

Charity no. 1157096

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

# **The Reef-World Foundation**

## **Trustees' Annual Report**

### **2024-2025**

**(1st June 2024 to 31st May 2025)**

#### **Reference and Administrative Details**

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

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

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

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

The following trustees have resigned during this period:

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

## Structure, Governance and Management

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

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

## Objectives and Activities

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

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

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

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

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

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

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

## **Reef-World’s Core Values**

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

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

## **Reef-World’s Organisation Strategy 2023 - 2028**

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

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

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

## **Achievements and Performance**

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

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

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

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

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

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

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

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

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

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

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

### **Grants and Funding**

#### **The United Nations Environment Programme**

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

#### **IUCN’s Blue Natural Capital Financing Facility**

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



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

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

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

### **Adventure Travel Conservation Fund**

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

### **PADI Aware Foundation Coral Development Grant**

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

### **World Nomads Footprints Program**

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

### **ASEZA - Jordan**

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

## **The Fore**

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

## **Saudi Arabia workshop**

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

## **Summary of major outputs:**

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

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

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

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

## The Reef World Foundation team and operations

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

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

- **Team Coaching**

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

## Financial Review

### Overview

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

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

## Chair Statement

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

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

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

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

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

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

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

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

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

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

*Vic Hancock Fell - Chair of Trustees*



### ***Funds Received as Agent or Funds Held as Custodian Trustee***

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

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

### **Independent examiners**

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

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

*Victoria Hancock Fell*

Victoria Hancock Fell – Chair of Trustees

## **Independent examiner's report**

### **To the trustees of**

#### **The Reef-World Foundation**

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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 2025, which are set out on pages 18 to 31.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

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

*Dougal Howard*

Date: 22 October 2025

**Dougal Howard ACA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**The Reef-World Foundation**

**Statement of financial activities**

**For the year ended 31 May 2025**

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

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

## The Reef-World Foundation

### Balance sheet

As at 31 May 2025

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

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

*Victoria Hancock Fell*

Victoria Hancock Fell - Chair

## **The Reef-World Foundation**

### **Notes to the financial statements**

**For the year ended 31 May 2025**

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#### **1. Accounting policies**

##### **a) Basis of preparation and general information**

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

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

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

##### **b) Going concern basis of accounting**

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

##### **c) Income**

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

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

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

##### **d) Donated services and facilities**

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

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

## The Reef-World Foundation

### Notes to the financial statements

For the year ended 31 May 2025

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#### 1. Accounting policies (continued)

##### e) Interest receivable

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

##### f) Funds accounting

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

##### g) Expenditure and irrecoverable VAT

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

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

##### h) Allocation of support and governance costs

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

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

##### i) Debtors

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

##### j) Cash at bank and in hand

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

##### k) Creditors

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

## The Reef-World Foundation

### Notes to the financial statements

For the year ended 31 May 2025

#### 1. Accounting policies (continued)

##### l) Financial instruments

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

##### m) Pension costs

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

##### n) Foreign currency transactions

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

##### o) Accounting estimates and key judgements

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

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

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

#### 2. Prior period comparatives: statement of financial activities

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

## The Reef-World Foundation

### Notes to the financial statements

#### For the year ended 31 May 2025

#### 3. Income from donations

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

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

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

#### 4. Income from charitable activities

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

#### Prior period comparative

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

#### 5. Government grants

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



## The Reef-World Foundation

### Notes to the financial statements

For the year ended 31 May 2025

#### 6. Total expenditure

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

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

**The Reef-World Foundation**

**Notes to the financial statements**

**For the year ended 31 May 2025**

**6. Total expenditure (continued)**

**Prior period comparative**

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

## The Reef-World Foundation

### Notes to the financial statements

#### For the year ended 31 May 2025

##### 7. Grants payable

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

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

##### 8. Net movement in funds

This is stated after charging:

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

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

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

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

##### 9. Staff costs and numbers

Staff costs were as follows:

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

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

## The Reef-World Foundation

### Notes to the financial statements

#### For the year ended 31 May 2025

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#### 9. Staff costs and numbers (continued)

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

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

#### 10. Taxation

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

#### 11. Debtors

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

#### 12. Creditors : amounts falling due within 1 year

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

**The Reef-World Foundation**

**Notes to the financial statements**

**For the year ended 31 May 2025**

**13. Analysis of net assets between funds**

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

# The Reef-World Foundation

## Notes to the financial statements

For the year ended 31 May 2025

### 14. Movements in funds

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

### Purposes of restricted funds

Footprints

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

IUCN/BNCFF

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

## The Reef-World Foundation

### Notes to the financial statements

For the year ended 31 May 2025

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#### 14. Movements in funds (continued)

##### Purposes of restricted funds (continued)

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

# The Reef-World Foundation

## Notes to the financial statements

For the year ended 31 May 2025

### 14. Movements in funds (continued)

#### Purposes of designated funds

Operational costs

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

#### Prior year comparative

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

### 15. Related party transactions

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

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

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