)	-	18,247
Waterloo/Lionfish	8,886	-	(8,886)	-	-
IUCN	-	4,350	(4,350)	-	-
EBRD	-	12,280	(12,280)	-	-
Total restricted funds	<u>31,598</u>	<u>439,558</u>	<u>(417,609)</u>	<u>(1,170)</u>	<u>52,377</u>
Total funds	<u><u>832,133</u></u>	<u><u>732,745</u></u>	<u><u>(941,954)</u></u>	<u><u>-</u></u>	<u><u>622,924</u></u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

General Fund

This fund represents the charity's free reserves and is used to develop and deliver sustainable tourism initiatives without restrictions on the basis of trustees' decisions. These funds are used between the following categories: Destinations, Sustainable Practice, Research & Scoping, Other Project Funds, Governance & Fundraising Costs.

TCF Turkey, Flavours From the Field (*Destinations*)

This project, a TUI Care Foundation initiative delivered by the Travel Foundation, is helping rural, small-scale producers in south-west Turkey to benefit from tourism. The aim is to improve the livelihoods of farmers and small-scale producers in the Muğla region by facilitating the local supply of traditional ingredients and delicacies to hotels, restaurants and gift shops.

The area is famous for its honey, olives, citrus fruit, almonds, herbs, pomegranates and fresh vegetables. Traditional delicacies made from this fresh produce, such as oils, vinegars and jams, will be bought by hotels for their kitchens and gift shops.

We will support local producers to develop a range of goods that appeal to hotels and customers, and we will encourage hotels to buy locally, and promote local products to their customers.

TCF Jamaica, Big Up Small Business (*Destinations*)

Our Big up Small Business project, with the TUI Care Foundation, is creating new opportunities for up to 150 small business entrepreneurs in Jamaica, so that more people can benefit from tourism.

Small business entrepreneurs are a vital part of any economy, most people rely on them for employment and they drive innovation and opportunity. With the right conditions, tourism has great potential to enable small businesses to prosper. Bars, restaurants, shops and activities can be enjoyed by visitors and residents alike and in turn they create jobs, prosperity and contribute to a thriving local economy.

We're giving a helping hand to a whole range of exciting small business in Jamaica, so they can better connect with tourists and take advantage of the opportunities that tourism brings. Small businesses including artisans, accommodation providers, community enterprises, craft and food producers and micro excursion providers will receive training and marketing support to improve their business and better understand international market requirements. Ten of these small businesses, selected by a panel of experts, will receive intensive, bespoke support.

TCF Cyprus, Sand, Sea and Plastic Free (*Destinations*)

This initiative with TUI Care Foundation aims to bring together tourists, tourism businesses and residents across Ayia Napa, Protaras and the wider Famagusta region of Cyprus to cut consumption of single-use plastic so that less enters the waste stream.

The project campaign Keep Our Sand and Sea Plastic Free will initially be delivered in the popular neighbouring resorts of Ayia Napa and Protaras. We are focusing on reducing the amount of single-use plastics waste generated and discarded in resort, as well as promoting recycling.

We are working with the tourism sector to reduce demand and consumption of single-use plastics - such as plastic straws, cups, cutlery and hotel toiletries. The project will raise awareness of the issue with residents, school children and tourists in order to reduce demand, and work with tourism businesses to change procurement practices. We are also collaborating with regional authorities to embed longer-lasting change.

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Notes to the Financial Statements for the Year Ended 31 December 2020

IKI/UNE Project (*Destinations*)

This project, "Transforming Tourism Value Chains in developing countries and Small Island Developing States (SIDS) to accelerate more resilient, resource efficient, low carbon development" is finding ways to reduce tourism's carbon footprint and make it a more efficient industry in terms of water and energy use.

The project is led by UN Environment and supported by €5 million from the International Climate Initiative (IKI) on behalf of the German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety. The four-year project aims to transform activities and services along the whole supply chain, looking at three areas within the tourism sector: accommodation, food/beverages, and events. We are collaborating with UN Environment, the Waste and Resources Action Programme (WRAP), the Technical University of Denmark (DTU), and local partners including tourism ministries to deliver this project in Saint Lucia and Mauritius

IUCN (*Sustainable Practice*)

Commissioned by the International Union For Conservation of Nature Mediterranean Center for Cooperation, we funds these used to support the development of a capacity building report describing the capacity building activities conducted with Local Ecotourism Clusters; and support the delivery of a transferability plan demonstrating how the DestiMED project actions will be transferred.

These activities were done to support the DestiMED project, which is a project co-financed by the European Regional Development fund that brings together protected areas to collectively develop, manage and promote ecotourism products in the Mediterranean basin.

EBRD, Regional: Mapping supply and demand potential for tourism (*Sustainable Practice*)

This work, commissioned by the EBRD, was to support their Inclusive Tourism Framework in the Eastern Mediterranean (ICTW) programme. Within this, we reviewed and categorised products typically used in tourism operations in the Mediterranean region and target countries before conduct a mapping of local/regional supply-side potential of relevant products and developed a demand-side mapping of tourism procurement operations.

ETC Project (*Sustainable Practice*)

The European Travel Commission (ETC) is an international non-profit-making organisation, whose members are the 33 National Tourism Organisations (NTOs) of Europe, whose role is to promote tourism to Europe. This fund was for the Travel Foundation to draft the ETC Handbook European Sustainability Schemes.

SMILO Project

This fund from the Small Islands Organisation (SMILO) was for the Travel Foundation to develop and deliver training on Sustainable Tourism within the framework of the project "Women on islands, leaders of sustainable tourism".

CTO Project

This fund, from the Caribbean Tourism Organisation (CTO), was to deliver a series of Smart Recovery Planning Virtual Workshops - Supporting Resilient Regrowth for the Caribbean, as a partnership project of the Travel Foundation and the Caribbean Tourism Organisation.

US Embassy Project

This fund, from the Pacific Tourism Organisation, was part of the Building Resilient Tourism Futures Project, for the SPTO and The Travel Foundation to together develop a practical Are you Ready for Recovery Toolkit to help the region's experience and excursion SMEs adapt and connect successfully to US and other international tourism marketplaces.

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Notes to the Financial Statements for the Year Ended 31 December 2020

TCF MB Jamaica (*Destinations*)

This project, funded by TUI Care Foundation, successfully increased the number of tourists exploring and spending money outside their hotels, increasing opportunities for local businesses to benefit economically from tourism.

Using the city of Montego Bay as the demonstration model, we worked with the public sector to build the capacity of local small, medium and micro enterprises (SMME's) such as local attractions and craft producers so that they can meet international requirements. This included reducing tourist hassle by developing customer service skills and ensuring tourists get a warm welcome. In parallel, we worked to improve the quality and quantity of information available for visitors on what to see and do in Montego Bay with the aim of increasing footfall outside hotels and spreading the economic benefits locally. This included facilitating market access for local SME's through their inclusion in international excursion programmes.

Lionfish on the Menu Project, Waterloo Foundation (*Destinations*)

Funded by a grant from the Waterloo Foundation, the project's goal is to contribute to the eradication of the invasive lionfish species, supporting the conservation of native reef fish stocks around Saint Lucia. To achieve this, we aim to demonstrate the economic value of catching and selling lionfish by building supply-chain links between fishing co-operatives and tourist restaurants. A decrease in lionfish populations will help to conserve one of the island's main tourist attractions - the coral reef, which is Saint Lucia's largest marine protected area. In the longer term, populations of native reef fish should increase. In addition, hotels and restaurants involved will be able to demonstrate their commitment to conservation to their customers and the project will also benefit fishing communities, through increased incomes and conservation of local fish stocks.

ECEAT Training (*Sustainable Practice*)

Commissioned by the European Centre for Eco and Agro Tourism, this fund was used to produce specialised guiding modules for an online training course for tour operators and guides, to illustrate members' commitments to being responsible businesses and to improve both the quality of products and tourism supply chain in destinations worldwide.

EBRD Croatia and Montenegro (*Destinations*)

This fund was from the European Bank for Reconstruction and Development (the "EBRD" or the "Bank") as part of the "Inclusive Tourism Framework in the Eastern Mediterranean" (the "ITFW"). The Travel Foundation's role within this project was to provide technical assistance to identified beneficiaries, to assist them in becoming more inclusive in their practices and policies, in particular by ensuring equal opportunities to young people and women; and/or encouraging linkages with local suppliers.

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20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2020 £
Tangible fixed assets	10,241	-	10,241
Current assets	262,872	180,887	443,759
Current liabilities	(36,475)	-	(36,475)
Total net assets	<u>236,638</u>	<u>180,887</u>	<u>417,525</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2019 £
Tangible fixed assets	12,478	-	12,478
Current assets	596,370	52,377	648,747
Current liabilities	(38,301)	-	(38,301)
Total net assets	<u>570,547</u>	<u>52,377</u>	<u>622,924</u>

The Travel Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

21 Related party transactions

During the year the charitable company made the following related party transactions:

TUI Care Foundation

(Chair of the Advisory Committee for TUI Care Foundation was Jane Ashton who is a Trustee of The Travel Foundation)

During the year, the TUI Care Foundation made available £253,534 (2019 - £448,025) in grant funding for the Foundation. At the balance sheet date the amount due from TUI Care Foundation was £20,700 (2019 - £Nil).

TUI Group

(Chair of the Advisory Committee for TUI Care Foundation Jane Ashton is a Trustee of The Travel Foundation)

During the year, TUI Group provided in-kind support valued at £nil (2019 - £nil). At the balance sheet date the amount due to/from TUI Group was £Nil (2019 - £Nil).

The Midcounties Co-operative

(Director Alistair Rowland is a trustee of The Travel Foundation)

During the year, this company and its subsidiaries collected £2,347 (2019 - £22,363) in customer donations and provided in-kind support of £Nil (2019 - £620) for The Travel Foundation. At the balance sheet date the amount due from The Midcounties Co-operative was £1,289 (2019 - £19,801).

Sunvil International Sales Limited

(Director Noel Josephides is a trustee of The Travel Foundation)

During the year, this company and its subsidiaries collected £Nil (2019 - £9,544) in customer donations for the Foundation. At the balance sheet date the amount due to/from Sunvil International Sales Limited was £Nil (2019 - £9,544).

ABTA Ltd

(Directors John de Vial, Alistair Rowland and Noel Josephides are trustees of The Travel Foundation)

During the year ABTA provided gifts in kind valued at £Nil (2019 - £1,250). At the balance sheet date the amount due to/from ABTA Ltd was £Nil (2019 - £Nil).

Four Communications Limited

(Director Debbie Hindle is a trustee of The Travel Foundation)

During the year this company provided in-kind support valued at £1,000 (2019 - £1,250). At the balance sheet date the amount due to/from Four Communications Limited was £Nil (2019 - £Nil).

Co-Operative Holidays Limited

(Director Mark Alistair Rowland is a trustee of The Travel Foundation.)

During the year this company provided in-kind support valued at £Nil (2019 - £684). At the balance sheet date the amount due to/from Co-Operative Holidays Limited was £Nil (2019 - £Nil).

GSTC

(Director Jane Ashton is a trustee of The Travel Foundation.)

During the year this company provided in-kind support valued at £Nil (2019 - £571). At the balance sheet date the amount due to/from GSTC was £Nil (2019 - £Nil).

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Notes to the Financial Statements for the Year Ended 31 December 2020

European Travel Commission

(Chairman of marketing group Elke Dens is a trustee of The Travel Foundation on 25 January 2021)

During the year, European Travel Commission made available £5,170 (2019 - £Nil) in grant funding for the Foundation. At the balance sheet date the amount due to/from European Travel Commission was £Nil (2019 - £Nil).

Impact Travel Alliance

(Board member Elke Dens is a trustee of The Travel Foundation on 25 January 2021)

During the year Impact Travel Alliance provided gifts in kind valued at £131 (2019 - £Nil). At the balance sheet date the amount due to/from Impact Travel Alliance was £Nil (2019 - £Nil).