

Charity number: 1175859

SEA LIFE Trust Limited

Registered number: 10833916

Trustees' report and financial statements

For the period ended 25 December 2021



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SEA LIFE Trust Limited
Charity Trustee's Report and Charity Accounts
25 December 2021

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

FOR THE PERIOD ENDED 25 DECEMBER 2021

Trustees

Chris Butler-Stroud (resigned 21 April 2021)
Grant Stenhouse
James Burleigh
Matthew Jowett
Paul Godfrey

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 25 DECEMBER 2021

Report of the Trustees for the period ended 25 December 2021

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.

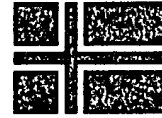
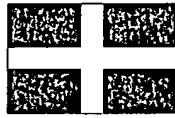
Our Focus

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 2021

Our focus in 2021 was on the continuing development of our two sanctuaries – the Cornish Seal Sanctuary in Gweek, Cornwall, UK and our Beluga Whale Sanctuary in Vestmannaeyjar, Iceland.



The restrictions imposed as a result of the COVID-19 pandemic continued to affect the sanctuaries' opening periods in 2021, resulting in an impact on visitor numbers.

That said, the "staycation" effect in the UK brought good attendance to the Cornish Seal Sanctuary from May 2021 onwards.

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 50 pups rescued and 33 released in 2021.

2021/22 Seal Pup rescue case study:

Nemo was rescued on 26th of November 2021 on Gwenver beach near Penzance. The Cornish Seal Sanctuary team set off to monitor the pup. They checked over his body where they found that he was suffering from multiple infected wounds on his flippers and torso.



Without the help provided by the Cornish Seal Sanctuary Animal Care Team, these infected wounds would eventually have taken his life. The pup was promptly transported to the Seal Sanctuary and administered medication needed to start his rehabilitation journey. Nemo's wounds healed in good time and he soon moved to the Sanctuary's outdoor nursery pools to interact with other seal pups, master self-feeding, and compete for fish. Nemo progressed very quickly and on 12th January 2022 he was released, weighing 46 kilos (which is brilliant for a grey seal pup!) He was released with fellow pool-mates Blue Shark and Starfish.



The Cornish Seal Sanctuary started the 2021 year with a third COVID lockdown, closing on the 5th of January and re-opening their doors to visitors again on the 12th of April. Despite the almost the four-month closure, the Seal Sanctuary has seen 138,000 visitors which is the same volume as our last pre-COVID year (2019). This was due to unique circumstances where international travel restrictions and safety measures were still in place for summer months and a lot of people, living in UK, opted for stay-cations, with Cornwall becoming a very popular destination.

The influx of visitation to the county was very welcome but did not come without challenges. The tourism sector was hit by staff shortages due to frequent COVID isolations and an overall struggle to recruit for seasonal positions due to lack of applicants, with as much as 25% of the workforce in the county still furloughed by July. Despite all the challenges, the team at the Cornish Seal Sanctuary have worked incredibly hard to provide the very best animal welfare to rehabilitating seal pups and resident animals and exceptional guest experience to all visitors.

With the SEA LIFE Trust ethos in mind, there also has been an exciting development with funding received from Local Postcode Trust to transform a woodland area of the sanctuary into "Secret Creek – Beaver Project", where the team welcomed 3 orphaned baby beavers from Scotland to provide them with a new home in this natural and spacious habitat to study their impact on the surrounding environment.

2021 has seen a return of some of our key conservation initiatives with monthly beach cleans restarting from May and the return of Conservation Club, engaging young budding conservationists to get involved with onsite conservation activities during school holidays.

The team at the Cornish Seal Sanctuary also participated in the following notable conservation activities:

- Zoological Society of London (ZSL) – Badger Vaccination Project
- Ghostnetbusters ALDFG Recovery – retrieval and recycling initiative of discarded fishing nets
- Cetacean Stranding Investigation Programme (CSIP) – post mortem examinations

The Cornish Seal Sanctuary has also started beaver research and data collection at the Secret Creek beaver habitat to study beaver dam impact on water pollution, with the aim to publish a scientific paper in the coming years.

Other notable research work and working with other organisations resulted in two published papers in 2021:

- 'Pathology of grey seals *Halichoerus grypus* in southwest England including pups in early rehabilitation' by James Barnett, University of Exeter, completion date: June 2021
- 'Post release monitoring of rehabilitated grey seal pups over large temporal and spatial scales' by Sue Sayer, Cornwall Seal Group Research Trust and University of Exeter, completion date: June 2021

The SEA LIFE Trust 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 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.

2021 was a challenging year for the Beluga Whale Sanctuary due to travel restrictions and supply chain problems from the ongoing COVID-19 pandemic which delayed both the adaptations planned for the sea sanctuary and the opening of the Visitor Centre.

Following the observation of Little White and Little Grey during their four months in the bay facility in 2020, it was decided that the step of adaptation from a heavily controlled indoor environment to the outdoor bay was too large for Little White in particular, and a 'middle step' needed to be created for her welfare benefit. Planning for construction of a new intermediate habitat began in 2021 and was planned for completion prior to the return of both belugas to the sea sanctuary in late spring or early summer. However, due to ongoing COVID-19 supply chain issues, the works would not finish in time to give Little White and Little Grey adequate time in the sea sanctuary before the turbulent winter months. The decision was made that the belugas were to remain in the landside care facilities until works finished in early 2022. Critical communications about these delays and the whales' stay indoors was supported by Stripe Communications to manage reputational risk and clearly communicate the Trust's commitment to the construction works and 2022 return to the sea sanctuary.

Little White and Little Grey's welfare continued to be monitored by both independent third-party researcher Dr Isabella Clegg and through quarterly veterinary audits by IZVG specialist veterinarians, with the belugas in good health throughout the year. New team members with significant cetacean experience were hired to assist in preparing the belugas for their return to the bay facilities..

The Visitor Centre welcomed 21,748 visitors in 2021, despite COVID-19 travel and gathering restrictions in place in Iceland until June 2021, at some points limiting guest capacity to 10 visitors at a time. This was the first year of pre-planned seasonal opening hours from April to October; however opening days were further reduced to weekends and holidays in April and May due to COVID restrictions in Iceland. Visitors were a mixture of Icelandic tourists exploring their country and some foreign travellers (primarily US, Germany and UK) visiting to see both the widely publicised new volcanic eruption in Iceland, which kept tourism afloat in Iceland in 2021.

A further challenge to admissions income was the cancellation of all bay boat trips to the sea sanctuary because the belugas would not move to the sea sanctuary during the year; however visitors were able to see the belugas in the landside facility and maintained positive visit ratings. 2021 also began a new relationship with Nordic Luxury and True Nordic, who offer custom VIP visits across Iceland, and saw the return of cruise ships to Vestmannaeyjar, albeit with significantly reduced visitation from 2019.

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.

While it was a quieter year for tourism in 2021, it was a busy year for the puffling season in August through September, with a record year for baby puffins (pufflings) leaving the burrows early and at a healthy weight. 4,612 pufflings were rescued across the island and registered in a digital tracking program for the second year in a row. With enhanced communication on how to handle pufflings, and a new initiative with the town to reduce lights that attract the pufflings into town, we saw a great reduction in the number of oiled or injured pufflings vs prior years.

Along with help from the local community, our team and onsite puffin rescue facility helped provide medical care and oil cleaning for 31 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 2021 would not have been possible without our committed and inspiring supporters. In 2021, we raised £1,111,292 (2020: £800,753).

We would like to extend special thanks to founding partner of the Beluga Whale Sanctuary, The Qato Foundation, as well as to The Perfect World Foundation and Maria Nila for making significant contributions to our sanctuaries.

The Merlin Entertainments Group & SEA LIFE made Gift in Kind donations to the value of £93,188 in 2021 (2020: £96,365). Alongside this they continue to encourage and enable employees and visitors to support the charity.

Strategic framework 2022+

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

Our focus throughout 2022 will be to ensure the Trust generates healthy income streams across our sanctuaries, invest in key animal welfare infrastructure projects at both 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 headwinds that remain in the aftermath of the global pandemic.

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 (until 21st April 2021)

Head of the SEA LIFE Trust

Andrew Bool (until August 2021). Graham McGrath joins us from March 1st 2022 as the new Head of the SEA LIFE Trust.

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.

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 2021, 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.

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 until August 2021 was 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. Graham McGrath will join us in March 1st 2022 as our new Head of the SEA LIFE Trust.

The board will be seeking to recruit a new Trustee to replace Chris Butler-Stroud in 2022.

There have been no other organisational changes during 2021.

Related parties

The directors of the Trust are all employees or directors of companies within the Merlin Entertainments Group, apart from Chris Butler-Stroud (who resigned in April 2021) 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 2021 has been on maintaining world leading animal care in our sanctuaries whilst protecting the Trust's cash reserves during the turbulent uncertainty caused by Covid.

That being said the Cornish Seal Sanctuary has benefited hugely from the demand for staycations post various lockdown periods and we have enjoyed record receipts as a result.

Cornish Seal Sanctuary

Welcomed 138,000 visitors at the Cornish Seal Sanctuary in 2021 despite being closed and in lockdowns for almost four months of the year.

Our expert animal care team helped rescue, rehabilitate and release 50 grey seal pups during the year.

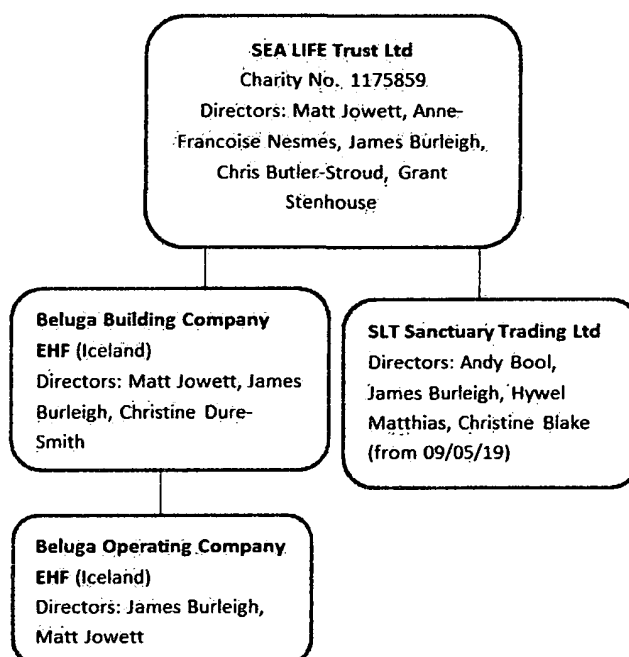
The SEA LIFE Trust Beluga Whale Sanctuary

2021 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 2021 (2020, £nil).

In order to operate our sanctuaries and deliver our charitable objectives, SEA LIFE Trust Ltd's structure at the end of 2021 was:



Financial Review

Total income for the period was £4,041,122 (2020: £2,539,580), including £616,843 of restricted funding (2020: £395,726). Individual donations to unrestricted funds amounted to £545,754, 14% (2020: £406,710, 16%), 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 £83,921 of Gift in Kind from Merlin relating to staff expenses (2020: £83,986). Merlin continues to provide office facilities, including telecommunications and accommodation, at no cost to the charity but as a donated service estimated at £9,267 for 2021 (2020: £11,824).

Plans for Future Periods

In 2022, 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 2021, unrestricted funds totalled £5,711,288 (2020: £5,216,833) 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.

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

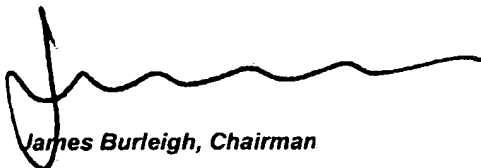
The Trustees (who are also directors of SEA LIFE Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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



James Burleigh, Chairman

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

Date: 04/07/2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED
FOR THE PERIOD ENDED 25 DECEMBER 2021

Opinion

We have audited the financial statements of SEA LIFE Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 25 December 2021 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 company's affairs as charity's affairs as at 25 December 2021 and of the group's and the parent charity's profit 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 directors' 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED
FOR THE PERIOD ENDED 25 DECEMBER 2021

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 annual 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.

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.

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 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 25 DECEMBER 2021

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.

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 25 DECEMBER 2021

- 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, in particular in 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED
FOR THE PERIOD ENDED 25 DECEMBER 2021

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 (Jul 14, 2022 16:01 GMT+1)

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: Jul 14, 2022

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

FOR THE PERIOD ENDED 25 DECEMBER 2021

		Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
	Note	£	£	£	£
Income from:					
Donations and legacies	2	761,314	558,920	1,320,234	956,501
Charitable activities	2	1,837,160	-	1,837,160	1,112,416
Other trading activities	2	825,772	57,924	883,696	470,554
Interest		33	-	33	109
Total income		3,424,279	616,844	4,041,123	2,539,580
Expenditure on:					
Raising funds	3	852,227	-	852,227	594,811
Charitable activities	3	2,032,659	616,844	2,649,503	2,740,890
Total expenditure	3	2,884,886	616,844	3,501,730	3,335,701
Net income / (expenditure) before other recognised gains and losses		539,393	-	539,393	(796,121)
Exchange translation difference arising on consolidation		(44,938)	-	(44,938)	(473,252)
Net movement in funds		494,455	-	494,455	(1,269,373)
Reconciliation of funds:					
Totals funds at 26 December 2020		5,216,833	58,379	5,275,212	6,544,585
Total funds at 25 December 2021		5,711,288	58,379	5,769,667	5,275,212

SEA LIFE Trust Limited
Charity Trustee's Report and Charity Accounts
25 December 2021

CONSOLIDATED BALANCE SHEET

FOR THE PERIOD ENDED 25 DECEMBER 2021

			2021	2020
	Note	£	£	£
Fixed assets			5,792,632	5,752,468
Current assets				
Stocks	11	62,536		48,573
Debtors	12	285,997		464,509
Cash at bank and in hand		1,438,078		940,772
		<u>1,786,611</u>		<u>1,453,854</u>
Creditors: amounts falling due within one year	13	(1,209,576)		(931,110)
Net current assets			577,035	522,744
Creditors: amounts falling due after more than one year	14		(600,000)	(1,000,000)
Net assets			<u>5,769,667</u>	<u>5,275,212</u>
Charity funds	18			
General funds			5,711,288	5,216,833
Restricted funds			58,379	58,379
Total funds			<u>5,769,667</u>	<u>5,275,212</u>

The financial statements were approved by the trustees on Monday 4th July 2022 and signed on their behalf, by:


James Burleigh, Director

The notes on pages 25 to 39 form part of these financial statements.

SEA LIFE Trust Limited
Charity Trustee's Report and Charity Accounts
25 December 2021

COMPANY BALANCE SHEET

FOR THE PERIOD ENDED 25 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		249,226		196,732
Investments	10		3,575		3,575
			<u>252,801</u>		<u>200,307</u>
Current assets					
Stocks	11	15,589		16,600	
Debtors due within one year	12	312,040		794,573	
Debtors due more than one year	12	2,922,771		2,095,494	
Cash at bank and in hand		<u>1,145,459</u>		<u>800,085</u>	
		4,395,859		3,706,752	
Creditors: amounts falling due within one year	13	(942,301)		(1,152,167)	
Net current assets			3,453,588		2,554,585
Creditors: amounts falling due more than one year	14		(600,000)		(1,000,000)
Net assets			<u>3,106,359</u>		<u>1,754,892</u>
Charity funds	18				
General funds			3,047,980		1,696,513
Restricted funds			58,379		58,379
Total funds			<u>3,106,359</u>		<u>1,754,892</u>

The financial statements were approved by the trustees on Monday 4th July 2022 and signed on their behalf, by:


James Burleigh, Director

The notes on pages 25 to 39 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 25 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	8	1,136,959	(480,372)
Cash flows from investing activities			
Purchase of property, plant and equipment		(432,541)	(462,160)
Interest received		33	109
Net cash used in investing activities		(432,508)	(462,051)
Cash flows from financing activities:			
New loans		-	1,200,000
Repayment of loans		(200,000)	-
Interest paid		(7,145)	(4,892)
Net cash used in financing activities		(207,145)	1,195,108
Change in cash and cash equivalents in the year		499,430	252,685
Cash and cash equivalents brought forward		940,772	688,087
Cash and cash equivalents carried forward		1,438,078	940,772

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 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 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 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 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	- 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 25 DECEMBER 2021

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 2022 and beyond that will ensure the ongoing sustainability of the Trust with the expectation that the Trust returns to a profitable position in 2022. Accordingly, cashflows are expected to stay positive in future years despite the loan repayments commencing in 2022. 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 25 DECEMBER 2021

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Voluntary income				
Donations and legacies	545,754	491,397	1,037,690	677,528
Charitable activities	1,837,160	-	1,837,160	1,112,416
Other trading activities	825,772	57,924	883,696	470,554
	3,208,686	549,861	3,758,546	2,260,499
Corporate donations				
Donations from subsidiaries of Merlin Entertainments Group	-	-	-	-
Corporate donations from third party	6,619	66,983	73,602	100,926
				100,926
Gift in kind and donated services	93,298	-	93,298	96,365
Government grants	115,643	-	115,643	81,681
Interest received	33	-	33	109
	3,424,279	616,844	4,041,122	2,539,580

On behalf of the SEA LIFE Trust, Merlin Entertainments Group continued to support office costs of £9,267 (2020: £11,824), 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 2021 £	Restricted Fund 2021 £	Support Costs 2021 £	Total 2021 £	Total 2020 £
Raising funds					
Fundraising	62,588	-	32,466	95,054	95,088
Trading activities	690,430	-	66,743	757,173	499,723
	753,018	-	99,209	852,227	594,811
Charitable activities					
Cornish Seal Sanctuary	665,921	377,736	104,141	1,147,797	1,122,354
Beluga whale Sanctuary	1,140,400	238,846	113,288	1,492,534	1,595,522
Grants & Campaigns	467	262	8,442	8,442	23,014
	2,559,806	616,844	325,081	3,501,730	3,335,701

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2021

Allocation of Governance and support costs

	Costs of generating voluntary income	Charitable activities			Total 2021 £	Total 2020 £
		Cornish Seal Sanctuary	Beluga Whale Sanctuary	Grants and campaigns		
Salaries and wages	35,111	37,841	50,455	2,684	126,091	123,009
Professionals fees	19,339	21,375	10,179	-	50,893	142,608
Operational costs	16,111	15,536	23,016	2,877	57,539	37,788
Information technology	36	35	51	6	128	4,290
Travel	2,212	2,133	3,160	395	7,899	(3,187)
Governance	7,192	6,935	10,274	1,284	25,685	16,053
Legal and accountancy fees	12,510	13,827	6,584	-	32,922	30,381
Bank charges	6,698	6,459	9,569	1,196	23,922	944
	99,209	104,141	113,288	8,442	325,081	351,887

Merlin Entertainments Group was reimbursed for the salary costs of the employees of the SEA LIFE Trust for 2021 totalling £83,921 (2020: 83,986)

Office costs are funded by Merlin as donated services.

4. Analysis of grants awarded

No grants were awarded during the current year (2020: £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 YEAR ENDED 25 DECEMBER 2021

6. Staff costs

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	1,327,348	1,199,682
Social security costs	54,643	54,643
Other pension costs	21,347	21,347
	1,403,338	1,275,672

The average monthly number of employees was 62 (2020: 52).

During the year Merlin Entertainments Group employed 4 (2020: 4) people who work for the SEA LIFE Trust on a full time basis. Salary costs totalling £83,921 (2020: £83,986) 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, the Head 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 £124,795 (2020: £108,605). 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

	2021 £	2020 £
Net (deficit)/ surplus for the year	494,455	(1,269,373)
Adjustment for		
Depreciation	295,530	263,981
Decrease/ (increase) in stock	13,963	1,462
Decrease/ (increase) in debtors	178,512	(237,955)
Increase in creditors	78,466	255,025
Foreign currency retranslations	68,921	501,705
Interest paid	7,145	4,892
Interest received	(33)	(109)
Net cash used in operating activities	1,136,959	(480,372)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2021

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 26 December 2020	6,109,111	12,860	279,075	-	6,401,046
Additions	303,380	6,409	771,98	45,555	432,541
Transfers	-	-	-	-	-
Exchange adjustments	(106,709)	-	-	-	(106,709)
At 25 December 2021	6,305,782	19,269	356,273	45,555	6,726,879
Depreciation					
At 26 December 2020	562,721	3,554	82,303	-	648,578
Charge for the year	232,304	1,513	61,714	-	295,530
Exchange adjustments	(14,879)	-	5,018	-	(9,861)
At 25 December 2021	780,146	5,067	149,035	-	934,247
Net book value					
At 25 December 2021	5,525,637	14,202	207,238	45,555	5,792,632
At 26 December 2020	5,546,390	9,306	196,772	-	5,752,468

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2021

9. Tangible fixed assets (continued)

	Long leasehold land & buildings £	Fixtures, fittings & equipment £	Assets in the course of construction £	Total £
Charity Cost				
At 26 December 2020	12,860	265,651	-	278,511
Additions	6,409	62,138	42,320	110,867
Disposals	-	-	-	-
Transfers	-	-	-	-
At 25 December 2021	19,269	327,789	42,320	389,378
Depreciation				
At 26 December 2020	3,554	78,226	-	81,780
Charge for the year	1,513	56,859	-	58,372
On disposals	-	-	-	-
At 25 December 2021	5,067	135,085	-	140,152
Net book value				
At 25 December 2021	14,202	192,704	42,320	249,226
At 26 December 2020	9,306	187,425	-	196,731

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2021

10. Fixed asset investments - Charity

	Subsidiary Companies £
Cost	
At 27 December 2020	3,575
Additions	-
Disposals	-
	<hr/>
At 25 December 2021	3,575
	<hr/>

The company has an investment in 3 (2020: 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	
	2021 £	2020 £	2021 £	2020 £
Retail	42,108	29,607	-	688
Food & beverage	4,839	3,034	-	-
Guides books	3,477	1,835	3,477	1,835
Other	12,122	14,097	12,122	14,097
	<hr/>	<hr/>	<hr/>	<hr/>
	62,536	48,573	15,589	16,600
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2021

12. Debtors and prepayments

Amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	45,261	235,930	28,117	217,366
Amounts owed by group and associated undertakings	-	-	139,427	383,108
Other debtors	4,806	14,083	72	11,007
Prepayments and accrued income	128,022	183,380	127,798	183,092
Taxation and social security	107,907	31,116	16,626	-
	285,997	464,509	312,040	794,573

Amounts falling due over one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Amounts owed by group and associated undertakings	-	-	2,922,771	2,095,494
	-	-	2,922,771	2,095,494

13. Creditors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Bank loans	400,000	200,000	400,000	200,000
Trade creditors	397,872	160,135	212,705	64,207
Amounts owed to group and associated undertakings	-	-	-	432,515
Other creditors	71,553	74,362	9,962	19,667
Taxation and social security	-	-	-	8,011
Accruals and deferred income	340,151	496,613	319,634	427,767
	1,209,576	931,110	942,301	1,152,167

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2021

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

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	600,000	1,000,000	600,000	1,000,000
	600,000	1,000,000	600,000	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:

	2021 £	2020 £
Amounts falling due within one year	400,000	200,000
Amounts falling due 1-2 years	400,000	400,000
Amounts falling due 2-5 years	200,000	600,000
	1,000,000	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 2021 £	Unrestricted funds 2020 £
Auditor's remuneration	18,206	17,085
	18,206	17,085

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 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 (2020: £nil) and made gift in kind and donated services donations totalling £93,188 (2020: £78,646).

18. Statement of funds

Group	Brought forward	Incoming resources	Resources expended	Transfer in/(out)	Carried forward
	£	£	£	£	£
Unrestricted funds					
General fund	5,987,787	3,424,279	(2,884,886)	-	6,527,180
Exchange translation difference arising on consolidation	(770,954)	-	(44,938)	-	(815,892)
	5,216,833	3,424,279	(2,929,824)	-	5,711,288
Restricted funds					
Beluga Whale Sanctuary	-	236,847	(236,847)	-	-
Cornish Seal Sanctuary	-	377,736	(377,736)	-	-
Olive Ridley	58,379	-	-	-	58,379
Ocean Litter Projects	-	10	(10)	-	-
Beaver Sanctuary	-	252	(252)	-	-
	58,379	616,844	(616,844)	-	58,379
Total funds	5,275,212	4,041,123	(3,546,668)	-	5,769,667

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2021

Statement of funds (continued)

Charity	Brought forward £	Incoming resources £	Resources expended £	Transfer in/(out) £	Carried forward £
Unrestricted funds					
General fund	1,696,513	2,406,479	(1,055,012)	-	3,047,980
	1,696,513	2,406,479	(1,055,012)	-	3,047,980
Restricted funds					
Beluga Whale Sanctuary	-	-	-	-	-
Cornish Seal Sanctuary	-	377,736	(377,736)	-	-
Olive Ridley	58,379	-	-	-	58,379
Ocean Litter Projects	-	10	(10)	-	-
Beaver Sanctuary	-	252	(252)	-	-
	58,379	377,998	(377,998)	-	58,379
Total funds	1,754,892	2,784,477	(1,433,010)	-	3,106,359

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 25 DECEMBER 2021

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	-	-	-
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

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Intangible fixed assets	-	-	-
Tangible fixed assets	-	5,752,468	5,752,468
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

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 £1,351,467 (2020: £761,518).