

Registered Charity Number: 1138811

Soneva Foundation

Report and Financial Statements
For the year ended 31 December 2021

Soneva Foundation

Statement of accounts for the year ended 31 December 2021

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Legal and administrative information

Trustees

S Shivdasani
E Malmstrom-Shivdasani
B Bromley

Principal Office

6th Floor Kings House
9-10 Haymarket
London
SW1Y 4BP

Registered Charity Number: 1138811

Auditors

TC Group
The Courtyard,
Shoreham Road,
Upper Beeding,
Steyping,
West Sussex,
BN44 3TN

Solicitors

Maxwell Winward LLP
100 Ludgate Hill
London
EC4M 7RE

Bankers

The Mauritius Commercial Bank Limited
PO Box 52
Sir William Newton St.
Port Louis
Republic of Mauritius

Soneva Foundation

Trustees' Report

For the year ended 31st December 2021

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purposes of the Trust are to fund a variety of projects that have a positive environmental, social and economic impact. The trustees confirm that they referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and planning future activities.

The Trust furthers its charitable purposes, which aims at:

- promote conservation, protection and improvement of the physical and natural environment;
- prevent and relieve poverty and financial hardship;
- advance education in impoverished communities;
- the relief of sickness and preservation of health;
- the relief of children in need;
- for such other purposes as are exclusively charitable in accordance with the laws of England and Wales as the Trustees may from time to time determine.

The main activities of the Soneva Foundation are the Myanmar Stoves Campaign, Forest Restoration, Coral Propagation, Hornbill Reintroduction, Soneva Namoon and Action Against Hunger.

Achievements and Performance

The Trust has several successful projects to be proud of:

Myanmar Stoves Campaign

The Myanmar Stoves Campaign is a Soneva Foundation programme that distributes fuel efficient cook stoves to thousands of families. It is the first Gold Standard-certified carbon project in Myanmar.

The Myanmar Stoves Campaign has been successfully operating for eight years, together with our implementation partner Mercy Corps Myanmar.

2021 was the most challenging year to date with both political instability and Covid-19 making operation difficult. Only 381 stoves reached end-users, however, a 4,000 stoves order towards the end of the year will give a flying start to 2022. To date, 36,000 stoves have been distributed, benefitting 170,000 people. 36,465 carbon credits were issued.

Forest Restoration

The Soneva Foundation supports projects that restore the natural forest by planting a variety of native species. The Trust engaged in 2021 Eden Reforestation Projects to plant 3.7 million trees in Matica Sede, Mozambique, over a period of four years – starting from January 2022.

A key component of the project is to use indigenous tree species, based on the mimbo forest type, which are planted by the local community.

Coral Propagation

In collaboration with Coralive.org, the Soneva Foundation has set up one of the biggest coral nurseries in the world using Mineral Accretion Technology (MAT). Located in the Maldives at the outer edge of the Soneva Fushi house reef, the coral nursery comprises 432 table structures, arranged in three circular clusters.

Soneva Foundation

Trustees' Report (Continued)

For the year ended 31st December 2021

The Soneva Foundation also raised funds to rescue 15,000 coral colonies from a dredging project in the Maldives, which will be used to fill up the coral nursery as well as directly out planted to the reef. This work will start in 2022. Once populated the coral nursery should produce 50,000 coral fragments per year.

Hornbill Reintroduction

The Soneva Foundation is working with the Hornbill Research Foundation to reintroduce hornbills on Koh Kood in Thailand. The Hornbill is an important species for the island as it helps spread the seeds of bigger trees, which improves the biodiversity of the forest.

An enclosure has been built and the first pair of oriental pied hornbills was brought there towards the end of 2021.

Soneva Namoonaa

The Soneva Foundation funds Soneva Namoonaa, a Maldivian NGO that works to empower zero waste communities. It engages with seven islands in Baa Atoll and one island in Haa Dhaalu and, in the Noonu Atoll, has embarked on an atoll-wide project as a strategic and technical partner on waste management issues (across 13 islands).

A water bottling facility – Soneva Water – in Maalhos, Baa Atoll, provides an alternative to single-use plastic bottled water to households, guesthouses and cafes.

In partnership with the Ministry of Education, Soneva Namoonaa is piloting the Fehi Madharusa (Green School) framework, an environmental education programme. Seven pilot schools are participating and co-designing the final version of the programme through their experience and feedback.

Soneva Namoonaa also trains swimming and water rescue instructors on all Namoonaa islands, as well as encouraging community activities in and around the ocean.

Action Against Hunger

In 2020, the Soneva Foundation committed USD 150,000 for a three-year project in southern Bangladesh to strengthen households' capacity for climate adaptive and resilient livelihoods to tackle food insecurity and under-nutrition.

The Trust's implementation partner, Action Against Hunger, is helping communities in rural Bangladesh adapt to climate change. They are teaching families new skills and offering business training, as well as increasing their food production at home using new climate change-resistant farming methods. This dual action plan ensures that families can access nutritious food either from their gardens or with their income.

Financial Review

The Trust's financial position at the end of 2021 is healthy with a reserve balance of GBP 2 million. The income increased by 247% from previous year and the GBP 2.1 million income is the best in the Trust's existence. The Trust has historically heavily relied on donations from Soneva resorts. These donations are still important but counted for 50% of income in 2021. The Trust was able to diversify its income through selling carbon credits generated from the Myanmar Stoves Campaign.

The increased revenue allowed the Trust to increase spending by 70% compared to previous year. This has enabled the Trust to do more projects as well as a leaving reserves for further projects the following year.

Reserve Policy

The trustees aim to maintain reserves at a level which equates to approximately three months of charitable expenditure. The trustees consider that this level will provide sufficient funds to project and operational need and ensure that support and governance costs are covered. The trustees consider that a level of three months is sufficient.

The balance held at 31 December 2021 was GBP 2 million. This is well over three months cash payments totalled GBP 135,000. The current level of reserves is therefore higher than is needed and this will be adjusted by spending in existing and new projects. The main reason the Trust ended up with a healthy GBP 2 million balance was that over GBP 1 million in carbon revenue as well as donation received in December 2021. These funds are planned to be spent in 2022.

Soneva Foundation

Trustees' Report (Continued) **For the year ended 31st December 2021**

The Trust wants the funds brought in work on projects. However, it is recognised that sometimes the reserve will be higher to ensure funds are spent on quality projects.

Structure, Governance and Management

The Trust is a registered charity, number 1138811, and is governed by the Trust Deed dated 26 October 2010.

It was established by Sonu and Eva Shivdasani. Over the years Sonu and Eva has contributed substantial sums through their resort company Soneva.

New trustees are appointed by the existing trustees. The Trust Deed provides for a minimum of four Trustees. During their joint lifetimes Sonu and Eva Shivdasani have the power jointly to appoint or remove Trustees at their discretion.

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust. The day-to-day administration of the trust is delegated to the Secretary, Arnfinn Oines.

Reference and administrative details

Charity name

Soneva Foundation

Registered charity number

1138811

Trustees

Sonu Shivdasani
Eva Malmstrom-Shivdasani
Bruce Bromley

Secretary

Arnfinn Oines

Principal Office

6th Floor Kings House, 9-10 Haymarket, London, SW1Y 4BP

Operating Office

10/F O-NES Tower, 6 Sukhumvit 6, Bangkok 10110, Thailand

Auditors

TC Group, The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN

Soneva Foundation

Trustees' Report (Continued) For the year ended 31st December 2021

Trustees' responsibilities statement

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

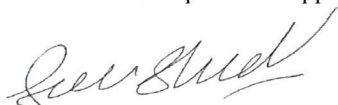
The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees report was approved by the Board of Trustees.



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S Shivdasani
Trustee

Dated: 20/11/2023

Soneva Foundation

Independent Auditor's Report To the Trustees of the Soneva Foundation

Opinion

We have audited the financial statements of Soneva Foundation for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material statement 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.

Soneva Foundation

Independent Auditor's Report (Continued) To the Trustees of the Soneva Foundation

Other Matters

The corresponding figures are unaudited.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Soneva Foundation

Independent Auditor's Report (Continued) To the Trustees of the Soneva Foundation

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Soneva Foundation

Independent Auditor's Report (Continued)
To the Trustees of the Soneva Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group
Statutory Auditor

Office: Sussex

Dated: 4 December 2023

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Soneva Foundation

**Statement of Financial Activities
For the year ended 31 December 2021**

	<u>Note</u>	2021	2020
		£	£
Incoming resources			
Grants and donations	2	2,029,808	580,467
Investment income		-	5,171
		-----	-----
Total incoming resources		2,029,808	585,638
		=====	=====
Resources expended			
Charitable activities	3	544,713	319,542
		-----	-----
Total resources expended		544,713	319,542
		=====	=====
Net movement in funds		1,485,095	266,096
Fund balances at 1 January 2021		491,411	225,315
		-----	-----
Fund balance at 31 December 2021		1,976,506	491,411
		=====	=====

The statement of financial activities includes all gains and losses recognised in the year.

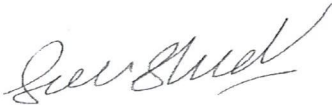
All income and expenditure derive from continuing activities, which are unrestricted.

Soneva Foundation

**Statement of Financial Position
As at 31 December 2021**

	<u>Note</u>	2021 £	2020 £
Current Assets			
Cash at bank and in hand		1,988,873	495,611
		-----	-----
		1,988,873	495,611
Creditors: Amounts falling due within one year	5	(12,367)	(4,200)
		-----	-----
Total Assets Less Current Liabilities		1,976,506	491,411
		=====	=====
 Represented by:			
Unrestricted funds		-----	-----
		1,976,506	491,411
		=====	=====

The financial statements were approved by the Trustees on 20/11/2023



.....
S Shivdasani
Trustee

Soneva Foundation

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021	2020
Net cash flow from operating activities	9	1,493,262	256,656
Cash flow from investing activities			
Interest received		-	5,171
Net cash flow from investing activities		-	5,171
Net increase / (decrease) in cash and cash equivalents		1,493,262	261,827
Cash and cash equivalents at 1 January 2021		495,611	233,784
Cash and cash equivalents at 31 December 2021		1,988,873	495,611

1 ACCOUNTING POLICIES

Charity information

Soneva Foundation is a charity registered in England and Wales. The registered address is 6th Floor Kings House, 9-10 Haymarket, London SW1Y 4BP.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the charities constitution, the Charities Act 2011 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 (FRS 102)" (effective 1 January 2019).

The charity is a public benefit entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is derived from grants, donations and investment income.

Income from grants is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Interest is included when receivable by the Trust.

Soneva Foundation

Notes to the Financial Statements (Continued) **For the year ended 31 December 2021**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, audit fees and the costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

Grant expenditure is recognised when committed.

Soneva Foundation

Notes to the Financial Statements (Continued)
For the year ended 31 December 2021

	2021 £	2020 £					
2. Incoming resources							
Grants and donations received:							
Environment Fund – Carbon Credits	1,023,940	523,625					
Donations – Soneva Resort income	1,005,868	56,842					
	-----	-----					
	2,029,808	580,467					
	=====	=====					
3. Charitable Activities							
	Environment Fund	Care for Children	Clean Water Projects	Restaurants Against Hunger	Soneva Namoonaa	Total 2021	Total 2020
	£	£	£	£	£	£	£
Support Costs							
Accountancy fees	4,605	181	67	482	269	5,604	2,850
Audit fees	2,630	103	39	275	153	3,200	
Consultancy fees	49,827	1,954	730	5,211	2,909	60,631	-
Bank charges	1,716	58	27	28	44	1,873	1,909
Other fees	1,392					1,392	
	-----	-----	-----	-----	-----	-----	-----
	60,170	2,296	863	5,996	3,375	72,700	4,759
Grant funding of Activities							
(see note 4)	387,905	15,211	5,684	40,567	22,646	472,013	314,784
	-----	-----	-----	-----	-----	-----	-----
	448,075	17,507	6,547	46,563	26,021	544,713	319,543
	=====	=====	=====	=====	=====	=====	=====
Analysed by fund							
Unrestricted funds	448,075	17,507	6,547	46,563	26,021	544,713	
	-----	-----	-----	-----	-----	-----	
	448,075	17,507	6,547	46,563	26,021	544,713	
	=====	=====	=====	=====	=====	=====	
For the year ended 31 December 2020							
Unrestricted funds	296,584	4,556	29	18,345	29		319,543
	-----	-----	-----	-----	-----		-----
	296,584	4,556	29	18,345	29		319,543
	=====	=====	=====	=====	=====		=====

Soneva Foundation

Notes to the Financial Statements (Continued)
For the year ended 31 December 2021

	2021	2020
	£	£
4. Grants payable		
Envirofit	149,420	38,770
Coralive Total	117,708	-
Mercy Corps	79,258	45,705
Action Against Hunger	40,567	18,413
Green Mech & Dingo Mini Diggers	22,646	39,270
Eden Reforestation	18,736	-
Care for Children	15,211	-
SustainCERT	13,879	25,616
Hornbill Research Foundation	8,904	-
Ecopure Water	5,684	-
Brohn Tech LLC	-	13,395
Expleco Limited	-	8,666
The Lotus Children's Centre	-	7,365
Other various payable	-	117,584
	-----	-----
	472,013	314,784
	=====	=====

	2021	2020
	£	£
5. Creditors: amounts falling due within one year		
Accruals	6,200	4,200
Other creditors	6,167	-
	-----	-----
	12,367	4,200
	=====	=====

Soneva Foundation

Notes to the Financial Statements (Continued) For the year ended 31 December 2021

6. Auditor's Remuneration

The auditor's remuneration constituted an audit fee of £3,200 (2020: £2,500 Independent examiner's fee).

7. Trustees

None of the Trustees have been paid any remuneration or received any other benefits from the charity.

During the year expenses were reimbursed to the Trustees amounting to £nil (2020: £nil) in respect of travelling, subsistence and other expenses.

8. Related Party Transactions

During the year the charity received income of £1,005,868 (2020: £56,842) from Soneva resorts. The Trustees of the charity, S Shivdasani and E Malmstrom-Shivdasani are directors of the Soneva resorts.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2021	2020
	£	£
Aggregate compensation	31,693	6,969
	=====	=====

9. Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the year	1,485,095	266,095
Interest receivable	-	(5,171)
Foreign exchange difference on cash balance	-	(4,268)
Increase in creditors	8,167	(4,268)
Net cash flow from operating activities	<u>1,493,262</u>	<u>256,656</u>