

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	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <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 role 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>	<u>96,849</u>
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>

The Reef-World Foundation

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
	20,373	20,310

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	16,653	16,653

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	55,386	117,753	173,139
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	54,692	42,157	96,849

The Reef-World Foundation

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.

The Reef-World Foundation

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)	-	-
	<u>-</u>	<u>41,219</u>	<u>(41,219)</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>54,692</u>	<u>46,888</u>	<u>(94,862)</u>	<u>-</u>	<u>6,718</u>
Unrestricted funds					
<i>Designated funds:</i>					
Operational costs	-	-	-	40,000	40,000
Digital and sustainability project	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>
	-	-	-	50,000	50,000
General funds	<u>65,499</u>	<u>102,941</u>	<u>(78,309)</u>	<u>(50,000)</u>	<u>40,131</u>
Total unrestricted funds	<u>65,499</u>	<u>102,941</u>	<u>(78,309)</u>	<u>-</u>	<u>90,131</u>
Total funds	<u><u>120,191</u></u>	<u><u>149,829</u></u>	<u><u>(173,171)</u></u>	<u><u>-</u></u>	<u><u>96,849</u></u>