

Company registration number: 03425954

Charity registration number: 1065924

# The Travel Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Milsted Langdon LLP  
Chartered Accountants and Statutory Auditors  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

# **The Travel Foundation**

## **Contents**

Reference and Administrative Details	1
Report of the Chair	2
Trustees' Report	3 to 12
Statement of Trustees' Responsibilities	13
Independent Auditors' Report	14 to 17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes to the Financial Statements	21 to 43

## **The Travel Foundation**

### **Reference and Administrative Details**

<b>Chief Executive Officer</b>	Mr J Sampson
<b>Secretary</b>	Mrs T J Quinn-Forgan
<b>Trustees</b>	Mr N Josephides Mr A M Rowland Mrs D A Hindle Mrs J Ashton Ms H N Marano Dr M S Kelig (appointed 25 January 2021) Ms R Turner (appointed 25 January 2021) Ms C A Ritter (appointed 25 January 2021) Mr R B Anderson (resigned 23 December 2021) Mr J de Vial (resigned 23 December 2021) Ms J Kuehnel (appointed 25 January 2021, resigned 19 April 2022) Ms E Dens (appointed 25 January 2021, resigned 23 December 2021)
<b>Registered Office</b>	Create Centre Smeaton Road Bristol BS1 6XN  The charity is incorporated in England & Wales.
<b>Company Registration Number</b>	03425954
<b>Charity Registration Number</b>	1065924
<b>Auditor</b>	Milsted Langdon LLP Chartered Accountants and Statutory Auditors Freshford House Redcliffe Way Bristol BS1 6NL

# **The Travel Foundation**

## **Report of the Chair**

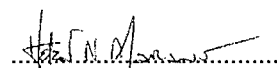
2021 has been another extraordinary year of challenges and new opportunities. With the tourism industry still reeling from the impacts of travel restrictions, we began the year in a position of considerable uncertainty. As a result of the pandemic and its associated travel restrictions, we saw a 60% reduction in our income in 2020 and this funding pressure continued into the first quarter of 2021. However, in time, the plans we had put in place in response to the pandemic began to bear fruit, giving rise to new opportunities and partnerships and enabling us to re-start projects that were put on hold, bring staff back from furlough, begin new initiatives and grow those we had established the previous year. By the end of the year, we have been able to ensure a stable financial position for entering 2022.

As the year progressed, it became clear that this decade would mark an important watershed for the travel industry: a once in a lifetime opportunity to reset tourism for a better future. Many of the drivers for change such as strengthening consumer attitudes, changing investor and shareholder priorities, and a growing awareness of the impacts of tourism have been boosted during the pandemic. As a result, we found destination management organisations and travel companies are increasingly open to our message and keen to work with us to find solutions to big challenges like the climate crisis and to put residents needs at the centre of tourism planning and management.

We have created new partnerships and initiatives that will see us leading the way towards a more balanced tourism model. This includes a new partnership with easyJet Holidays which will offer a pioneering new approach to destination stewardship in five European destinations. We also established partnerships with VisitScotland and the Travel Corporation to spearhead a path towards net zero. These partnerships are enhanced by our commitment with the UNWTO to drive forward the Glasgow Declaration for Climate Action in Tourism and accelerate the needed transformation of the tourism sector towards low carbon operations. During the year, we worked with other organisations to co-author the Glasgow Declaration which has served as a catalyst for the global, unified response to climate action in tourism.

Responding to the challenging operating climate, we have conducted a thorough review of our risk register and management process this year. We have also begun a process to improve our efforts in Diversity, Equity and Inclusion (DEI), reviewing and reflecting on our practice and policies. We have committed to build an action plan and tools to implement DEI best practice both within the organisation and through our global networks of partners and tourism communities.

Looking back on the year, it is testament to the commitment, creativity and adaptability of the Travel Foundation leadership and team that I find myself again able to say that our organisation is now in a stronger position than ever to support the drive towards a new and better future for tourism.



Helen Marano  
Chair of the Board of Trustees

# **The Travel Foundation**

## **Trustees' Report**

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2021 which are also prepared to meet the requirements for a Trustees' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2019).

### **OBJECTIVES**

The Travel Foundation's objectives and purposes, as per its Memorandum and Articles, are to ensure tourism has a positive impact on destination communities by working with governments, community group and tourism businesses for fairer climate-positive tourism. We aim to accelerate change, supporting better destination stewardship that ensure community involvement and sustainable tourism products.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Organisational structure**

The charity is governed by a Board of Trustees who carry overall responsibility for furthering the aims and objectives of the Charity. The Trustees who held office during the financial year and to date of this report are as set out in the reference and administrative details on page one.

The Board of Trustees meets at least four times a year to review operational performance and strategic issues, as presented by the Chief Executive, Company Secretary and members of the senior management team. The respective roles and responsibilities of Trustees and management have been clearly defined.

All strategic and governance decisions are made at Board level, with input where appropriate from the Chief Executive, Company Secretary and members of the senior management team. The day to day running of the charity has been delegated by the Trustees to the management team.

#### **Recruitment and appointment of Trustees**

The board's policy is to aim to have, and regularly review, the mix of skills, knowledge and experience it needs to govern, lead and deliver the charity's purposes effectively. It reflects this mix in its trustee appointments, balancing the need for continuity with the need to refresh and diversify the board.

The Travel Foundation has recruited by means of both external competitive advertisement, and by approaching individuals who have been identified as having appropriate specific skills and experience; in either case followed by an interview process and formal appointment by trustees.

Trustees receive an appropriately resourced induction when they join the board. This includes meetings with senior management and covers all areas of the charity's work, and includes the Charity Commission written guidance for trustees. Trustees are given the opportunity to have ongoing learning and development.

# **The Travel Foundation**

## **Trustees' Report**

### **Governance costs**

Governance costs comprise all expenditure associated with the accountability of the charity and its compliance with regulation and good practice. This includes costs related to audit fees and the board of Trustees. In 2021, Governance costs were 1.38% (2020 - 1.65%) of income.

### **Trustees' remuneration**

The Trustees (who are directors for purpose of company law) received no remuneration in the current or prior period. Expenses in the year totalled £1,199 (2020 - £76).

### **Governing document**

The Travel Foundation is a Charity registered with the Charity Commission, governed by the Charities Act 2011 and the Companies Act 2006, and is incorporated as a company limited by guarantee.

The constitutional documents are the Articles of Association. The Memorandum and Articles of Association were last reviewed and updated in 2016.

### **Public benefit**

The trustees are confident that The Travel Foundation meets the public benefit requirements for charities and they confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

### **Risk Management**

The Foundation maintains a comprehensive risk register covering all significant sources of risk to the achievement of its objectives, and recording any agreed mitigating action. The Foundation's risk register and policy was reviewed and approved by the board of trustees in December 2021.

### **Intellectual property**

The Travel Foundation name, logo (as updated in 2016) and strapline are registered as a trade mark in the UK and EU.

# **The Travel Foundation**

## **Trustees' Report**

### **FINANCIAL REVIEW**

#### **Overview and year-end position**

Total income of £659,014 in 2021 (2020 - £466,496) was up 41.3% year on year. It also represented a more than 50% improvement against the organisation's original 2021 operating budget. This increase included £276k of new income achieved in the year, resulting in increased restricted income funding as well as increased private sector income due to the improvements to the travel sector industry as a result of changing restrictions which reignited international travel. Also included in the total income is £75,523 received from the job retention scheme.

Representing a year on year decrease of 14%, total expenditure was £577,506 (2020 - £671,895), also representing a 25% reduction against the organisation's 2021 budget. This reduction was to better match income levels, to build up some reserves and was the result of careful cost management, including the furloughing of a number of staff. Included in the total expenditure therefore is £75,523 for wages that were paid using the job retention scheme.

As reported in our 2020 accounts, we budgeted to draw down from our unrestricted reserves in the year. We closed the year with a draw down on these of £64,338 (2020 - £333,910 deficit), leaving the organisation with closing unrestricted capital and reserves of £172,299 (2020 - £236,637) and restricted capital and reserves of £326,734 (2020 - £180,888). This was a significant improvement against the organisation's original 2021 budget and was a fantastic achievement in another challenging year for the travel industry due to the pandemic.

#### **Reserves policy and going concern**

Our Reserves policy was updated in the year to reflect the pressures that both the travel and charity sectors were under as a result of the pandemic. Our reserves policy therefore requires that reserves be maintained at a level which ensures that The Travel Foundation could meet all its obligations in the event that the charity ceased operations.

At 31 December 2021 the charity had total reserves of £499,033 (2020 - £417,525) of which £172,299 (2020 - £236,637) were unrestricted funds and £326,734 (2020 - £180,888) were restricted funds. The free reserves of the charity were £165,434 (2020 - £226,396).

In April 2021, when the policy was fully updated, a readily realisable reserves figure of £125k was calculated for the 2021 period, as the amount required to meet obligations should the charity cease operations. The closing position significantly improved on this.

Looking to the future, the Board of Trustees will conduct a review of financial progress at each meeting in 2022 as a result of the crisis and will execute appropriate actions to reduce expenditure or change the reserve requirement as necessary to ensure the long-term viability of the charity.

# **The Travel Foundation**

## **Trustees' Report**

### **PLANS FOR FUTURE PERIODS**

#### **Looking forward**

In continuing to adopt a conservative approach in light of the ongoing global pandemic, all forecast income raised through holiday bookings remains low in 2022 income projections, whilst a number of committed/ secured grants have been deferred from 2021 into the 2022 budget. Despite this conservative approach, income is forecast to increase against 2021, due to the number of secured new funds and this is only likely to grow.

Significant steps continue to be taken by The Travel Foundation to keep costs low, however, in order to reduce any draw down on free reserves, resulting in budgeted closing 2022 reserves of £212k, a drawdown of just £13k has occurred.

The Travel Foundation believe this view of the budget is the worst-case scenario but wished to adopt a cautious approach to both income and expenditure planning, to sustain the organisation through the ongoing crisis.

### **KEY ACHIEVEMENTS AND PERFORMANCE**

The global pandemic continued to have a marked impact on our work and finances during 2021. However, the year has brought many new opportunities for us to lead the way in re-shaping tourism towards a more equitable and climate-positive tourism model that puts destination communities at its heart.

During 2021, we reviewed our strategy, creating a strong new direction for the organisation. We continue to work with governments, community groups and tourism businesses, accelerating change towards a more balanced tourism model with a two-fold focus:

- The creation of fairer, more equitable tourism that puts the needs of local communities at its heart.
- Driving the de-carbonisation of tourism and ensuring resilience to climate risk.

Within these two focus areas, our approach is to optimise tourism's value to destinations through a better understanding of the impacts of tourism, greater and broader community engagement, and a shared agenda between the public and private sectors. In order to achieve this, tourism requires new methods, relationships, policies, products and practices and we help to create these through our advocacy work, research, training programmes, projects that demonstrate good practice, and through enabling collaboration.

Below is a summary of the progress and achievements under these two areas of focus, plus a summary of ongoing projects funded by the TUI Care Foundation and our broader advocacy work.

#### **Fairer, more equitable tourism**

In our ground-breaking 2019 report, 'Destinations at Risk, the Invisible Burden of Tourism' we outlined how the hidden costs of tourism are frequently not recognised, understood or accounted for, acknowledging rising energy and water use, increased maintenance and infrastructure costs, plus impacts on natural habitats, wildlife and heritage sites. Too often, these costs are unrecognised or unaccounted for, leaving local communities to pick up the bill, or leading to the degradation of natural and cultural resources. Our focus now is to promote and enable a stewardship approach to destination management that helps to address that 'invisible burden', in addition to the more visible one, and ensure that community needs are at the heart of tourism planning.



# **The Travel Foundation**

## **Trustees' Report**

### **Pioneering destination stewardship with easyJet Holidays**

This year, we announced an exciting new partnership with easyJet Holidays, which will enable us to foster a pioneering stewardship approach to tourism planning in five destinations: Tenerife (Spain), Mallorca (Spain), Dalaman (Turkey), Rhodes (Greece), The Algarve (Portugal). In these destinations, we are bringing together private, public and local community representation to establish a common set of priorities for tourism management, putting community needs first. Work has begun to research the most important tourism-related challenges and opportunities for each destination and engage local stakeholders. We will also support easyJet holidays to make changes to its own operations and customer communications to align with the aims of the destinations and as part of its sustainability strategy.

### **Destination stewardship planning in the USA**

Late in 2021, we secured partnerships with three leading destinations in the USA: Port Aransas (Texas), Vail, Colorado and the Lake Tahoe region straddling both California and Nevada. We will be working alongside other organisations on each of these projects to support ground-breaking destination stewardship plans that align with community priorities and enhance the visitor experience. It is our hope that these plans will lead the way for other destinations, providing inspiration, new methods and best practice examples. Also in the US, we are working in partnership with two state-level tourism leaders, Travel Oregon and the Colorado Tourism Office, where we are providing recommendations for their strategic planning efforts, focused on sustainable, community-focused destination stewardship.

### **Future of Tourism Coalition**

Created during the first few months of the pandemic, the Future of Tourism Coalition brought together six NGOs (including the Travel Foundation) with a simple message, that tourism needs to set a new path. Our aim is to provide a shared vision for what 'building back better' means, with 13 Guiding Principles that place destination needs at the centre of tourism's new future. Over 600 organisations have signed up to the principles which cover, for example, fair income distribution, sustainability standards, climate change mitigation and reducing tourism's burden on destinations. During 2021, the coalition ran a series of well-attended webinars on how to reset tourism and we created an online community which has brought together likeminded organisations. Our future plans are to continue our programme of events, as well as to bring together a range of resources that will support organisations to put community needs at the centre of tourism.

### **Understanding tourism impacts for small islands**

During 2021, we completed bespoke training and mentoring for tourism leaders from four small islands as part of the Women of Islands: Leaders of Sustainable Tourism' project, supported by the Anna Lindh Foundation and working with SMILO (the Small Islands Organisation). Our aim was to enable tourism managers on these islands to improve the way they identify, measure and manage the impacts of tourism, focusing on the six key thematic impact areas: water; waste; energy; biodiversity; tourism landscape (including cultural); and socio-economic. As well as detailed action plans, longer-term vision statements were developed collaboratively to help inspire island stakeholder action towards a better tourism product for residents and tourists alike

## **The Travel Foundation**

### **Trustees' Report**

#### **Framework for sustainable tourism development for Europe**

We worked with the European Travel Commission (ETC), GoodPlace Slovenia and GreenCase Consulting, to create a new ETC handbook 'Sustainable Tourism Implementation: Framework and Toolkit.' The toolkit responds to findings from ETC's previous report on European Sustainability Schemes, which identified a knowledge gap and a need to provide more practical guidance for European destinations on how to move towards a sustainable model for tourism. The handbook presents a seven-step framework which provides practical guidance on how to advance sustainable tourism development for all European destinations. Each of the seven steps is broken down into practical activities, best practices, top tips, checklists and useful links that guide destinations through challenges of sustainable transition.

#### **Climate action in tourism**

Carbon emissions from tourism account for around 8-11% of global emissions and with a rapid increase in tourism demand outstripping the decarbonisation of tourism-related technology, it is vital that tourism organisations take action. Through our climate action programme, we aim to promote the need for action, foster collaboration and create tools and resources to support destinations to achieve their plans, enabling them to decarbonise and improve resilience to climate risk.

#### **The Glasgow Declaration for Climate Action in Tourism**

During 2021, we worked with the UNWTO, UN Environment Programme, VisitScotland and others to launch the Glasgow Declaration for Climate Action in Tourism at COP26 in November. The Declaration is the most significant initiative to tackle climate change across the travel industry. Our aim is to encourage everyone in tourism to sign up to the Glasgow Declaration no matter where they are on their journey. At the time of writing, over 500 organisations have signed up, including all types of stakeholders from the public, private and third sectors. Among the signatories are: Expedia, Booking Holdings, Condé Nast, DRV German Travel Association, Tanzania Association of Tour Operators, the Caribbean Hotel and Tourism Association, PATA and Hostelling International; tour operators such as EXO Travel, and Europa Mundo Vacaciones; accommodation providers such as The Cayuga Collection; DMOs such as Turismo de Portugal, Turisme de Barcelona, West Sweden Tourist Board, London & Partners, Destination Québec Cité and many more.

Following the Declaration's launch, we partnered with UNWTO for work which will begin in 2022 to promote and coordinate the initiative between now and 2030. This means we will help signatories to upskill on climate literacy, create practical plans of action, collaborate on complex challenges and support the global target of halving emissions by 2030.

#### **Tourism Declares a Climate Emergency**

Tourism Declares a Climate Emergency was launched in April 2020 and quickly became one of the key drivers for climate action in tourism. During 2021, We worked alongside Tourism Declares and three other organisations to draft the Glasgow Declaration. Then, recognising the need to support Tourism Declares and enable it to continue its important work, we brought the initiative into the Travel Foundation. Tourism Declares is now our flagship climate programme, run by its co-founder Jeremy Smith, who we are delighted to have welcomed into our team. We now aim to secure further financial support to enable Tourism Declares to reach as many tourism organisations as possible, giving voice to those who are breaking new ground, sharing best practice and reporting on climate action in tourism around the world.

## **The Travel Foundation**

### **Trustees' Report**

#### **Destination Net Zero**

Towards the end of the year, we partnered with VisitScotland to develop a practical delivery plan for the destination to achieve net zero emissions. During 2022, we will be working in partnership with Toposophy to create an overall strategy at a national level and to launch pilot schemes in Glasgow, the Outer Hebrides and Inverness and Loch Ness, supporting these three destinations to produce their initial climate action plans. We will also help to build resilience for their communities and local stakeholders while accelerating their progress towards a net zero tourism future. The longer-term aim of the project is to establish the process, tools and required resources for Scotland as a whole and to share this globally.

In addition, we partnered with Scotland and the Travel Corporation for a pilot project commencing in 2022 that will help develop a sector-wide approach for collaborative public and private sector action on value chain emissions in tourism. The project will develop a structured and facilitated process to better understand a company's emissions at the destination level and create a collaborative action plan to reduce them and bring others to the table to collectively innovate and invest in solutions.

#### **Transforming Value Chains**

This ambitious project, led by UN Environment Programme (UNEP), is finding ways to reduce carbon emissions, as well as water-use and waste from tourism across four island states. The Travel Foundation is leading the implementation of the initiative in Mauritius and Saint Lucia. Over the past two years, the implementation of the project has been severely impacted by the pandemic. Our efforts have been focused on engaging key industry associations (AHRIM, SLHTA, Business Mauritius) to take ownership of project initiatives and to embed the action plans into their own strategic plans so that project implementation would continue after the expected closure of our involvement in each country. We have also prepared content for further capacity building workshops which will take place in 2022, including on plastic waste, food, sustainable procurement, influencing sustainable behaviours and climate change.

#### **TUI Care Foundation Projects**

2021 saw the continuation of three projects funded by the TUI Care Foundation that had been put on hold for much of 2020 as destinations grappled with the health crisis created by COVID-19. All of these projects were restarted towards the end of 2020.

## **The Travel Foundation**

### **Trustees' Report**

#### **Big Up Small Business**

In Jamaica, we recommenced our work to help small, tourism-facing businesses connect to the international market, focussing our efforts on supporting their recovery in the challenging economic environment. During the year, we created a toolkit called 'Are You Ready for Recovery?', comprised of four guidebooks covering, markets and products, pricing, health and safety and customer service and marketing. These guides are now available to all businesses in Jamaica. We ran successful on-line workshops in partnership with the Jamaica Tourism Product Development Company (TPDCo) for each of these four topics, which were attended by owners and managers from 90 small businesses.

We continued to work with the seven businesses that are part of our booster programme, providing bespoke support for each business to create their own action plans and running two online workshops on emerging trends, health and safety and pricing. We also ran the first of a series of competitions, which encouraged business managers to use the new knowledge and skills they have developed in relation to marketing.

To help promote the work of the project further and share resources with small businesses across Jamaica, we created a new website, [BigUpSmallBusiness.org](http://BigUpSmallBusiness.org), Facebook page and Instagram account all aimed at small businesses. At time of writing, the website is receiving around 100 views per month, we have 105 followers on Facebook, with boosted posts reaching around 25,000 people and receiving over 800 engagements and 207 followers on Instagram.

#### **Keep our sand and sea plastic free**

This initiative brings together tourists, tourism businesses and residents across the Famagusta region of Cyprus to cut consumption of single-use plastic. Over 100 businesses (hotels and restaurants) have been involved in the project and over 80% of these have made at least one positive change to reduce single-use plastic, with many making multiple changes, such as stopping or reducing their use of plastic straws, cocktail decorations, drinks holders and cups.

In August, we were delighted to announce the creation of the first plastic-free beach in Cyprus. Ayia Triada in Paralimni encourages and facilitates the avoidance of single-use plastic with a refill station for cold water, smoking areas with disposal facilities for cigarette butts and signage with suggestions for ways for visitors to go plastic-free.

Several events have been organised for the tourism industry, including webinars in collaboration with the Deputy Ministry of Tourism for all the hotel managers in Cyprus. More than 300 people in key positions (all over the island) were reached this way. The project has also potentially reached hundreds of thousands of residents and tourists with over 155 press articles, billboard messages, information signs on pedestrian paths and a video displayed in hotel lobbies (reaching an estimated 150,000 viewers). The project has also reached over 2100 school children through presentations and the Ministry of Education has made our animation about single-use plastic available to all public schools in Cyprus.

## **The Travel Foundation**

### **Trustees' Report**

#### **Flavours from the fields**

This project, which was completed in early in 2022, aimed to improve the livelihoods of farmers and small-scale producers in the Muğla region in Turkey by facilitating the local supply of traditional ingredients and delicacies to hotels.

The project enabled 14 producer units, consisting of six village cooperatives and eight small businesses, most with no experience of working with the tourism industry, to sell value-added products such as dried fruits and artisanal jams to hotels and other tourism businesses. Despite the loss of an entire season due to the pandemic and the project's related suspension, more than £235,000 worth of value-added products (exceeding our target of £200,000) were sold to 47 tourism businesses, 40 of which were hotels. These products were produced from raw materials supplied by at least 165 local farmers. As a result, we met our target of enabling a 15% increase in the income obtained from the tourism sector amongst the producer units.

As well as brokering direct commercial relationships between hotels and local suppliers, we also provided bespoke advice, workshops, as well as manuals and guides, enabling producers to build their skills and knowledge to supply tourism businesses and improve their businesses. This included the distribution of 1000 copies of a good agricultural practices guide and entrepreneurship, marketing and cooperative management training. We also provided information and communications materials to hotels to support them in moving towards locally supplied products. This included the first ever Turkish language manual of this category, I entitled, 'Purchasing and Promoting Local Value-Added Agricultural Products',

#### **Thought leadership and advocacy**

Throughout the year, we have continued our work to advocate for change and to promote a new, enhanced understanding of destination management and sustainable products.  
In 2021:

- We presented at 56 events, a record number for us, spreading the word about rebalancing tourism to industry professionals and destination management organisations all around the world. These include a series of webinars for the Future of Tourism Coalition that we helped to run, as well as speaking engagements at European Cities Marketing International Conference, PATA Adventure Travel Conference, City Nation Place Americas and the Asian Ecotourism Network AGM amongst others.
- We communicated our work and our case for change in 700 media articles around the world with a potential reach of over 1175 million viewers. We have grown our following on Twitter to over 9600 and our presence on LinkedIn, reaching over 10,700 followers.

## **The Travel Foundation**

### **Trustees' Report**

#### **Looking to the future**

At the end of 2021, we can look back at two very difficult years for the tourism industry and consider the opportunity for a brighter future ahead. Whilst many tourism businesses and destinations will be focused on the urgent need to bring back customers, re-establish liquidity and rebuild workforces, there is also a growing understanding that it is impossible to return to pre-pandemic business as usual. Tourism needs to adapt and innovate in response to future risks, including climate change, dwindling resources and geo-political uncertainty. The Travel Foundation aims to be at the forefront of efforts to move away from the old models of tourism which had intrinsic weaknesses, exposed by issues such as seasonality, economic leakage, overdependence and overconsumption which were becoming increasingly problematic. We aim to support destinations and businesses to rebuild in a more balanced way by considering the needs of residents, managing the risks and burdens of tourism, optimising tourism's benefits, and fostering genuine collaboration between companies, the public sector and other stakeholders. We are the "doers" to get the job done to ensure a successful industry transition.

#### **Disclosure of information to auditor**

Each Trustee has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Reappointment of auditor**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Milsted Langdon LLP as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the Trustees of the charity on 15 June 2022.. and signed on its behalf by:

  
.....  
Ms H N Marano  
Trustee

## **The Travel Foundation**

### **Statement of Trustees' Responsibilities**

The Trustees (who are also the directors of The Travel Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 15 June 2022... and signed on its behalf by:

  
.....  
Ms H N Marano  
Trustee

## **The Travel Foundation**

### **Independent Auditor's Report to the Members of The Travel Foundation**

#### **Opinion**

We have audited the financial statements of The Travel Foundation (the 'Charitable Company') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



## **The Travel Foundation**

### **Independent Auditor's Report to the Members of The Travel Foundation**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, (set out on page 13), the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **The Travel Foundation**

### **Independent Auditor's Report to the Members of The Travel Foundation**

#### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charitable company operates in and how the company are complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## The Travel Foundation

### Independent Auditor's Report to the Members of The Travel Foundation

#### Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Milsted Langdon LLP*

Mrs S R Jenkins (Senior Statutory Auditor)  
For and on behalf of Milsted Langdon LLP,

Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

Date: 11/7/22

## The Travel Foundation

### Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	61,035	-	61,035	27,156
Charitable activities	4	-	508,028	508,028	332,001
Investment income	5	686	-	686	1,177
Other income	6	89,265	-	89,265	106,162
Total Income		<u>150,986</u>	<u>508,028</u>	<u>659,014</u>	<u>466,496</u>
<b>Expenditure on:</b>					
Raising funds	7	(69,983)	-	(69,983)	(100,332)
Charitable activities	8	<u>(145,341)</u>	<u>(362,182)</u>	<u>(507,523)</u>	<u>(571,563)</u>
Total Expenditure		<u>(215,324)</u>	<u>(362,182)</u>	<u>(577,506)</u>	<u>(671,895)</u>
Net (expenditure)/income		<u>(64,338)</u>	<u>145,846</u>	<u>81,508</u>	<u>(205,399)</u>
Net movement in funds		(64,338)	145,846	81,508	(205,399)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>236,637</u>	<u>180,888</u>	<u>417,525</u>	<u>622,924</u>
Total funds carried forward	20	<u><u>172,299</u></u>	<u><u>326,734</u></u>	<u><u>499,033</u></u>	<u><u>417,525</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 20.

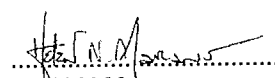
5

The notes on pages 21 to 43 form an integral part of these financial statements.

**The Travel Foundation**  
**(Registration number: 03425954)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	6,865	10,241
<b>Current assets</b>			
Debtors	15	110,810	29,794
Cash at bank and in hand		<u>457,808</u>	<u>413,965</u>
		568,618	443,759
<b>Creditors: Amounts falling due within one year</b>	16	<u>(33,559)</u>	<u>(36,475)</u>
<b>Net current assets</b>		<u>535,059</u>	<u>407,284</u>
<b>Total assets less current liabilities</b>		541,924	417,525
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(42,891)</u>	<u>-</u>
<b>Net assets</b>		<u><u>499,033</u></u>	<u><u>417,525</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	20	326,734	180,888
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>172,299</u>	<u>236,637</u>
<b>Total funds</b>	20	<u><u>499,033</u></u>	<u><u>417,525</u></u>

The financial statements on pages 18 to 43 were approved by the Trustees, and authorised for issue on 15 June 2022... and signed on their behalf by:

  
 .....  
 Ms H N Marano  
 Trustee

## The Travel Foundation

### Statement of Cash Flows for the Year Ended 31 December 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net income/(expenditure)		81,508	(205,399)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	10	3,376	3,779
Investment income	5	<u>(686)</u>	<u>(1,177)</u>
		84,198	(202,797)
<b>Working capital adjustments</b>			
(Increase)/decrease in debtors	15	(81,016)	51,794
Decrease in creditors	16	<u>(10,025)</u>	<u>(1,826)</u>
Net cash flows from operating activities		<u>(6,843)</u>	<u>(152,829)</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	686	1,177
Purchase of tangible fixed assets	14	<u>-</u>	<u>(1,542)</u>
Net cash flows from investing activities		686	(365)
<b>Cash flows from financing activities</b>			
Receipt of loans and borrowings	16	<u>50,000</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		43,843	(153,194)
Cash and cash equivalents at 1 January		<u>413,965</u>	<u>567,159</u>
Cash and cash equivalents at 31 December		<u><u>457,808</u></u>	<u><u>413,965</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 21 to 43 form an integral part of these financial statements.

# **The Travel Foundation**

## **Notes to the Financial Statements for the Year Ended 31 December 2021**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Create Centre  
Smeaton Road  
Bristol  
BS1 6XN

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities 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). They also comply with the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the the charity, and rounded to the nearest £.

#### **Basis of preparation**

The Travel 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 notes.

#### **Going concern**

There was significant uncertainty surrounding the charitable company's outlook during the Covid-19 pandemic, which started in early 2020. The pandemic had a major impact on the travel industry which is now showing signs of recovery.

At the time of approving the financial statements, the Trustees have reasonable expectation that the charitable company will have adequate resources to continue in operational existence for the foreseeable future as detailed in the Trustees report. Therefore, the Trustees continue to adopt the going concern basis in preparing the financial statements.

## **The Travel Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Key sources of estimation uncertainty**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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.

Having given due consideration to estimates and assumptions that form part of the carrying amounts of assets and liabilities within the financial statements, the trustees are of the opinion that significant judgements relate to gifts-in-kind. The cash value of in-kind receipts is subjective and based on reference to external sources at the point of receipt. The value of gifts-in-kind received in the year was £10,000 (2020 - £16,940).

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Government grants comprise the fair value of consideration received or receivable in respect to government provided funding to the entity.

Government grants have been recognised in line with the accruals model where grants relating to revenue have been recognised as other income on a systematic basis over the periods in which the entity has recognised related costs for which the grant is intended to compensate.



## **The Travel Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### ***Gifts in kind***

In kind support has been recognised at the commercial value of gifts/services received, less the amount paid by the Charity. Donations in kind are recognised when the receipt of the benefit is probable and the economic benefit can be measured reliably, being the amount the clients would have been willing to pay for the services or facilities received. A corresponding amount is recognised in expenditure in the period of receipts.

#### ***Investment income***

Investment income is recognised using the effective interest method.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Governance costs***

These include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

#### ***Tangible fixed assets***

Tangible assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### ***Depreciation and amortisation***

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	20% reducing balance

## **The Travel Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of charitable activities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charitable company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

## **The Travel Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charitable company.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each Restricted fund is set out in the notes to the financial statements.

#### **Pensions and other post retirement obligations**

The Charity participates in a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Redundancy Pay**

Redundancy pay is recognised immediately as an expense when the charity can demonstrate its commitment to terminate the employment of an employee or to provide termination benefits in accordance with contractual arrangements. Payments are calculated in accordance with statutory redundancy guidelines published by HM Government.

#### **Other employee benefits**

The cost of any unused holiday entitlement is recognised as an expense in the period in which the employees service is received.

## The Travel Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	61,035	61,035	27,156
	<u>61,035</u>	<u>61,035</u>	<u>27,156</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Donations</b>				
Donations in kind	10,000	-	10,000	16,940
Sawday Trust	1,000	-	1,000	-
Euromonitor	5,000	-	5,000	-
Holiday Extras	9,697	-	9,697	3,279
Midcounties Co-operative Travel	18,981	-	18,981	2,347
Blue Bay	13,377	-	13,377	-
Others	2,980	-	2,980	4,590
	<u>61,035</u>	<u>-</u>	<u>61,035</u>	<u>27,156</u>

Donations include contributions made by customers travelling and/or booking holidays between January and December 2021, as well as donations passed from other organisations, of £51,035 (2020 - £10,216).

Donations in kind of £10,000 (2020 - £16,940) were received during the year in the form of travelling costs, accommodation, meeting room facilities and other services. Companies that in kind support was received from include Good Tourism and Four Communications.

The Charity is grateful for all such support, particularly in such a difficult year.

£61,035 (2020 - £27,156) of the income was attributable to unrestricted funds and £nil (2020 - £nil) was attributable to restricted funds. The increase in unrestricted funds is as a result of pandemic restriction being eased to allow for growth in the travel industry.

# The Travel Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 4 Income from charitable activities

	Restricted funds £	Total 2021 £	Total 2020 £
TUI Group	202,631	202,631	253,534
United Nations	-	-	25,678
GIZ Cornell Project	158,598	158,598	-
IUCN	2,490	2,490	18,449
EBRD	4,289	4,289	17,340
European Travel Commission	11,552	11,552	5,170
Caribbean Tourism Organisation	-	-	4,000
US Embassy	6,188	6,188	6,330
SMILO Project	5,168	5,168	1,500
easyJet Holidays	70,000	70,000	-
Hilton	9,207	9,207	-
NKC	1,247	1,247	-
Visit California	17,474	17,474	-
Purbeck	3,500	3,500	-
GIZ Webinar	6,496	6,496	-
Travel Oregon	2,220	2,220	-
Travel Corporation	6,968	6,968	-
	<u>508,028</u>	<u>508,028</u>	<u>332,001</u>

£Nil (2020 - £Nil) of the income above was attributable to unrestricted funds and £508,028 (2020 - £332,001) attributable to restricted funds.

### 5 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>686</u>	<u>686</u>	<u>1,177</u>

£686 (2020 - £1,177) of the income above was attributable to unrestricted funds and £Nil (2020 - £Nil) attributable to restricted funds.

## The Travel Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 6 Other income

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Furlough income	75,523	75,523	98,403
Other income	13,032	13,032	3,759
Employer's allowance	710	710	4,000
	<u>89,265</u>	<u>89,265</u>	<u>106,162</u>

£89,265 (2020 - £106,162) of the income above was attributable to unrestricted funds and £Nil (2020 - £Nil) attributable to restricted funds.

#### 7 Expenditure on raising funds

##### Costs of generating donations and legacies

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Other fundraising costs	8,370	8,370	3,790
Employment costs	61,613	61,613	96,542
	<u>69,983</u>	<u>69,983</u>	<u>100,332</u>

£69,983 (2020 - £100,332) of the expenditure above was attributable to unrestricted funds and £Nil (2020 - £Nil) attributable to restricted funds.

## The Travel Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 8 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2021 £	2020 £
Destinations	210,235	41,202	251,437	167,701
Capacity Building & Advocacy	127,267	17,595	144,862	170,810
Research & Scoping	9,357	2,340	11,697	85,243
Other Project Funds	11,884	78,581	90,465	149,815
Governance Costs	-	9,062	9,062	7,675
	<u>358,743</u>	<u>148,780</u>	<u>507,523</u>	<u>581,244</u>

£145,341 (2020 - £368,073) of the expenditure above was attributable to unrestricted funds and £362,182 (2020 - £203,490) attributable to restricted funds.

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Destinations	-	251,437	251,437	167,701
Capacity Building & Advocacy	45,814	99,048	144,862	170,810
Research & Scoping	-	11,697	11,697	85,243
Other Project Funds	90,465	-	90,465	117,250
Redundancy Costs	-	-	-	22,884
Governance Costs	9,062	-	9,062	7,675
	<u>145,341</u>	<u>362,182</u>	<u>507,523</u>	<u>571,563</u>

# The Travel Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 9 Analysis of governance and support costs

#### Charitable activities expenditure

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Staff costs	118,754	118,754	156,614
Redundancy costs	-	-	22,884
Premises	9,554	9,554	19,274
Communications and IT	1,478	1,478	1,511
General office	1,332	1,332	2,884
Human resources	4,504	4,504	5,937
Depreciation	3,376	3,376	3,779
Other office costs	720	720	480
Governance costs	9,062	9,062	7,675
	<u>148,780</u>	<u>148,780</u>	<u>221,038</u>

#### Governance costs

	Unrestricted		
	funds	Total	Total
	General	2021	2020
	£	£	£
Audit fees			
Audit of the financial statements	5,450	5,450	5,250
Other fees paid to auditors	2,413	2,413	2,349
Other governance costs	1,199	1,199	76
	<u>9,062</u>	<u>9,062</u>	<u>7,675</u>

### 10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021	2020
	£	£
Operating leases - other assets	8,240	18,060
Audit fees	5,450	5,250
Other non-audit services	2,413	2,349
Depreciation of fixed assets	<u>3,376</u>	<u>3,779</u>



## **The Travel Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **11 Trustees remuneration and expenses**

During the year the charity made the following transactions with Trustees:

£1,199 (2020 - £76) of expenses were reimbursed to the Trustees during the year.

During the year the number of Trustees that were paid expenses was 2 (2020 - 2).

Travel and subsistence costs were paid to Trustees in order to attend Trustees meetings and conferences.

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the current or prior year.

No Trustees have received any other benefits from the Charity during the current or prior year.

## The Travel Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	349,106	472,665
Social security costs	33,353	45,551
Pension costs	13,949	17,555
Redundancy costs	-	22,884
Other staff costs	-	61
	<u>396,408</u>	<u>558,716</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
Charitable activities	6	7
Fundraising	1	1
Support	2	2
	<u>9</u>	<u>10</u>

During the year, the charity made redundancy payments which totalled £Nil (2020 - £22,884) in compensation for loss of office.

No employee received emoluments of more than £60,000 during the year.

The number of employees whose emoluments fell within the following bands was:

	2021 No	2020 No
£60,001 - £70,000	<u>-</u>	<u>1</u>

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation on income and gains to the extent that they are applied to its charitable objects.

## The Travel Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 14 Tangible fixed assets

	Office equipment £	Total £
<b>Cost</b>		
At 1 January 2021	29,604	29,604
At 31 December 2021	29,604	29,604
<b>Depreciation</b>		
At 1 January 2021	19,363	19,363
Charge for the year	3,376	3,376
At 31 December 2021	22,739	22,739
<b>Net book value</b>		
At 31 December 2021	6,865	6,865
At 31 December 2020	10,241	10,241

#### 15 Debtors

	2021 £	2020 £
Trade debtors	89,644	21,995
Accrued income	21,166	7,799
	110,810	29,794

#### 16 Creditors: amounts falling due within one year

	2021 £	2020 £
Government supported bank loans	7,109	-
Trade creditors	16,702	1,162
Other taxation and social security	-	10,349
Other creditors	9,748	24,964
	33,559	36,475

#### 17 Creditors: amounts falling due after one year

	2021 £
Bank loans	42,891

## **The Travel Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **18 Obligations under leases and hire purchase contracts**

##### **Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Land and buildings</b>		
Within one year	<u>2,060</u>	<u>2,060</u>

#### **19 Pension and other schemes**

##### **Defined contribution pension scheme**

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £13,949 (2020 - £17,555).

Included in £13,949 (2020 - £17,555) is amounts of £9,753 (2020 - £6,271) attributable to restricted funds and £4,196 (2020 - £11,284) to unrestricted funds.

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

# The Travel Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 20 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
<i>General</i>				
General	236,637	150,986	(215,324)	172,299
<b>Restricted funds</b>				
IKI/UNEP	1,178	-	(1,178)	-
EBRD Croatia & Montenegro	-	4,289	(4,289)	-
TCF BUSB Jamaica	72,311	97,879	(68,624)	101,566
TCF SSPF Cyprus	23,468	67,451	(72,408)	18,511
ETC Project	2,585	11,552	(14,137)	-
TCF FFF Turkey	76,016	37,301	(78,404)	34,913
SMILO Project	-	5,168	(5,168)	-
US Embassy	5,330	6,188	(11,518)	-
GIZ Cornell Project	-	158,598	(16,854)	141,744
IUCN	-	2,490	(2,490)	-
easyJet Holidays	-	70,000	(40,000)	30,000
Hilton	-	9,207	(9,207)	-
NKC	-	1,247	(1,247)	-
Visit California	-	17,474	(17,474)	-
Purbeck	-	3,500	(3,500)	-
GIZ Webinar	-	6,496	(6,496)	-
Travel Oregon	-	2,220	(2,220)	-
Travel Corporation	-	6,968	(6,968)	-
<b>Total restricted funds</b>	<u>180,888</u>	<u>508,028</u>	<u>(362,182)</u>	<u>326,734</u>
<b>Total funds</b>	<u>417,525</u>	<u>659,014</u>	<u>(577,506)</u>	<u>499,033</u>

## The Travel Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
<i>General</i>				
General	570,547	134,495	(468,405)	236,637
<b>Restricted</b>				
IKI/UNEP	-	25,678	(24,500)	1,178
EBRD Croatia & Montenegro	-	17,340	(17,340)	-
TCF BUSB Jamaica	22,912	86,907	(37,508)	72,311
TCF SSPF Cyprus	11,218	74,053	(61,803)	23,468
ETC Project	-	5,170	(2,585)	2,585
TCF FFF Turkey	18,247	92,574	(34,805)	76,016
SMILO Project	-	1,500	(1,500)	-
CTO Project	-	4,000	(4,000)	-
US Embassy	-	6,330	(1,000)	5,330
IUCN	-	18,449	(18,449)	-
<b>Total restricted funds</b>	<u>52,377</u>	<u>332,001</u>	<u>(203,490)</u>	<u>180,888</u>
<b>Total funds</b>	<u><u>622,924</u></u>	<u><u>466,496</u></u>	<u><u>(671,895)</u></u>	<u><u>417,525</u></u>

## **The Travel Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **General Fund**

This fund represents the charity's free reserves and is used to develop and deliver sustainable tourism initiatives without restrictions on the basis of trustees' decisions. These funds are used between the following categories: Destinations, Capacity Building and Advocacy, Research & Scoping, Other Project Funds, Governance & Fundraising Costs.

#### **TCF Turkey, Flavours From the Field (*Destinations*)**

This project, a TUI Care Foundation initiative delivered by the Travel Foundation, is helping rural, small-scale producers in south-west Turkey to benefit from tourism. The aim is to improve the livelihoods of farmers and small-scale producers in the Muğla region by facilitating the local supply of traditional ingredients and delicacies to hotels, restaurants and gift shops.

The area is famous for its honey, olives, citrus fruit, almonds, herbs, pomegranates and fresh vegetables. Traditional delicacies made from this fresh produce, such as oils, vinegars and jams, will be bought by hotels for their kitchens and gift shops.

We will support local producers to develop a range of goods that appeal to hotels and customers, and we will encourage hotels to buy locally, and promote local products to their customers.

#### **TCF Jamaica, Big Up Small Business (*Destinations*)**

Our Big up Small Business project, with the TUI Care Foundation, is creating new opportunities for up to 150 small business entrepreneurs in Jamaica, so that more people can benefit from tourism.

Small business entrepreneurs are a vital part of any economy, most people rely on them for employment and they drive innovation and opportunity. With the right conditions, tourism has great potential to enable small businesses to prosper. Bars, restaurants, shops and activities can be enjoyed by visitors and residents alike and in turn they create jobs, prosperity and contribute to a thriving local economy.

We're giving a helping hand to a whole range of exciting small business in Jamaica, so they can better connect with tourists and take advantage of the opportunities that tourism brings. Small businesses including artisans, accommodation providers, community enterprises, craft and food producers and micro excursion providers will receive training and marketing support to improve their business and better understand international market requirements. Ten of these small businesses, selected by a panel of experts, will receive intensive, bespoke support.

#### **TCF Cyprus, Sand, Sea and Plastic Free (*Destinations*)**

This initiative with TUI Care Foundation aims to bring together tourists, tourism businesses and residents across Ayia Napa, Protaras and the wider Famagusta region of Cyprus to cut consumption of single-use plastic so that less enters the waste stream.

The project campaign Keep Our Sand and Sea Plastic Free will initially be delivered in the popular neighbouring resorts of Ayia Napa and Protaras. We are focusing on reducing the amount of single-use plastics waste generated and discarded in resort, as well as promoting recycling.

We are working with the tourism sector to reduce demand and consumption of single-use plastics - such as plastic straws, cups, cutlery and hotel toiletries. The project will raise awareness of the issue with residents, school children and tourists in order to reduce demand, and work with tourism businesses to change procurement practices. We are also collaborating with regional authorities to embed longer-lasting change.

## **The Travel Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **IKI/UNE Project (*Destinations*)**

This project, "Transforming Tourism Value Chains in developing countries and Small Island Developing States (SIDS) to accelerate more resilient, resource efficient, low carbon development" is finding ways to reduce tourism's carbon footprint and make it a more efficient industry in terms of water and energy use.

The project is led by UN Environment and supported by €5 million from the International Climate Initiative (IKI) on behalf of the German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety. The four-year project aims to transform activities and services along the whole supply chain, looking at three areas within the tourism sector: accommodation, food/beverages, and events. We are collaborating with UN Environment, the Waste and Resources Action Programme (WRAP), the Technical University of Denmark (DTU), and local partners including tourism ministries to deliver this project in Saint Lucia and Mauritius

#### **IUCN (*Capacity Building and Advocacy*)**

Commissioned by the International Union For Conservation of Nature Mediterranean Center for Cooperation, we funds these used to support the development of a capacity building report describing the capacity building activities conducted with Local Ecotourism Clusters; and support the delivery of a transferability plan demonstrating how the DestiMED project actions will be transferred.

These activities were done to support the DestiMED project, which is a project co-financed by the European Regional Development fund that brings together protected areas to collectively develop, manage and promote ecotourism products in the Mediterranean basin.

#### **EBRD, Regional: Mapping supply and demand potential for tourism (*Capacity Building and Advocacy*)**

This work, commissioned by the EBRD, was to support their Inclusive Tourism Framework in the Eastern Mediterranean (ICTW) programme. Within this, we reviewed and categorised products typically used in tourism operations in the Mediterranean region and target countries before conduct a mapping of local/regional supply-side potential of relevant products and developed a demand-side mapping of tourism procurement operations.

#### **ETC Project (*Destinations*)**

The European Travel Commission (ETC) is an international non-profit-making organisation, whose members are the 33 National Tourism Organisations (NTOs) of Europe, whose role is to promote tourism to Europe. This fund was for the Travel Foundation to draft the ETC Handbook European Sustainability Schemes.

#### **SMILO Project (*Destinations*)**

This fund from the Small Islands Organisation (SMILO) was for the Travel Foundation to develop and deliver training on Sustainable Tourism within the framework of the project "Women on islands, leaders of sustainable tourism".

#### **CTO Project (*Destinations*)**

This fund, from the Caribbean Tourism Organisation (CTO), was to deliver a series of Smart Recovery Planning Virtual Workshops - Supporting Resilient Regrowth for the Caribbean, as a partnership project of the Travel Foundation and the Caribbean Tourism Organisation.

#### **US Embassy Project (*Destinations*)**

This fund, from the Pacific Tourism Organisation, was part of the Building Resilient Tourism Futures Project, for the SPTO and The Travel Foundation to together develop a practical Are you Ready for Recovery Toolkit to help the region's experience and excursion SMEs adapt and connect successfully to US and other international tourism marketplaces.



## **The Travel Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **EBRD Croatia and Montenegro (*Destinations*)**

This fund was from the European Bank for Reconstruction and Development (the “EBRD” or the “Bank”) as part of the “Inclusive Tourism Framework in the Eastern Mediterranean” (the “ITFW”). The Travel Foundation’s role within this project was to provide technical assistance to identified beneficiaries, to assist them in becoming more inclusive in their practices and policies, in particular by ensuring equal opportunities to young people and women; and/or encouraging linkages with local suppliers.

#### **GIZ Project (*Capacity Building and Advocacy*)**

This fund by GIZ, commissioned from the Federal Ministry for Economic Cooperation and Development (BMZ), is for the development of the Destination Resilience: Sustainable Destinations Management online training. This fund to the Travel Foundation, and sub-grantee Cornell University, is to produce an online course to promote sustainable destination management and it will be the first-of-its-kind to equip destination professionals with new knowledge and skills urgently needed to manage tourism in the 21st Century.

#### **easyJet Holidays (*Capacity Building and Advocacy*)**

This fund by easyJet Holidays has been established for the Travel Foundation to support and advise easyJet Holidays in the delivery of their strategic sustainability roadmap, specifically how best they may support their key holiday destinations by maximising the benefits and minimising the negative impacts of tourism. This work will bring together private, public and local community representation to establish a common set of priorities for tourism management and long-term resilience following the COVID-19 pandemic. The work will look at tourism as a whole, not just easyJet holidays’ operations, and ensure there is engagement from a wide range of stakeholders - including competitors, community representatives and those responsible for public assets - to consider tourism’s most significant impacts and build consensus around common goals and a pathway to achieving them.

#### **Hilton (*Research, Scoping and Development*)**

This fund was from Hilton Domestic Operating Company Inc for the project: Defining Hilton’s sourcing definition, data and approach, in relation to local sourcing.

#### **Visit California (*Capacity Building and Advocacy*)**

This fund from Visit California was to deliver a programme of training tailored to Destination Management Organisations (DMOs), along with a “How-To” guide to help destinations rebuild in a responsible, data-driven way with more resilience.

#### **Purbeck (*Capacity Building and Advocacy*)**

This fund, established by Dorset Council, was for the creation and delivery of a sustainable tourism plan for the Purbeck Heaths National Nature Reserve, including clearly defining tourism’s role in catalysing benefits for local people and resources.

#### **GIZ Webinars (*Capacity Building and Advocacy*)**

In cooperation with the German Federal Ministry for Economic Cooperation and Development (BMZ), this fund from GIZ was for the delivery of the project: Smart Recovery Planning Workshop and Manual - Supporting Resilient Regrowth for Destinations. The workshop was an interactive workshop for tourism destination decision makers to support them with reviewing and improving tourism recovery plans and longer-term destination management strategies that foster long-term resilience and economic growth.

## **The Travel Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Travel Oregon (Capacity Building and Advocacy)**

To support Travel Oregon's Destination Development department in designing destination development strategic approaches, this fund was to engage the Travel Foundation in a process to be a "critical friend", working with DDEV staff and others to help them think about the future of development strategies.

#### **NKC Guide Training (Capacity Building and Advocacy)**

This fund, by NKC, Europe's largest camper club, was to support further development of the Travel Foundation's Leading the Way Training programme.

#### **Travel Corporation, Transforming Businesses report (Capacity Building and Advocacy)**

This fund was to help support the development of a report aiming to turn attention on travel businesses, advocating for new roles and operational practices to help travel & tourism evolve to meet the challenges and opportunities of a fast-changing world. The report will act as a 'playbook' for leaders in travel and tourism, supporting them to pivot with confidence towards running a sustainable, ethical and transparent businesses that can contribute meaningfully towards the tackling of global challenges.

# The Travel Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	6,865	-	6,865
Current assets	241,884	326,734	568,618
Current liabilities	(33,559)	-	(33,559)
Creditors over 1 year	(42,891)	-	(42,891)
Total net assets	<u>172,299</u>	<u>326,734</u>	<u>499,033</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2020 £
Tangible fixed assets	10,241	-	10,241
Current assets	262,871	180,888	443,759
Current liabilities	(36,475)	-	(36,475)
Total net assets	<u>236,637</u>	<u>180,888</u>	<u>417,525</u>

## **The Travel Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **22 Related party transactions**

During the year the charity made the following related party transactions:

##### **TUI Care Foundation**

(Chair of the Advisory Committee for TUI Care Foundation was Jane Ashton who is a Trustee of The Travel Foundation)

During the year, the TUI Care Foundation made available £202,631 (2020 - £253,534) in grant funding for the Foundation. At the balance sheet date the amount due to/from from TUI Care Foundation was £Nil (2020 - £20,700).

##### **TUI Group**

(Chair of the Advisory Committee for TUI Care Foundation Jane Ashton is a Trustee of The Travel Foundation)

During the year, TUI Group provided in-kind support valued at £Nil (2020 - £Nil). At the balance sheet date the amount due to/from TUI Group was £Nil (2020 - £Nil).

##### **easyJet Holidays**

(Director Jane Ashton is a trustee of The Travel Foundation.)

During the year, the easyJet Holidays made available £70,000 (2020 - £Nil) in grant funding for the Foundation. At the balance sheet date the amount due to/from easyJet Holidays was £Nil (2020 - £Nil).

##### **The Midcounties Co-operative**

(Director Alistair Rowland is a trustee of The Travel Foundation)

During the year, this company and its subsidiaries collected £18,981 (2020 - £2,347) in customer donations and provided in-kind support of £Nil (2020 - £Nil) for The Travel Foundation. At the balance sheet date the amount due to/from from The Midcounties Co-operative was £Nil (2020 - £1,289).

##### **Blue Bay Travel**

(Director Mark Alistair Rowland is a trustee of The Travel Foundation.)

During the year, this company and its subsidiaries collected £13,377 (2020 - £Nil) in customer donations for The Travel Foundation. At the balance sheet date the amount due to/from Blue Bay Travel was £Nil (2020 - £Nil).

##### **Sunvil International Sales Limited**

(Director Noel Josephides is a trustee of The Travel Foundation)

During the year, this company and its subsidiaries collected £Nil (2020 - £Nil) in customer donations for the Foundation. At the balance sheet date the amount due to/from Sunvil International Sales Limited was £Nil (2020 - £Nil).

##### **ABTA Ltd**

(Directors John de Vial, Alistair Rowland and Noel Josephides are trustees of The Travel Foundation)

During the year ABTA provided gifts in kind valued at £Nil (2020 - £Nil). At the balance sheet date the amount due to/from ABTA Ltd was £Nil (2020 - £Nil).

## **The Travel Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Four Communications Limited**

(Director Debbie Hindle is a trustee of The Travel Foundation)

During the year this company provided in-kind support valued at £2,500 (2020 - £1,000). At the balance sheet date the amount due to/from Four Communications Limited was £Nil (2020 - £Nil).

#### **Co-Operative Holidays Limited**

(Director Mark Alistair Rowland is a trustee of The Travel Foundation.)

During the year this company provided in-kind support valued at £Nil (2020 - £Nil). At the balance sheet date the amount due to/from Co-Operative Holidays Limited was £Nil (2020 - £Nil).

#### **GSTC**

(Director Jane Ashton is a trustee of The Travel Foundation.)

During the year this company provided in-kind support valued at £Nil (2020 - £Nil). At the balance sheet date the amount due to/from GSTC was £Nil (2020 - £Nil).

#### **European Travel Commission**

(Chairman of marketing group Elke Dens is a trustee of The Travel Foundation on 25 January 2021)

During the year, European Travel Commission made available £11,552 (2020 - £5,170) in grant funding for the Foundation. At the balance sheet date the amount due to/from European Travel Commission was £Nil (2020 - £Nil).

#### **Impact Travel Alliance**

(Board member Elke Dens is a trustee of The Travel Foundation on 25 January 2021)

During the year Impact Travel Alliance provided gifts in kind valued at £Nil (2020 - £131). At the balance sheet date the amount due to/from Impact Travel Alliance was £Nil (2020 - £Nil).