

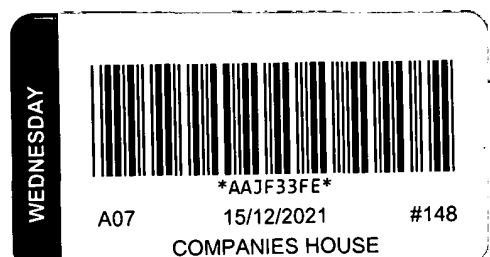
Charity number: 1175859

SEA LIFE Trust Limited

Registered number: 10833916

Trustees' report and financial statements

For the period ended 26 December 2020



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SEA LIFE Trust Limited
Charity Trustee's Report and Charity Accounts
26 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE PERIOD ENDED 26 DECEMBER 2020

Trustees

Anne-Francoise Nesmes (resigned 30 June 2020)
Chris Butler-Stroud (resigned 21 April 2021)
Grant Stenhouse
James Burleigh
Matthew Jowett
Paul Godfrey (appointed 24 September 2020)

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 Pic, 62-76 Park Street, Southwark, London, SE19DZ

TRUSTEES' REPORT

FOR THE PERIOD ENDED 26 DECEMBER 2020

Report of the Trustees for the period ended 26 December 2020

WHAT WE DO

SEA LIFE Trust Ltd is a charity focused on protecting marine and freshwater wildlife and habitat 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 and the SEA LIFE aquarium network around the globe, the Trust will promote simple, practical actions that SEA LIFE staff and visitors can engage in to 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 habitat across the world
- 🐠 Reducing plastic pollution in our seas
- 🐠 Reducing the impacts of overfishing
- 🐠 Rescue, rehabilitation and release of marine wildlife through Trust operated Sanctuaries
- 🐠 Campaigning for better protection for marine life

Activity in 2020

Our focus in 2020 was on investing in the development of our two sanctuaries – the Cornish Seal Sanctuary in Gweek, Cornwall, UK and our Beluga Whale Sanctuary in Vestmannaeyjar, Iceland.

The COVID-19 pandemic lockdowns closed both sanctuaries from March 2020, having a huge impact on visitors but seeing the charity initiate fundraising income generation like never before.

TRUSTEES' REPORT

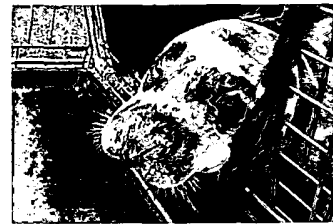
FOR THE YEAR PERIOD 26 DECEMBER 2020

The 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.

2020 Seal Pup rescue case study:

Captain Hook was rescued on the 25th of January 2020 at Cot Valley, St. Just in Cornwall. He was found on the beach in a tricky spot in between some boulders at just 8 weeks old and only weighing 19kg. He was in a very poor condition and in addition to him being very underweight the medics also discovered ulcerated and infected eyes with oedema and minor wounds with his right eye fully closed. After arrival at the Cornish Seal Sanctuary Hospital, Captain Hook was put on a course of painkillers and antibiotic eye drops. To everyone's delight, his eye healed fantastically and didn't need to be removed. Captain Hook progressed through his rehabilitation and was eventually moved to the outdoor Nursery Pools on 1st of February 2020 where he met his new pool mate Father Christmas among all the other current seal patients at the Sanctuary. He started to feed for himself and once his weight reached 30kg, Captain Hook was released. He was returned to the sea on 1st of April 2020 at 32.5kg at Dollar Cove, with Willy Wonka, Elmer, and Frida.



The COVID-19 pandemic saw the Cornish Seal Sanctuary closed for 5 months of 2020. Being closed during key periods including Easter and the May half term saw the sanctuary lose £700,000 from our usual admissions revenue. During the remainder of the year that we were open, the Sanctuary did welcome 85,230 visitors.

Our focus had to adapt in 2020 to become about reducing costs in order to weather the storm through the mandatory government lockdowns. The Sanctuary team adapted quickly and implemented new fundraising initiatives to gain support from the public as well as for applying for government support grants. Our animal and staff welfare was never compromised and our vital work behind the scenes caring for our resident animals and rescue, rehabilitating and releasing seal pups carried on through the pandemic.

Our team were involved in the rescue, rehabilitation and release of 65 seal pups back to the wild in 2020.

Due to COVID-19, we were unable to conduct our research studies, however, did support one external research study:

- 'Untangling the threat to wildlife from anthropogenic marine debris' by Maya Broadbank (BSc project), School of Biosciences, Cardiff University, completion date: April 2020

TRUSTEES' REPORT

FOR THE YEAR PERIOD 26 DECEMBER 2020

The Beluga Whale Sanctuary

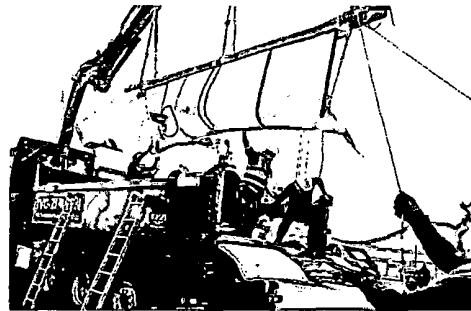
On August 7, 2020, after months of planning and teamwork, our sanctuary's first residents, Little White and Little Grey, were successfully moved to their open water sanctuary.



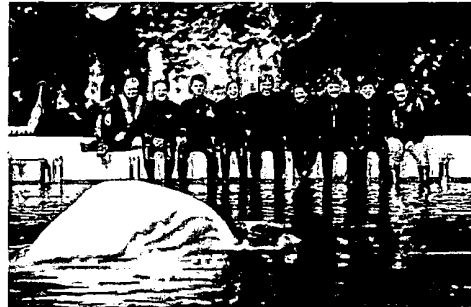
This represented a significant milestone not only in the lives of these two beluga whales, but also for thousands of cetaceans in human care around the globe, establishing the world's first sea sanctuary for formerly captive cetaceans.

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 in to the welfare changes seen in Little White and Little Grey through the process of their move in to the 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 from a marine park in China.

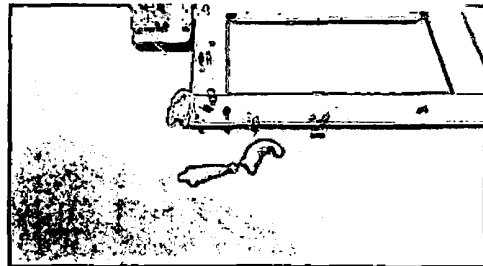


After Little White and Little Grey's arrival in June 2019, they underwent a period of quarantine and acclimatisation in their landside care facility, preparing to be moved the final journey to their sea sanctuary in March 2020.



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 August 7, 2020.

After the initial transfer to the sea care pools, the whales were monitored for a few weeks prior to release into the larger sea sanctuary space on Sept 23, 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



TRUSTEES' REPORT

FOR THE PERIOD ENDED 26 DECEMBER 2020

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.

The epic story of Little White and Little Grey's journey to sanctuary aired to more than 2.3 million viewers in a two-part ITV documentary *John Bishop's Great Whale Rescue* in October 2020.

The bay which forms our sea-based sanctuary has space for up to 10 belugas and our aim is that Little White and Little Grey will not be the only belugas to find a new home in the Sanctuary. To underpin our aim, we provided funding to an external researcher to track the welfare changes in the whales as they move from being in specially built pools to the sea sanctuary. We hope that the study will demonstrate a positive welfare benefit of moving belugas to a more natural environment.

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. Along with help from the local community, our team and onsite puffin rescue facility helped provide medical care and oil cleaning for 250 pufflings who found themselves in need of help. The majority of them are released within a day of being found but those requiring medical care are looked after by our team and released after a course of treatment or help.



Fundraising and Thank You

All that the Trust achieved in 2020 would not have been possible without our committed and inspiring supporters. In 2020 we raised £778,454 (2019: £800,753).

The Merlin Entertainments Group & SEA LIFE made a total cash contribution of £78,646 (2019: 2,331,716) to the Trust in 2020 as well as Gift in Kind donations to the value of £96,365 (2019: £106,726). Alongside this they continue to encourage and enable employees and visitors to support the charity.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 28 DECEMBER 2019

The Future

Following on from the December 2019 board meeting when the Board of the Trust agreed the framework for our next 5 year strategy, this work was put on hold for 2020 due to the pandemic. Our vision and mission remain the same (below) with 5 main focus areas for the Trust in future years, re-starting in 2021.

Strategic framework 2021+

Vision

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

Mission

To make a measurable and positive difference to 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 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
- Empowering the next generation of marine conservationists through support for a global Ocean Youth programme
- Provide funding for projects that protect marine wildlife and habitat across the world
- Resourcing the Trust to support delivery of our strategy

Throughout 2021, the Board will work with the Trust team to develop the new 5 year strategy around the framework. A key part of that will continue to be exploring ways of diversifying and significantly increasing our income in line with our charitable objectives and responsibilities.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 26 DECEMBER 2020

Report of the Trustees for the year ended 31 December 2021

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 2021.

Reference and Administrative Details

Charity Name	SEA LIFE Trust Ltd
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 Ltd during this period and as at the date of this report were as follows:

Grant Stenhouse

James Burleigh

Matthew Jowett

Paul Godfrey

Chris Butler-Stroud

Head of the SEA LIFE Trust

Andrew Bool

Structure, Governance and Management

The charity 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 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

FOR THE PERIOD ENDED 26 DECEMBER 2020

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 2020, the charity promoted interest and learning in the conservation of the marine environment to over 140,000 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 Trustee has 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 Head 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.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 26 DECEMBER 2020

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.

Organisation

The Head of the Trust is Mr. Andrew Bool. The Head of the Trust is responsible for day to day operations and decision making as delegated and agreed by the Board of Trustees.

Related parties

The directors of the Trust are all employees or directors companies within the Merlin Entertainments Group, apart from Chris Butler-Stroud 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 2020 was on investing in the development of our two sanctuaries – the Cornish Seal Sanctuary in Gweek, Cornwall, UK and our Beluga Whale Sanctuary in Vestmannaeyjar, Iceland and weathering the storm of the COVID-19 pandemic.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 26 DECEMBER 2020

Cornish Seal Sanctuary

We still managed to welcome 85,230 visitors at the Cornish Seal Sanctuary in 2020 despite being closed and in lockdowns for a considerable amount of the year.

Our expert animal care team helped rescue, rehabilitate and release 65 grey seal pups during the year.

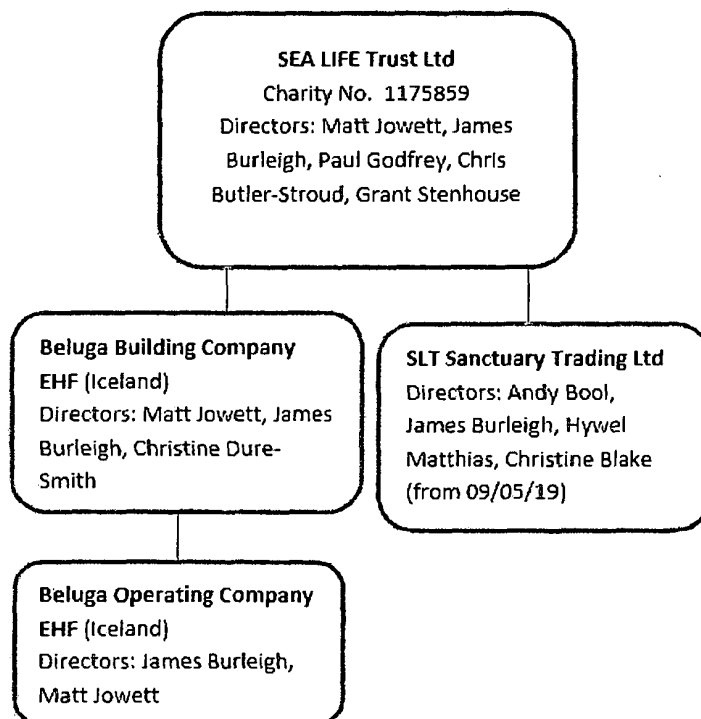
The SEA LIFE Trust Beluga Whale Sanctuary

2020 saw our first two residents be transferred into the sanctuary bay at the 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 in to the welfare changes seen in Little White and Little Grey through the process of their move in to the sanctuary.

We committed no donations in 2020 (2019, £17,418).

In order to operate our sanctuaries and deliver our charitable objectives, SEA LIFE Trust Ltd's structure at the end of 2020 was:



TRUSTEES' REPORT

FOR THE PERIOD ENDED 26 DECEMBER 2020

Financial Review

Total income for the period was £2,539,580 (2019: £5,106,198), including £395,726 of restricted funding (2019: 2,486,068). Individual donations to unrestricted funds amounted to £584,757, 23% (2019: £517,502, 10%), 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.

The cash donation from Merlin totalled £78,646 (2019: £2,331,716). Furthermore there was £83,986 of Gift in Kind from Merlin relating to staff expenses (2019: £87,521). Merlin continues to provide office facilities, including telecommunications and accommodation, at no cost to the charity but as a donated service estimated at £11,824 for 2020 (2019: £19,205). During the period, the Charity made grants totalling £nil (2019: £17,418).

Plans for Future Periods

In 2021, 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 Head 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 2020, unrestricted funds totalled £5,216,833 (2019: £6,485,578) which the Trustee believes 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 Trustee 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 Trustee 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.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 26 DECEMBER 2020

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.

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



13-12-2021

Matthew Jowett, Director

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED
FOR THE PERIOD ENDED 26 DECEMBER 2020

Opinion

We have audited the financial statements of SEA LIFE Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the period ended 26 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement 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 of the parent charity's affairs as at 26 December 2020 and of the group's income and expenditure 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRS'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 trustee's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED
FOR THE PERIOD ENDED 28 DECEMBER 2020

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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED
FOR THE PERIOD ENDED 26 DECEMBER 2020

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, 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.

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 group and the parent charity and their 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 and non-compliance with implementation of government support schemes relating to COVID-19.

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;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED
FOR THE PERIOD ENDED 26 DECEMBER 2020

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- 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 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, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion), and significant one-off or unusual transactions.

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

- Making enquiries of the trustees 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.

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.

**SEA LIFE Trust Limited
Charity Trustee's Report and Charity Accounts
26 December 2020**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED
FOR THE PERIOD ENDED 26 DECEMBER 2020**

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

Stephen Mills (Dec 14, 2021 00:58 GMT)

Stephen Mills (Senior Statutory Auditor)
for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor
Merck House
Seldown Lane
Poole
BH15 1TW

Date: Dec 14, 2021

SEA LIFE Trust Limited
Charity Trustee's Report and Charity Accounts
26 December 2020

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating consolidated income and expenditure account)

FOR THE PERIOD ENDED 26 DECEMBER 2020

		Unrestricted funds 2020	Restricted funds 2020	Total funds 2020	Total funds 2019
	Note	£	£	£	£
Income from:					
Donations and legacies	2	618,699	337,802	956,501	3,003,570
Charitable activities	2	1,112,416	-	1,112,416	1,445,258
Other trading activities	2	412,630	57,924	470,554	656,970
Interest		109	-	109	400
Total income		2,143,854	395,726	2,539,580	5,106,198
Expenditure on:					
Raising funds	3	594,811	-	594,811	668,924
Charitable activities	3	2,344,536	396,354	2,740,890	2,751,887
Total expenditure	3	2,939,347	396,354	3,335,702	3,420,811
Net income / (expenditure) before other recognised gains and losses		(795,493)	(628)	(796,121)	1,685,387
Exchange translation difference arising on consolidation		(473,252)	-	(473,252)	(297,702)
Net movement in funds		(1,268,745)	(628)	(1,269,373)	1,387,685
Reconciliation of funds:					
Totals funds at 28 December 2019		6,485,578	59,007	6,544,585	5,156,900
Total funds at 26 December 2020		5,216,833	58,379	5,275,212	6,544,585


SEA LIFE Trust Limited
Charity Trustee's Report and Charity Accounts
26 December 2020

CONSOLIDATED BALANCE SHEET

FOR THE PERIOD ENDED 26 DECEMBER 2020

			2020		2019
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		<u>5,752,468</u>		<u>6,055,993</u>
					6,055,993
Current assets					
Stocks	11	48,573		50,035	
Debtors	12	464,509		226,554	
Cash at bank and in hand		<u>940,772</u>		<u>688,087</u>	
		1,448,575		964,676	
Creditors: amounts falling due within one year	13	<u>(931,110)</u>		<u>(476,084)</u>	
Net current assets			522,744		488,592
Creditors: amounts falling due after more than one year	14		<u>(1,000,000)</u>		<u>-</u>
Net assets			<u>5,275,212</u>		<u>6,544,585</u>
Charity funds	18				
General funds			5,216,833		6,485,578
Restricted funds			<u>58,379</u>		<u>59,007</u>
Total funds			<u>5,275,212</u>		<u>6,544,585</u>

The financial statements were approved by the trustees on 13-12-2021 and signed on their behalf, by:



Matthew Jowett, Director

The notes on pages 22 to 36 form part of these financial statements.

SEA LIFE Trust Limited
Charity Trustee's Report and Charity Accounts
26 December 2020

COMPANY BALANCE SHEET

FOR THE PERIOD ENDED 26 DECEMBER 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	9		196,732		181,233
Investments	10		3,575		3,574
			<u>200,307</u>		<u>184,807</u>
Current assets					
Stocks	11	16,600		18,070	
Debtors due within one year	12	794,573		1,108,425	
Debtors due more than one year	12	2,095,494		-	
Cash at bank and in hand		800,085		303,938	
		<u>3,706,752</u>		<u>1,430,433</u>	
Creditors: amounts falling due within one year	13	(1,152,167)		(621,871)	
Net current assets			2,554,585		808,562
Creditors: amounts falling due more than one year	14		(1,000,000)		-
Net assets			<u>1,754,892</u>		<u>993,369</u>
Charity funds	18				
General funds			1,696,513		934,362
Restricted funds			58,379		59,007
Total funds			<u>1,754,892</u>		<u>993,369</u>

The financial statements were approved by the trustees on 13-12-2021
their behalf, by:

and signed on



Matthew Jowett, Director

The notes on pages 22 to 36 form part of these financial statements.

SEA LIFE Trust Limited
Charity Trustee's Report and Charity Accounts
26 December 2020

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 26 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	8	(485,155)	2,562,580
Cash flows from investing activities			
Dividends, interest and rents from investments		-	-
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(462,160)	(2,905,542)
Proceeds from sale of investment		-	-
Purchase of investments		-	-
Net cash used in investing activities		(462,160)	(2,905,542)
Cash flows from financing activities:			
New loans		1,200,000	-
Cash inflows from new borrowings		-	-
Receipt of endowment		-	-
Net cash used in financing activities		1,200,000	-
Change in cash and cash equivalents in the year		252,685	(342,962)
Cash and cash equivalents brought forward		688,087	1,031,049
Cash and cash equivalents carried forward		940,772	688,087

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 DECEMBER 2020

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 Trustee 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 26 DECEMBER 2020

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 DECEMBER 2020

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	- 20% straight line per annum
Computer equipment	- 25% straight line per annum

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 26 DECEMBER 2020

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, this includes the impact of COVID-19.

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 2021 and beyond that will ensure the ongoing sustainability of the Trust with the expectation that the Trust returns to a profitable position in 2021. Accordingly, cashflows are expected to stay positive in future years despite the loan repayments commencing in 2021. 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 is depended 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 26 DECEMBER 2020

2. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Voluntary income				
Donations and legacies	406,710	270,818	677,528	656,276
Charitable activities	1,112,416	-	1,112,416	1,445,258
Other trading activities	412,630	57,924	470,554	656,970
	<u>1,931,756</u>	<u>328,743</u>	<u>2,260,499</u>	<u>2,758,504</u>
Corporate donations				
Donations from subsidiaries of Merlin Entertainments Group	-	-	-	2,111,770
Corporate donations from third party	33,943	66,983	100,926	126,798
	<u>33,943</u>	<u>66,983</u>	<u>100,926</u>	<u>2,238,568</u>
Gift in kind and donated services	96,365	-	96,365	108,726
Government grants	81,681	-	81,681	-
Interest received	109	-	109	400
	<u>2,143,854</u>	<u>395,726</u>	<u>2,539,580</u>	<u>5,106,198</u>

On behalf of the SEA LIFE Trust, Merlin Entertainments Group continued to support office costs of £11,824 (2019: £19,205), 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 2020 £	Restricted Fund 2019 £	Support Costs £	Total 2020 £	Total 2019 £
Raising funds					
Fundraising	59,899	-	35,189	95,088	155,744
Trading activities	419,492	-	80,231	499,722	513,180
	<u>479,391</u>	<u>-</u>	<u>115,420</u>	<u>594,811</u>	<u>668,924</u>
Charitable activities					
Cornish Seal Sanctuary	752,958	244,748	124,648	1,122,354	1,115,827
Beluga whale Sanctuary	1,357,596	131,769	106,157	1,595,522	1,612,261
Grants & Campaigns	(2,484)	19,837	5,662	23,014	23,799
	<u>2,587,461</u>	<u>396,354</u>	<u>351,887</u>	<u>3,335,701</u>	<u>3,420,811</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 DECEMBER 2020

Allocation of Governance and support costs

	Costs of generating voluntary income	Charitable activities			Total 2020 £	Total 2019 £
		Cornish Seal Sanctuary	Beluga Whale Sanctuary	Grants and campaigns		
Salaries and wages	34,035	36,903	49,203	2,867	123,009	124,053
Professionals fees	54,191	59,895	28,522	-	142,608	55,867
Operational costs	10,581	10,203	15,115	1,889	37,788	6,382
Information technology	1,201	1,158	1,716	215	4,290	21,996
Travel	(892)	(861)	(1,275)	(159)	(3,187)	14,077
Governance	4,495	4,334	6,421	803	16,053	24,245
Legal and accountancy fees	11,545	12,760	6,076	-	30,381	33,355
Bank charges	264	255	378	47	944	1,686
	115,420	124,648	106,167	5,662	351,887	281,660

Merlin Entertainments Group was reimbursed for the salary costs of the employees of the SEA LIFE Trust for 2020 totalling £83,986 (2019: 87,521).

Office costs are funded by Merlin as donated services.

4. Analysis of grants awarded

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Research grants		
Brain Coral Project	-	7,182
Campaign support costs		
Ghost Fishing	-	3,268
Beach Clean Campaign	-	6,868
Donations		
Cornish Wildlife Trust	-	100
	-	17,418

5. Trustee expenses

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 DECEMBER 2020

6. Staff costs

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	1,199,682	917,098
Social security costs	54,643	52,005
Other pension costs	21,347	14,130
	1,275,672	983,233

The average monthly number of employees was 52 (2019: 58).

During the year Merlin Entertainments Group employed 4 (2019: 4) people who work for the SEA LIFE Trust on a full time basis. Salary costs totalling £83,986 (2019: £87,521) borne by the Group on behalf of the Trust.

No employee was paid over £60,000.

Sea Life Trust considers its key management personnel to be the Trustees and the Head of Sea Life Trust. The total employment benefits, including employer's pension contributions, of the key management personnel was £57,364 (2019: £59,233). 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

	2020 £	2019 £
Net (deficit)/ surplus for the year	(1,269,373)	1,387,685
Adjustment for		
Depreciation	263,981	405,054
Decrease/ (Increase) in stock	1,462	(14,410)
(Increase)/ (decrease) in debtors	(237,955)	994,727
Increase/ (decrease) in creditors	255,025	(538,491)
Foreign currency retranslations	501,705	328,015
	(485,155)	2,562,580

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 DECEMBER 2020

9. Tangible fixed assets

	Construction of Beluga Whale Sanctuary £	Long leasehold land & buildings £	Fixtures, fittings & equipment £	Assets in the course of construction £	Total £
Group Cost					
At 28 December 2019	6,239,764	27,815	201,585	2,678	6,471,842
Additions	402,303	6,540	53,317	-	462,160
Transfers	-	(21,495)	24,173	(2,678)	-
Exchange adjustments	(532,956)	-	-	-	(532,956)
At 26 December 2020	6,109,111	12,860	279,075	-	6,401,046
Depreciation					
At 28 December 2019	375,641	3,165	37,043	-	415,849
Charge for the year	218,332	389	45,260	-	263,981
Exchange adjustments	(31,251)	-	-	-	(31,250)
At 26 December 2020	562,721	9,306	196,772	-	648,578
Net book value					
At 26 December 2020	5,546,390	9,306	196,772	-	5,752,468
At 28 December 2019	5,864,123	24,650	164,542	2,678	6,055,993

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 DECEMBER 2020

9. Tangible fixed assets (continued)

	Long leasehold land & buildings £	Fixtures, fittings & equipment £	Assets in the course of construction £	Total £
Charity Cost				
At 28 December 2019	27,815	189,657	2,678	220,150
Additions	6,540	51,822	-	58,362
Disposals	-	-	-	-
Transfers	(21,495)	24,173	(2,678)	-
At 26 December 2020	12,360	265,651	-	278,511
Depreciation				
At 28 December 2019	3,165	35,752	-	38,917
Charge for the year	389	42,474	-	42,863
On disposals	-	-	-	-
At 26 December 2020	3,554	78,226	-	81,780
Net book value				
At 26 December 2020	9,306	187,425	-	196,731
At 28 December 2019	24,650	153,905	2,678	181,233

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 DECEMBER 2020

10. Fixed asset investments - Charity

	Subsidiary Companies £
Cost	
At 28 December 2019	3,574
Additions	-
Disposals	-
	<hr/>
At 26 December 2020	3,574
	<hr/>

The company has an investment in 3 (2019: 3) subsidiary undertakings.

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

11. Stock

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Retail	29,607	27,015	688	668
Food & beverage	3,034	5,618	-	-
Guides books	1,835	1,897	1,835	1,897
Other	14,097	15,505	14,097	15,505
	<hr/>	<hr/>	<hr/>	<hr/>
	48,573	50,035	16,600	18,070
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 DECEMBER 2020

12. Debtors and prepayments

Amounts falling due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	235,930	53,688	217,366	51,064
Amounts owed by group and associated undertakings	-	-	383,108	883,261
Other debtors	14,083	42,361	11,007	43,625
Prepayments and accrued income	183,380	67,129	183,092	67,129
Taxation and social security	31,116	63,376	-	64,736
	464,509	226,554	794,573	1,109,815

Amounts falling due over one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Amounts owed by group and associated undertakings	-	-	2,095,494	-
	-	-	2,095,494	-

13. Creditors: amounts falling due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Bank loans	200,000	-	200,000	-
Trade creditors	160,135	281,467	64,207	137,701
Amounts owed to group and associated undertakings	-	-	432,515	368,276
Other creditors	74,362	15,265	19,667	6,073
Taxation and social security	-	-	8,011	-
Accruals and deferred income	496,613	179,353	427,767	111,207
	931,110	476,085	1,152,167	623,257

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 DECEMBER 2020

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

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	1,000,000	-	1,000,000	-
	1,000,000	-	1,000,000	-

Securities

Debenture including fixed charges over all freehold and leasehold property.
Unlimited multilateral guarantee dated 15 July 2020 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:

	2020	2019
	£	£
Amounts falling due within one year	200,000	-
Amounts falling due 1-2 years	400,000	-
Amounts falling due 2-5 years	600,000	-
	1,200,000	-

Bank loans are subject to interest of 3.99% over the Bank of England base rate and are repayable by 18 June 2024.

16. Analysis of governance costs

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Auditor's remuneration	17,085	16,750
	17,085	16,750

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 DECEMBER 2020

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 (2019: £2,111,770) and made gift in kind and donated services donations totalling £78,646 (2019: £108,726).

18. Statement of funds

Group	Brought forward	Incoming resources	Resources expended	Transfer in/(out)	Carried forward
	£	£	£	£	£
Unrestricted funds					
General fund	6,748,380	2,143,854	(2,939,347)	-	5,952,887
Exchange translation difference arising on consolidation	(297,702)	-	(473,252)	-	(770,954)
	6,485,578	2,143,854	(3,412,599)	-	5,216,833
Restricted funds					
Beluga Whale Sanctuary	-	131,769	(131,769)	-	-
Cornish Seal Sanctuary	628	244,120	(244,748)	-	-
Olive Ridley	58,379	-	-	-	58,379
Ocean Litter Projects	-	1,153	(1,153)	-	-
Beaver Sanctuary	-	18,684	(18,684)	-	-
	59,007	395,726	(396,354)	-	58,379
Total funds	6,544,585	2,539,580	(3,808,953)	-	5,275,212

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 DECEMBER 2020

Statement of funds (continued)

Charity	Brought forward £	Incoming resources £	Resources expended £	Transfer in/(out) £	Carried forward £
Unrestricted funds					
General fund	934,362	1,803,247	(1,041,096)	-	1,696,513
	934,362	1,803,247	(1,041,101)	-	1,696,509
Restricted funds					
Beluga Whale Sanctuary	-	-	-	-	-
Cornish Seal Sanctuary	628	244,120	(244,748)	-	-
Olive Ridley	58,379	-	-	-	58,379
Ocean Litter Projects	-	1,153	(1,153)	-	-
Beaver Sanctuary	-	18,684	(18,684)	-	-
	59,007	263,957	(264,585)	-	58,379
Total funds	993,369	2,067,204	(1,305,681)	-	1,754,892

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 YEAR ENDED 26 DECEMBER 2020

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Intangible fixed assets	-	-	-
Tangible fixed assets	-	5,752,468	5,752,467
Current assets	58,379	1,350,051	1,408,430
Creditors due within one year	-	(919,019)	919,019
Creditors due in more than one year	-	(966,667)	966,667
Total	58,379	5,216,833	5,275,212

Analysis of net assets between funds - prior year

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Intangible fixed assets	-	-	-
Tangible fixed assets	-	6,055,993	6,055,993
Current assets	59,007	905,669	964,676
Creditors due within one year	-	(476,084)	(476,084)
Creditors due in more than one year	-	-	-
Total	59,007	6,485,578	6,544,585

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 £761,518 (2019: £113,459).