

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**

## **Contents**

Reference and Administrative Details	1
Report of the Chair	2 to 3
Trustees' Report	4 to 11
Statement of Trustees' Responsibilities	12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 to 34

## **The Travel Foundation**

### **Reference and Administrative Details**

<b>Chief Executive Officer</b>	Mr J Sampson
<b>Secretary</b>	Mrs T J Quinn-Forgan
<b>Trustees</b>	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
<b>Registered Office</b>	Create Centre Smeaton Road Bristol BS1 6XN The charity is incorporated in England & Wales.
<b>Company Registration Number</b>	03425954
<b>Charity Registration Number</b>	1065924
<b>Independent Examiner</b>	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.

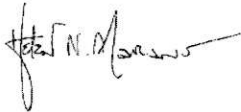
## The Travel Foundation

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 stylized flourish at the end.

# **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, TTB, 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.

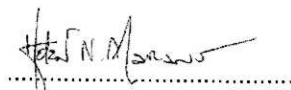
We will also deepen our climate action support across Latin America and the Caribbean, where our goal is to build capacity, support policy development, and enable destination communities to benefit from tourism.

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".

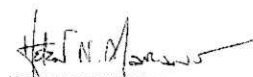
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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 £
<b>Income and Endowments from:</b>					
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>
<b>Expenditure on:</b>					
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)
<b>Reconciliation of funds</b>					
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 notes on pages 17 to 34 form an integral part of these financial statements.



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

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

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 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(134,601)	(135,275)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	7	1,526	2,392
Investment income	5	<u>(254)</u>	<u>(167)</u>
		(133,329)	(133,050)
<b>Working capital adjustments</b>			
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>
<b>Cash flows from investing activities</b>			
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)
<b>Cash flows from financing activities</b>			
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**  
Office equipment

**Depreciation method and rate**  
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
	<u>179,253</u>	<u>179,253</u>	<u>169,916</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Donations</b>				
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
	<u>179,253</u>	<u>-</u>	<u>179,253</u>	<u>169,916</u>

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	<u>419,894</u>	<u>419,894</u>	<u>525,047</u>

£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	<u>254</u>	<u>254</u>	<u>167</u>

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

#### 6 Other income

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

£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		
	General	Total	Total
	£	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
	<u>642,822</u>	<u>98,085</u>	<u>740,907</u>	<u>773,128</u>

£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
	<u>206,376</u>	<u>534,531</u>	<u>740,907</u>	<u>773,128</u>

# 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	Total
	General	Restricted	2024	2023
	£	£	£	£
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 £
<b>Staff costs during the year were:</b>		
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 £
<b>Cost</b>		
At 1 January 2024	32,842	32,842
Additions	499	499
At 31 December 2024	<u>33,341</u>	<u>33,341</u>
<b>Depreciation</b>		
At 1 January 2024	27,974	27,974
Charge for the year	1,526	1,526
At 31 December 2024	<u>29,500</u>	<u>29,500</u>
<b>Net book value</b>		
At 31 December 2024	<u>3,841</u>	<u>3,841</u>
At 31 December 2023	<u>4,868</u>	<u>4,868</u>

#### 15 Debtors

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

## 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
	<u>150,896</u>	<u>98,504</u>

#### 17 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	<u>13,935</u>	<u>23,431</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:

	2024 £	2023 £
<b>Land and buildings</b>		
Within one year	<u>804</u>	<u>729</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 £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 £
<b>Unrestricted funds</b>					
General	122,819	210,385	(284,983)	-	48,221
<b>Restricted funds</b>					
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)	-	-
<b>Total restricted funds</b>	<u>60,003</u>	<u>474,528</u>	<u>(534,531)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>				
General	273,665	195,710	(346,556)	122,819
<b>Restricted</b>				
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 Naste	-	25,000	(25,000)	-
<b>Total restricted funds</b>	<u>44,432</u>	<u>525,047</u>	<u>(509,476)</u>	<u>60,003</u>
<b>Total funds</b>	<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	<u>48,221</u>	<u>-</u>	<u>48,221</u>

	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	<u>122,819</u>	<u>60,003</u>	<u>182,822</u>

#### 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).