

Charity no. 1157096

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

The Reef-World Foundation

Trustees' Annual Report

2023-2024

(01 June 2023 to 31 May 2024)

Reference and Administrative Details

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

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

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

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

Treasurer: Florence Stephenson

Tim Good

James Greenhalgh (appointed 01 August 2023)

Kathleen Russell (appointed 08 May 2024)

Nicola Emery (appointed 08 May 2024)

Kathryn Woode (appointed 08 May 2024)

Matthew Reed (appointed 03 July 2024)

Petchrung Sukpong (appointed 03 July 2024)

Nitya Teagarajan (appointed 03 July 2024)

The following trustees have resigned during this period:

D'Arcy Myers (resigned 17th July 2023)

TO INSPIRE AND EMPOWER

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

Chloe Harvey

James Harvey

Bankers

HSBC

149 Whiteladies Road, Bristol, UK, BS8 2RR

Independent examiners

Godfrey Wilson Limited

Chartered accountants and statutory auditors

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

Structure, Governance and Management

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

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

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

Objectives and Activities

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

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

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

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

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

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

Reef-World's Core Values

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

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

Reef-World's Organisation Strategy 2023 - 2028

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

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

Achievements and Performance

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

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

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

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

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

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

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

The year in numbers

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

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

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

Grants and Funding

The United Nations Environment Programme

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

IUCN's Blue Natural Capital Financing Facility

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

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

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

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

Adventure Travel Conservation Fund

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

PADI Aware Foundation Coral Development Grant

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

World Nomads Footprints Program

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

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

Other major activities

To halt and reverse nature loss: Global Biodiversity Framework

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

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

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

Supporting Science

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

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

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

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

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

Diving into social science

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

Communications

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

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

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

The Reef World Foundation team and operations

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

Samantha Craven - Programmes Consultant (part-time)

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

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

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

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

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

- **Team Coaching**

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

Financial Review

Overview

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

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

Supporting Reef-World's Financial Sustainability

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

"Save Our Reefs" End of Year Campaign

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

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

Big Give Green Match Fund

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

Ocean Outdoor Annual Drops In the Ocean environmental fund

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

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

Chair Statement

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

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

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

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

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

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

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

Victoria Hancock Fell - Chair

Statement of responsibilities of the trustees

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

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

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

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

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

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

Independent examiners

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

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

Victoria Hancock Fell

Victoria Hancock Fell - Chair

Independent examiner's report

To the trustees of

The Reef-World Foundation

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

Responsibilities and basis of report

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

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

Independent examiner's statement

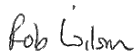
Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed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

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

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

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

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



Date: 18 November 2024

Robert Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Reef-World Foundation

Statement of financial activities

For the year ended 31 May 2024

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

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

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

Victoria Hancock Fell

Victoria Hancock Fell - Chair

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Reef-World Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

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

c) Income

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

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

d) Donated services and facilities

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

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

e) Interest receivable

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

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

1. Accounting policies (continued)

f) Funds accounting

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

g) Expenditure and irrecoverable VAT

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

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

h) Allocation of support and governance costs

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

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

i) Debtors

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

j) Cash at bank and in hand

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

k) Creditors

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

l) Financial instruments

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

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

1. Accounting policies (continued)

m) Pension costs

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

n) Foreign currency transactions

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

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

2. Prior period comparatives: statement of financial activities

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

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

3. Income from donations

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

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

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

4. Income from charitable activities

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

Prior period comparative

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

5. Government grants

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

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

6. Total expenditure

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

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

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

7. Grants payable

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

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

8. Net movement in funds

This is stated after charging:

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

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

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

9. Staff costs and numbers

Staff costs were as follows:

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

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

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

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

9. Staff costs and numbers (continued)

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

10. Taxation

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

11. Debtors

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

12. Creditors : amounts due within 1 year

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

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

13. Analysis of net assets between funds

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

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

14. Movements in funds

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

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

14. Movements in funds (continued)

Purposes of restricted funds

Footprints

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

IUCN/BNCFF

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

ATCF

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

United Nations Environment Programme (2023)

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

2021 Beyond Tourism

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

Jordan - Green Fins

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

Ghost Gear (COBSEA)

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

Purposes of designated funds

Operational costs

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

The Reef-World Foundation

Notes to the financial statements

For the year ended 31 May 2024

14. Movements in funds (continued)

Prior year comparative

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

15. Related party transactions

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

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