

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

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<b>Charity number</b>	1157096										
<b>Registered office and operational address</b>	1-3 Gloucester Road Bishopston Bristol BS7 8AA										
<b>Trustees</b>	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <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 &amp; 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										
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Alice Flo Stephenson (Treasurer)	Appointed 21 September 2022										
Tim Good											
Dr Vivienne Stein-Rostaing	Resigned 9 December 2022										
<b>Key management personnel</b>	Chloe Harvey James Harvey										
<b>Bankers</b>	HSBC 149 Whiteladies Road Bristol BS8 2RR										
<b>Independent examiners</b>	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**

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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**

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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

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#### **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

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- **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

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- **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

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- **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

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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><u>(22,167)</u></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**

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#### **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**

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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**

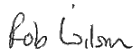
Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed 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 £
<b>Income from:</b>					
Donations	3	-	20,069	<b>20,069</b>	7,361
Charitable activities	4	312,526	45,315	<b>357,841</b>	301,283
Other trading income		-	3,310	<b>3,310</b>	3,066
Investments		22	-	<b>22</b>	12
<b>Total income</b>		<u>312,548</u>	<u>68,694</u>	<b><u>381,242</u></b>	<u>311,722</u>
<b>Expenditure on:</b>					
Raising funds		-	19,085	<b>19,085</b>	4,010
Charitable activities		<u>356,301</u>	<u>28,023</u>	<b><u>384,324</u></b>	<u>234,676</u>
<b>Total expenditure</b>	6	<u>356,301</u>	<u>47,108</u>	<b><u>403,409</u></b>	<u>238,686</u>
<b>Net income / (expenditure)</b>		(43,753)	21,586	<b>(22,167)</b>	73,036
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>	7	(43,753)	21,586	<b>(22,167)</b>	73,036
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>89,300</u>	<u>156,875</u>	<b><u>246,175</u></b>	<u>173,139</u>
<b>Total funds carried forward</b>		<u>45,547</u>	<u>178,461</u>	<b><u>224,008</u></b>	<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 £
<b>Current assets</b>				
Debtors	11	-		20,041
Cash at bank and in hand		<u>231,447</u>		<u>233,858</u>
		<b>231,447</b>		253,899
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	12	<u>(7,439)</u>		<u>(7,724)</u>
<b>Net current assets</b>			<u><b>224,008</b></u>	<u>246,175</u>
<b>Net assets</b>	13		<u><b>224,008</b></u>	<u>246,175</u>
<b>Funds</b>	14			
Restricted funds			<b>45,547</b>	89,300
Unrestricted funds				
Designated funds			<b>50,000</b>	47,082
General funds			<u><b>128,461</b></u>	<u>109,793</u>
<b>Total charity funds</b>			<u><b>224,008</b></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**

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#### **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

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#### 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

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



## 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	-
<b>Total income from donations</b>	<b>20,069</b>	<b>7,361</b>

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
<b>Total income from charitable activities</b>	<b>312,526</b>	<b>45,315</b>	<b>357,841</b>

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

#### 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
<b>Sub-total</b>	<b>17,593</b>	<b>354,276</b>	<b>31,540</b>	<b>403,409</b>	<b>3,814</b>	<b>223,211</b>	<b>11,661</b>	<b>238,686</b>
Allocation of support and governance costs	1,492	30,048	(31,540)	-	196	11,465	(11,661)	-
<b>Total expenditure</b>	<b>19,085</b>	<b>384,324</b>	<b>-</b>	<b>403,409</b>	<b>4,010</b>	<b>234,676</b>	<b>-</b>	<b>238,686</b>

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
	<b>133,819</b>	<b>105,185</b>

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	<b>7.00</b>	<b>6.00</b>

#### 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	<b>81,941</b>	<b>64,465</b>
Grants payable to individuals	-	500
	<b>81,941</b>	<b>64,965</b>

# 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
	<b>7,439</b>	<b>7,724</b>

### 13. Analysis of net assets between funds

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

# 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 £
<b>Restricted funds</b>					
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)	-	<b>16,053</b>
2021 Beyond Tourism	49,871	88,210	(121,806)	-	<b>16,275</b>
Jordan - Green Fins	-	16,829	(8,252)	-	<b>8,577</b>
Ghost Gear (COBSEA)	-	8,055	(3,413)	-	<b>4,642</b>
Oceana Co. Ltd	12,025	-	(12,025)	-	-
<b>Total restricted funds</b>	<b>89,300</b>	<b>312,548</b>	<b>(356,301)</b>	<b>-</b>	<b>45,547</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Operational costs	40,000	-	-	10,000	<b>50,000</b>
Digital and sustainability project	7,082	-	-	(7,082)	-
<i>Total designated funds</i>	<b>47,082</b>	<b>-</b>	<b>-</b>	<b>2,918</b>	<b>50,000</b>
General funds	109,793	68,694	(47,108)	(2,918)	<b>128,461</b>
<b>Total unrestricted funds</b>	<b>156,875</b>	<b>68,694</b>	<b>(47,108)</b>	<b>-</b>	<b>178,461</b>
<b>Total funds</b>	<b>246,175</b>	<b>381,242</b>	<b>(403,409)</b>	<b>-</b>	<b>224,008</b>

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

**The Reef-World Foundation**

**Notes to the financial statements**

**For the year ended 31 May 2023**

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**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.