

THE REEF-WORLD FOUNDATION

England & Wales · Charity number 1157096

Details

Other names	THE REEF-WORLD FOUNDATION 1, REEF-WORLD
Status	Registered
Legal form	CIO
Registered	2014-05-16
Register	View on the Charity Commission register

Contact

Address	Trym Lodge 1 Henbury Road Bristol England UK BS9 3HQ
Phone	+44 (0) 5603662089
Email	info@reef-world.org
Website	www.reef-world.org

Activities

Objects: 1) To promote the wise use of natural resources, particularly coral reefs and related tropical coastal resources, for the benefit of local community, visitors and future generations.2) To promote the advancement of education about natural resources, coral reefs, related ecosystems and their conservation.3) To promote sustainable reef-based tourism practices that protect and conserve coral reefs for future generations.

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Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Antigua And Barbuda
- Costa Rica
- Dominican Republic
- Egypt
- Indonesia
- Japan
- Jordan
- Malaysia
- Maldives
- Palau
- Philippines
- Saudi Arabia
- Singapore
- Thailand
- United States
- Vietnam

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£300,596	£395,880	-	-
2024-05-31	£458,256	£477,710	-	-
2023-05-31	£381,242	£403,409	-	-
2022-05-31	£311,722	£238,686	-	-
2021-05-31	£248,382	£172,092	-	-

Trustees

Name	Role	Appointed
Matthew Little	Chair	2025-11-18
James Harry Greenhalgh CIPM MBCS		2023-08-01
Jennifer Mather		2024-12-18
Kathleen Russell		2024-05-08
Kathryn Woode		2024-05-08
Matthew Giles Reed		2024-07-03
Petchrung Sukpong		2024-07-03

THE REEF-WORLD FOUNDATION

England & Wales - Charity number 1157096

Accounts

Charity no. 1157096

**The Reef-World Foundation
Report and Unaudited Financial
Statements
31 May 2025**

The Reef-World Foundation

Trustees' Annual Report

2024-2025

(1st June 2024 to 31st May 2025)

Reference and Administrative Details

The charity (CIO) remains registered under the name The Reef-World Foundation with the registration number 1157096. The registered address during this period is:

Trym Lodge, 1 Henbury Road, Bristol, England, BS8 3HQ

The Board of Trustees is represented during this reporting period by –

Chair: Vic Hancock Fell (appointed as Chair 17th July 2024)
Vice Chair: Kathryn Woode (appointed 08 May 2024)
Treasurer: Jennifer Mather (appointed 18th December 2025)
James Greenhalgh (appointed 1st August 2023)
Kathleen Russell (appointed 08 May 2024)
Nitya Teagarajan (appointed 3rd July 2024)
Petchrung Sukpong (appointed 3rd July 2024)
Matthew Giles Reed (appointed 3rd July 2024)

The following trustees have resigned during this period:

Florence Stephenson (resigned 23rd Jan 2024)
Nicola Emery and Tim Good (resigned 19th May 2025)

Structure, Governance and Management

The charity is constituted as a Charitable Incorporated Organisation, and is governed by a constitution. The constitution states that there must be a minimum of three trustees. The Trustees are committed to ensuring the diversity of the Board and are actively recruiting for more Trustees including representation from communities that The Reef-World Foundation supports. The constitution does not provide guidance on the process of recruiting new trustees so [guidance](#) provided by the Charity Commission will be followed.

The Reef-World Foundation CIO charity number [1157096](#) was registered on the 16th May 2014 and replaces The Reef-World Foundation charity number [1104487](#) which was registered on 22nd June 2004 which no longer operates and has been removed from the register. The CIO structure was not available when the charity was founded and Trustees felt that the CIO structure was more suited to the needs of the organisation as it grows to meet the needs of its stakeholders.

Objectives and Activities

Reef-World is dedicated to fulfilling the objects of the charity which are:

1. To promote the wise use of natural resources, particularly coral reefs and related tropical coastal resources, for the benefit of local community, visitors and future generations.
2. To promote the advancement of education about natural resources, coral reefs, related ecosystems and their conservation.
3. To promote sustainable reef-based tourism practices that protect and conserve coral reefs for future generations.

This is achieved through implementation of Reef-World's marine conservation and education programmes in collaboration with local communities and environmental authorities around the world. Reef-World's flagship programme is Green Fins, which it leads in partnership with the UN Environment Programme. Green Fins focuses on driving environmentally friendly scuba diving and snorkelling practices across the industry globally. Reef-World is considered a leading voice on sustainable marine tourism globally.

Reef-World promotes the wise use of natural resources – particularly coral reefs and related ecosystems – for the benefit of local communities, visitors and future generations. Due regard is given to the Charity Commission's guidance on public benefit during internal decision-making processes where relevant. This ensures that the charity continues to provide benefits to the general public; specifically, coral reef-dependent local communities. Currently, this is primarily achieved by supporting governments and communities in the sustainable consumption and production of coastal resources and marine life, specifically by reducing the environmental risk associated with marine tourism activities.

The Reef-World team ensures that the charity's educational programmes, tools and resources are freely available to those people who are in a position to enact change for the protection of their marine environment. Resources are freely available online to ensure widespread access opportunity, and this is designed to be accessible with most internet speeds to enable beneficiaries in remote locations to access them. Efforts to provide information and expertise face to face is prioritised through Reef-World's intensive field-based activities. Building capacity of key local champions is a longstanding strategy of Reef-World's that ensures local community benefit remains at the centre of the conservation programmes, as well as long term programmatic impact and success.

“I think Green Fins is very beneficial to our local communities, specifically the fisherfolk, because I know Green Fins promote sustainable diving and protecting coral reefs. And once our coral reef is being protected, it means that fish in the ocean will reproduce more because we know that the coral reef is a very vital marine ecosystem that helps fish to be more abundant in the sea, and it gives a lot of benefits to our fisherfolk.”

Clark Ross Bautista, June 2024. Coastal Resource Management Officer, Fisheries Management Office, City of Calapan and Green Fins Assessor.

Reef-World's Core Values

These values inform who we are as an organisation, how we act and the decisions we make. The charity, and each member of staff, uses these principles to guide everything we do:

- We empower our colleagues, our stakeholders, our partners and our supporters to have conservation impact.
- We collaborate. Our approach is not competitive - the more we collaborate, the stronger the conservation impact we will have.
- We are innovative. We are not afraid to break from the norm, and use innovative approaches and technology, for conservation impact.
- We stay optimistic in our decision making and in our approach to tackling global conservation issues.

Reef-World's Organisation Strategy 2023 - 2028

1. Healthy and functioning coral reef systems still exist across all tropical geographic regions in 2050.
2. Increase health and wellbeing for those who rely on coral reef resources.

3. Healthy reefs support livelihoods and food security for reef reliant communities.

Reef-World believes that champions within local coral reef communities around the world can solve the current coral reef health crisis. Reef-World aims to discover and listen to these champions - together we will develop and make accessible the tools and resources needed to take action to reduce local direct threats to coral reefs, thus building their resilience and health.

Achievements and Performance

In 2004, when Anne Paranjoti (nee Miller) officially registered The Reef-World Foundation as a UK charity she had already formed deep roots within the diving and snorkelling communities in Thailand, the Phuket Marine Biological Association (PMBC) and the UN Environment Programme. When UNEP launched Green Fins in Thailand through PMBC, Anne was involved from the start. She and Khun Nipon Phongsuwan (Coral Reef Expert of PMBC) saw the opportunity in the simple Green Fins code of conduct to empower and inspire, rather than dictate to, the marine tourism industry. These same values are the foundations of Reef-World's conservation impact and what we strive for in the face of the urgent need for action to ensure a future where coral reefs are healthy and thriving.

Twenty years later, Reef-World is a team of 11 that has grown the Green Fins initiative into a robust global management approach for coral reefs. We have taken the Green Fins Code of Conduct and in collaboration with our stakeholders, evolved it into a programme where:

- Governments and NGOs can measurably meet their biodiversity targets,
- Dive and snorkel operators can certify their environmental credentials,
- Tourists can easily identify and choose sustainable operators,

- Marine tourism stakeholders have access to a suite of proven tools, educational materials and e-courses (some in several languages),
- Dive centre managers and professionals utilise an innovative Hub that offers a solutions library to build action plans with, a platform to track their progress towards sustainability, and a unique Community Forum to exchange best practices in overcoming shared challenges in the industry, and
- Dive training agencies have support to meet their environmental bottom lines.

Over the years, there have been other Reef-World programmes; all centred around using education to inspire and empower action to conserve and sustainably develop coastal resources but Green Fins remains our north star. We have honed our focus and are exceptionally proud of the results that we and the Green Fins network have achieved.

Coral reefs and other marine ecosystems face monumental challenges in the future but they are not insurmountable. The resilience these ecosystems demonstrate is astounding - hope lies in the actions we take to lessen the load and allow that resilience to shine through. As the challenges of climate change impact and modern society change, we too must continue to adapt and innovate.

Reef-World focuses on the implementation of our work in the follow key areas:

1. Certifying marine tourism businesses based on rigorous assessments, ensuring industry-wide adoption of environmental standards.
2. Intelligence Reporting: Generating actionable data from assessments, providing crucial insights for adaptive management and data-driven conservation solutions benefiting MPAs and communities. This data offers a valuable feedback loop for continuous improvement and impact verification.
3. Capacity Building: Strengthening stakeholders' ability to implement sustainable practices through tailored training and awareness.
4. Policy & Frameworks: Influencing policy and integrating or aligning the Code of Conduct into national and international conservation frameworks, driving systemic, long-term change.

5. Digital Infrastructure: The platform of Green Fins Hub provides essential tools and resources, enabling broad adoption and efficient scaling of best practices across the industry.
6. Marketing & Communications: Actively engaging the market to match the demand for sustainable marine tourism, raising public awareness of Green Fins' environmental and business benefits.

“My hope for the ocean is that people are not damaging it anymore in the future.”
Mia, 10 years old. June 2024. Daughter of Green Fins member in the Philippines.

A summary of the charity’s main achievements from the period 2024-25 are as follows:

Grants and Funding

The United Nations Environment Programme

Reef-World has partnered with the UNEP for over 20 years. With their support, we have scaled the Green Fins initiative to have global impact with marine tourism businesses improving their environmental sustainability practices in over 70 countries. This year we completed a \$50,000 grant from the UNEP to maintain and expand Green Fins membership, provide evidence-based recommendations for reducing local direct threats to reefs to decision makers around the world and continue the international coordination of the Green Fins programme. We thank the UNEP for their continued support to shape a sustainable marine tourism industry.

IUCN’s Blue Natural Capital Financing Facility

Reef-World and our partners UN Environment’s Coordinating Body of the Seas of East Asia (COBSEA) and the Coral Triangle Center have been awarded \$250,000 by IUCN under the Blue Natural Capital Financing Facility (BNCFF) as part of its call for proposals “Making Projects Investable For Private Finance In Order To Scale

Marine And Coastal Protection and Conservation Measures”. Project implementation has been completed in March 2025, and monitoring of the project KPIs will continue until December 2026.

The project strengthened Green Fins’ value proposition and investment readiness of sustainable marine tourism efforts in coral reef MPAs through investigating and building the evidence basis of its environmental, social and economic returns for reef health as well as local communities. Project implementation focused on Green Fins Indonesia, particularly within the Nusa Penida Marine Protected Area: Through on-site assessments, training, and a certification scheme, Green Fins has reduced environmental threats from marine tourism by 34% across Indonesia and 50% in Bali.

A Blue Natural Capital Blue Print has been developed based on a feasibility study to ensure long-term sustainability and reduced reliance on grants for sustaining Green Fins. This blueprint outlines a strategy for increased financial resilience by diversifying revenue streams, including fees for membership and certification, offering technical guidance and consultation for marine conservation and tourism management, and enhancing Green Fins’ digital products to increase revenue, thereby enabling global scalability.

Adventure Travel Conservation Fund

Reef-World successfully completed the \$15,000 grant from the Adventure Travel Conservation Fund for the project “Safeguarding coral reef and marine ecosystems through sustainable tourism and youth champions in the Dominican Republic”. This grant enabled Reef-World and our partner Reef Check Dominican Republic to build on the strong foundations of Green Fins Dominican Republic and our previous work with the Youth Ambassador Programme that began in 2020. Ensuring the continuation of initiatives and providing valuable feedback for future programme improvements where these are needed are vital to ongoing conservation impact of Green Fins, and we are grateful to the ATCF for this opportunity.

PADI Aware Foundation Coral Development Grant

PADI and the PADI Aware Foundation have been trusted partners of Reef-World since 2018. This year, we have been awarded a Coral Development Grant of \$33,500 to support the development of The PADI Aware Foundation's coral programme. This grant has now been completed, testing opportunities in developing coral restoration guidance for the marine tourism industry based on sound science with proven, meaningful ecological benefits. This project supported Reef-World's organisational goal to influence systems change across all industry players.

World Nomads Footprints Program

World Nomads' micro-donation Footprints Program encourages travellers to donate to sustainability projects when purchasing travel insurance. We have formally closed our project to run our Green Fins Assessor Training Programme, establishing a local Green Fins team with the NGO and GFCR convening agent Blue Alliance in Puerto Galera, Philippines. The project "Supporting Local Champions in Sustainable Marine Tourism" was made possible by the £11,600 donation from travellers. There are now 4 new Green Fins assessors to work with Green Fins Certified Members at this busy dive destination, and stronger links with local government offices to establish environmental solutions for the marine tourism industry.

ASEZA - Jordan

The Aqaba Special Economic Zone Authority (ASEZA) is the entity responsible for carrying out marketing campaigns that targets both the trade and consumer segments to enhance tourism. Their tasks include promoting and developing diving tourism in Aqaba and is responsible for raising awareness of the quality of standards to reduce negative impacts to the marine environment in Jordan. A 4-year agreement initiated in February 2023 has resumed after a pause due to regional unrest, and we are now entering Year 2. The partnership is building the capacity of Green Fins in Aqaba, promoting uptake of best practice, securing the long-term sustainability of the marine tourism sector and improving coral reef and associated biodiversity in the Aqaba Marine Reserve of Jordan.

The Fore

Reef-World have been successfully awarded £30,000 over two years to contract a technology development partner to deliver changes to the digital platform "Green Fins Hub" and to allocate existing staff time for market research in strengthening new markets, content development, and generating additional income.

Saudi Arabia workshop

At the request of SHAMS (General Organization for Conservation of Coral Reef and Sea Turtles in Red Sea), Reef-World were requested to deliver a workshop with a goal to develop a "Roadmap for delivering on the Green Fins vision for Saudi Arabia."

Summary of major outputs:

- Reef-World has coordinated dive center assessments, environmental training, and Green Fins certification for 165 marine tourism businesses through National Teams in 8 countries.
- Promoted Green Fins membership globally, resulting in 420 Green Fins Members across 59 countries to monitor and report progress on their action plans. These include 122 active members across 9 GFCR countries.
- Certified 20 new Green Fins assessors (target of 4) (with gender ratio of 2F:3M), in addition to refreshing 7 more assessors and 6 assessor trainers across the Philippines, Thailand, Malaysia, and Jordan. The assessor training programme in Puerto Galera, Philippines, engaged Blue Alliance, a convening agent of the Global Fund for Coral Reefs. The Philippines and Jordan are GFCR countries / Coral Nations.
- Launched a new coral bleaching toolkit in partnership with NOAA Coral Reef Watch and PADI AWARE Foundation, which saw high engagement with 997 people accessing it and 53 coral bleaching monitoring reports submitted by businesses.
- Engaged extensively with government agencies and decision-makers to align

Green Fins with national and international agendas, GBF targets, and NBSAPs. This included workshops, collaborations with regional bodies, and RWF becoming a Technical Partner of the NBSAP Forum, culminating in a comprehensive mapping report “Strengthening international environmental agendas with sustainable marine tourism”.

- Tailored intelligence reports were disseminated to implementing partners in 9 countries via an intelligence reporting system, with new formats delivered to Indonesia, Egypt, and Jordan, and a press release generated from Jordan's report, demonstrating how programme impact can be communicated to a wider audience and benefiting stakeholders.
- Showcased Green Fins and its sustainable diving standards at 4 industry and 2 conservation events (target of 2 industry and 1 conservation event), including major forums like the 38th ICRI General Meeting, DEMA Show 2024, and Boot Düsseldorf Boat Show 2025.
- Reactivated Reef-World's status as a Member of the Global Sustainable Tourism Council (GSTC), providing important credibility for partners and prospects, and crucial learning opportunities for financing and improved certification standards.
- Produced a full suite of fundraising tools, including a corporate brochure, a Dive Centre Fundraising Pack, Green Fins new country brochure, sustainability marketing toolkit for Green Fins members, formalised fundraising training for the team, and a comprehensive "case for support."
- Significantly evolved our framework for Monitoring, Evaluation and Learning in capturing insights from improved data analysis, to demonstrate and communicate Reef-World's impact more effectively.
- Launched the new Reef-World website, providing a more holistic showcase of our track record and impact.
- Continued to empower staff with significant upskilling and coaching, and their growth is evident in the technical quality of deliverables, alongside a commitment to continuously adapt in fundraising and developing new tools. Reef-World's Culture of Care remains to be a powerful factor in sustaining a highly capable and adaptable team that delivers results.

A full break down of the Charities activities over the year can be found at
<https://reef-world.org/reefworld-annual-reports>

The Reef World Foundation team and operations

- **Staff team** - (as of 31st May 2025)
Chloe Harvey - Executive Director
James J. Harvey - Operations Director
Naomi McClure - Development Manager
Teresa Moh - Senior Communications Officer
Dev Albao - Programmes Manager
Emma Levy - Senior Programmes Officer (Operations)
Samuel Wilson - Programmes Officer (Data Analyst)
Erin Canto - Programmes Officer (Digital Community)
Juliana Corrales - Creative Consultant (part-time)
Samantha Craven - Programmes Consultant (part-time)
- **Board of Trustees development** - Vic Hancock Fell remains the charity Chair with Kathryn (Kate) Woode acting as vice-chair. Jennifer Mather was appointed as treasurer within this year with Nitya Teagarajan, Petchrung Sukpong and Matthew Giles Reed joining as trustees. Nicola Emery and Tim Good stood down as trustees on the 19th May 2025. The board and staff thank them for their time and commitment.

Current trustees can be found on our listing on the [Charity Commission](#) website.

- **Team Coaching**

The staff continue to have access to a professional coach as part of the charity's culture of care. The team coach is available 4 times a year for staff to talk through any professional issues that they might be struggling with to get advice, support or just be an ear to listen to. Additionally, both Chloe and JJ are receiving professional leadership coaching.

Financial Review

Overview

Total Incoming Resources	£300,596
Total Expended Resources	£395,880
Net Expended Resources	£95,284

- Reef-World enters the 2025-2026 financial year with a minimum fundraising target of £425,000
- The charity's reserve designated funds (Operational costs) have increased to £75,000 from £65,000 to cover 3 months of core operational costs in the case of financial challenges.
- The charity aims to maintain unrestricted reserves equivalent to three months of operational costs. This ensures that the charity can continue to operate for a limited time in the event of income disruptions. The trustees will review the reserves level annually and adjust to reflect changes in income and expenditure, strategies, and funding environments.
- The charity is currently holding reserves of £89,821, which is in excess of the reserves target of £75,000. Holding a higher level of reserves will help ensure the future sustainability of the charity as it continues taking proactive steps to support its long-term objectives.

Chair Statement

It continues to be a privilege to serve as Chair of The Reef-World Foundation as we enter our 21st year. Building on the strong foundations of last year's anniversary milestone, this has been a year of deepening our impact, growing our capacity, and continuing to evolve in response to the global challenges coral reefs and their communities face.

Our mission remains clear: to inspire and empower people to act in conserving and sustainably developing coastal resources, particularly coral reefs and related ecosystems. This year, I've been struck again by how Reef-World delivers on that mission, not just through words, but through action, partnerships, and innovation. The team has continued to deliver with integrity, passion and focus, and I want to thank them for their tireless work and unwavering commitment.

Our flagship programme, Green Fins, delivered in partnership with the UN Environment Programme, continues to demonstrate the power of collaborative, practical action. With operations across more than 80 countries and a growing global network, the programme's ability to influence both policy and practice is extraordinary for a charity of our size. The launch of new resources, including the coral bleaching toolkit and tailored intelligence reporting, shows how we continue to lead with evidence, relevance and accessibility.

As a board, we remain focused on strengthening governance, supporting strategic growth, and ensuring that our values are reflected at every level of the organisation. I'm particularly pleased to see our commitment to care and wellbeing continuing through the provision of professional coaching for staff, and to see our Development Manager, Programmes Manager and communications team settling further into their roles with such impact.

It's also been a year of evolution at Board level. We welcomed Jennifer Mather as Treasurer. I'd like to thank Nicola Emery and Tim Good for their service and dedication, as they stepped down in May 2025. Our board is becoming stronger and more diverse, and I look forward to continuing this journey in the year ahead.

Reef-World's approach -empowering local champions, supporting sustainable tourism, and using education and evidence to drive systems change - is more vital than ever. In a difficult global context, it is heartening to see the tangible difference our work makes, not only for reef health, but for the wellbeing and livelihoods of reef-dependent communities.

We are, however, operating in an increasingly difficult and uncertain funding landscape. Over the past year, we've seen a noticeable reduction in what was once considered reliable, long-term funding. This shift is affecting charities across the sector, but it is particularly challenging for organisations like ours working globally on climate-related issues.

These financial pressures come at a time when our work is more urgent than ever. Coral reefs are facing an existential threat, with the scale and pace of climate-related impacts accelerating beyond anything we've seen before. The role of small, agile organisations like Reef-World working directly with communities, governments, and industry to protect reef ecosystems is vital. But to continue this work at scale, we need a more joined-up, global response that recognises the urgency of the climate crisis and the critical need to fund frontline conservation efforts.

I also want to extend heartfelt thanks to our brilliant team, who continue to operate with steadfast trust, resilience and commitment in the face of these challenges. Their ability to stay focused, collaborative and optimistic, despite the uncertainty, has been remarkable, and the impact of their work speaks for itself.

We face the future with clear purpose, practical tools, and collective hope and I'm very proud to be part of that.

Vic Hancock Fell - Chair of Trustees

Funds Received as Agent or Funds Held as Custodian Trustee

The Charity has not received funds as an agent or held funds as a custodian trustee during the year under review.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Ltd were appointed as the charitable company's independent examiners during the year and have expressed their willingness to act in that capacity.

Approved by the trustees on 22 October 2025 and signed on their behalf by

Victoria Hancock Fell

Victoria Hancock Fell – Chair of Trustees

Independent examiner's report

To the trustees of

The Reef-World Foundation

I report to the trustees on my examination of the accounts of The Reef-World Foundation (the CIO) for the year ended 31 May 2025, which are set out on pages 18 to 31.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the CIO'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 the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides payroll and ad hoc bookkeeping and consultancy services to the CIO. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2024, which I have applied with respect to this engagement.

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

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

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

Dougal Howard

Date: 22 October 2025

Dougal Howard ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Reef-World Foundation

Statement of financial activities

For the year ended 31 May 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations	3	-	35,379	35,379	15,151
Charitable activities	4	226,697	33,581	260,278	440,130
Other trading income		-	2,739	2,739	2,955
Investments		-	2,200	2,200	20
Total income		<u>226,697</u>	<u>73,899</u>	<u>300,596</u>	<u>458,256</u>
Expenditure on:					
Raising funds		-	80,656	80,656	32,283
Charitable activities		<u>251,352</u>	<u>63,872</u>	<u>315,224</u>	<u>445,427</u>
Total expenditure	6	<u>251,352</u>	<u>144,528</u>	<u>395,880</u>	<u>477,710</u>
Net expenditure and movement in funds	8	(24,655)	(70,629)	(95,284)	(19,454)
Reconciliation of funds:					
Total funds brought forward		<u>44,104</u>	<u>160,450</u>	<u>204,554</u>	<u>224,008</u>
Total funds carried forward		<u><u>19,449</u></u>	<u><u>89,821</u></u>	<u><u>109,270</u></u>	<u><u>204,554</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

The Reef-World Foundation

Balance sheet

As at 31 May 2025

	Note	£	2025 £	2024 £
Current assets				
Debtors	11	25,274		7,353
Cash at bank and in hand		<u>92,906</u>		<u>202,418</u>
		118,180		209,771
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(8,910)</u>		<u>(5,217)</u>
Net current assets			<u>109,270</u>	<u>204,554</u>
Net assets	13		<u>109,270</u>	<u>204,554</u>
Funds	14			
Restricted funds			19,449	44,104
Unrestricted funds				
Designated funds			75,000	65,000
General funds			<u>14,821</u>	<u>95,450</u>
Total charity funds			<u>109,270</u>	<u>204,554</u>

Approved by the trustees on 22 October 2025 and signed on their behalf by

Victoria Hancock Fell

Victoria Hancock Fell - Chair

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2025

1. Accounting policies

a) Basis of preparation and general information

The Reef-World Foundation is a charitable incorporated organisation (CIO) registered in England and Wales. The registered office address is Trym Lodge, 1 Henbury Road, Bristol, England, BS9 3HQ.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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).

The Reef-World 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity 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.

Income received in advance of provision of services is deferred until criteria for income recognition are met. Membership fees are non-refundable and are therefore recognised as income when invoiced.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2025

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs, as follows:

	2025	2024
Raising funds	20.4%	6.8%
Charitable activities	79.6%	93.2%

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2025

1. Accounting policies (continued)

l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

There are no sources of estimation uncertainty in the current or prior year.

2. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	2024 Total
	£	£	£
Income from:			
Donations and legacies	-	15,151	15,151
Charitable activities	363,865	76,265	440,130
Other trading income	-	2,955	2,955
Investments	-	20	20
Total income	363,865	94,391	458,256
Expenditure on:			
Raising funds	-	32,283	32,283
Charitable activities	365,308	80,119	445,427
Total expenditure	365,308	112,402	477,710
Net expenditure and net movement in funds	(1,443)	(18,011)	(19,454)

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2025

3. Income from donations

	2025	2024
	Total	Total
	£	£
Donations	27,023	12,616
Gift aid	300	350
Gifts in kind	8,056	2,185
Total income from donations	35,379	15,151

All income from donations in the current and prior year was unrestricted.

The charity received gifts in kind of £8,056, consisting of pro bono or discounted communications support, staff training and IT software (2024: £2,185, consisting of pro bono or discounted communications support and IT software).

4. Income from charitable activities

	Restricted	Unrestricted	2025
	£	£	Total
			£
Corporate partnerships	-	2,093	2,093
Grants	226,697	6,999	233,696
Green Fins Hub membership	-	14,112	14,112
Commercial partnerships	-	10,377	10,377
Total income from charitable activities	226,697	33,581	260,278

Prior period comparative

	Restricted	Unrestricted	2024
	£	£	Total
			£
Corporate partnerships	-	31,787	31,787
Grants	363,865	25,000	388,865
Green Fins Hub membership	-	19,478	19,478
Total income from charitable activities	363,865	76,265	440,130

5. Government grants

No government grants were received in the current or prior period.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2025

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 9)	52,302	163,279	30,652	246,233
Grants payable (note 7)	-	30,771	-	30,771
Travel, accommodation and subsistence	-	28,558	-	28,558
Consultancy fees	-	20,300	-	20,300
Training	-	-	17,081	17,081
Office costs	-	-	12,745	12,745
Communications and raising awareness	10,900	-	-	10,900
Foreign exchange loss	-	-	9,232	9,232
IT and software	-	-	5,840	5,840
Digital hub (software engineering)	-	4,762	-	4,762
Accountancy	-	-	3,783	3,783
Graphic design	-	1,500	-	1,500
Telephone	-	-	952	952
Bank charges	-	-	796	796
Insurance	-	-	769	769
Online donation platform fees	761	-	-	761
Equipment	-	498	-	498
Diving	-	312	-	312
Postage	-	-	87	87
Sub-total	63,963	249,980	81,937	395,880
Allocation of support and governance costs	<u>16,693</u>	<u>65,244</u>	<u>(81,937)</u>	<u>-</u>
Total expenditure	<u>80,656</u>	<u>315,224</u>	<u>-</u>	<u>395,880</u>

Total governance costs were £2,952 (2024: £2,340).

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2025

6. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Grants payable (note 7)	-	187,030	-	187,030
Staff costs (note 9)	12,094	152,753	12,819	177,666
Consultancy fees	13,125	11,670	-	24,795
Travel, accommodation and subsistence	-	24,435	-	24,435
Digital hub (software engineering)	-	19,733	-	19,733
Office costs	-	-	11,580	11,580
IT and software	-	-	7,647	7,647
Accountancy	-	-	6,771	6,771
Training	-	-	3,629	3,629
Foreign exchange loss	-	-	3,467	3,467
Communications and raising awareness	2,732	-	-	2,732
Diving	-	1,561	-	1,561
Recruitment	-	-	1,297	1,297
Telephone	-	-	1,230	1,230
Graphic design	-	967	-	967
Online donation platform fees	928	-	-	928
Postage	-	-	928	928
Insurance	-	-	512	512
Bank charges	-	-	495	495
Equipment	-	307	-	307
Sub-total	28,879	398,456	50,375	477,710
Allocation of support and governance costs	<u>3,404</u>	<u>46,971</u>	<u>(50,375)</u>	<u>-</u>
Total expenditure	<u>32,283</u>	<u>445,427</u>	<u>-</u>	<u>477,710</u>

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2025

7. Grants payable

During the year, 2 (2024: 3) new grants were awarded to 2 institutions (2024: 3) and 1 (2024: nil) new grant was awarded to 1 individual (2024: nil). Total grants awarded during the year were as follows:

	2025 £	2024 £
Blue Pangolin Consulting Ltd	-	160,628
Coral Triangle Centre	26,688	22,446
Reef Check Dominican Republic	3,938	3,956
Grants to individuals	145	-
	<u>30,771</u>	<u>187,030</u>

8. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Trustees' remuneration	-	5,000
Trustees' reimbursed expenses	245	69
Independent examiners' remuneration (excluding VAT)		
▪ Independent examination	2,050	1,950
▪ Other services	-	3,616
	<u>-</u>	<u>3,616</u>

One trustee (2024: one trustee) was reimbursed for travel expenses in the year.

One trustee in the prior year, as described in note 15, received remuneration for consultancy services. They were not paid in relation to their role as a trustee.

In common with other charities of our size and nature we use our independent examiners to assist with the preparation of the financial statements. Our independent examiners have also provided payroll services to the charity during the year.

9. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	232,100	171,344
Social security costs	10,259	3,819
Pension costs	3,874	2,503
	<u>246,233</u>	<u>177,666</u>

No employee earned more than £60,000 during the current or prior year.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2025

9. Staff costs and numbers (continued)

The key management personnel of the charity comprise the trustees and key management personnel, as described on page 1, reference and administrative details. The total employee benefits of the key management personnel, including employer national insurance and pension contributions were £102,176 (2024: £81,179).

	2025 No.	2024 No.
Average head count	<u>8.5</u>	<u>7.5</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Debtors

	2025 £	2024 £
Trade debtors	25,274	1,963
Prepayments	<u>-</u>	<u>5,390</u>
	<u>25,274</u>	<u>7,353</u>

12. Creditors : amounts falling due within 1 year

	2025 £	2024 £
Trade creditors	2,096	546
Accruals	4,334	995
Other taxation and social security	2,393	2,737
Pensions	<u>87</u>	<u>939</u>
	<u>8,910</u>	<u>5,217</u>

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2025

13. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	19,449	75,000	23,731	118,180
Current liabilities	-	-	(8,910)	(8,910)
Net assets at 31 May 2025	19,449	75,000	14,821	109,270
Prior year comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	44,405	65,000	100,366	209,771
Current liabilities	(301)	-	(4,916)	(5,217)
Net assets at 31 May 2024	44,104	65,000	95,450	204,554

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2025

14. Movements in funds

	At 1 June 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 May 2025 £
Restricted funds					
Footprints	4,443	5,540	(9,983)	-	-
IUCN/BNCFF	33,580	125,678	(155,805)	-	3,453
ATCF	6,081	-	(6,081)	-	-
United Nations Environment Programme (2024)	-	35,322	(38,194)	-	(2,872)
PAF	-	26,868	(22,390)	-	4,478
Jordan - Green Fins	-	6,917	(27)	-	6,890
The Fore	-	15,000	(7,500)	-	7,500
Saudi Arabia workshop	-	11,372	(11,372)	-	-
Total restricted funds	44,104	226,697	(251,352)	-	19,449
Unrestricted funds					
<i>Designated funds:</i>					
Operational costs	65,000	-	-	10,000	75,000
<i>Total designated funds</i>	65,000	-	-	10,000	75,000
General funds	95,450	73,899	(144,528)	(10,000)	14,821
Total unrestricted funds	160,450	73,899	(144,528)	-	89,821
Total funds	204,554	300,596	(395,880)	-	109,270

Purposes of restricted funds

Footprints

World Nomads' micro-donation Footprints Program encourages travellers to donate to sustainability projects when purchasing travel insurance. We have formally closed our project to run our Green Fins Assessor Training Programme.

IUCN/BNCFF

Reef-World and our partners UN Environment's Coordinating Body of the Seas of East Asia (COBSEA) and the Coral Triangle Center have been awarded \$250,000 by IUCN under the Blue Natural Capital Financing Facility (BNCFF) as part of its call for proposals "Making Projects Investable For Private Finance In Order To Scale Marine And Coastal Protection and Conservation Measures".

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2025

14. Movements in funds (continued)

Purposes of restricted funds (continued)

ATCF	This grant enabled Reef-World and our partner Reef Check Dominican Republic to build on the strong foundations of Green Fins Dominican Republic and our previous work with the Youth Ambassador Programme that began in 2020.
United Nations Environment Programme (2024)	This year we completed a \$50,000 grant from the UNEP to maintain and expand Green Fins membership, provide evidence-based recommendations for reducing local direct threats to reefs to decision makers around the world and continue the international coordination of the Green Fins programme.
PAF	This year, we have been awarded a Coral Development Grant of \$33,500 to support the development of The PADI Aware Foundation's coral programme.
Jordan - Green Fins	A 4-year agreement initiated in February 2023 has resumed after a pause due to regional unrest, and we are now entering Year 2. This partnership is building the capacity of Green Fins in Aqaba, promoting uptake of best practice, securing the long-term sustainability of the marine tourism sector and improving coral reef and associated biodiversity in the Aqaba Marine Reserve of Jordan.
The Fore	Reef-World have been successfully awarded £30,000 over two years to contract a technology development partner to deliver changes to the digital platform "Green Fins Hub" and to allocate existing staff time for market research in strengthening new markets, content development, and generating additional income.
Saudi Arabia workshop	At the request of SHAMS (General Organization for Conservation of Coral Reef and Sea Turtles in Red Sea), Reef-World were requested to deliver a workshop with a goal to develop a "Roadmap for delivering on the Green Fins vision for Saudi Arabia."

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2025

14. Movements in funds (continued)

Purposes of designated funds

Operational costs

Designated as charity reserves to cover 3 months of core operational costs in case of financial emergency. This fund has been increased to £75k during 2025 in line with increasing operational costs.

Prior year comparative

	At 1 June 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 May 2024 £
Restricted funds					
Footprints	-	7,305	(2,862)	-	4,443
IUCN/BNCFF	-	87,016	(53,436)	-	33,580
ATCF	-	11,767	(5,686)	-	6,081
United Nations	16,053	257,777	(273,830)	-	-
2021 Beyond Tourism	16,275	-	(16,275)	-	-
Jordan - Green Fins	8,577	-	(8,577)	-	-
Ghost Gear (COBSEA)	4,642	-	(4,642)	-	-
Total restricted funds	45,547	363,865	(365,308)	-	44,104
Unrestricted funds					
<i>Designated funds:</i>					
Operational costs	50,000	-	-	15,000	65,000
<i>Total designated funds</i>	<i>50,000</i>	<i>-</i>	<i>-</i>	<i>15,000</i>	<i>65,000</i>
General funds	128,461	94,391	(112,402)	(15,000)	95,450
Total unrestricted funds	178,461	94,391	(112,402)	-	160,450
Total funds	224,008	458,256	(477,710)	-	204,554

15. Related party transactions

Donations made by two trustee during the year totalled £1000 (2024: £nil). All donations from related parties were unrestricted in the year.

Tim Good, a trustee, is Chairman of the Matthew Good Foundation. During the year ended 31 May 2025, the charity received £nil (2024: £25,000) of grant funding from the Matthew Good Foundation.

James Greenhalgh, a trustee, was paid remuneration of £nil (2024: £5,000) for providing consultancy services as Head of Digital on a grant funded project, as allowed by the charity's governing document. The transaction was at arms' length.

THE REEF-WORLD FOUNDATION

England & Wales - Charity number 1157096

Accounts

Charity no. 1157096

**The Reef-World Foundation
Report and Unaudited Financial
Statements
31 May 2024**

The Reef-World Foundation

Trustees' Annual Report

2023-2024

(01 June 2023 to 31 May 2024)

Reference and Administrative Details

The charity (CIO) remains registered under the name The Reef-World Foundation with the registration number 1157096. The registered address during this period is:

1-3 Gloucester Road, Bishopston, Bristol, England, UK, BS7 8AA

The Board of Trustees is represented during this reporting period by –

Chair: Vic Hancock Fell (appointed as Chair 28 August 2024)

Treasurer: Florence Stephenson

Tim Good

James Greenhalgh (appointed 01 August 2023)

Kathleen Russell (appointed 08 May 2024)

Nicola Emery (appointed 08 May 2024)

Kathryn Woode (appointed 08 May 2024)

Matthew Reed (appointed 03 July 2024)

Petchrung Sukpong (appointed 03 July 2024)

Nitya Teagarajan (appointed 03 July 2024)

The following trustees have resigned during this period:

D'Arcy Myers (resigned 17th July 2023)

TO INSPIRE AND EMPOWER

The Reef-World Foundation 1-3 Gloucester Road, Bishopston, Bristol, England, UK BS7 8AA
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Key management personnel

Chloe Harvey

James Harvey

Bankers

HSBC

149 Whiteladies Road, Bristol, UK, BS8 2RR

Independent examiners

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House, 62 Prince Street. Bristol, UK, BS1 4QD

Structure, Governance and Management

The charity is constituted as a Charitable Incorporated Organisation, and is governed by a constitution. The constitution states that there must be a minimum of three trustees.

The Trustees are committed to ensuring the diversity of the Board and are actively recruiting for more Trustees including representation from communities that The Reef-World Foundation supports. The constitution does not provide guidance on the process of recruiting new trustees so [guidance](#) provided by the Charity Commission will be followed.

The Reef-World Foundation CIO charity number [1157096](#) was registered on the 16th May 2014 and replaces The Reef-World Foundation charity number [1104487](#) which was registered on 22nd June 2004 which no longer operates and has been removed from the register. The CIO structure was not available when the charity was founded and Trustees felt that the CIO structure was more suited to the needs of the organisation as it grows to meet the needs of its stakeholders.

Objectives and Activities

Reef-World is dedicated to fulfilling the objects of the charity which are:

1. To promote the wise use of natural resources, particularly coral reefs and related tropical coastal resources, for the benefit of local community, visitors and future generations;
2. To promote the advancement of education about natural resources, coral reefs, related ecosystems and their conservation; and
3. To promote sustainable reef-based tourism practices that protect and conserve coral reefs for future generations.

This is achieved through implementation of Reef-World's marine conservation and education programmes in collaboration with local communities and environmental

authorities around the world. Reef-World's flagship programme is Green Fins, which it leads in partnership with the UN Environment Programme. Green Fins focuses on driving environmentally friendly scuba diving and snorkelling practices across the industry globally. Reef-World is considered a leading voice on sustainable marine tourism globally.

Reef-World promotes the wise use of natural resources – particularly coral reefs and related ecosystems – for the benefit of local communities, visitors and future generations. Due regard is given to the Charity Commission's guidance on public benefit during internal decision-making processes where relevant. This ensures that the charity continues to provide benefits to the general public; specifically, coral reef-dependent local communities. Currently, this is primarily achieved by supporting governments and communities in the sustainable consumption and production of coastal resources and marine life, specifically by reducing the environmental risk associated with marine tourism activities.

The Reef-World team ensures that the charity's educational programmes, tools and resources are freely available to those people who are in a position to enact change for the protection of their marine environment. Resources are freely available online to ensure widespread access opportunity, and this is designed to be accessible with most internet speeds to enable beneficiaries in remote locations to access them. Efforts to provide information and expertise face to face is prioritised through Reef-World's intensive field-based activities. Building capacity of key local champions is a longstanding strategy of Reef-World's that ensures local community benefit remains at the centre of the conservation programmes, as well as long term programmatic impact and success.

Reef-World's Core Values

These values inform who we are as an organisation, how we act and the decisions we make. The charity, and each member of staff, uses these principles to guide everything we do:

- We empower our colleagues, our stakeholders, our partners and our supporters to have conservation impact;
- We collaborate. Our approach is not competitive - the more we collaborate, the stronger the conservation impact we will have;
- We are innovative. We are not afraid to break from the norm, and use innovative approaches and technology, for conservation impact; and
- We stay optimistic in our decision making and in our approach to tackling global conservation issues.

Reef-World's Organisation Strategy 2023 - 2028

1. Healthy and functioning coral reef systems still exist across all tropical geographic regions in 2050;
2. Increase health and wellbeing for those who rely on coral reef resources; and
3. Healthy reefs support livelihoods and food security for reef reliant communities.

Reef-World believes that champions within local coral reef communities around the world can solve the current coral reef health crisis. Reef-World aims to discover and listen to these champions - together we will develop and make accessible the tools and resources needed to take action to reduce local direct threats to coral reefs, thus building their resilience and health.

Achievements and Performance

In 2004, when Anne Paranjoti (nee Miller) officially registered The Reef-World Foundation as a UK charity she had already formed deep roots within the diving and

snorkelling communities in Thailand, the Phuket Marine Biological Association (PMBC) and the UN Environment Programme. When UNEP launched Green Fins in Thailand through PMBC, Anne was involved from the start. She and Khun Nipphon Phongsuwan (Coral Reef Expert of PMBC) saw the opportunity in the simple Green Fins code of conduct to empower and inspire, rather than dictate to, the marine tourism industry. These same values are the foundations of Reef-World's conservation impact and what we strive for in the face of the urgent need for action to ensure a future where coral reefs are healthy and thriving.

Twenty years later, Reef-World is a team of 12 that has grown the Green Fins initiative into a robust global management approach for coral reefs. We have taken the Green Fins Code of Conduct and in collaboration with our stakeholders, evolved it into a programme where:

- Governments and NGOs can measurably meet their biodiversity targets;
- Dive and snorkel operators can certify their environmental credentials;
- Tourists can easily identify and choose sustainable operators;
- Marine tourism stakeholders have access to a suite of proven tools, educational materials and e-courses (some in several languages);
- Dive centre managers and professionals utilise an innovative Hub that offers a solutions library to build action plans with, a platform to track their progress towards sustainability, and a unique Community Forum to exchange best practices in overcoming shared challenges in the industry; and
- Dive training agencies have support to meet their environmental bottom lines.

Over the years, there have been other Reef-World programmes; all centred around using education to inspire and empower action to conserve and sustainably develop coastal resources but Green Fins remains our north star. We have honed our focus and are exceptionally proud of the results that we and the Green Fins network have achieved.

Coral reefs and other marine ecosystems face monumental challenges in the future but they are not insurmountable. The resilience these ecosystems demonstrate is astounding - hope lies in the actions we take to lessen the load and allow that resilience to shine through. As the challenges of climate change impact and modern society change, we too must continue to adapt and innovate.

A summary of the charity's main achievements from the period 2023-24 are as follows:

The year in numbers

- 165 diving hotspots around the world (26% increase);
- 63 countries with Green Fins Members;
- 359 Green Fins Members (33% increase) and 101 interested;
- 311 sign-ups for membership (42% increase);
- 1,328 Users on the Green Fins Hub (68% increase);
- 935 (27% women) dive staff received in-person environmental training from Green Fins National Teams;
- 554 Community Forum users;
- 20 national and local government agencies or NGO implementing partners engaged;
- 141 environmental assessments took place;
- 223 self-evaluations were completed;
- 60 Green Fins assessors globally (40% female);
- 10 Green Fins assessor trainers globally (50% female);
- 747 sign-ups to the Green Fins Dive Guide e-Course (15% increase);
- 50 sign-ups to the Green Fins Diver e-Course (6% increase); and
- 291,309 downloads of the Green Fins tools and resources (130.8% increase).

“The assessor training taught me a lot about how to encourage change, as well as how to act himself. I think this can be applied not just to the diving businesses, but also community groups that rely on the marine environment.”

Muhammad Barmawi, Green Fins Indonesia assessor, Coordinator Wilker of West Nusa Tenggara

Grants and Funding

The United Nations Environment Programme

Reef-World has partnered with the UNEP for over 20 years. With their support, we have scaled the Green Fins initiative to have global impact with marine tourism businesses improving their environmental sustainability practices in over 70 countries. This year we completed a \$499,950 grant from the UNEP to maintain and expand Green Fins membership, provide evidence-based recommendations for reducing local direct threats to reefs to decision makers around the world and continue the international coordination of the Green Fins programme. We thank the UNEP for their continued support to shape a sustainable marine tourism industry.

IUCN's Blue Natural Capital Financing Facility

Reef-World and our partners UN Environment's Coordinating Body of the Seas of East Asia (COBSEA) and the Coral Triangle Center have been awarded \$250,000 by IUCN under the Blue Natural Capital Financing Facility (BNCFF) as part of its call for proposals “Making Projects Investable For Private Finance In Order To Scale Marine And Coastal Protection and Conservation Measures”. Project implementation will run until March 2025, and monitoring of the project KPIs will continue until December 2026.

The project aims to strengthen Green Fins' value proposition and investment readiness of sustainable marine tourism efforts in coral reef MPAs through investigating and building the evidence basis of its environmental, social and economic returns for reef health as well as local communities. Project implementation focuses on Green Fins

Indonesia: its role in protecting marine protected areas and shaping sustainable livelihoods for Green Fins assessors.

Reef-World's excitement for this project extends beyond the opportunity to solidify Green Fins Indonesia as a self-sustaining conservation initiative for the country's reefs, but also to bring a deeper understanding of the socio-economic benefits of Green Fins and lessons learned into our programmatic approaches in the future.

Adventure Travel Conservation Fund

Reef-World has been awarded \$15,000 under the Adventure Travel Conservation Fund's (ATCF) grant programme for the project "Safeguarding coral reef and marine ecosystems through sustainable tourism and youth champions in the Dominican Republic". This grant will enable Reef-World and our partner Reef Check Dominican Republic to build on the strong foundations of Green Fins Dominican Republic and our previous work with the Youth Ambassador Programme that began in 2020. Ensuring the continuation of conservation initiatives where it's needed is vital to ongoing conservation impact and we are grateful to the ATCF for this opportunity.

PADI Aware Foundation Coral Development Grant

PADI and the PADI Aware Foundation have been trusted partners of Reef-World since 2018. This year, we have been awarded a Coral Development Grant of \$33,500 to support the development of The PADI Aware Foundation's coral programme. We will develop coral restoration guidance for the marine tourism industry based on sound science with proven, meaningful ecological benefits. This project will support Reef-World's organisation goal to influence systems change across all industry players.

World Nomads Footprints Program

World Nomads' micro-donation Footprints Program encourages travellers to donate to sustainability projects when purchasing travel insurance. Our project to run our Green Fins Assessor Training Programme to establish a local Green Fins team with the NGO Blue Alliance in Puerto Galera, Philippines was made possible by the £11,600 donation

from travellers. There are now 4 new Green Fins assessors to work with Green Fins Certified Members at this busy dive destination, and stronger links with local government offices to establish environmental solutions for the marine tourism industry.

Other major activities

To halt and reverse nature loss: Global Biodiversity Framework

Through our work with governments and businesses to implement Green Fins, it has become a priority of Reef-World to meaningfully demonstrate delivery towards the vision of the Kunming-Montreal Global Biodiversity Framework (GBF) that “by 2050, biodiversity is valued, conserved, restored and wisely used, maintaining ecosystem services, sustaining a healthy planet and delivering benefits essential for all people.”

Specifically addressing marine tourism’s threats to coral reefs and associated ecosystems, Reef-World is taking part in the GBF’s mission for the period up to 2030, which is “to take urgent action to halt and reverse biodiversity loss to put nature on a path to recovery for the benefit of the people and planet by conserving and sustainably using biodiversity and by ensuring the fair and equitable sharing of benefits.”

While every point in the Green Fins Code of Conduct supports achieving the 2030 targets of the GBF, Reef-World has a focus area on interpreting and contributing Green Fins data to relevant indicators of progress towards the four GBF targets outlined in this section. In terms of tracking progress on coral reef resilience, we are referencing the GBF-aligned monitoring and evaluation indicators that are being used across all programmes of the Global Fund for Coral Reefs (GFCR), the only blended finance vehicle dedicated to coral reefs globally.

Supporting Science

Reef-World is committed to building the charity’s strategy, programme implementation and communications based on sound science. This is achieved through ensuring all

staff are up to date with the latest relevant science, ongoing programme monitoring and evaluation and scientific research.

All our decision-making is underpinned by sound science. As new issues emerge (e.g. the environmental impact of COVID-19 or sunscreen) Reef-World conducts reviews of the available research and literature and communicates the results to their stakeholders in a way that is relevant, solution-driven and balanced.

Reef-World is also committed to supporting science through the promotion of diving-related citizen science programmes that directly contribute toward wide-scale international scientific or management advancement. Additionally, Reef-World provides consultation and support to students studying coral reefs and the impacts of marine tourism in specific areas of research that are aligned with our programmes of work and the charity's objectives.

Being uniquely positioned alongside governments, ICRI and the UN, we are able to support scientific research and understanding by supporting the call to action with disease outbreaks, invasive species, coral bleaching, urchin die-offs or other immediate risks to the marine ecosystem.

Diving into social science

Effective conservation is measured through the interrelation of natural and social sciences. It's critical to understand how conservation interventions, such as Green Fins, affect both the ecosystems we are trying to protect and the communities that rely on them. Our new project, funded by the International Union for Conservation of Nature and Natural Resources (IUCN) through its Blue Natural Capital Financing Facility (BNCFF), is kicking off this year and our research will help us understand if and how Green Fins delivers economic and social benefits to local communities and supports the uptake of sustainable tourism practices.

Communications

Reef-World's communications have evolved significantly over twenty years from simply designing awareness raising materials and campaigns to strategic efforts to amplify our conservation and development goals. This year we have built on our goals to expand to new audiences to take that influence further; by supporting our Programmes work and enhancing our conservation impact, and scaling our voice to build our reputation and meet our organisation's goals for securing the resources to do our work.

Reef-World is continually updating and developing new Green Fins materials to help the network improve their sustainable practices and educate both staff and guests about actions that can be taken to protect coral reefs. With the launch of the Green Fins Community Forum, members have a direct line to make suggestions and requests to ensure our materials continue to provide impactful, pragmatic and affordable environmental guidance for the marine tourism industry.

A full break down of the Charities activities over the year can be found at <https://reef-world.org/reefworld-annual-reports>

The Reef World Foundation team and operations

- **Staff team** - (as of 31 May 2024)
 - Chloe Harvey - Executive Director
 - James J. Harvey - Operations Director
 - Naomi McClure - Development Manager
 - Joyce Yang - Communications Manager
 - Teresa Moh - Communications Officer
 - Dev Albao - Programmes Manager
 - Emma Levy - Programmes Officer (Operations)
 - Samuel Wilson - Programmes Officer (Data Analyst)
 - Erin Canto - Programmes Officer (Digital Community)
 - Juliana Corrales - Creative Consultant (part-time)

Samantha Craven - Programmes Consultant (part-time)

James Greenhalgh CITP MBCS - Digital Strategy Consultant (part-time)

- **Board of Trustees development** - Victoria Hancock Fell was appointed as Chair 28 August 2024, James Greenhalgh, Kathleen Russell, Nicola Emery and Kathryn (Kate) Woode were all appointed within the 2023-24 year.

James joins the Board having previously worked in the staff team at The Reef-World Foundation and brings personal passion for marine conservation and professional experience as a technology leader with global experience in digital transformation and digital product management.

Kathleen has more than 27 years' experience in marine operations including leisure and commercial marine works. She is dedicated to marine-life conservation, restoration initiatives and youth development.

Nic is a PADI Course Director and Ocean Advocate. They're the co-founder of The Honest Diver and The Fifth Point along with Jim. They've been diving for 15 years and an instructor for over a decade. Their biggest passion is helping to save the ocean. Kate is a charity and not-for-profit fundraising, marketing and communications expert with a passion for the natural world.

- **Team Coaching**

The staff continue to have access to a professional coach as part of the charity's culture of care. The team coach is available 4 times a year for staff to talk through any professional issues that they might be struggling with to get advice, support or just be an ear to listen to.

Financial Review

Overview

Total Incoming Resources	£458,256
Total Expended Resources	£477,710
Net Outgoing Resources	£19,454

- Reef-World enters the 2024-2025 financial year with a minimum fundraising target of £418,049.
- The charity's reserve designated funds (Operational costs) have increased to £65,000 to cover 3 months of core operational costs in the case of financial challenges. This is an increase from £50,000 in the previous year.

Supporting Reef-World's Financial Sustainability

Communication plays a vital role in raising awareness of the problems faced by the marine environment, but can also act as a remedy. By sharing solutions and inspiring people to act to reduce impacts, and by supporting revenue generation for charitable organisations. This year, we delivered several fundraising campaigns aiming to raise awareness and funds for our work. These campaigns represent our first strategic steps into this area of work, and we look forward to bringing lessons learned into future campaigns in line with Reef-World's new Development Strategy.

"Save Our Reefs" End of Year Campaign

Running through December 2023, our first end-of-year campaign ran through social media and email outreach raising £281.77. This campaign served as the first step in

setting up our internal systems to design, run, monitor and learn from individual giving campaigns.

Big Give Green Match Fund

Reef-World participated in the Big Give Green Match Fund 2024. Our email and social media campaign 'Let's Save Our Reefs' garnered donations from the public and The Matthew Good Foundation that were then 1:1 matched by the Big Give Green Match Fund. We raised £10,300 in total, learning key lessons for future campaigns.

Ocean Outdoor Annual Drops In the Ocean environmental fund

Reef-World is one of six causes awarded £335,000 worth of out-of-home (OOH) advertising space on Ocean Outdoor's digital screens across the UK. Each year, Ocean Outdoor donates 2% of the Group's reported revenue to organisations associated with sustainability and the preservation of the planet for current and future generations.

Our 'Drops in the Ocean' campaign will go live during next year's reporting period. Our aim will be to leverage the power of Ocean Outdoor's digital screens across the UK. Powerful visuals will showcase the beauty and fragility of coral reefs as well as demonstrate the strong connection each person has to these vital ecosystems. UK audiences may feel removed from tropical coral reefs. Our campaign aims to highlight the connection we all have with these fragile ecosystems, no matter how far you are from them. Coral reefs contribute to the health of the oceans which provide 50% of the oxygen for our planet, protecting them is essential for all of us.

Chair Statement

I'm very pleased to have formally stepped into the Chair role at Reef World Foundation in July 2023, entering into the Chair role in the organisation's 20th year. I look forward to continuing to build solid foundations in governance and to welcoming more Trustees to our board, focusing on developing a diverse, inclusive and welcoming Board.

Our 20th anniversary brought with it [a year of reflection](#) and doubling-down on our ambitious mission to mobilise collective, urgent and wilful action with the marine tourism industry to protect coral reefs and the health and wellbeing of people and planet.

Looking at the organisation's achievements outlined above, I'm reminded that a small group of dedicated people can truly make incredible things happen. A huge amount of work has gone into every one of those achievements and for an organisation of The Reef World Foundation's size, I think what has been accomplished is phenomenal. On behalf of the Board I want to thank our incredible staff team, funders and supporters for making these achievements possible.

We continue to grow our income year on year, which is especially impressive given the increasingly difficult fundraising landscape charities find themselves in. I want to personally thank our Directors Chloe and JJ, our wider team and of course our funders and donors for helping us to increase our income from £381,242 to £458,256 in this last year. With this growth comes exciting new plans and challenges that we look forward to tackling in the coming year with the support of our partners and collaborators.

We are starting to branch out into new kinds of fundraising to create a more diverse income mix and ensure safe and sustainable sources of funding. We look forward to developing this further in future years. We were thrilled to welcome Naomi McClure as Development Manager in April 2024. This is the first in-house dedicated income generation role we've had at Reef World Foundation. Naomi comes with an excellent background in environmental fundraising and organisational development and we're so excited to have her onboard.

We were also pleased to welcome Dev Albao as Programmes Manager in April 2024. Dev brings into Reef-World their interdisciplinary approach to marine conservation, with a decade of management experience in the intersections of nature interpretation, sustainable tourism, environmental education, and behaviour change communications.

Our Directors Chloe and JJ and the rest of the Reef World team have continued, of course, to work incredibly hard whilst valuing balance and the wellbeing of the whole team. As Chair it is a privilege to observe and support their leadership.

Victoria Hancock Fell - Chair

Statement of responsibilities of the trustees

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 constitution. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity have no liability to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Ltd were re-appointed as the charitable company's independent examiners during the year and have expressed their willingness to act in that capacity.

Approved by the trustees on 18 November 2024 and signed on their behalf by

Victoria Hancock Fell

Victoria Hancock Fell - Chair

Independent examiner's report

To the trustees of

The Reef-World Foundation

I report to the trustees on my examination of the accounts of The Reef-World Foundation (the CIO) for the year ended 31 May 2024, which are set out on pages 22 to 34.

Responsibilities and basis of report

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

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

Independent examiner's statement

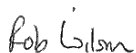
Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed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

Godfrey Wilson Limited also provides payroll and ad hoc bookkeeping and consultancy services to the CIO. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

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

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



Date: 18 November 2024

Robert Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Reef-World Foundation

Statement of financial activities

For the year ended 31 May 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations	3	-	15,151	15,151	20,069
Charitable activities	4	363,865	76,265	440,130	357,841
Other trading income		-	2,955	2,955	3,310
Investments		-	20	20	22
Total income		363,865	94,391	458,256	381,242
Expenditure on:					
Raising funds		-	32,283	32,283	19,085
Charitable activities		365,308	80,119	445,427	384,324
Total expenditure	6	365,308	112,402	477,710	403,409
Net expenditure and movement in funds	8	(1,443)	(18,011)	(19,454)	(22,167)
Reconciliation of funds:					
Total funds brought forward		45,547	178,461	224,008	246,175
Total funds carried forward		44,104	160,450	204,554	224,008

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

The Reef-World Foundation

Balance sheet

As at 31 May 2024

	Note	£	2024 £	2023 £
Current assets				
Debtors	11	7,353		-
Cash at bank and in hand		<u>202,418</u>		<u>231,447</u>
		209,771		231,447
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(5,217)</u>		<u>(7,439)</u>
Net current assets			<u>204,554</u>	<u>224,008</u>
Net assets	13		<u><u>204,554</u></u>	<u><u>224,008</u></u>
Funds	14			
Restricted funds			44,104	45,547
Unrestricted funds				
Designated funds			65,000	50,000
General funds			<u>95,450</u>	<u>128,461</u>
Total charity funds			<u><u>204,554</u></u>	<u><u>224,008</u></u>

Approved by the trustees on 18 November 2024 and signed on their behalf by

Victoria Hancock Fell

Victoria Hancock Fell - Chair

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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).

The Reef-World 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity 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.

Income received in advance of provision of services is deferred until criteria for income recognition are met. Membership fees are non-refundable and are therefore recognised as income when invoiced.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs, as follows:

	2024	2023
Raising funds	6.8%	4.7%
Charitable activities	93.2%	95.3%

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

1. Accounting policies (continued)

m) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

There are no sources of estimation uncertainty in the current or prior year.

2. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	2023 Total
	£	£	£
Income from:			
Donations and legacies	-	20,069	20,069
Charitable activities	312,526	45,315	357,841
Other trading income	-	3,310	3,310
Investments	22	-	22
Total income	312,548	68,694	381,242
Expenditure on:			
Raising funds	-	19,085	19,085
Charitable activities	356,301	28,023	384,324
Total expenditure	356,301	47,108	403,409
Net income / (expenditure) and net movement in funds	(43,753)	21,586	(22,167)

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

3. Income from donations

	2024	2023
	Total	Total
	£	£
Donations	12,616	8,997
Gift aid	350	622
Gifts in kind	2,185	10,450
Total income from donations	15,151	20,069

All income from donations in the current and prior year was unrestricted.

The charity received gifts in kind of £2,185 consisting of pro bono or discounted communications support and IT software (2023: the charity received gifts in kind of £10,450 consisting of pro bono or discounted consultancy, staff training, communications support and IT software).

4. Income from charitable activities

	Restricted	Unrestricted	2024
	£	£	Total
			£
Corporate partnerships	-	31,787	31,787
Grants	363,865	25,000	388,865
Green Fins Hub membership	-	19,478	19,478
Total income from charitable activities	363,865	76,265	440,130

Prior period comparative

	Restricted	Unrestricted	2023
	£	£	Total
			£
Corporate partnerships	-	9,991	9,991
Grants	299,172	10,845	310,017
Green Fins Hub membership	-	15,159	15,159
Green Fins capacity building	13,354	9,320	22,674
Total income from charitable activities	312,526	45,315	357,841

5. Government grants

No government grants were received in the current or prior year.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £	Raising funds	Charitable activities	Support and governance costs	2023 Total
Grants payable (note 7)	-	187,030	-	187,030	-	81,941	-	81,941
Staff costs (note 9)	12,094	152,753	12,819	177,666	6,415	126,121	1,283	133,819
Consultancy fees	13,125	11,670	-	24,795	8,825	13,279	4,292	26,396
Travel, accommodation and subsistence	-	24,435	-	24,435	-	38,247	-	38,247
Digital hub (software engineering)	-	19,733	-	19,733	-	86,463	-	86,463
Office costs	-	-	11,580	11,580	-	-	9,620	9,620
IT and software	-	-	7,647	7,647	-	-	5,051	5,051
Accountancy	-	-	6,771	6,771	-	-	3,136	3,136
Training	-	-	3,629	3,629	-	-	3,327	3,327
Foreign exchange loss	-	-	3,467	3,467	-	-	714	714
Communications and raising awareness	2,732	-	-	2,732	1,669	-	-	1,669
Diving	-	1,561	-	1,561	-	474	-	474
Recruitment	-	-	1,297	1,297	-	-	414	414
Telephone	-	-	1,230	1,230	-	-	1,823	1,823
Graphic design	-	967	-	967	-	5,043	-	5,043
Online donation platform fees	928	-	-	928	684	-	-	684
Postage	-	-	928	928	-	-	657	657
Insurance	-	-	512	512	-	-	452	452
Bank charges	-	-	495	495	-	-	771	771
Equipment	-	307	-	307	-	2,708	-	2,708
Sub-total	28,879	398,456	50,375	477,710	17,593	354,276	31,540	403,409
Allocation of support and governance costs	3,404	46,971	(50,375)	-	1,492	30,048	(31,540)	-
Total expenditure	32,283	445,427	-	477,710	19,085	384,324	-	403,409

Total governance costs were £2,340 (2023: £1,980).

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

7. Grants payable

During the year, 3 (2023: 3) new grants were awarded to 3 institutions (2023: 3). Total grants awarded during the year were as follows:

	2024 £	2023 £
Blue Pangolin Consulting Ltd	160,628	66,639
Coral Triangle Centre	22,446	-
Misión Tiburón	-	4,120
Reef Check Dominican Republic	3,956	11,182
	<u>187,030</u>	<u>81,941</u>

8. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Trustees' remuneration	5,000	Nil
Trustees' reimbursed expenses	69	260
Independent examiners' remuneration (excluding VAT)		
▪ Independent examination	1,950	1,650
▪ Other services	3,616	648
	<u>3,616</u>	<u>648</u>

One trustee (2023: three trustees) were reimbursed for travel expenses in the year.

One trustee, as described in note 15, received remuneration for consultancy services. They were not paid in relation to their role as a trustee.

9. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	171,344	128,860
Social security costs	3,819	2,928
Pension costs	2,503	2,031
	<u>177,666</u>	<u>133,819</u>

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charity comprise the trustees and key management personnel, as described on page 1, reference and administrative details. The total employee benefits of the key management personnel, including employer national insurance and pension contributions were £81,179 (2023: £65,850).

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

9. Staff costs and numbers (continued)

	2024	2023
	No.	No.
Average head count	<u><u>8</u></u>	<u><u>7</u></u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Debtors

	2024	2023
	£	£
Trade debtors	1,963	-
Prepayments	<u>5,390</u>	<u>-</u>
	<u><u>7,353</u></u>	<u><u>-</u></u>

12. Creditors : amounts due within 1 year

	2024	2023
	£	£
Trade creditors	546	178
Accruals	995	5,523
Other taxation and social security	2,737	1,232
Pension control account	<u>939</u>	<u>506</u>
	<u><u>5,217</u></u>	<u><u>7,439</u></u>

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

13. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	44,405	65,000	100,366	209,771
Current liabilities	<u>(301)</u>	<u>-</u>	<u>(4,916)</u>	<u>(5,217)</u>
Net assets at 31 May 2024	<u>44,104</u>	<u>65,000</u>	<u>95,450</u>	<u>204,554</u>
 Prior year comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	45,547	50,000	135,900	231,447
Current liabilities	<u>-</u>	<u>-</u>	<u>(7,439)</u>	<u>(7,439)</u>
Net assets at 31 May 2023	<u>45,547</u>	<u>50,000</u>	<u>128,461</u>	<u>224,008</u>

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

14. Movements in funds

	At 1 June 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 May 2024 £
Restricted funds					
Footprints	-	7,305	(2,862)	-	4,443
IUCN/BNCFF	-	87,016	(53,436)	-	33,580
ATCF	-	11,767	(5,686)	-	6,081
United Nations Environment Programme (2023)	16,053	257,777	(273,830)	-	-
2021 Beyond Tourism	16,275	-	(16,275)	-	-
Jordan - Green Fins	8,577	-	(8,577)	-	-
Ghost Gear (COBSEA)	4,642	-	(4,642)	-	-
Total restricted funds	45,547	363,865	(365,308)	-	44,104
Unrestricted funds					
<i>Designated funds:</i>					
Operational costs	50,000	-	-	15,000	65,000
<i>Total designated funds</i>	50,000	-	-	15,000	65,000
General funds	128,461	94,391	(112,402)	(15,000)	95,450
Total unrestricted funds	178,461	94,391	(112,402)	-	160,450
Total funds	224,008	458,256	(477,710)	-	204,554

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

14. Movements in funds (continued)

Purposes of restricted funds

Footprints

A fundraiser set up by Footprints (an Incorporated Association in NSW, Australia - Footprints Fundraising Incorporated No. INC9884228) to support a project titled "Saving Coral Reefs and Marine Life in the Philippines".

IUCN/BNCFF

A 16 month (13 Nov 2023 - 10 March 2025) grant from the IUCN (International Union For Conservation Of Nature And Natural Resources) under their Blue Natural Capital Financing Facility (BNCFF) programme for the delivery of a project titled "Unlocking sustainable marine tourism businesses using Green Fins as a resource for MPA conservation" in Indonesia.

ATCF

A 1 year grant (1 Jan - 31 Dec 2024) from the Adventure Travel Conservation Fund (ATCF) for "Safeguarding coral reef and marine ecosystems through sustainable tourism and youth champions in Dominican Republic".

United Nations Environment Programme (2023)

A grant from the United Nations Environment Programme under a Small Scale Funding Agreement (2022) and a Project Coordination Agreement (2023).

2021 Beyond Tourism

A 2 year project under IDB (Inter-American Development Bank) Lab's Beyond Tourism Challenge. This funding enables Reef-World to begin full development of the much-anticipated Green Fins Global Hub, an online platform to raise awareness and identify threats from businesses operating marine tourism activities.

Jordan - Green Fins

Funding from the Aqaba Special Economic Zone Authority and GIZ (German development agency) to support introduction and capacity building for Green Fins in Jordan.

Ghost Gear (COBSEA)

A grant to support the COBSEA's Regional Ghost Gear project.

Purposes of designated funds

Operational costs

Designated as charity reserves to cover 3 months of core operational costs in case of financial emergency. This fund has been increased to £65k during 2024.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

14. Movements in funds (continued)

Prior year comparative

	At 1 June 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 May 2023 £
Restricted funds					
TUI Care Foundation	24,195	-	(24,195)	-	-
United Nations Environment Programme (2022)	3,209	64,178	(67,387)	-	-
United Nations Environment Programme (2023)	-	135,276	(119,223)	-	16,053
2021 Beyond Tourism	49,871	88,210	(121,806)	-	16,275
Jordan - Green Fins	-	16,829	(8,252)	-	8,577
Ghost Gear	-	8,055	(3,413)	-	4,642
Oceana Co. Ltd	12,025	-	(12,025)	-	-
Total restricted funds	89,300	312,548	(356,301)	-	45,547
Unrestricted funds					
<i>Designated funds:</i>					
Operational costs	40,000	-	-	10,000	50,000
Digital and sustainability project	7,082	-	-	(7,082)	-
<i>Total designated funds</i>	47,082	-	-	2,918	50,000
General funds	109,793	68,694	(47,108)	(2,918)	128,461
Total unrestricted funds	156,875	68,694	(47,108)	-	178,461
Total funds	246,175	381,242	(403,409)	-	224,008

15. Related party transactions

Tim Good, a trustee, is Chairman of the Matthew Good Foundation. During the year ended 31 May 2024, the charity received £25,000 (2023: £10,000) of grant funding from the Matthew Good Foundation.

James Greenhalgh, a trustee, was paid remuneration of £5,000 (2023: £nil) for providing consultancy services as Head of Digital on a grant funded project, as allowed by the charity's governing document. The transaction was at arms' length.

THE REEF-WORLD FOUNDATION

England & Wales - Charity number 1157096

Accounts

Charity no. 1157096

**The Reef-World Foundation
Report and Unaudited Financial
Statements
31 May 2023**

The Reef-World Foundation

Reference and administrative details

For the year ended 31 May 2023

Charity number	1157096										
Registered office and operational address	1-3 Gloucester Road Bishopston Bristol BS7 8AA										
Trustees	The trustees who served during the year and up to the date of this report were as follows: <table><tr><td>D'Arcy Charles Myers (Chair)</td><td>Appointed 21 September 2022, resigned 17 July 2023</td></tr><tr><td>Victoria Hancock Fell (Vice Chair & Chair from July 2023)</td><td></td></tr><tr><td>Alice Flo Stephenson (Treasurer)</td><td>Appointed 21 September 2022</td></tr><tr><td>Tim Good</td><td></td></tr><tr><td>Dr Vivienne Stein-Rostaing</td><td>Resigned 9 December 2022</td></tr></table>	D'Arcy Charles Myers (Chair)	Appointed 21 September 2022, resigned 17 July 2023	Victoria Hancock Fell (Vice Chair & Chair from July 2023)		Alice Flo Stephenson (Treasurer)	Appointed 21 September 2022	Tim Good		Dr Vivienne Stein-Rostaing	Resigned 9 December 2022
D'Arcy Charles Myers (Chair)	Appointed 21 September 2022, resigned 17 July 2023										
Victoria Hancock Fell (Vice Chair & Chair from July 2023)											
Alice Flo Stephenson (Treasurer)	Appointed 21 September 2022										
Tim Good											
Dr Vivienne Stein-Rostaing	Resigned 9 December 2022										
Key management personnel	Chloe Harvey James Harvey										
Bankers	HSBC 149 Whiteladies Road Bristol BS8 2RR										
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD										

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2023

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The charity is constituted as a Charitable Incorporated Organisation, and is governed by a constitution. The constitution states that there must be a minimum of three trustees. The trustees are committed to ensuring the diversity of the board and are actively recruiting for more trustees including representation from communities that The Reef-World Foundation supports. The constitution does not provide guidance on the process of recruiting new trustees so guidance provided by the Charity Commission will be followed.

The Reef-World Foundation CIO charity number 1157096 was registered on the 16th May 2014 and replaces The Reef-World Foundation charity number 1104487 which was registered on 22nd June 2004 which no longer operates and has been removed from the register. The CIO structure was not available when the charity was founded and trustees felt that the CIO structure was more suited to the needs of the organisation as it grows to meet the needs of its stakeholders.

Objectives and activities

Reef-World is dedicated to fulfilling the objects of the charity which are:

1. to promote the wise use of natural resources, particularly coral reefs and related tropical coastal resources, for the benefit of local community, visitors and future generations;
2. to promote the advancement of education about natural resources, coral reefs, related ecosystems and their conservation; and
3. to promote sustainable reef-based tourism practices that protect and conserve coral reefs for future generations.

This is achieved through implementation of Reef-World's marine conservation and education programmes in collaboration with local communities and environmental authorities around the world. Reef-World's flagship programme is Green Fins, which it leads in partnership with the UN Environment Programme. Green Fins focuses on driving environmentally friendly scuba diving and snorkelling practices across the industry globally. Reef-World is considered a leading voice on sustainable marine tourism globally.

Reef-World promotes the wise use of natural resources – particularly coral reefs and related ecosystems – for the benefit of local communities, visitors and future generations. Due regard is given to the Charity Commission's guidance on public benefit during internal decision-making processes where relevant. This ensures that the charity continues to provide benefits to the general public; specifically, coral reef-dependent local communities. Currently, this is primarily achieved by supporting governments and communities in the sustainable consumption and production of coastal resources and marine life, specifically by reducing the environmental risk associated with marine tourism activities.

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2023

The Reef-World team ensures that the charity's educational programmes, tools and resources are freely available to those people who are in a position to enact change for the protection of their marine environment. Resources are freely available online to ensure widespread access opportunity, and this is designed to be accessible with most internet speeds to enable beneficiaries in remote locations to access them. Efforts to provide information and expertise face to face is prioritised through Reef-World's intensive field-based activities. Building Capacity of key local champions is a longstanding strategy of Reef-World's that ensures local community benefit remains at the centre of the conservation programmes, as well as long term programmatic impact and success.

Achievements and performance

As a charity, we are recognised as the leading voice on practical sustainability solutions for the scuba diving and snorkelling industry; driving sustainable behaviours for environmental protection. An essential part is ensuring local communities are heard and have clear opportunities to get involved. Our work through our flagship initiative – Green Fins – has been proven to reduce threats and protect one of the world's most valuable ecosystems: coral reefs.

Reef-World's mission is to educate, inspire and empower people to reduce the pressures on coral reefs through robust, evidence-based approaches. For maximum conservation impact, through our Green Fins initiative, we communicate the benefits of sustainability with the whole marine tourism industry (tourists, tour operators, governments, equipment manufacturers, etc) as well as involving and informing local communities.

Marine tourism operators are uniquely positioned to make positive, lasting changes within their communities and customers. By educating and empowering them to implement sustainable practices, we can nurture responsible on-reef tourism; listen to and learn from local communities to protect marine ecosystems for future generations. Our recent studies have also shown that tourists are demanding for more sustainable holiday options.

This work has never been more critical for coral reefs. The intensity of climate change impacts is growing fast—in the latest Intergovernmental Panel on Climate Change (IPCC) report, we see the mounting urgency for taking climate action: "This report is a dire warning about the consequences of inaction". Not only does that refer to the need to reduce emissions, but also the need to take drastic steps now to promote climate resilience in our ecosystems. We believe that our work empowers people to safeguard reefs, allowing them to be more resilient to the impacts of climate change and contribute to a more secure future.

The lives of coastal communities are closely tied to the sustainability of marine ecosystems. Local communities with access to environmental information and tools—such as the Green Fins Dive Guide e-Course, Diver e-Course and scholarship funds — are not only better equipped to protect their reefs but can also develop or supplement their livelihoods.

We believe that inspiring, educating and empowering people who live with and rely on coral reefs to take action for ocean conservation will make a tangible difference in the protection of these delicate ecosystems.

Together, we can, and must, make sustainable diving the social norm globally.

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2023

A summary of the charity's main achievements from the period 2022-23 are as follows:

Findings from The Global Coral Reef Monitoring Network (GCRM) [Status of Corals of the World: 2020 Report](#), showed that during the last decade, the interval between mass bleaching events has declined, meaning that coral reefs do not have sufficient time to recover. We see from this that our work is urgent and we must continue to reduce the negative impacts from marine tourism in order to preserve these ecosystems in our lifetimes.

“Green Fins will help to unify all the conservation efforts in Okinawa by applying the guidelines in many areas and raising tourists awareness. We hope this will increase the sustainable value in the diving industry and in turn increase the diving standards in the country.” Yuta Kawamoto, CEO of Ocean+a, Japan (Green Fins implementation partner)

The year in numbers:

- **131** diving hotspots around the world;
- **9** countries implementing Green Fins management approach;
- **155** certified assessments took place;
- **53** countries with Digital Members;
- **150** Digital Member sign ups on the Green Fins Hub with an additional 53 interested;
- **787** users on the Green Fins Hub;
- **256** Community Forum Members (168 Green Fins Members, 37 National Team Staff, 7 Trusted Experts and 11 Reef-World Staff);
- **22** national and local government agencies or NGO implementing partners engaged;
- **50** Green Fins assessors globally (**40%** female);
- **12** Green Fins assessor trainers globally (**58%** female);
- **650** sign-ups to the Green Fins Dive Guide e-Course;
- **47** sign-ups to the Green Fins Diver e-Course;
- **60,989** downloads of the Green Fins tools and resources (432% increase); and
- **34.9%** increase in web traffic on the Green Fins website.

Over the past year, Reef-World launched a new type of digital membership for marine tourism operators which has allowed our reach to expand to a global scale. This has led to a vast increase in countries and locations reached.

- **Communications** - While businesses across the tourism industry came to a halt, we took the opportunity during the pandemic to continue increasing our impact. By maintaining a close working relationship with our government, NGO and industry partners and members, we have continued to broaden our focus to also reach travellers (divers, snorkellers and swimmers) who might visit coral reefs and marine biodiversity hotspots. Tourism plays a big part in the blue economy that combats climate change. By educating individual travellers on the importance and threats our coral reefs are facing, we believe we can help them choose and make better choices so we can all contribute to the regeneration of our planet. We have continued to design, develop and translate Green Fins materials, posters and guidelines that extensively increase the reach of Green Fins messaging and practices globally.

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2023

- **Digital transformation** - The digital strategy objectives set out in 2020 are fulfilled. These were:
 - i) encouraging tourists to book with Green Fins members;
 - ii) providing digital membership;
 - iii) addressing technical debt to extend the life of our existing tools;
 - iv) tightening security and
 - v) making data accessible for partners.

Reef-World now has Green Fins Hub, e-Courses and a brochure website that together has scaled Green Fins globally, generates sustainable unrestricted income, and increases tourist demand for sustainable diving/snorkelling. Alongside this we have introduced self-service intelligence reports to empower staff, introduced systems and policy for security and legal compliance, addressed technical debt in our applications and infrastructure, streamlined file storage, project management and communication tools. These capabilities have enabled the staff to work asynchronously, establish a single source of truth and automate manual work to maximise the operational efficiency of our small team.

- **Expanding Green Fins online courses** - Reef-World's online educational materials, the Green Fins Dive Guide e-Course and Green Fins Diver e-Course, underwent a content update in April 2023 in response to feedback from course participants, advice from our stakeholders and key industry updates. The new content for Dive Guide course boasts a new section about how to market as an 'Eco-Pro' and how to lead and organise dive and beach clean up events. Both courses continue to implement a two-year certificate expiry to ensure participants will refresh their knowledge regularly.
- **Green Fins Digital Membership successfully launched** - Demand for Green Fins membership has grown exponentially around the world. Green Fins Hub launched in September 2022 – this unique platform has created an entirely new community of like minded individuals composed of staff from Green Fins Members (Certified and Digital) that have direct access to training and solutions to threats on a global scale. We have managed to reach 61 countries since its launch in September 2022 and have an active community with engaging discussions helping to create solutions that are shared globally leading to impact we have not been able to previously achieve. This platform has also created a sustainable revenue stream to support the growth and expansion of Green Fins certified membership.
- **Updating the Green Fins membership structure** - Reef-World successfully launched a new structure for Green Fins Certified Members. Depending on the environmental performance during in-person assessments, Certified Members are now ranked as Gold, Silver or Bronze. Operators that are shown to pose a high risk to the environment and do not meet the threshold for Bronze membership will be required to improve their daily practices before being accepted as Green Fins Certified Members. This represents a significant yet necessary shift for Green Fins, moving towards a minimum acceptable environmental standard for marine tourism operators.

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2023

- **IDB Beyond Tourism Grant** - This project will officially come to a close on the 2nd August 2023 with all activities having been completed in July 2023. This 2-year, \$656,000 grant has resulted in a world first roll out of an online platform, the Green Fins Hub offering scuba diving centres, snorkelling businesses and liveaboards access to Green Fins digital membership. Under this grant, we were also able to introduce Green Fins certified membership to Costa Rica in November 2021 with an active national team supported by the government and NGO, Misión Tiburón. Additionally, we were able to boost capacity by training more Green Fins assessors in the Dominican Republic for Reef Check Dominican Republic, who continue to implement Green Fins across the country.
- **TUI Care Foundation Grant** - Reef-World has now completed the 3.5-year EUR 205,000 project that was extended by 6 months due to the delays in project implementation from the pandemic. This project has been one of a kind and has managed to achieve some truly remarkable results. The project titled “Youth Ambassadors for coral reef conservation in the Dominican Republic” aimed to measurably reduce direct local impacts on coral reefs by building capacity and awareness within local communities, engaging school children, teachers and local businesses offering scuba diving and snorkelling activities.
- **West of England Sustainable Technologies Scale-up Programme** - The programme has provided Reef-World with guidance on attracting the support of High Net Worth Individuals. This guidance has informed our new fundraising strategy.
- **Workforce for the Future programme** - Through this programme, Reef-World have accessed free, tailored, in-depth support to help ensure our employees have access to the skills, training and support needed for us to thrive and achieve our goals. We’ve received free support from Business West to ensure Reef-World can identify ongoing skills needs, attract and retain talented people, access the right training and development and invest in our current and future workforce. This has resulted in the development of a workforce development plan. We have also accessed free HR support to help us to navigate conversations with employees and ensure we’re not just following the law when employing staff around the world, but staying true to our commitment as an exemplary employer and delivering on a duty of care for each and every one of the Reef-World team.
- **Sustainability in a recovering travel world survey** - Reef-World conducted an online survey conducted from April to June 2022, which received over 2,400 responses from various demographics. The study reveals new travel trends and how important sustainability is regarded in this new era of tourism as the industry recovers from the COVID-19 pandemic. We hope for the report to assist in this rehabilitation process and aid marine tourism businesses, local governments and communities to not only bounce back better but also prepare themselves for a bright future of travel, all whilst protecting the ocean. The survey, conducted with the support of our partners, PADI, RAID, PSS and ZuBlu, proves that tourists will be increasingly voting with their wallets and selecting businesses and brands that align with their values for sustainability and preservation of our incredible ocean ecosystems. We have presented these findings at DEMA and ADEX and included them in Green Fins awareness raising presentations.

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2023

- **Collaboration with PADI Eco Center** - In collaboration with Reef-World, PADI has established PADI Eco Centers, an environmental recognition credential awarded to those who exhibit a continued commitment to conservation efforts that support the global agenda to protect the ocean. The PADI Eco Center verification process is performed in conjunction with Reef-World's Green Fins initiative. One of the criteria for being eligible for the PADI Eco Center recognition is that a dive operator must also be Green Fins Member that meets a minimum standard in environmental performance, show progress towards achieving their action plan, and engage in the Community Forum to contribute to the conversation driving the future sustainability of the diving industry. This collaboration shows that Green Fins is the perfect platform for businesses like PADI to lean on for this sustainability support.

The Reef World Foundation team and operations

- **Staff team** - The Reef-World team continues to work collaboratively from around the world and has welcomed 2 new team members and three external consultants in 2022/2023. The directors have taken great care to ensure the mental and physical health of the team is prioritised throughout by encouraging flexible working hours, providing group coaching and ensuring good communication and relationships between the staff team, senior leaders and board members.
- **Board of trustees development** - Dr Vivienne Stein-Rostaing stepped down from the board of trustees - the Reef-World team will forever be thankful to Viv for her unwavering support throughout her trusteeship. From her guidance and support in publishing the two cornerstone Green Fins scientific papers, through to her ongoing editorial support. On a personal note, as a great friend, Viv provided such valuable support to the Directors in navigating the challenges of running a small international charity. From us all at Reef-World, our global network of stakeholders and partners, and the coral reefs, sending you a big thank you! D'Arcy Myers, a transformational independent charity consultant dedicated to impact with integrity and compassion, was appointed as Chair in September 2022. His goal is to strengthen the board by clearly defining the various roles, recruit new trustees and strengthen the governance of the organisation. However due to unforeseen circumstances related to other work commitments, D'Arcy Myers stood down as chair on the 17th July 2023 with Vic Hancock-Fell replacing him as Chair of trustees.

Flo Stephenson is a Qualified ACA BFP accountant and passionate about marine life conversation. She became the Treasurer of Reef-World in September 2022. She's working closely with the Directors to streamline and strengthen the financial management of the organisation.

D'Arcy and Flo joined Tim Good and Vic Hancock Fell on the board of trustees to lead on Reef-World's safeguarding, finances, resources and making sure they're used to deliver on the charity's

- **Team coaching** - To support our staff navigate the challenges of working remotely, we engaged a coach to train the team and provide regular one-to-one coaching sessions for the team. The results have been invaluable and we're a better team for it.

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2023

By inspiring, educating and empowering the people who live with and rely on coral reefs to take a stand in the front lines of ocean conservation, we are making a tangible difference to the protection of these delicate ecosystems. Based on sound science and over 20 years' experience in the field, our work delivers practical solutions for marine conservation around the world. We are dedicated to supporting, inspiring and empowering governments, businesses, communities and individuals around the world to protect their precious underwater ecosystems.

Thank you for being a part of our work.

Financial review

Overview

Total income	£ 381,242
Total expenditure	<u>403,409</u>
Net expenditure	<u>(22,167)</u>

- Reef-World enters the 2023-2024 financial year with a fundraising target of £481,367; and
- In line with the reserves policy, the charity reserves have been maintained at £50,000 to cover 3 months of core operational costs in the case of financial challenges. This is an increase from £40,000 in the previous year.

Vice Chair statement

2022-2023 has been an exciting year for The Reef-World Foundation, following years of navigating the challenges of the pandemic. It has not been without its challenges of course, but there feels to have been a shift, a leap into a new phase of life. With new trustees joining the board, new staff members joining our global team and freelance specialists supporting us with new projects as we continue to develop and diversify our approach to organisational development income generation. Our Directors Chloe and JJ have worked incredibly hard on not only the organisation's strategic direction and operational running, but also on curating a very intentional culture of care focusing keenly on staff wellbeing. As a trustee this has been wonderful to observe and support.

We came together as a team in September 2022 at our offices in Bristol, to think about our organisation's long term strategic direction. We worked together to refine the problem we're trying to solve: that coral reefs could be gone in your lifetime – if they go, the health and well-being of people and planet go with them. Crystalising this renewed our focus and determination to achieve our mission to mobilise collective, urgent and wilful action within the marine tourism industry to protect coral reefs and the health and wellbeing of people and planet.

Together we agreed our strategic objectives for the next 5 years. Among them are a mix of programmatic and operational objectives that we're confident will move us closer to achieving our vision for coral reefs to have time to adapt and flourish, protecting the future resilience of our natural world. We are an ambitious organisation and to achieve our vision we continue to innovate and remain optimistic. We listen radically to the people and communities we work with, and encourage them to own their knowledge and experience.

We continue to be incredibly grateful to our partners, collaborators and funders for their support of our work.

Victoria Hancock Fell, Vice Chair

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2023

Statement of responsibilities of the trustees

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 constitution. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity have no liability to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 13 September 2023 and signed on their behalf by

v.hancockfell

Victoria Hancock Fell - Vice Chair

Independent examiner's report

To the trustees of

The Reef-World Foundation

I report to the trustees on my examination of the accounts of The Reef-World Foundation (the CIO) for the year ended 31 May 2023, which are set out on pages 11 to 22.

Responsibilities and basis of report

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

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

Independent examiner's statement

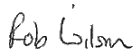
Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed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

Godfrey Wilson Limited also provides payroll and ad hoc bookkeeping services to the CIO. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

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

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



Date: 13 September 2023

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Reef-World Foundation

Statement of financial activities

For the year ended 31 May 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations	3	-	20,069	20,069	7,361
Charitable activities	4	312,526	45,315	357,841	301,283
Other trading income		-	3,310	3,310	3,066
Investments		22	-	22	12
Total income		<u>312,548</u>	<u>68,694</u>	<u>381,242</u>	<u>311,722</u>
Expenditure on:					
Raising funds		-	19,085	19,085	4,010
Charitable activities		<u>356,301</u>	<u>28,023</u>	<u>384,324</u>	<u>234,676</u>
Total expenditure	6	<u>356,301</u>	<u>47,108</u>	<u>403,409</u>	<u>238,686</u>
Net income / (expenditure)		(43,753)	21,586	(22,167)	73,036
Transfers between funds		-	-	-	-
Net movement in funds	7	(43,753)	21,586	(22,167)	73,036
Reconciliation of funds:					
Total funds brought forward		<u>89,300</u>	<u>156,875</u>	<u>246,175</u>	<u>173,139</u>
Total funds carried forward		<u>45,547</u>	<u>178,461</u>	<u>224,008</u>	<u>246,175</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

The Reef-World Foundation

Balance sheet

As at 31 May 2023

	Note	£	2023 £	2022 £
Current assets				
Debtors	11	-		20,041
Cash at bank and in hand		<u>231,447</u>		<u>233,858</u>
		231,447		253,899
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(7,439)</u>		<u>(7,724)</u>
Net current assets			<u>224,008</u>	<u>246,175</u>
Net assets	13		<u>224,008</u>	<u>246,175</u>
Funds	14			
Restricted funds			45,547	89,300
Unrestricted funds				
Designated funds			50,000	47,082
General funds			<u>128,461</u>	<u>109,793</u>
Total charity funds			<u>224,008</u>	<u>246,175</u>

Approved by the trustees on 13 September 2023 and signed on their behalf by

v.hancockfell

Victoria Hancock Fell - Vice Chair

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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).

The Reef-World 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity 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.

Income received in advance of provision of services is deferred until criteria for income recognition are met. Membership fees are non-refundable and are therefore recognised as income when invoiced.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2023

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs, as follows:

	2023	2022
Raising funds	4.7%	1.7%
Charitable activities	95.3%	98.3%

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2023

1. Accounting policies (continued)

m) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations and legacies	-	7,361	7,361
Charitable activities	275,692	25,591	301,283
Other trading income	-	3,066	3,066
Investments	6	6	12
Total income	275,698	36,024	311,722
Expenditure on:			
Raising funds	-	4,010	4,010
Charitable activities	226,382	8,294	234,676
Total expenditure	226,382	12,304	238,686
Net income	49,316	23,720	73,036
Transfers between funds	(15,402)	15,402	-
Net movement in funds	33,914	39,122	73,036

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2023

3. Income from donations

	2023 Total £	2022 Total £
Donations	8,997	2,074
HMRC CJRS	-	4,940
Gift aid	622	347
Gifts in kind *	10,450	-
Total income from donations	20,069	7,361

All income from donations in the current and prior year was unrestricted.

* Gifts in kind consist of pro bono or discounted consultancy, staff training, communications support and software.

4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £
Corporate partnerships	-	9,991	9,991
Grants	299,172	10,845	310,017
Green Fins Hub membership	-	15,159	15,159
Green Fins capacity building	13,354	9,320	22,674
Total income from charitable activities	312,526	45,315	357,841

Prior period comparative:			2022
	Restricted £	Unrestricted £	Total £
Corporate partnerships	-	15,502	15,502
Grants	275,664	10,089	285,753
International meeting cost reimbursement	28	-	28
Total income from charitable activities	275,692	25,591	301,283

5. Government grants

The charity received a government grant under the CJRS for £4,940 in the prior year. No government grants were received in the current year. There are no unfulfilled conditions or contingencies attaching to these grants in 2022/23.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2023

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £	Raising funds	Charitable activities	Support and governance costs	2022 Total
Staff costs (note 8)	6,415	126,121	1,283	133,819	2,500	102,685	-	105,185
Grants payable (note 9)	-	81,941	-	81,941	-	64,965	-	64,965
Digital hub (software engineering)	-	86,463	-	86,463	-	25,160	-	25,160
Travel, accommodation and subsistence	-	38,247	-	38,247	-	16,608	-	16,608
Accountancy	-	-	3,136	3,136	-	-	3,239	3,239
Bank charges	-	-	771	771	-	-	519	519
Communications and raising awareness	1,669	-	-	1,669	1,314	-	-	1,314
Consultancy fees	8,825	13,279	4,292	26,396	-	-	-	-
Diving	-	474	-	474	-	620	-	620
Equipment	-	2,708	-	2,708	-	1,398	-	1,398
Foreign exchange gain / (loss)	-	-	714	714	-	-	(4,654)	(4,654)
Graphic design	-	5,043	-	5,043	-	11,775	-	11,775
Insurance	-	-	452	452	-	-	694	694
IT and software	-	-	5,051	5,051	-	-	2,340	2,340
Office costs	-	-	9,620	9,620	-	-	6,362	6,362
Online donation platform fees	684	-	-	684	-	-	322	322
Postage	-	-	657	657	-	-	679	679
Recruitment	-	-	414	414	-	-	288	288
Telephone	-	-	1,823	1,823	-	-	1,568	1,568
Training	-	-	3,327	3,327	-	-	304	304
Sub-total	17,593	354,276	31,540	403,409	3,814	223,211	11,661	238,686
Allocation of support and governance costs	1,492	30,048	(31,540)	-	196	11,465	(11,661)	-
Total expenditure	19,085	384,324	-	403,409	4,010	234,676	-	238,686

Total governance costs were £1,980 (2022: £1,830).

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2023

7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	260	Nil
Independent examiners' remuneration		
▪ Independent examination	1,980	1,830
▪ Other services	778	955

3 trustees (2022: none) were reimbursed for travel expenses in the current year.

8. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	128,860	98,476
Social security costs	2,928	2,549
Pension costs	2,031	1,874
Freelance staff	-	2,286
	133,819	105,185

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the trustees and key management personnel. The total employee benefits of the key management personnel, including employer national insurance and pension contributions were £65,850 (2022: £65,326).

	2023 No.	2022 No.
Average head count	7.00	6.00

9. Grants payable

Total grants awarded during the year were as follows:

	2023 £	2022 £
<i>Grants payable to institutions:</i>		
Reef Check Dominican Republic	11,182	34,529
Misión Tiburón	4,120	29,936
Blue Pangolin Consulting Ltd	66,639	-
Total grants payable to institutions	81,941	64,465
Grants payable to individuals	-	500
	81,941	64,965

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2023

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Debtors

	2023 £	2022 £
Accrued income	-	20,041

12. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	178	774
Accruals	5,523	3,703
Other taxation and social security	1,232	2,753
Pension control account	506	494
	7,439	7,724

13. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	45,547	50,000	135,900	231,447
Current liabilities	-	-	(7,439)	(7,439)
Net assets at 31 May 2023	45,547	50,000	128,461	224,008
Prior year comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	89,300	47,082	117,517	253,899
Current liabilities	-	-	(7,724)	(7,724)
Net assets at 31 May 2022	89,300	47,082	109,793	246,175

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2023

14. Movements in funds

	At 1 June 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 May 2023 £
Restricted funds					
TUI Care Foundation	24,195	-	(24,195)	-	-
United Nations Environment Programme (2022)	3,209	64,178	(67,387)	-	-
United Nations Environment Programme (2023)	-	135,276	(119,223)	-	16,053
2021 Beyond Tourism	49,871	88,210	(121,806)	-	16,275
Jordan - Green Fins	-	16,829	(8,252)	-	8,577
Ghost Gear (COBSEA)	-	8,055	(3,413)	-	4,642
Oceana Co. Ltd	12,025	-	(12,025)	-	-
Total restricted funds	89,300	312,548	(356,301)	-	45,547
Unrestricted funds					
<i>Designated funds:</i>					
Operational costs	40,000	-	-	10,000	50,000
Digital and sustainability project	7,082	-	-	(7,082)	-
<i>Total designated funds</i>	47,082	-	-	2,918	50,000
General funds	109,793	68,694	(47,108)	(2,918)	128,461
Total unrestricted funds	156,875	68,694	(47,108)	-	178,461
Total funds	246,175	381,242	(403,409)	-	224,008

Purposes of restricted funds

TUI Care Foundation	A 3 year project funded under the TUI Care Foundation titled "Youth Ambassadors for coral reef conservation in the Dominican Republic"
United Nations Environment Programme (2022 & 2023)	A grant from the United Nations Environment Programme under a Small Scale Funding Agreement (2022) and a Project Coordination Agreement (2023).
2021 Beyond Tourism	A 2 year project under IDB (Inter-American Development Bank) Lab's Beyond Tourism Challenge. This funding enables Reef-World to begin full development of the much-anticipated Green Fins Global Hub, an online platform to raise awareness and identify threats from businesses operating marine tourism activities.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2023

14. Movements in funds (continued)

Purposes of restricted funds (continued)

Jordan - Green Fins Funding from the Aqaba Special Economic Zone Authority and GIZ (German development agency) to support introduction and capacity building for Green Fins in Jordan.

Ghost Gear (COBSEA) A grant to support the COBSEA's Regional Ghost Gear project.

Oceana Co. Ltd A grant from Oceana Co. Ltd registered in Tokyo, Japan to cover the costs for the training and implementation of Green Fins Japan.

Purposes of designated funds

Operational costs Designated as charity reserves to cover 3 months of core operational costs in case of financial emergency. This fund has been increased to £50k during 2023.

Digital and sustainability project Designated to contribute to an innovative digital project to support delivery of Reef-World's digital and sustainability strategy. This fund has been released to general funds in 2023.

Prior year comparative	At 1 June 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 May 2022 £
Restricted funds					
TUI Care Foundation	14,981	50,088	(40,874)	-	24,195
United Nations Environment Programme (2022)	-	85,559	(82,650)	300	3,209
2021 Beyond Tourism	24,703	123,397	(98,229)	-	49,871
Digital	15,702	-	-	(15,702)	-
Oceana Co. Ltd	-	16,654	(4,629)	-	12,025
Total restricted funds	55,386	275,698	(226,382)	(15,402)	89,300
Unrestricted funds					
<i>Designated funds:</i>					
Operational costs	40,000	-	-	-	40,000
Digital and sustainability project	7,082	-	-	-	7,082
<i>Total designated funds</i>	47,082	-	-	-	47,082
General funds	70,671	36,024	(12,304)	15,402	109,793
Total unrestricted funds	117,753	36,024	(12,304)	15,402	156,875
Total funds	173,139	311,722	(238,686)	-	246,175

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2023

15. Related party transactions

Tim Good, a trustee, is Chairman of the Matthew Good Foundation. During the year ended 31 May 2023, the charity received £10,000 (2022: £10,000) of grant funding from the Matthew Good Foundation.

THE REEF-WORLD FOUNDATION

England & Wales - Charity number 1157096

Accounts

Charity no. 1157096

**The Reef-World Foundation
Report and Unaudited Financial
Statements
31 May 2022**

The Reef-World Foundation

Reference and administrative details

For the year ended 31 May 2022

Charity number	1157096										
Registered office and operational address	1-3 Gloucester Road Bishopston Bristol BS7 8AA										
Trustees	The trustees who served during the year and up to the date of this report were as follows: <table><tr><td>Tim Good</td><td>appointed 21 June 2021</td></tr><tr><td>Victoria Hancock Fell</td><td>appointed 21 June 2021</td></tr><tr><td>Anne Paranjoti</td><td>resigned 25 June 2021</td></tr><tr><td>Dr Vivienne Stein-Rostaing</td><td>Marine Science Advisor</td></tr><tr><td>Dr Paul Younge (Treasurer)</td><td>resigned 10 September 2021</td></tr></table>	Tim Good	appointed 21 June 2021	Victoria Hancock Fell	appointed 21 June 2021	Anne Paranjoti	resigned 25 June 2021	Dr Vivienne Stein-Rostaing	Marine Science Advisor	Dr Paul Younge (Treasurer)	resigned 10 September 2021
Tim Good	appointed 21 June 2021										
Victoria Hancock Fell	appointed 21 June 2021										
Anne Paranjoti	resigned 25 June 2021										
Dr Vivienne Stein-Rostaing	Marine Science Advisor										
Dr Paul Younge (Treasurer)	resigned 10 September 2021										
Key management personnel	Chloe Harvey James Harvey										
Bankers	HSBC 149 Whiteladies Road Bristol BS8 2RR										
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD										

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The charity is constituted as a Charitable Incorporated Organisation, and is governed by a constitution. The constitution states that there must be a minimum of three trustees. While it is recognised that this minimum is currently met, the trustees agree that more could be beneficial to the charity. The constitution does not provide guidance on the process of recruiting new trustees so guidance provided by the Charity Commission will be followed.

The Reef-World Foundation CIO charity number [1157096](#) was registered on the 16th May 2014 and replaces The Reef-World Foundation charity number [1104487](#) which was registered on 22nd June 2004 which no longer operates but is still registered with the Charity Commission. The CIO structure was not available when the charity was founded and Trustees felt that the CIO structure was more suited to the needs of the organisation as it grows to meet the needs of its stakeholders.

Objectives and activities

Reef-World is dedicated to fulfilling the objects of the charity which are:

1. to promote the wise use of natural resources, particularly coral reefs and related tropical coastal resources, for the benefit of local community, visitors and future generations;
2. to promote the advancement of education about natural resources, coral reefs, related ecosystems and their conservation; and
3. to promote sustainable reef-based tourism practices that protect and conserve coral reefs for future generations.

This is achieved through implementation of Reef-World's marine conservation and education programmes in collaboration with local communities and environmental authorities around the world. Reef-World's flagship programme is Green Fins, which it leads in partnership with the UN Environment Programme. Green Fins focuses on driving environmentally friendly scuba diving and snorkelling practices across the industry globally. Reef-World is considered a leading voice on sustainable marine tourism globally.

Reef-World promotes the wise use of natural resources – particularly coral reefs and related ecosystems – for the benefit of local communities, visitors and future generations. Due regard is given to the Charity Commission's guidance on public benefit during internal decision-making processes where relevant. This ensures that the charity continues to provide benefits to the general public; specifically, coral reef-dependent local communities. Currently, this is primarily achieved by supporting governments and communities in the sustainable consumption and production of coastal resources and marine life, specifically by reducing the environmental risk associated with marine tourism activities. The Reef-World team ensures that the charity's educational programmes, tools and resources are freely available to those people who are in a position to enact change for the protection of their marine environment. Resources are freely available online to ensure widespread access opportunity, and this is designed to be accessible with most internet speeds to enable beneficiaries in remote locations to access them. Efforts to provide information and expertise face to face is prioritised through Reef-World's intensive field-based activities. Building Capacity of key local champions is a longstanding strategy of Reef-World's that ensures local community benefit remains at the centre of the conservation programmes, as well as long term programmatic impact and success.

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2022

Achievements and performance

As a charity, we are recognised as the leading voice on practical sustainability solutions for the scuba diving and snorkelling industry; driving sustainable behaviours for environmental protection. An essential part is ensuring local communities are heard and have clear opportunities to get involved. Our work through our flagship initiative – Green Fins – has been proven to reduce threats and protect one of the world’s most valuable ecosystems: coral reefs.

Over the past year, Reef-World has continued to work under pandemic related restrictions. As a result, the number of sites in which we have been working around the world has reduced (from 75 to 27 sites). However, our network, reach and capacity-building impact continues to grow year on year. Our active sites are expected to grow and expand beyond pre-pandemic levels over the coming year.

A summary of the charity’s main achievements from the period 2021-22 are as follows:

Findings from The Global Coral Reef Monitoring Network (GCRM) [Status of Corals of the World: 2020 Report](#), showed that during the last decade, the interval between mass bleaching events has declined, meaning that coral reefs do not have sufficient time to recover. We see from this that our work is urgent and we must continue to reduce the negative impacts from marine tourism in order to preserve these ecosystems in our lifetimes.

“Green Fins will help to unify all the conservation efforts in Okinawa by applying the guidelines in many areas and raising tourists awareness. We hope this will increase the sustainable value in the diving industry and in turn increase the diving standards in the country.” Yuta Kawamoto, CEO of Oceana, Japan (Green Fins implementation partner)

2021-22 achievements in numbers:

- **27** diving hotspots across North and South East Asia, the Indian Ocean, the Pacific, the Caribbean, Central America and the Red Sea;
 - **14** countries involved with Green Fins;
 - **40** national and local government agencies or NGO implementing partners engaged;
 - **59** Green Fins assessors globally (32% female);
 - **7** Green Fins assessor trainers globally (71% female);
 - **668** sign-ups to the Green Fins Dive Guide e-Course;
 - **91** sign-ups to the Green Fins Diver e-Course;
 - **11,466** downloads of the Green Fins tools and resources;
 - **202.4%** increase in web traffic on the Reef-World website;
 - **16%** increase in web traffic on the Green Fins website; and
 - Green Fins launched in 2 new countries - Japan and Costa Rica.
-
- **Communications** - While businesses across the tourism industry came to a halt, we took the opportunity during the pandemic to continue increasing our impact. By maintaining a close working relationship with our government, NGO and industry partners and members, we have continued to broaden our focus to also reach travellers (divers, snorkellers and swimmers) who might visit coral reefs and marine biodiversity hotspots. Tourism plays a big part in the blue economy that combats climate change. By educating individual travellers on the importance and threats our coral reefs are facing, we believe we can help them choose and make better choices so we can all contribute to the regeneration of our planet. We have continued to design, develop and translate Green Fins materials, posters and guidelines that extensively increase the reach of Green Fins messaging and practices globally.

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2022

- **Green Fins rebrand** - The Green Fins logo created in 2004 had not changed in over 18 years. The redesign of the logo has undergone a meticulous process for an end product that represents all Green Fins stakeholders and the primary ecosystem that the network aims to protect - the coral reefs. We'd like to thank everyone involved in creating the new Green Fins logo, from the designers to the stakeholders who will be using it. You all played a key role in its creation!
- **Expanding Green Fins online courses** - July 2021 saw the launch of Reef-World's second online course: the Green Fins Diver e-Course. This course was created for recreational divers to learn more about the marine environment, how to demand more sustainable practices from dive operators and reduce their environmental impact whilst diving.
- **Updating the Green Fins membership structure** - Reef-World continues to develop the new membership structure for Green Fins Certified Members that will be launched later in 2022. Certified Members will soon be marked as Gold, Silver or Bronze based on their environmental performance during the Green Fins in-person assessments. There will also be a new scoring threshold as operators that are shown to pose a high risk to the environment will be required to improve their daily practices before being accepted as Green Fins Certified Members. This represents a significant yet necessary shift for Green Fins, moving towards a minimum acceptable environmental standard for marine tourism operators.
- **Green Fins Hub and digital membership development** - Demand for Green Fins membership has grown exponentially around the world in recent years. The Reef-World team has been working to create a single, online platform for Green Fins outreach called the Green Fins Hub. This platform will host the current certified membership, as well as facilitate the new digital membership for operators that don't have access to a local Green Fins team. After years of hard work, we are excited to announce that the Hub and digital membership are in the final stages of development before the official launch in September 2022. We are immensely proud to bring this new digital tool to the marine tourism industry to inspire global change!
- **IDB Beyond Tourism Grant** - Reef-World is now well underway with this 2-year grant (finishing in February 2023) that has allowed us to design and build the Green Fins Hub leading to scuba diving centres, snorkelling businesses and liveaboards having access to the Green Fins digital membership. Built by [Abstract](#), software developers in the Philippines, this will lead to new members being able to access the training and solutions to threats on a global scale whilst creating new sustainable revenue generating stream to support the growth and expansion of Green Fins certified membership. Under this grant, Reef-World was able to bring Green Fins to Costa Rica in November 2021, the latest Green Fins country with an active national team supported by the government and NGO, Misión Tiburón. Additionally, we were able to boost capacity by training more Green Fins assessors in the Dominican Republic for Reef Check DR, who continue to implement Green Fins across the country.
- **The Escape 100** - In May 2022, we were selected for [The Escape 100, 2022: Top purpose-led companies to 'escape' to in 2022](#). Beating some 13,000 other company nominations, we ranked number 6 globally thanks to our inspiring mission, positive impact and flexible working environment - ranking alongside social enterprise giants.

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2022

- **Awareness and engagement** - The Reef-World Foundation has continued to increase awareness of and engagement with Green Fins by showcasing the initiative at various key events around the world including participating in the ADEX Pixel Virtual Expo, International Coral Reef Initiative General Meeting and providing training for the Japanese International Cooperation Agency (JICA) and the Japan Wildlife Research Center (JWRC) via the Japanese Government's ODA program.
- **New and updated materials** - Reef-World is continually updating and developing new Green Fins materials to help the network improve their sustainable practices and educate both staff and guests about actions that can be taken to protect coral reefs. Our latest materials are:
 - [Environmental Best Practice for Underwater Photographers](#);
 - [Environmental Best Practice for Snorkellers](#);
 - [Environmental Best Practice for Divers](#);
 - [Community Beach Cleanup](#);
 - [Crown-of-Thorns Sea Star Cleanup Guidelines](#);
 - Bahasa Malaysia translation (Set of 25 posters, signs & guidelines);
 - Japanese translation (Set of 9 posters);
 - Traditional and Simplified Chinese translation (2 Sets of 13 posters); and
 - [Trash Breakdown poster \(updated with the latest information to include PPE\)](#).

The Reef World Foundation team and operations

- **Staff team** - The Reef-World team continues to work collaboratively from around the world and has welcomed 2 new team members and one external consultant in 2021/2022. The Directors have taken great care to ensure the mental and physical health of the team is prioritised throughout by encouraging flexible working hours, providing group coaching and ensuring good communication and relationships between the staff team, senior leaders and Board members;
- **Workforce for the Future programme** - Through this programme, Reef-World has access to free tailored, in-depth support to help ensure our employees have the access to the skills, training and support needed for us to thrive and achieve our goals. We'll receive free support from Business West to ensure Reef-World can identify ongoing skills needs, attract and retain talented people, access the right training and development and invest in our current and future workforce;
- **West of England Sustainable Technologies Scale-up Programme** - The [programme](#) will provide Reef-World with fully funded specialist business and innovation support to help accelerate our growth. The programme will deliver a package of support from academic experts to help develop our technologies, products, services and impact model. This programme is rooted in the Centre for Sustainable & Circular Technologies at the University of Bath and will facilitate introductions to collaborate with experts from the University of Bath; and
- **Board of Trustees** - Discussions are underway around welcoming some new members to the Reef-World Foundation Board of Trustees. Recognising the need for more capacity in Governance as we enter an exciting new strategic plan period and phase of growth. We look forward to introducing our newest Board members towards the end of 2022.

By inspiring, educating and empowering the people who live with and rely on coral reefs to take a stand in the front lines of ocean conservation, we are making a tangible difference to the protection of these delicate ecosystems. Based on sound science and over 20 years' experience in the field, our work delivers practical solutions for marine conservation around the world. We are dedicated to supporting, inspiring and empowering governments, businesses, communities and individuals around the world to protect their precious underwater ecosystems. Thank you for being a part of our work.

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2022

Financial review

Overview

Total incoming resources	311,722
Total expended resources	238,686
Net incoming resources	73,036

- Reef-World enters the 2021-2022 financial year with a fundraising target of £363,990. This has nearly been achieved;
- At present our reserves policy states that the charity shall hold reserves of a minimum of £40,000 to cover 3 months of core operational costs in the case of financial challenges. We acknowledge that we are currently holding more than this and in order to accurately reflect this, the trustees will change our reserves policy (within the next financial year) to better represent the current needs of a larger reserves policy in line with the growing financial demands and requirements of the charity; and
- Green Fins' current and potential national partners and participating business operators continue to drive a global demand for Green Fins. Reef-World prioritises delivering on its digital and communications strategy in order to continue to provide conservation impact around the world, as well as creating opportunities to diversify revenue streams to support our grassroots implementation work once it is possible to do so.

Statement of responsibilities of the trustees

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 constitution. The trustees 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 Reef-World Foundation

Report of the trustees

For the year ended 31 May 2022

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

Members of the charity guarantee to contribute an amount not exceeding £nil to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors / Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 21 September 2022 and signed on their behalf by

V. Stein-Rostaing

Dr Vivienne Stein-Rostaing

Independent examiner's report

To the trustees of

The Reef-World Foundation

I report to the trustees on my examination of the accounts of The Reef-World Foundation (the CIO) for the year ended 31 May 2022, which are set out on pages 9 to 20.

Responsibilities and basis of report

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

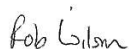
I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Date: 23 September 2022

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Reef-World Foundation

Statement of financial activities

For the year ended 31 May 2022

		Restricted	Unrestricted	2022 Total	2021 Total
	Note	£	£	£	£
Income (and endowments) from:					
Donations and legacies	3	-	7,361	7,361	44,744
Charitable activities	4	275,692	25,591	301,283	203,160
Other trading income		-	3,066	3,066	437
Investments		<u>6</u>	<u>6</u>	<u>12</u>	<u>41</u>
Total income (and endowments)		<u>275,698</u>	<u>36,024</u>	<u>311,722</u>	<u>248,382</u>
Expenditure on:					
Raising funds		-	4,010	4,010	8,386
Charitable activities		<u>226,382</u>	<u>8,294</u>	<u>234,676</u>	<u>163,706</u>
Total expenditure	6	<u>226,382</u>	<u>12,304</u>	<u>238,686</u>	<u>172,092</u>
Net income		49,316	23,720	73,036	76,290
Transfers between funds		<u>(15,402)</u>	<u>15,402</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	33,914	39,122	73,036	76,290
Reconciliation of funds:					
Total funds brought forward		<u>55,386</u>	<u>117,753</u>	<u>173,139</u>	<u>96,849</u>
Total funds carried forward		<u><u>89,300</u></u>	<u><u>156,875</u></u>	<u><u>246,175</u></u>	<u><u>173,139</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

The Reef-World Foundation

Balance sheet

As at 31 May 2022

	Note	£	2022 £	2021 £
Current assets				
Debtors	10	20,041		5,831
Cash at bank and in hand		<u>233,858</u>		<u>187,681</u>
		253,899		193,512
Liabilities				
Creditors: amounts falling due within 1 year	11	<u>(7,724)</u>		<u>(20,373)</u>
Net current assets			<u>246,175</u>	<u>173,139</u>
Net assets	13		<u>246,175</u>	<u>173,139</u>
Funds	14			
Restricted funds			89,300	55,386
Unrestricted funds				
Designated funds			47,082	47,082
General funds			<u>109,793</u>	<u>70,671</u>
Total charity funds			<u>246,175</u>	<u>173,139</u>

Approved by the trustees on 21 September 2022 and signed on their behalf by

V. Stein-Rostaing

Dr Vivienne Stein-Rostaing

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Reef-World 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

The COVID-19 pandemic is likely to have a profound impact on the global economy, and may in turn affect the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds unrestricted reserves of £156,875 and a cash balance of £233,858. The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the accounts have been prepared on the going concern basis.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of a specified service is deferred until criteria for income recognition are met.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2022

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2022	2021
Raising funds	1.7%	4.9%
Charitable activities	98.3%	95.1%

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2022

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2022

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations and legacies	521	44,223	44,744
Charitable activities	186,894	16,266	203,160
Other trading income	-	437	437
Investments	-	41	41
Total income	187,415	60,967	248,382
Expenditure on:			
Raising funds	-	8,386	8,386
Charitable activities	138,747	24,959	163,706
Total expenditure	138,747	33,345	172,092
Net income and net movement in funds	48,668	27,622	76,290

3. Income from donations and legacies

	Restricted £	Unrestricted £	2022 Total £
Donations	-	2,074	2,074
HMRC CJRS	-	4,940	4,940
Gift Aid	-	347	347
Total income from donations and legacies	-	7,361	7,361

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Donations	521	22,158	22,679
HMRC CJRS	-	21,788	21,788
Gift Aid	-	277	277
Total income from donations and legacies	521	44,223	44,744

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2022

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £
Corporate partnerships	-	15,502	15,502
Grants	275,664	10,089	285,753
International meeting cost reimbursement	<u>28</u>	<u>-</u>	<u>28</u>
Total income from charitable activities	<u>275,692</u>	<u>25,591</u>	<u>301,283</u>

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Corporate partnerships	-	10,576	10,576
Grants	186,894	-	186,894
Green Fins capacity building	-	5,000	5,000
International meeting cost reimbursement	<u>-</u>	<u>690</u>	<u>690</u>
Total income from charitable activities	<u>186,894</u>	<u>16,266</u>	<u>203,160</u>

5. Government grants

The charity receives government grants, defined as funding from HMRC to fund wages costs. The total value of such grants in the period ending 31 May 2022 was £4,940 (2021: £21,788). There are no unfulfilled conditions or contingencies attaching to these grants in 2021/22.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2022

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £	Raising funds	Charitable activities	Support and governance costs	2021 Total
Staff costs (note 8)	2,500	102,685	-	105,185	4,687	103,955	-	108,642
Grants payable	-	64,965	-	64,965	-	23,539	-	23,539
Digital hub (software engineering)	-	25,160	-	25,160	-	-	-	-
Travel, accommodation and subsistence	-	16,608	-	16,608	-	6,272	-	6,272
Accountancy	-	-	3,239	3,239	-	-	2,392	2,392
Bank Charges	-	-	519	519	-	-	296	296
Communications and raising awareness	1,314	-	-	1,314	2,453	-	-	2,453
Diving	-	620	-	620	-	-	-	-
Equipment	-	1,398	-	1,398	-	163	-	163
Foreign exchange	-	-	(4,654)	(4,654)	-	-	3,374	3,374
Graphic design	-	11,775	-	11,775	-	5,409	-	5,409
Insurance	-	-	694	694	-	-	260	260
IT and Software	-	-	2,340	2,340	-	-	9,087	9,087
Materials	-	-	-	-	-	30	-	30
Office Costs	-	-	6,362	6,362	-	-	5,389	5,389
Office Supplies	-	-	-	-	-	-	501	501
Online Donation Services	-	-	322	322	-	-	-	-
Postage	-	-	679	679	-	-	122	122
Recruitment	-	-	288	288	-	-	-	-
Telephone	-	-	1,568	1,568	-	-	1,472	1,472
Training	-	-	304	304	-	-	2,685	2,685
Translations	-	-	-	-	-	6	-	6
Sub-total	3,814	223,211	11,661	238,686	7,140	139,374	25,578	172,092
Allocation of support and governance costs	196	11,465	(11,661)	-	1,246	24,332	(25,578)	-
Total expenditure	4,010	234,676	-	238,686	8,386	163,706	-	172,092

Total governance costs were £1,830 (2021: £1,740)

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2022

7. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	-	-
Independent examiners		
▪ Independent examination	<u>1,830</u>	<u>1,740</u>

8. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	98,476	94,961
Social security costs	2,549	2,862
Pension costs	1,874	1,887
Freelance staff	<u>2,286</u>	<u>8,932</u>
	<u>105,185</u>	<u>108,642</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the trustees and key management personnel. The total employee benefits of the key management personnel were £56,378 (2021: £51,311).

	2022 No.	2021 No.
Average head count	<u>6.00</u>	<u>5.00</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Debtors

	2022 £	2021 £
Trade debtors	-	5,000
Accrued income	<u>20,041</u>	<u>831</u>
	<u>20,041</u>	<u>5,831</u>

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2022

11. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	774	954
Accruals	3,703	1,740
Other taxation and social security	2,753	610
Pension control account	494	416
Deferred income (see note 12)	-	16,653
	<u>7,724</u>	<u>20,373</u>

12. Deferred income

	2022 £	2021 £
At 1 June 2021	16,653	-
Deferred during the year	-	16,653
Released during the year	<u>(16,653)</u>	<u>-</u>
At 31 May 2022	<u>-</u>	<u>16,653</u>

Deferred income in the prior year related to Oceana covering the costs of Green Fins Japan, a project which started in the year ended 31 May 2022.

13. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	89,300	164,599	253,899
Current liabilities	<u>-</u>	<u>(7,724)</u>	<u>(7,724)</u>
Net assets at 31 May 2022	<u>89,300</u>	<u>156,875</u>	<u>246,175</u>
Prior year comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	55,386	138,126	193,512
Current liabilities	<u>-</u>	<u>(20,373)</u>	<u>(20,373)</u>
Net assets at 31 May 2021	<u>55,386</u>	<u>117,753</u>	<u>173,139</u>

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2022

14. Movements in funds

	At 1 June 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 May 2022 £
Restricted funds					
TUI Care Foundation	14,981	50,088	(40,874)	-	24,195
United Nations Environment Programme (2022)	-	85,559	(82,650)	300	3,209
2021 Beyond Tourism	24,703	123,397	(98,229)	-	49,871
Digital	15,702	-	-	(15,702)	-
Oceana Co. Ltd	-	16,654	(4,629)	-	12,025
Total restricted funds	55,386	275,698	(226,382)	(15,402)	89,300
Unrestricted funds					
<i>Designated funds:</i>					
Operational costs	40,000	-	-	-	40,000
Digital and sustainability project	7,082	-	-	-	7,082
<i>Total designated funds</i>	47,082	-	-	-	47,082
General funds	70,671	36,024	(12,304)	15,402	109,793
Total unrestricted funds	117,753	36,024	(12,304)	15,402	156,875
Total funds	173,139	311,722	(238,686)	-	246,175

Purposes of restricted funds

TUI Care Foundation	A 3 year project funded under the TUI Care Foundation titled "Youth Ambassadors for coral reef conservation in the Dominican Republic"
United Nations Environment Programme (2022)	A grant from the United Nations Environment Programme under a Small Scale Funding Agreement.
2021 Beyond Tourism	A 2 year project under IDB (Inter-American Development Bank) Lab's Beyond Tourism Challenge. This funding enables Reef-World to begin full development of the much-anticipated Green Fins Global Hub, an online platform to raise awareness and identify threats from businesses operating marine tourism activities.
Digital	This funding is reserved for the development and implementation of our digital strategy and consists of a mixture of incoming funding sources (Matthew Good Foundation, ConX etc.) to support these digital objectives.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2022

14. Movements in funds (continued)

Purposes of restricted funds (continued)

Oceana Co. Ltd A grant from Oceana Co. Ltd registered in Tokyo, Japan to cover the costs for the training and implementation of Green Fins Japan.

Purposes of designated funds

Operational costs Designated as charity reserves to cover 3 months of core operational costs in case of financial emergency.

Digital and sustainability project Designated to contribute to an innovative digital project to support delivery of Reef-World's digital and sustainability strategy.

Prior year comparative	At 1 June 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 May 2021 £
Restricted funds					
TUI Care Foundation	6,718	50,088	(41,825)	-	14,981
United Nations Environment Programme (2021)	-	85,408	(85,408)	-	-
2021 Beyond Tourism	-	35,357	(10,654)	-	24,703
Digital	-	16,562	(860)	-	15,702
Total restricted funds	6,718	187,415	(138,747)	-	55,386
Unrestricted funds					
<i>Designated funds:</i>					
Operational costs	40,000	-	-	-	40,000
Digital and sustainability project	10,000	-	-	(2,918)	7,082
<i>Total designated funds</i>	50,000	-	-	(2,918)	47,082
General funds	40,131	60,967	(33,345)	2,918	70,671
Total unrestricted funds	90,131	60,967	(33,345)	-	117,753
Total funds	96,849	248,382	(172,092)	-	173,139

THE REEF-WORLD FOUNDATION

England & Wales - Charity number 1157096

Accounts

Charity no. 1157096

**The Reef-World Foundation
Report and Unaudited Financial
Statements
31 May 2021**

The Reef-World Foundation

Reference and administrative details

For the year ended 31 May 2021

Charity number	1157096										
Registered office and operational address	1-3 Gloucester Road Bishopston Bristol BS7 8AA										
Trustees	The trustees who served during the year and up to the date of this report were as follows: <table><tr><td>Tim Good</td><td>appointed 21 June 2021</td></tr><tr><td>Victoria Hancock Fell</td><td>appointed 21 June 2021</td></tr><tr><td>Anne Paranjoti</td><td>resigned 25 June 2021</td></tr><tr><td>Vivienne Stein-Rostaing</td><td>Marine Science Advisor</td></tr><tr><td>Dr Paul Younge</td><td>Treasurer resigned 10 September 2021</td></tr></table>	Tim Good	appointed 21 June 2021	Victoria Hancock Fell	appointed 21 June 2021	Anne Paranjoti	resigned 25 June 2021	Vivienne Stein-Rostaing	Marine Science Advisor	Dr Paul Younge	Treasurer resigned 10 September 2021
Tim Good	appointed 21 June 2021										
Victoria Hancock Fell	appointed 21 June 2021										
Anne Paranjoti	resigned 25 June 2021										
Vivienne Stein-Rostaing	Marine Science Advisor										
Dr Paul Younge	Treasurer resigned 10 September 2021										
Key management personnel	Chloe Harvey James Harvey										
Bankers	HSBC 149 Whiteladies Road Clifton Bristol BS8 2RR										
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD										

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

Structure, governance and management

The charity is constituted as a Charitable Incorporated Organisation, and is governed by a constitution. The constitution states that there must be a minimum of three trustees. While it is recognised that this minimum is currently met, the trustees agree that more could be beneficial to the charity. The constitution does not provide guidance on the process of recruiting new trustees so guidance provided by the Charity Commission will be followed.

The Reef-World Foundation CIO charity number [1157096](#) was registered on the 16th May 2014 and replaces The Reef-World Foundation charity number [1104487](#) which was registered on 22nd June 2004 which no longer operates but is still registered with the Charity Commission. The CIO structure was not available when the charity was founded and Trustees felt that the CIO structure was more suited to the needs of the organisation as it grows to meet the needs of its stakeholders.

Objectives and activities

Reef-World is dedicated to fulfilling the objects of the charity which are:

- 1 to promote the wise use of natural resources, particularly coral reefs and related tropical coastal resources, for the benefit of local community, visitors and future generations;
- 2 to promote the advancement of education about natural resources, coral reefs, related ecosystems and their conservation; and
- 3 to promote sustainable reef-based tourism practices that protect and conserve coral reefs for future generations.

This is achieved through implementation of Reef-World's marine conservation and education programmes in collaboration with local communities and environmental authorities around the world. Reef-World's flagship programme is Green Fins, which it leads in partnership with the UN Environment Programme. Green Fins focuses on driving environmentally friendly scuba diving and snorkelling practices across the industry globally. Reef-World is considered a leading voice on sustainable marine tourism globally.

Reef-World promotes the wise use of natural resources – particularly coral reefs and related ecosystems – for the benefit of local communities, visitors and future generations. Due regard is given to the Charity Commission's guidance on public benefit during internal decision-making processes where relevant. This ensures that the charity continues to provide benefits to the general public; specifically, coral reef-dependent local communities. Currently, this is primarily achieved by supporting governments and communities in the sustainable consumption and production of coastal resources and marine life, specifically by reducing the environmental risk associated with marine tourism activities. The Reef-World team ensures that the charity's educational programmes, tools and resources are freely available to those people who are in a position to enact change for the protection of their marine environment. Resources are freely available online to ensure widespread access opportunity, and this is designed to be accessible with most internet speeds to enable beneficiaries in remote locations to access them. Efforts to provide information and expertise face to face is prioritised through Reef-World's intensive field-based activities. Building Capacity of key local champions is a longstanding strategy of Reef-World's that ensures local community benefit remains at the centre of the conservation programmes, as well as long term programmatic impact and success.

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2021

Achievements and performance

The period of June 2020 – May 2021 saw a continuation of last year with the global COVID-19 pandemic resulting in all field-based activities to be postponed or in a few cases cancelled altogether. All our partners remain committed to implementing Reef-World's conservation programmes once it is safe to do so. The Reef-World team has taken the opportunity of additional office time to review our Charity's strategy, recruitment of additional staff, review and update internal protocols and enhance our digital networks.

A summary of the charity's main achievements are as follows:

- **Adjusting to the global pandemic**
 - **Internal response** - The Reef-World team continues to remain strong throughout the COVID-19 pandemic. The nature of the charity's international setup enabled staff to adjust relatively easily to working remotely. Staff were unanimous in their determination to make the most of the opportunity of more time to review and improve our own approach during this time. The Directors have taken great care to ensure the mental and physical health of the team is prioritised throughout by encouraging flexible working hours, providing TypeCoach training to boost team understanding and cohesion, and providing free online 1-1 Professional coaching;
 - **Protection for the future** – the long-term impacts of the pandemic on Reef-World's conservation programmes cannot be predicted. Current modelling and the roll out of the vaccine provides hope that towards the end of 2021, international travel might be possible again. Reef-World will only allow staff to travel internationally if it is both 1) legal and safe to do so for both the Reef-World staff members and the destination's local communities and 2) the Reef-World staff are comfortable making the journey and have all the required permits, vaccines, quarantine support available to them. Prior to any travel being booked a full risk assessment will be carried out looking at the physical and mental risks to the staff and our stakeholders from an ethical point of view in regards to potentially contributing to the international spread of coronavirus; and
 - **Promoting environmental protection** – In quick response to the widespread disinfection protocols brought in by the marine tourism industry, Reef-World released new [Disinfecting Guidelines for Chemical Cleaning Agents \(Covid-19\)](#).

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2021

▪ Conservation programme implementation

- **Green Fins** continues to be Reef-World's flagship conservation programme. The programme has been adopted by 11 countries around the world in order to strengthen national policy and initiatives to protect coral reefs and enhance the sustainability of their tourism industries. Highlights from the year include:

- Strategic outreach to and capacity building (remotely) among diving and snorkelling centres, as well as government agencies in 11 countries - Antigua and Barbuda, Dominican Republic, Egypt, Indonesia, Maldives, Malaysia, Palau, Philippines, Thailand, Timor-Leste and newest country Costa Rica;
- Reef-World has not been able to carry out on the ground training but has been able to provide assessor refresher courses on-line with previously trained assessors in the Dominican Republic and also in Antigua;
- Overhaul of the Green Fins website to improve the user experience and boost traffic to Green Fins member listings;
- Re-launch of the Dive Guide e-Course Scholarship Fund as the Andrea Leeman Scholarship Fund;
- Successfully adapted our sustainable diving event format to join newly launched online-only dive show [Scuba.Digital](#); and
- Ran a sustainable diving webinar at DEMA's digital adaptation of the dive show (normally held in-person).

- **Youth Ambassador Programme, Dominican Republic** – The TUI Care Foundation supported project continues to have to adapt to the situation in the Dominican Republic with lockdown, school closures and restrictions in place meaning face to face training is still not possible with the students.

- The project has been able to reach students online using Zoom resulting in a total of 393 students being taught the entire course to date;
- Another 6 schools have been approached for working more closely with over the coming year; and
- Green Fins activities have been and are expected to return in June 2021.

▪ Programme Sustainability

- Reef-World's financial sustainability strategy includes helping to raise finances through the development and uptake of new digital solutions. These include:
- **Green Fins Global Hub** – A major component of implementing the digital strategy is the development of an online Global Hub for Green Fins. Funds have been successfully raised and Reef-World has managed to acquire \$253,000.00USD to develop this from the IDB Lab Beyond Tourism programme. This project will also see the introduction of Green Fins in Costa Rica;
- Strategic industry collaboration – Reef-World continues to support global diving and tourism industry leaders to identify and adhere to best environmental practice in line with the charity objects. These businesses include, among others, PADI, Fourth Element and Explorer Ventures; and
- Global standards – Reef-World, as a recognised leader in diving tourism sustainability, provide expert input in the process of developing ISO sustainable diving standards with a new standard to cover Scientific Diving to commence later in 2021.

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2021

▪ Communication activities

- Reef-World has a small but powerful voice that is respected internationally. 2021 saw Melissa Hobson (Communications Manager) leave Reef-World and newest member of staff Teresa Moh (Communications Officer) join the team. Reef-World continues to support international and regional environmental voices including ICRI, UNEP and other major channels through online events and shows with regular support for businesses (PADI);
- **Materials** – As part of our continuing drive for raising awareness, we have created an inventory of our digital materials and a roadmap for prioritising current materials for updating with many of our core materials undergoing translations (including Arabic). New materials around key environmental threats related to the diving industry have also been adopted for rollout through UNEP's Coral 2.0 global awareness raising programme; and
- **Branding** – An updated Green Fins brand book (including defining the roles of Reef-World and UNEP) has been developed with guidance for our partners and stakeholders to adopt the Green Fins messaging. A new Green Fins logo will accompany this later in 2021.

Awards

- **ConX Tech Prize 2020** – The Green Fins Global Hub competed against 20 other projects in a prototype competition, winning the Lemur's Choice Award for greatest potential for real-world impact; and
- **Escape the City** – Nominated as a Top 100 Employer for a second year in a row.

By inspiring, educating and empowering the people who live with and rely on coral reefs to take a stand in the front lines of ocean conservation, we are making a tangible difference to the protection of these delicate ecosystems. Based on sound science and over 20 years' experience in the field, our work delivers practical solutions for marine conservation around the world. We are dedicated to supporting, inspiring and empowering governments, businesses, communities and individuals around the world to protect their precious underwater ecosystems.

Financial review

Overview

Total incoming resources	248,382
Total expended resources	<u>172,092</u>
Net expenditure	<u><u>76,290</u></u>

Reef-World enters the 2021-2022 financial year with a fundraising target of £363,990. This has nearly been achieved.

In line with the reserves policy, the charity reserves have been maintained at £40,000 to cover 3 months of core operational costs in the case of financial challenges.

Green Fins' current and potential national partners and participating business operators continue to drive a global demand for Green Fins. Reef-World prioritises delivering on its digital and communications strategy in order to continue to provide conservation impact around the world, as well as creating opportunities to diversify revenue streams to support our grassroots implementation work once it is possible to do so.

The Reef-World Foundation

Report of the trustees

For the year ended 31 May 2021

Statement of responsibilities of the trustees

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 constitution. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £nil to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors / Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 10 November 2021 and signed on their behalf by

Vivienne Stein-Rostaing

Independent examiner's report

To the trustees of

The Reef-World Foundation

I report to the trustees on my examination of the accounts of The Reef-World Foundation (the CIO) for the year ended 31 May 2021, which are set out on pages 8 to 19.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Date: 10 November 2021

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Reef-World Foundation

Statement of financial activities

For the year ended 31 May 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income (and endowments) from:					
Donations and legacies	3	521	44,223	44,744	40,124
Charitable activities	4	186,894	16,266	203,160	109,584
Other trading income		-	437	437	-
Investments		-	41	41	121
Total income (and endowments)		187,415	60,967	248,382	149,829
Expenditure on:					
Raising funds		-	8,386	8,386	7,946
Charitable activities		138,747	24,959	163,706	165,225
Total expenditure	6	138,747	33,345	172,092	173,171
Net income / (expenditure)		48,668	27,622	76,290	(23,342)
Transfers between funds		-	-	-	-
Net movement in funds	7	48,668	27,622	76,290	(23,342)
Reconciliation of funds:					
Total funds brought forward		6,718	90,131	96,849	120,191
Total funds carried forward		55,386	117,753	173,139	96,849

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

The Reef-World Foundation

Balance sheet

As at 31 May 2021

	Note	£	2021 £	2020 £
Current assets				
Debtors	10	5,831		-
Cash at bank and in hand		<u>187,681</u>		<u>117,159</u>
		193,512		117,159
Liabilities				
Creditors: amounts falling due within 1 year	11	<u>(20,373)</u>		<u>(20,310)</u>
Net current assets / (liabilities)			<u>173,139</u>	96,849
Net assets / (liabilities)	13		<u>173,139</u>	<u>96,849</u>
Funds	14			
Restricted funds			55,386	6,718
Unrestricted funds				
Designated funds			47,082	50,000
General funds			<u>70,671</u>	<u>40,131</u>
Total charity funds			<u>173,139</u>	<u>96,849</u>

Approved by the trustees on 10 November 2021 and signed on their behalf by

Vivienne Stein-Rostaing

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Reef-World 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

The COVID-19 pandemic is likely to have a profound impact on the global economy, and may in turn affect the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds unrestricted reserves of £94,852 and a cash balance of £187,681. The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the accounts have been prepared on the going concern basis.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of a specified service is deferred until criteria for income recognition are met.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2021

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2021	2020
Raising funds	4.9%	4.6%
Charitable activities	95.1%	95.4%

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2021

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

p) Prior year adjustment

Prior year adjustments have been made for corrections to grants received, deferred income, the allocation of income between donations and charitable activities and the allocation of expenditure between raising funds and charitable activities (see note 15).

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2021

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations and legacies	-	40,124	40,124
Charitable activities	46,888	62,696	109,584
Investments	-	121	121
Total income	46,888	102,941	149,829
Expenditure on:			
Raising funds	-	7,946	7,946
Charitable activities	94,862	70,363	165,225
Total expenditure	94,862	78,309	173,171
Net income / (expenditure)	(47,974)	24,632	(23,342)
Transfers between funds	-	-	-
Net movement in funds	(47,974)	24,632	(23,342)

3. Income from donations and legacies

	Restricted £	Unrestricted £	2021 Total £
Donations	521	22,158	22,679
HMRC CJRS	-	21,788	21,788
Gift Aid	-	277	277
Total income from donations and legacies	521	44,223	44,744

Prior period comparative:	Restricted £	Unrestricted £	2020 Total £
Donations	-	30,286	30,286
HMRC CJRS	-	9,644	9,644
Gift Aid	-	194	194
Total income from donations and legacies	-	40,124	40,124

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2021

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Corporate partnerships	-	10,576	10,576
Grants	186,894	-	186,894
Green Fins capacity building	-	5,000	5,000
International meeting cost reimbursement	-	690	690
Total income from charitable activities	186,894	16,266	203,160

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Corporate partnerships	-	28,233	28,233
Grants	46,888	9,644	56,532
Green Fins capacity building	-	23,516	23,516
International meeting cost reimbursement	-	1,303	1,303
Total income from charitable activities	46,888	62,696	109,584

5. Government grants

The charity receives government grants, defined as funding from HMRC to fund wages costs. The total value of such grants in the period ending 31 May 2020 was £21,788 (2020: £9,644). There are no unfulfilled conditions or contingencies attaching to these grants in 2020/21.

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2021

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £	Raising funds	Charitable activities	Support and governance costs	2019 Total
Staff costs (note 8)	4,687	103,955	-	108,642	6,017	87,523	-	93,540
Project expenses	-	23,539	-	23,539	-	28,463	-	28,463
Travel, accomodation and subsistence	-	6,272	-	6,272	-	28,585	-	28,585
Accountancy	-	-	2,392	2,392	-	-	1,500	1,500
Bank Charges	-	-	296	296	-	-	340	340
Communications and raising awareness	2,453	-	-	2,453	1,309	-	-	1,309
Diving	-	-	-	-	-	23	-	23
Equipment	-	163	-	163	-	1,440	-	1,440
Foreign exchange	-	-	3,374	3,374	-	-	(363)	(363)
Graphic design	-	5,409	-	5,409	-	5,419	-	5,419
Insurance	-	-	260	260	-	-	(650)	(650)
IT and Software	-	-	9,087	9,087	-	-	4,274	4,274
Materials	-	30	-	30	-	748	-	748
Office Costs	-	-	5,389	5,389	-	-	4,825	4,825
Office Supplies	-	-	501	501	-	-	1,050	1,050
Online Donation Services	-	-	-	-	-	-	163	163
Postage	-	-	122	122	-	-	36	36
Recruitment	-	-	-	-	-	-	565	565
Telephone	-	-	1,472	1,472	-	-	1,623	1,623
Training	-	-	2,685	2,685	-	-	149	149
Translations	-	6	-	6	-	132	-	132
Sub-total	7,140	139,374	25,578	172,092	7,326	152,333	13,512	173,171
Allocation of support and governance costs	1,246	24,332	(25,578)	-	620	12,892	(13,512)	-
Total expenditure	8,386	163,706	-	172,092	7,946	165,225	-	173,171

Total governance costs were £1,740 (2020: £1,500)

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2021

7. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	-	-
Independent examiners		
▪ Independent examination	<u>1,740</u>	<u>1,500</u>

8. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	94,961	82,864
Social security costs	2,862	5,567
Pension costs	1,887	4,109
Honorarium	<u>8,932</u>	<u>-</u>
	<u>108,642</u>	<u>92,540</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the trustees and key management personnel. The total employee benefits of the key management personnel were £56,378 (2020: £51,311).

	2021 No.	2020 No.
Average head count	<u>5.00</u>	<u>5.00</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Debtors

	2021 £	2020 £
Trade debtors	5,000	-
Accrued income	<u>831</u>	<u>-</u>
	<u>5,831</u>	<u>-</u>

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Notes to the financial statements

For the year ended 31 May 2021

11. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	954	197
Accruals	1,740	1,500
Other taxation and social security	610	1,960
Pension control account	416	-
Deferred income (see note 12)	16,653	16,653
	<u>20,373</u>	<u>20,310</u>

12. Deferred income

	2021 £	2020 £
At 1 June 2020	-	-
Deferred during the year	16,653	16,653
Released during the year	-	-
At 31 May 2021	<u>16,653</u>	<u>16,653</u>

Deferred income relates to Oceania & Co covering the costs of Green Fins Japan, which will be incurred in the year ended 31 May 2022.

13. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	55,386	138,126	193,512
Current liabilities	-	(20,373)	(20,373)
Net assets at 31 May 2021	<u>55,386</u>	<u>117,753</u>	<u>173,139</u>
Prior year comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	54,692	62,467	117,159
Current liabilities	-	(20,310)	(20,310)
Net assets at 31 May 2020	<u>54,692</u>	<u>42,157</u>	<u>96,849</u>

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Notes to the financial statements

For the year ended 31 May 2021

14. Movements in funds

	At 1 June 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 May 2021 £
Restricted funds					
TUI Care Foundation	6,718	50,088	(41,825)	-	14,981
United Nations Environment Programme (2021)	-	85,408	(85,408)	-	-
2021 Beyond Tourism	-	35,357	(10,654)	-	24,703
Digital	-	16,562	(860)	-	15,702
Total restricted funds	6,718	187,415	(138,747)	-	55,386
Unrestricted funds					
<i>Designated funds:</i>					
Operational costs	40,000	-	-	-	40,000
Digital and sustainability project	10,000	-	-	(2,918)	7,082
<i>Total designated funds</i>	50,000	-	-	(2,918)	47,082
General funds	40,131	60,967	(33,345)	2,918	70,671
Total unrestricted funds	90,131	60,967	(33,345)	-	117,753
Total funds	96,849	248,382	(172,092)	-	173,139

Purposes of restricted funds

TUI Care Foundation	A 3 year project funded under the TUI Care Foundation titled "Youth Ambassadors for coral reef conservation in the Dominican
United Nations Environment Programme (2021)	A grant from the United Nations Environment Programme under a Small Scale Funding Agreement.
2021 Beyond Tourism	A 2 year project under IDB (Inter-American Development Bank) Lab's Beyond Tourism Challenge. This funding enables Reef-World to begin full development of the much-anticipated Green Fins Global Hub, an online platform to raise awareness and identify threats from businesses operating marine tourism activities.
Digital	This funding is reserved for the development and implementation of our digital strategy and consists of a mixture of incoming funding sources (Matthew Good Foundation, ConX etc) to support these digital objectives.

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Notes to the financial statements

For the year ended 31 May 2021

14. Movements in funds (continued)

Purposes of designated funds

Operational costs	Designated as charity reserves to cover 6 months of core operational costs in case of financial emergency.
Digital and sustainability project	Designated to contribute to an innovative digital project to support delivery of Reef-World's digital and sustainability strategy.

Prior year comparative	At 2 June 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 May 2020 £
Restricted funds					
TUI Care Foundation	54,692	-	(47,974)	-	6,718
United Nations Environment Programme (2018)	-	470	(470)	-	-
Footprints Fundraising Inc. United Nations Environment Programme (2019)	-	5,199	(5,199)	-	-
	-	41,219	(41,219)	-	-
Total restricted funds	54,692	46,888	(94,862)	-	6,718
Unrestricted funds					
<i>Designated funds:</i>					
Operational costs	-	-	-	40,000	40,000
Digital and sustainability project	-	-	-	10,000	10,000
	-	-	-	50,000	50,000
General funds	65,499	102,941	(78,309)	(50,000)	40,131
Total unrestricted funds	65,499	102,941	(78,309)	-	90,131
Total funds	120,191	149,829	(173,171)	-	96,849