

SEA LIFE TRUST Limited

Trustees' report and financial statements

Registered number 10833916

Charity number 1175859

For the period ended 31 December 2022

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Reference and administrative details of the Company, its Trustees and Advisors

Trustees

James Burleigh
Chloe Couchman (appointed 14 December 2022)
Paul Godfrey
Matthew Jowell
Grant Stenhouse

Company registered number

10833916

Charity registered number

1175859

Registered office

Link House, 25 West Street, Poole, Dorset, BH15 1LD

Independent auditor

Mazars LLP, 5th Floor, Merck House, Seldown Lane, Poole, BH15 1TW

Bankers

HSBC Bank Plc, 62-76 Park Street, Southwark, London, SE1 9DZ

Trustees' Report

What we do

SEA LIFE TRUST Limited is a charity focused on protecting marine and freshwater wildlife and habitats across the world.

Our Vision

A world where our seas are healthy, properly protected and full of diverse life.

Our Mission

To develop and support projects and campaigns that make a measurable difference to the protection of marine and freshwater wildlife and habitats.

How we will achieve this

By harnessing the reach, power, resource and influence of our Sanctuaries, the SEA LIFE aquarium network, and other Merlin attractions around the globe, the Trust will promote simple, practical actions that staff and visitors can engage in to help the Charity achieve our goals.

Our Focus

The SEA LIFE TRUST has chosen to focus on key areas where we feel we can make a measurable difference. Those areas are:

- Increasing protection for freshwater and marine wildlife and habitats across the world
- Reducing plastic pollution in our seas
- Reducing the impacts of overfishing
- Rescuing, rehabilitating, and releasing marine wildlife through Trust-operated Sanctuaries
- Campaigning for better protection of marine life

Trustees' Report

Activity in 2022

Our focus in 2022 included the continuing development of our two sanctuaries – the Cornish Seal Sanctuary (CSS) in Gweek, Cornwall, UK; and our Beluga Whale Sanctuary (BWS) in Vestmannaeyjar, Iceland. A fundraising campaign was launched specifically for CSS – "Fund Our Future" – to support our renovation of the animal pools and their life support systems, which require upgrading. At BWS, we were working towards the beluga whales' release into the sea sanctuary area, although this was scuppered when a contractor's vessel sank in the bay and our window of opportunity closed. The remainder of the year focused on the plan to repair damage caused and prepare the animals for their move to the bay in spring of 2023.



**Cornish Seal
Sanctuary**



**Beluga Whale
& Puffin Sanctuary**

In collaboration with SEA LIFE, the SEA LIFE TRUST became part of a newly established Conservation Board, which received funding applications from the global SEA LIFE network for new conservation projects and programmes. This resulted in a number of conservation initiatives being established, many of which join forces with other organisations working towards a common goal.

World Oceans Day was on the 8th June 2022 and the SEA LIFE TRUST Global Beach Clean returned, with the inclusion of corporate volunteers from HSBC.

GLOBAL BEACH CLEAN

2022 RESULTS

MORE THAN

850

PARTICIPANTS
FROM AROUND
THE WORLD

(from the UK, Iceland, Japan,
China, Australia, New Zealand,
Malaysia, Korea, USA & across
the European continent)

**4,823 KGS
(10,633 LBS)**
**OF LITTER
REMOVED FROM
THE ENVIRONMENT**

(this is the equivalent approx.
weight of over 10 male sea lions,
or more than two beluga whales!)

**MOST
COLLECTED ITEMS**

CIGARETTE BUTTS
PLASTIC BOTTLES
PLASTIC BAGS
FISHING NETS

**MOST
UNUSUAL ITEMS**

100 YR OLD COMPASS
MOTORBIKE
GLASS EYE

www.sealifetrust.org

SEA LIFE Trust is a charity registered in England & Wales (1197125) and Scotland (SC041115). SEA LIFE Trust is a registered company in England & Wales (1197125) and Scotland (SC041115). SEA LIFE Trust is a registered charity in England & Wales (1197125) and Scotland (SC041115). SEA LIFE Trust is a registered charity in England & Wales (1197125) and Scotland (SC041115).

Trustees' Report

The SEA LIFE TRUST Cornish Seal Sanctuary

Situated in Gweek in Cornwall, the Cornish Seal Sanctuary rescues, rehabilitates and releases sick, injured and abandoned seal pups from around the Cornish coastline, with 43 successfully rehabilitated pups released in 2022/23 pupping season.

2022 Seal Pup rehabilitation case study: Wasabi

Our main mission is to help seal pups in need from around the coastline and Wasabi is just one of the many success stories we celebrate each year.

This little pup came to the Cornish Seal Sanctuary in October 2022, at just 17kg and was suffering from a very infected rear flipper (as well as other flipper wounds and a loose nail). He received around-the-clock care from our team to help treat his wounds, and a course of antibiotics.

However, when the antibiotics didn't work due to severe infection, Wasabi went into surgery and had his rear flipper amputated. After weeks of recovery to ensure he could cope with his new disability, he made incredible progress, and the team were able to release him successfully back into the wild!

Wasabi would have not survived without the help of marine experts and vets working at the Cornish Seal Sanctuary to give him a second chance in life.



Cornish Seal Sanctuary trading overview

Cornish Seal Sanctuary started the year positively with strong visitor demand. There were still a few travel restrictions in place, making Cornwall a desired staycation destination option for a long weekend or short breaks. Shift in demand came right around the Easter holidays, with a noticeable drop in visitor demand trend versus previous years, as people have started to plan their holidays abroad for the first time in few years. This trend continued for the main summer season and as a result, Cornish Seal Sanctuary finished the year with 126,000 visitors, which was around 90% of total volume achieved in 2021.

Trustees' Report

Cornish Seal Sanctuary trading overview (continued)

Fundraising efforts included a launch of the Fund our Future campaign, with the first ever VIP Garden Party fundraising event. A painting done by Squidge the penguin, which was painted during one of his enrichment sessions, was one of the most popular auction items of the event. The Fund our Future campaign seeks funding to redevelop dated resident seal pools; to safeguard the sanctuary's future.



Despite lower trading levels, the Cornish Seal Sanctuary continued to deliver its conservation, education, and research strategy.

Notable research projects in 2022

- 'All the world's a stage!' Can drama exercises be used to teach seal biology and marine conservation? Cathie, G. School of Biological Sciences, University of Reading - April 2022.
- 'The interaction of Eurasian Beavers (Castor fiber) and Aquatic Invertebrates as Ecosystem engineers' Wilson, B. – May 2022.

Notable Conservation efforts in 2022

- In situ conservation projects include the introduction of Cornish Black Bees, the Secret Creek Beaver project rehabilitating orphaned beavers and the Badger vaccination project with ZSL.
- Offsite conservation efforts include Wild Seal Surveys, Action for Oceans Monthly Beach Cleans, Marine Stranding Network Recordings, and the Put Wildlife First Campaign across Cornwall beaches.

Trustees' Report

The SEA LIFE TRUST Beluga Whale Sanctuary

The SEA LIFE TRUST Beluga Whale Sanctuary is a world first and is situated on the Vestmannaeyjar islands off the south coast of Iceland. The sanctuary has been developed as a more natural home for two female belugas called Little Grey and Little White, who were transported from a marine park in China.

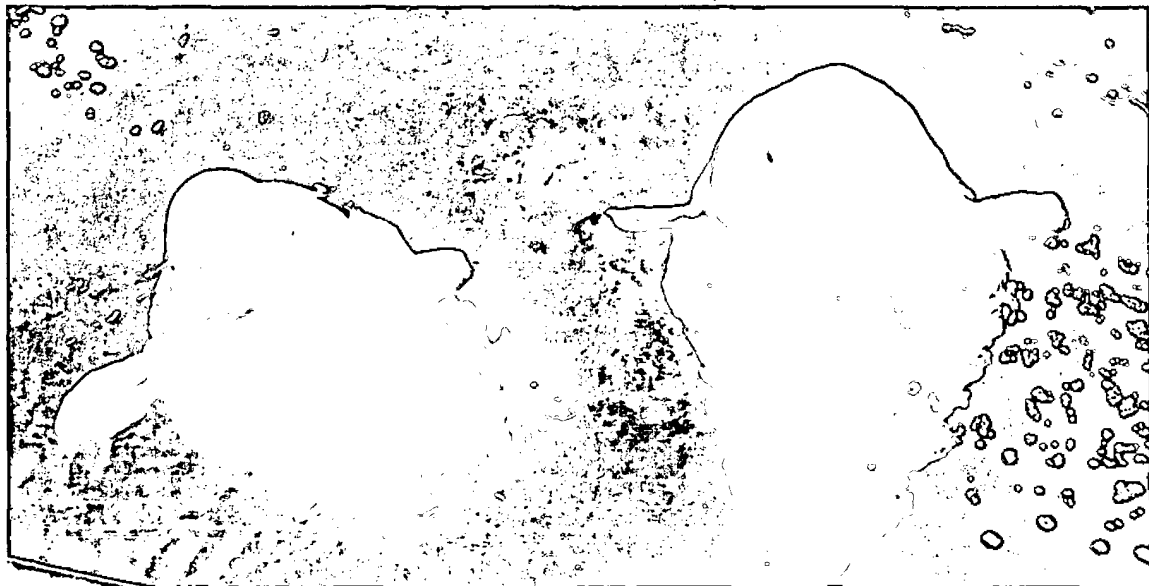


After Little White and Little Grey's arrival in June 2019, they underwent a period of quarantine and acclimatisation in their landside care facility, preparing for their final journey to their sea sanctuary in March 2020.

The plans for this final move to the sea sanctuary were delayed due to the COVID-19 pandemic which impacted supplies and travel for specialist support for the transport, but the team persevered, and safely moved the whales with assistance from veterinarians, divers and transportation specialists, to see the whales safely into the sea sanctuary care pools on 7 August 2020.

After the initial transfer to the sea sanctuary care pools, the whales were monitored for a few weeks prior to release into the larger sea sanctuary space on 23 September 2020. Little White and Little Grey explored the sea sanctuary, interacting with wild birds, catching flatfish and exfoliating their skin on the sea floor, while the dedicated care team continued to feed and care for them.

In December 2020, after months of careful observation, the belugas were moved back to the landside facility for the harshest winter months, so the team could also make key changes to the sea sanctuary facility for 2021 to help in the belugas' long term adaptation to the outdoor space.



Trustees' Report

The SEA LIFE TRUST Beluga Whale Sanctuary (continued)

In 2022, Beluga Whale Sanctuary has had the busiest year since opening its doors, with 26,000 guests visiting the centre to learn about native marine life and our puffin rehabilitation programme. Efforts were focused on finishing the facilities at Klettsvik Bay with new intermediate habitat "Halo" to ease the acclimatisation process for Little White and Little Grey. The intermediate habitat was designed and installed to support the little steps programme, after the learnings from the whales' first stay at the bay in 2020. The construction phase had a few weather-related delays but was completed in time for the whales set to move in mid-August 2022.

Unfortunately, a contractor's boat moored at the bay in preparation for the move sank overnight. Due to an unprecedented incident resulting in oil and fuel leakage, Little Grey and Little White's planned return to the sea sanctuary had to be postponed. Due to the length of time it took to conduct the environmental clean-up and repair operation, the return of the whales into Klettsvik Bay was postponed until spring 2023, to allow them an appropriate amount of time to acclimatise in the sea sanctuary before the more changeable winter weather begins.

Puffling Patrol

Vestmannaeyjar is home to one of the world's largest Atlantic puffin colonies and every year between August and September, many thousands of young puffins (pufflings) fledge and find themselves on the streets of the local town.

The 2022 puffling season was busy with 48 successfully rehabilitated puffins returned to the wild.



Trustees' Report

Other SEA LIFE TRUST Conservation efforts

2022 saw SEA LIFE and the SEA LIFE TRUST launch a conservation programme focused on funding local projects in countries around the world, which included the world's first rewilding of endangered zebra sharks by the SEA LIFE Sydney Aquarium team.

SEA LIFE and the SEA LIFE TRUST continued to campaign against plastic pollution with their global beach clean. Held on World Oceans Day, the event ran over 24 hours at over 50 different SEA LIFE locations around the world.

Fundraising and Thank You

All that the Trust achieved in 2022 would not have been possible without our committed and inspiring supporters. In 2022, we raised £839,077 (2021: £1,111,292).

We would like to extend special thanks to the QATO Foundation for their continued support of the Beluga Whale Sanctuary during 2022. We also received kind donations from the Danson Foundation, Swedish brand Tretorn and several legacies; so extend our thanks to all for their contribution to our sanctuaries and the Charity's aims and objectives.

The Merlin Entertainments Group & SEA LIFE made Gift in Kind donations to the value of £114,447 in 2022 (2021: £93,188). Alongside this, they continue to encourage and enable employees and visitors to support the Charity.

Trustees' Report

Strategic framework 2023 plus

Vision

A world where our seas are healthy, properly protected and full of diverse life.

Mission

To make a measurable and positive difference in the protection of freshwater and marine animals and habitats through the operation of marine animal sanctuaries and support and delivery of relevant projects and campaigns.

Focus areas for the strategic period

- Rescue, rehabilitation and release of marine animals through Sanctuaries
- Reducing pollution in our seas with a focus on plastic litter and discarded fishing nets
- Growing capacity for more campaigns (aka inspiring positive change)
- Improving and updating the information about the SEA LIFE TRUST for visitors to SEA LIFE aquariums around the world, thereby enhancing engagement and growing our credibility
- Provide funding for more projects that protect marine wildlife and habitats across the world
- Resourcing the Trust to support the delivery of our strategy

Our focus throughout 2023 will be to ensure that the Trust generates healthy income streams across our sanctuaries, invest in key animal welfare infrastructure projects at each, and build on our mission of supporting meaningful projects and campaigns that make a positive difference to freshwater and marine animals. At all times we will remain vigilant with our cash reserves in recognition of the long-impact effects that remain in the aftermath of the global pandemic.

Trustees' Report

Report of the Trustees for the year ended 31 December 2022

The Trustees are pleased to present the report together with the financial statements of the SEA LIFE TRUST for the financial year ended 31 December 2022.

Reference and Administrative Details

Charity Name	SEA LIFE TRUST Limited
Charity Registration Number	1175958
Company Registration number	10833916
Principal office	Link House, 25 West Street, Poole, Dorset, BH15 1LD
Auditor	Mazars LLP, Floor 5, Merck House, Seldown Lane, Poole, Dorset, BH15 1TW
Banker	HSBC Bank Plc, 62-76 Park Street, Southwark, London, SE1 9DZ

The Board of Trustees

The Trustees of SEA LIFE TRUST Limited during this period and as at the date of this report were as follows:

James Burleigh
Chloe Couchman
Paul Godfrey
Matthew Jowett
Grant Stenhouse

Head of the SEA LIFE TRUST

Andrew Bool was the Head of the SEA LIFE TRUST until August 2021. Graham McGrath joined the Charity on 1 March 2022 as our new Managing Director of the SEA LIFE TRUST. During the interim period, the Chairman and the senior leadership team provided support and coverage for the role.

Structure, Governance and Management

The Trust is a charitable company limited by guarantee, incorporated on 23 June 2017 and registered as a charity on 21 November 2017. It is governed by the Articles of Association. In the event of the company being wound up, each member is required to contribute an amount not exceeding £10.

Trustees' Report

Public benefit

The Trustees confirm that they have referred to and complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The SEA LIFE TRUST exists to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment, particularly the marine and freshwater environment and the well-being and conservation of wild species living in that environment and in particular vulnerable and endangered species and promoting and conducting research into such species and promoting and conducting breeding, conservation, rehabilitation and release into the wild of such species; and to encourage and provide education and the dissemination of information about the marine and freshwater environment.

During 2022, the Charity promoted interest and learning in the conservation of the marine environment to over 150,000 visitors to our sanctuaries in the UK and Iceland, as well as via our materials present in SEA LIFE aquariums throughout the world.

Grant making

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Recruitment and Appointment of Trustees

Whilst the day-to-day management of the Charity is delegated to the Managing Director of the SEA LIFE TRUST and their team, the Trustees are responsible for setting the Charity's strategic policies and objectives and for ensuring they are fulfilled. Trustees are volunteers, give freely of their time and have no beneficial interest in the Charity. Trustee indemnity insurance is provided. As set out in our Articles of Association, Trustees step down by rotation every three years. They may offer themselves for re-election, but the total duration of each Trustee's tenure is limited in order to ensure there are opportunities for new trustees to join the Board. The Board of Trustees will undertake an annual review of its effectiveness. To ensure the Board is sufficiently skilled to carry out its responsibilities, we carry out skills analysis of existing members before seeking new trustees with the appropriate skills by open advertisement or approaching individuals to offer themselves for election. Business and conservation skills are well represented amongst the Trustees.

Trustee induction and training

The Trustees of the Charity who served throughout the period are aware of their legal obligations under charity law, the content of the Charity's governing document, the decision-making processes, the Charity's plan and recent financial performance of the Charity. They are all encouraged to keep fully up to date with the latest Charity Commission directives.

Trustees' Report

Organisation

Andrew Bool was the Head of the SEA LIFE TRUST until August 2021. Graham McGrath joined the Charity on 1 March 2022 as our new Managing Director of the SEA LIFE TRUST. The Managing Director is responsible for day-to-day operations and decision making as delegated and agreed by the Board of Trustees.

James Burleigh retired from Merlin in 2022 and stepped down as Chair of the Board, although remains a Trustee. Paul Godfrey took over as Chair.

There have been no other organisational changes during 2022.

Related parties

The directors of the Trust are all employees or directors of companies within the Merlin Entertainments Group, apart from James Burleigh (see above) and Grant Stenhouse, but at all times act only in the interests of the Charity. In line with the Trust's governing document, any potential conflict of interest in relation to any matters for discussion or decisions of the Trustees must be declared and if required, the person with the conflict takes no part in the discussion of the matter in question and may not vote on that matter. All trustees and members have signed a declaration of interest document.

Risk Management

The Charity recognises that risk management is an essential part of good business practice and will continue to develop its risk management policy to include all aspects of its work, including processes for strategic and operational planning, performance management, decision making and project management. Risk management is the responsibility of the Trustees. The Charity benefits from the broad-ranging professional skills of the Trustees who have considerable experience in business and risk management and who apply these skills to ensure that risk exposure to the Charity is both minimised and, where retained, is managed effectively. The major risks to which the Charity is exposed, as identified by the Trustees, have been informally reviewed and systems established to mitigate those risks.

Achievements and Performance

Our focus in 2022 has been on maintaining world leading animal care in our sanctuaries whilst protecting the Trust's cash reserves.

Due to a trend shift of "holiday-revenge" as travel restrictions were lifted, visitor numbers at the Cornish Seal Sanctuary did not reach the targets, although it still performed well in comparison to pre-pandemic years.

Cornish Seal Sanctuary

The Cornish Seal Sanctuary has welcomed 126,000 visitors at the Cornish Seal Sanctuary in 2022.

Our expert animal care team helped rescue, rehabilitate and release 43 grey seal pups.

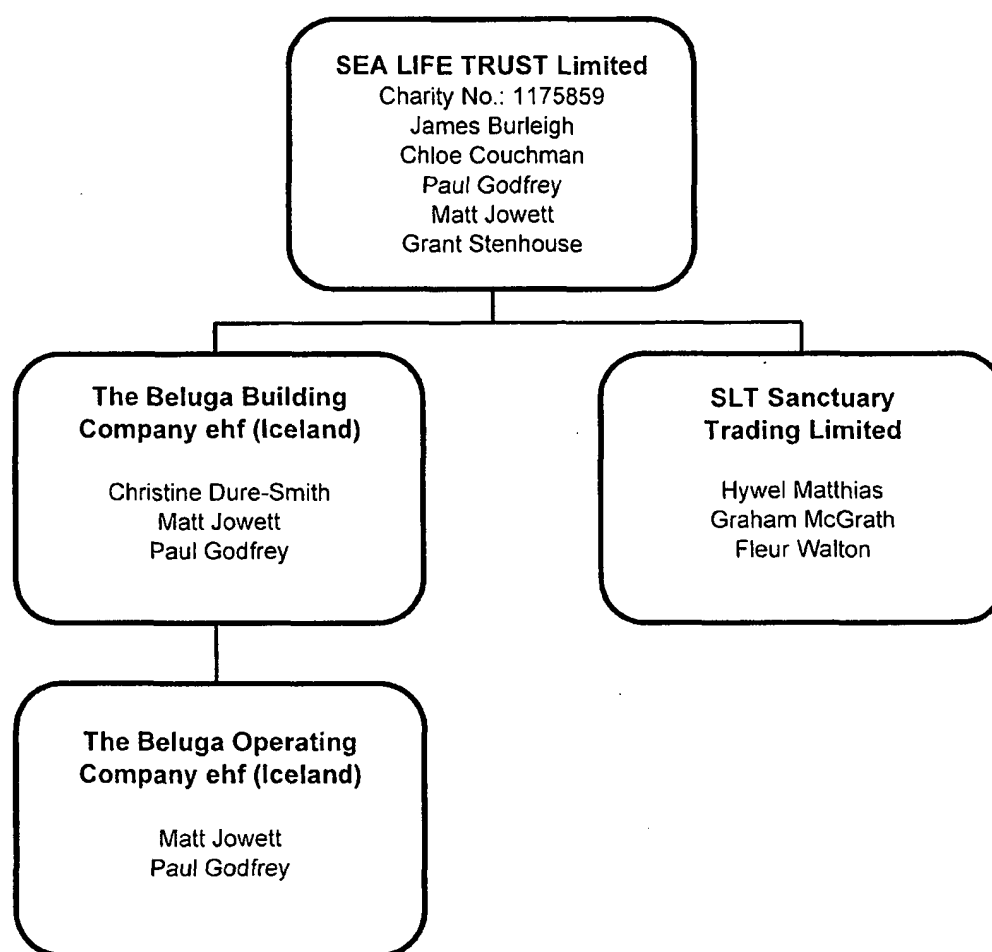
Trustees' Report

The SEA LIFE TRUST Beluga Whale Sanctuary

In order to demonstrate that sanctuaries like ours are a viable and welfare enhancing alternative for belugas in human care, we continued our funding commitment to a multi-year study into the welfare changes seen in Little White and Little Grey through the process of their move to the sanctuary.

TRUST company structure

In order to operate our sanctuaries and deliver our charitable objectives, SEA LIFE TRUST Limited's structure and Directors at the end of 2022 was as follows:



Trustees' Report

Financial Review

Total income for the period was £3,605,486 (2021: £4,041,123), including £552,367 of restricted funding (2021: £616,844). Individual donations to unrestricted funds amounted to £294,912 or 8% of total income (2021: £545,754 or 14%), coming through a wide variety of fundraising activities carried out by SEA LIFE employees and donations made at SEA LIFE attractions via collection boxes as well as sales of SEA LIFE TRUST wristbands and pin badges.

Furthermore, there was £104,975 of Gift in Kind from Merlin relating to staff expenses (2021: £83,921). Merlin continues to provide office facilities, including telecommunications and accommodation, at no cost to the Charity but as a donated service estimated at £9,472 for 2022 (2021: £9,267).

Plans for Future Periods

In 2023, the trust will focus on ensuring our two Sanctuaries, the SEA LIFE TRUST Cornish Seal Sanctuary in the UK and the SEA LIFE TRUST Beluga Whale Sanctuary in Iceland, are run effectively in line with our overarching objectives, and that they positively contribute to our wider focus on making a positive difference for marine life and habitat.

Alongside this, the Board will work with the Managing Director of the SEA LIFE TRUST and the wider trust team to develop the new 5-year strategy for the Trust in line with framework agreed in 2019 and as a key part of that will continue to explore ways of diversifying and significantly increasing our income in line with our charitable objectives and responsibilities.

Reserves Policy

At the end of 2022, unrestricted funds totalled £5,443,515 (2021: £5,711,288) which the Trustees believe is an appropriate level in relation to the Charity's operations. The Trustees target having reserves at a level to be sufficient to cover the notice period and salaries of any staff directly employed by the Trust plus any outstanding donation commitments made. If reserves fall below this level, then the Trustees will consider other sources of fundraising to maintain this level. Reserves above this target level will be considered for investment in line with the investment policy.

Investment Policy

At the present time there are no investments and all funds are held in a current cash account. The Trustees will be looking to establish suitable financial facilities so that an appropriate return is made on any funds not required for short-term operational and grant provision requirements.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustee's report confirms that, so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware; and the Trustees have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Post balance sheet events

In December 2022 and September 2023, loan facilities were agreed with Merlin Entertainments Limited and £100,000 was drawn down in March 2023 and subsequently repaid in September 2023.

Trustees' Report

Statement of Trustees' responsibilities

The Trustees (who are also directors of SEA LIFE TRUST Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of SEA LIFE TRUST Limited



Paul Godfrey
Chairman

Registered office:
Link House
25 West Street
Poole
Dorset
BH15 1LD

Date 20 September 2023

Independent auditor's report to the members of SEA LIFE TRUST Limited and its subsidiaries
For the period ended 31 December 2022

Opinion

We have audited the financial statements of SEA LIFE TRUST Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise which comprise the Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account, the Consolidated Balance Sheet, Company Balance Sheet, the Consolidated 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 applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2022 and of the group's and the parent charity's result 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 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 group's and the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Independent auditor's report to the members of SEA LIFE TRUST Limited and its subsidiaries
For the period ended 31 December 2022

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the parent charity 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 group's and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of SEA LIFE TRUST Limited and its subsidiaries
For the period ended 31 December 2022

Auditor's 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the parent charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation Charities Act 2011 and, the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, relation to revenue recognition (which we pinpointed to the cut off assertion), significant one-off or unusual transactions and the recoverability of intercompany balances.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Independent auditor's report to the members of SEA LIFE TRUST Limited and its subsidiaries
For the period ended 31 December 2022

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the Charity's members 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 members 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 Charity and the Charity's members as a body for our audit work, for this report, or for the opinions we have formed.



Stephen Mills (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor, Merck House,
Seldown Lane
Poole
Dorset
BH15 1TW

Date: 20/9/23

Consolidated Statement of Financial Activities

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income					
Donations and legacies	2	465,668	487,856	953,524	1,320,234
Charitable activities	2	1,820,889	19,478	1,840,367	1,837,160
Other trading activities	2	766,562	45,033	811,595	883,696
Interest		-	-	-	33
Total income	2	3,053,119	552,367	3,605,486	4,041,123
Expenditure					
Raising Funds	3	815,400	-	815,400	852,227
Charitable activities	3	2,672,672	552,367	3,225,039	2,649,503
Total expenditure	3	3,488,072	552,367	4,040,439	3,501,730
Net (expenditure) / income before other recognised gains and losses		(434,953)	-	(434,953)	539,393
Exchange differences on Consolidation		167,180	-	167,180	(44,938)
Net movement in funds		(267,773)	-	(267,773)	494,455
Reconciliation of funds					
Total funds brought forward		5,711,288	58,379	5,769,667	5,275,212
Total funds carried forward		5,443,515	58,379	5,501,894	5,769,667

Consolidated Balance Sheet
As at 31 December 2022 (2021: 25 December 2021)

	Note	Group 2022 £	Group 2021 £
Fixed assets			
Tangible fixed assets	9	6,374,181	5,792,632
Current Assets			
Stock	11	76,136	62,536
Debtors: due within one year	12	344,272	285,997
Cash at bank and in hand		303,012	1,438,078
		723,420	1,786,611
Creditors: amounts falling due within one year	13	(1,195,707)	(1,209,576)
Net current (liabilities) / assets		(472,287)	577,035
Total assets less current liabilities		5,901,894	6,369,667
Creditors: Amounts falling due after one year	14	(400,000)	(600,000)
Net Assets		5,501,894	5,769,667
Charity funds			
General funds	18	5,443,515	5,711,288
Restricted funds	18	58,379	58,379
Total Reserves		5,501,894	5,769,667

The financial statements were approved by the Trustees on 20 September 2023 and signed on their behalf by:




Paul Godfrey
Director

The notes on pages 24 to 38 form part of these financial statements.

Company Balance Sheet
As at 31 December 2022 (2021: 25 December 2021)

	Note	Charity 2022 £	Charity 2021 £
Fixed assets			
Tangible fixed assets	9	252,081	249,226
Investments	10	3,575	3,575
		255,656	252,801
Current Assets			
Stock	11	10,160	15,589
Debtors: due within one year	12	850,336	312,040
Debtors: due more than one year	12	3,788,530	2,922,771
Cash at bank and in hand		128,178	1,145,459
		4,777,204	4,395,859
Creditors: amounts falling due within one year	13	(770,129)	(942,301)
Net current assets		4,007,075	3,453,558
Total assets less current liabilities		4,262,731	3,706,359
Creditors: Amounts falling due after one year	14	(400,000)	(600,000)
Net Assets		3,862,731	3,106,359
Charity funds			
General funds	18	3,804,352	3,047,980
Restricted funds	18	58,379	58,379
Total Reserves		3,862,731	3,106,359

The financial statements were approved by the Trustees on 20 September 2023 and signed on their behalf by:


Paul Godfrey
Director

The notes on pages 24 to 38 form part of these financial statements.

Consolidated Cash Flow Statement

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

		2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	8	172,558	1,136,959
Cash flows from investing activities			
Purchase of property, plant and equipment		(882,083)	(432,541)
Interest received		-	33
Net cash used in financing activities		(882,083)	(432,508)
Cash flows from financing activities			
Repayment of loans		(366,667)	(200,000)
Interest paid		(58,874)	(7,145)
Net cash used in financing activities		(425,541)	(207,145)
Change in cash and cash equivalents in the year		(1,135,066)	497,306
Cash and cash equivalents brought forward		1,438,078	940,772
Cash and cash equivalents carried forward		303,012	1,438,078

Notes to the Financial Statements

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

1. Accounting Policies

1.1 Basis of preparation of financial statements

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. Merlin Entertainments Limited have agreed that they should continue to provide such financial and other support to the Charity as is necessary to enable it to continue as a going concern for a period of at least 12 months from the date of signing the Charity's financial statements.

1.2 Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is probable that the Trust will receive the resources;
- The monetary value can be measured with sufficient reliability.

Where tickets are purchased in advance the income is deferred until the ticket is redeemed. All advanced tickets at the year-end are included within creditors falling due within one year as they are valid for a maximum of 12 months.

Incoming resources with related expenditure

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the Charity has unconditional entitlement to the resources.

Legacies

Entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate is finalised, and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution.

Notes to the Financial Statements

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

1. Accounting Policies (continued)

1.2 Incoming resources (continued)

Gifts in kind

These are included in the Statement of Financial Activities (SoFA) as follows:

- Gifts in Kind are accounted for at a reasonable estimate of their value to the Charity or the amount actually realised.
- Gifts in Kind for use by the Charity are included in the SoFA as incoming resources when receivable.

Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the Charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the Charity of the service or facility received.

1.3 Expenditure

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources. Donations and Research Grants are recognised once the Charity has approved the application.

Grants payable and constructive obligations

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust. A constructive obligation arises where there is a commitment to another party which has been communicated in a sufficiently specific manner to raise a valid expectation on the part of the recipient that the Charity will discharge its obligations. Where there is no condition attaching to the communicated grant that enables the Charity to realistically avoid the commitment, the liability for the funding is recognised.

1.4 Fund Accounting

Unrestricted funds are those that can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs 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.

Notes to the Financial Statements

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

1. Accounting Policies (continued)

1.5 Assets and Depreciation

Tangible fixed assets for use by the Charity are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost.

Depreciation is provided to write off the cost of tangible assets over their estimated useful economic lives and are as follows:

Land and buildings	5%–10% straight line per annum
Fixtures, fittings and equipment	7% - 20% straight line per annum
Computer equipment	25% straight line per annum

Assets under construction are not depreciated until they come into use, when they are transferred to land and buildings or fixtures, fittings and equipment, as appropriate. Biological assets are depreciated over their estimated remaining life on acquisition.

Change in accounting estimates

During 2022 a review of useful economic lives was undertaken, which resulted in a change to the fixtures, fittings and equipment depreciation rates to reflect longer useful economic lives.

1.6 Stock

Stock is included at the lower of cost or net realisable value.

1.7 Governance Costs

Governance costs comprise all costs involved in the public accounting of the Charity and in compliance with regulation and good practice. These costs include those related to statutory audit and legal fees and are apportioned on a pro rata basis across resources expended.

1.8 Public benefit entity concessionary loans

Where loans are made or received between a public benefit entity and another party at below the prevailing market rate of interest that are not repayable on demand and are for the purposes to further the objective of the public benefit entity or the public benefit parent, these loans are treated as concessionary loans and are recognised in the Statement of Financial Position at the amount paid or received and the carrying amount adjusted to reflect any accrued interest payable or receivable.

These loans are held as long-term debtor balances. On an annual basis impairment reviews are carried out. Any impairment arising is written off to the Statement of Financial Activity in full in the year of identification.

1.9 Government grants

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure or the period to which the grant relates.

Notes to the Financial Statements

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

1. Accounting Policies (continued)

1.10 Going concern

When determining whether the group's financial statements can be prepared on a going concern basis, the Trustees considered the business activities, together with the factors likely to affect its future development, performance and position.

As at the date of this report, the Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. The board have agreed budgets and projections for 2023 and beyond that will ensure the ongoing sustainability of the Trust with the expectation that the Trust returns to a profitable position in 2024. Accordingly, cashflows are expected to stay positive in future years the Trust has also secured borrowing facilities with Merlin Entertainments Limited that are available for a period of more than 12 months after the date of approval of these accounts. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.11 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Group'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.

Key estimations

The following estimate has the most significant effect on amounts recognised in the financial statements.

Depreciation

The depreciation applied depends on the estimation of the asset's useful lives. The depreciation rates applied are reviewed on an annual basis to assess whether they still truly reflect the useful life of each asset held. The estimation is significant in relation to the Beluga Whale Sanctuary which is a large bespoke project.

Critical judgements

The following judgement has the most significant effect on amounts recognised in the financial statements.

Impairment of loans

On an annual basis the Trustees review the concessionary loans given and consider whether any impairment is required on the balances owed. Impairment is recognised through the Statement of Financial Activity.

Notes to the Financial Statements

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

2. Analysis of income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Voluntary Income				
Donations and legacies	294,912	480,504	775,416	1,037,690
Charitable activities	1,820,889	19,478	1,840,367	1,837,160
Other trading activities	766,562	45,033	811,595	883,696
	<u>2,882,363</u>	<u>545,015</u>	<u>3,427,378</u>	<u>3,758,546</u>
Corporate donations				
Corporate donations from third parties	56,309	7,352	63,661	73,602
	<u>56,309</u>	<u>7,352</u>	<u>63,661</u>	<u>73,602</u>
Gift in kind and donated services	114,447	-	114,447	93,298
Government Grants	-	-	-	115,643
Interest received	-	-	-	33
	<u>3,053,119</u>	<u>552,367</u>	<u>3,605,486</u>	<u>4,041,122</u>

On behalf of the SEA LIFE TRUST, Merlin Entertainments Group continued to support office costs of £9,472 (2021: £9,267), estimated using the cost per employee at Merlin House, Poole (where SLT is accommodated), multiplied by the number of SEA LIFE TRUST employees on-site during the period. Merlin Entertainments Group also provides various other services such as postage and stationery but as it is difficult to reliably quantify these costs and as the value is considered immaterial, they are not included in these accounts.

3. Analysis of expenditure

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Support Costs 2022 £	Total 2022 £	Total 2021 £
Raising Funds	71,394	-	23,154	94,548	95,054
Trading Activities	677,842	-	43,010	720,852	757,173
	<u>749,236</u>	<u>-</u>	<u>66,164</u>	<u>815,400</u>	<u>852,227</u>
Charitable Activities					
Cornish Seal Sanctuary	960,257	226,022	70,141	1,256,420	1,147,797
Beluga Whale Sanctuary	1,497,173	325,645	120,525	1,943,343	1,492,534
Grants & Campaigns	14,893	700	9,683	25,276	9,172
	<u>3,221,559</u>	<u>552,367</u>	<u>266,513</u>	<u>4,040,439</u>	<u>3,501,730</u>

Notes to the Financial Statements

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

3. Analysis of expenditure (continued)

Allocation of Governance and support costs

	Costs of Generating Voluntary 2022 £	Charitable Activities			Total 2022 £	Total 2021 £
		Cornish Seal Sanctuary 2022 £	Beluga Whale Sanctuary 2022 £	Grants and Campaigns 2022 £		
Salaries and wages	45,373	49,123	62,052	7,196	163,744	126,091
Professional fees	2,816	3,113	1,482	-	7,411	50,893
Operational costs	2,721	2,623	3,886	486	9,716	57,539
Information technology	8	8	12	2	30	128
Travel	2,512	2,423	3,589	449	8,973	7,899
Governance	6,268	6,044	8,954	1,119	22,385	25,685
Legal and accountancy	4,055	4,482	37,105	-	45,642	32,922
Bank charges	2,411	2,325	3,445	431	8,612	23,922
Total	66,164	70,141	120,525	9,683	266,513	325,081

Merlin Entertainments Group was reimbursed for the salary costs of the employees of the SEA LIFE TRUST for 2022 totalling £104,975 (2021: £83,921).

Office costs are funded by Merlin as donated services.

4. Analysis of grants awarded

No grants were awarded during the current year (2021: £nil).

5. Trustee expenses

The Trustees did not receive any remuneration or reimbursement of expenses in the period.

Notes to the Financial Statements

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

6. Staff costs

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	1,493,213	1,327,348
Social security costs	98,855	54,643
Other pension costs	89,038	21,347
	<u>1,681,106</u>	<u>1,403,338</u>

The average monthly number of employees was 66 (2021: 62).

During the year Merlin Entertainments Group employed 5 (2021: 4) people who work for the SEA LIFE TRUST on a full-time basis. Salary costs totalling £104,975 (2021: £83,921) borne by the Group on behalf of the trust.

No employee was paid over £60,000.

The SEA LIFE TRUST considers its key management personnel to be the Trustees, the Managing Director of the SEA LIFE TRUST, the Charities Finance Director, the Head of Sanctuaries, and the Head of Fundraising. The total employment benefits, including employer's pension contributions, of the key management personnel was £128,511 (2021: £124,795). The Trustees receive no remuneration.

7. Taxation

The company, which is a registered charity, is not liable to taxation on the net income from its primary activity.

8. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net (deficit) / surplus for the year	(267,773)	494,455
Depreciation	434,438	295,530
Loss on disposal of fixed assets	15,813	-
Increase in stock	(13,600)	(13,963)
(Increase) / decrease in debtors	(58,275)	178,512
Increase in creditors	152,798	78,466
Foreign currency retranslations	(149,718)	96,847
Interest paid	58,874	7,145
Interest received	-	(33)
Net cash (used) / generated from operating activities	<u>172,558</u>	<u>1,136,959</u>

Notes to the Financial Statements

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

9. Tangible fixed assets

Group	Restated construction of Beluga Whale Sanctuary £	Long leasehold land & building £	Fixtures, fittings & equipment £	Restated Assets in the course of construction £	Total £
Cost					
At 25 December 2021	6,114,959	19,269	356,273	236,378	6,726,879
Additions	-	-	52,523	829,560	882,083
Disposals	-	(4,322)	(13,305)	-	(17,627)
Transfers	13,145	18,876	75,245	(107,266)	-
Exchange adjustments	39,272	-	118,497	8,219	165,988
At 31 December 2022	6,167,376	33,823	589,233	966,891	7,757,323
Depreciation					
At 25 December 2021	780,146	5,067	149,035	-	934,248
Charge for year	313,815	4,824	115,799	-	434,438
Depreciation on disposal	-	(134)	(1,680)	-	(1,814)
Exchange adjustments	19,435	-	(3,165)	-	16,270
At 31 December 2022	1,113,396	9,757	259,989	-	1,383,142
Net book value					
At 31 December 2022	5,053,980	24,066	329,244	966,891	6,374,181
At 25 December 2021	5,334,813	14,202	207,238	236,378	5,792,631

Included in fixtures, fittings and equipment are biological assets in respect of a sea lion that was acquired during 2022, with a net book value of £10,374 (2021: £nil).

Restatement

The opening balances as at 25 December 2021 reflect a restatement to recognise assets under construction which had not been brought into use by that date. The total assets under construction transferred from the construction of the Beluga Whale Sanctuary reflects a restatement of £190,823.

Notes to the Financial Statements

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

9. Tangible fixed assets (continued)

Charity	Long leasehold land & building £	Fixtures, fittings & equipment £	Assets in the course of construction £	Total £
Cost				
At 25 December 2021	19,269	327,789	42,320	389,378
Additions	-	36,776	38,159	74,935
Disposals	(4,322)	(12,854)	-	(17,176)
Transfers	18,876	45,453	(64,329)	-
At 31 December 2022	33,823	397,164	16,150	447,137
Depreciation				
At 25 December 2021	5,067	135,085	-	140,152
Charge for year	4,824	51,723	-	56,547
Depreciation on disposal	(134)	(1,509)	-	(1,643)
At 31 December 2022	9,757	185,299	-	195,056
Net book value				
At 31 December 2022	24,066	211,865	16,150	252,081
At 25 December 2021	14,202	192,704	42,320	249,226

Included in fixtures, fittings and equipment are biological assets in respect of a sea lion that was acquired during 2022, with a net book value of £10,374 (2021: £nil).

Notes to the Financial Statements

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

10. Fixed asset investments - Charity

	Subsidiary companies £
Cost	
At 25 December 2021 and 31 December 2022	3,575

The company has an investment in 3 (2021: 3) subsidiary undertakings.

Subsidiary	Country of Incorporation	Proportion of issued ordinary shares held
The Beluga Building Company ehf Ægisgata 2 900 Vestmannaeyjar Company number: 4612171680	Iceland	100%
The Beluga Operating Company ehf Ægisgata 2 900 Vestmannaeyjar Company number: 6202181700	Iceland	100%
SLT Sanctuary Trading Limited Company number: 11160544	England	100%

11. Stock

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Retail	61,175	42,108	-	-
Food & beverage	4,800	4,839	-	-
Guide books	551	3,477	551	3,477
Other stock	9,610	12,112	9,609	12,112
	76,136	62,536	10,160	15,589

Notes to the Financial Statements

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

12. Debtors and prepayments

Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	173,674	45,261	163,579	28,117
Amount owed by group and associated undertakings	-	-	580,957	139,427
Other debtors	5,826	4,806	1,976	72
Prepayments and accrued income	110,679	128,023	94,121	127,798
Taxation and social security	54,093	107,907	9,703	16,626
	344,272	285,997	850,336	312,040

Amounts falling due over one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Amount owed by group and associated undertaking	-	-	3,788,530	2,922,771

13. Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	233,333	400,000	233,333	400,000
Trade creditors	511,125	397,872	266,897	212,705
Other creditors	29,225	71,553	8,772	9,962
Taxation and social security	9,568	-	-	-
Accruals and deferred income	412,456	340,151	261,127	319,634
	1,195,707	1,209,576	770,129	942,301

Notes to the Financial Statements

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

14. Creditors: amounts falling due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	400,000	600,000	400,000	600,000

Securities

The bank loan has a debenture including fixed charges over all freehold and leasehold property. The unlimited multilateral guarantee dated 15 July 2020 is given by SEA LIFE TRUST Limited, SLT Sanctuary Trading Limited, The Beluga Operating Company EHF and The Beluga Building Company EHF.

15. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year	233,333	400,000
Amounts falling due 1 - 2 years	400,000	400,000
Amounts falling due 2 - 5 years	-	200,000
	<u>633,333</u>	<u>1,000,000</u>

Bank loans are subject to interest of 3.99% over the Bank of England base rate and are repayable by December 2024.

16. Analysis of governance costs

	2022	Restated 2021
	£	£
Auditors remuneration	26,882	25,685
	<u>26,882</u>	<u>25,685</u>

Notes to the Financial Statements

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

17. Transactions with related parties

The Charity was set up by Merlin Entertainments Group and the directors and officers of the Trustee Company and the Management of the SEA LIFE TRUST are all directors or employees of Merlin Entertainments Group or its subsidiaries.

The Merlin Entertainments Group made cash donations to the Charity of £nil (2021: £nil) and made gift in kind and donated services donations totalling £114,447 (2021: £93,188).

There is an arms-length loan facility with Merlin Entertainments Group. This facility has not been utilised during 2022.

18. Statement of funds

Group	Brought forward £	Income resources £	Resources expended £	Carried forward £
Unrestricted funds				
General fund	6,527,180	3,053,119	(3,488,072)	6,092,227
Exchange translation	(815,892)	-	167,180	(648,712)
	<u>5,711,288</u>	<u>3,053,119</u>	<u>(3,320,892)</u>	<u>5,443,515</u>
Restricted Funds				
Beluga Whale Sanctuary	-	325,645	(325,645)	-
Cornish Seal Sanctuary	-	226,022	(226,022)	-
Olive Ridley	58,379	-	-	58,379
Ocean Litter Projects	-	-	-	-
Beaver Sanctuary	-	700	(700)	-
	<u>58,379</u>	<u>552,367</u>	<u>(552,367)</u>	<u>58,379</u>
Total Funds	<u><u>5,769,667</u></u>	<u><u>3,605,486</u></u>	<u><u>(3,873,259)</u></u>	<u><u>5,501,894</u></u>

Notes to the Financial Statements

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

18. Statement of funds (continued)

Charity	Brought forward £	Income resources £	Resources expended £	Carried forward £
Unrestricted Funds				
General Fund	3,047,980	2,080,019	(1,323,647)	3,804,352
	<u>3,047,980</u>	<u>2,080,019</u>	<u>(1,323,647)</u>	<u>3,804,352</u>
Restricted Funds				
Beluga Whale Sanctuary	-	325,645	(325,645)	-
Cornish Seal Sanctuary	-	226,022	(226,022)	-
Olive Ridley	58,379	-	-	58,379
Ocean Litter Projects	-	-	-	-
Beaver Sanctuary	-	700	(700)	-
	<u>58,379</u>	<u>552,367</u>	<u>(552,367)</u>	<u>58,379</u>
Total Funds	<u>3,106,359</u>	<u>2,632,386</u>	<u>(1,876,014)</u>	<u>3,862,731</u>

Restricted funds

Restricted funds can only be expended in accordance with the donor's specific instructions.

Beluga Whale Sanctuary - This represents funds towards the activities and operation of the Beluga Whale Sanctuary in Iceland.

Cornish Seal Sanctuary - This fund relates to donations and legacies towards the activities and operation of the Cornish Seal Sanctuary in England.

Olive Ridley - This fund represents amounts towards protecting sea turtles and their habitats through rescue and rehabilitation, scientific research, education and outreach.

Ocean Litter Projects - This represents funds towards clearing the oceans and seas of plastic, fishing nets and any other litter.

Beaver Sanctuary - This represents funds towards the activities and operations of the beaver sanctuary.

Notes to the Financial Statements

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	6,374,181	6,374,181
Current assets	58,379	665,041	723,420
Creditors: due within one year	-	(1,195,707)	(1,195,707)
Creditors: due in more than one year	-	(400,000)	(400,000)
Total	58,379	5,443,515	5,501,894

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	5,792,632	5,792,632
Current assets	58,379	1,728,232	1,786,611
Creditors: due within one year	-	(1,209,576)	(1,209,576)
Creditors: due in more than one year	-	(600,000)	(600,000)
Total	58,379	5,711,288	5,769,667

20. Controlling party

The company is controlled by its Trustees acting in accordance with the terms of the memorandum and articles of association.

21. Results of the parent charitable company

As permitted in accordance with Section 408 of the Companies Act 2006, the individual profit and loss account of the parent company is not presented as part of these consolidated financial statements. The parent company's surplus for the financial year was £756,372 (2021: £1,351,467).