

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	<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>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').

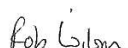
I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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><u>246,175</u></u>	<u><u>173,139</u></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><u>246,175</u></u>	<u><u>173,139</u></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>

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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>

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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.

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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