

National Aquarium Limited

Report and Financial Statements

31 January 2021

Registered Charity No. 1098529

National Aquarium Limited

Charity No: 1098529

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National Aquarium Limited

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Report of the Board of Trustees

The Trustees present their annual report and the audited financial statements of the Charity, for the year ended 31 January 2021.

The Trustees have adopted the provisions of the SORP FRS 102 "Accounting and Reporting by Charities" revised 2019, in preparing their annual report and financial statements of the Charity.

Objectives and Activities

The aims and objectives of the Charity as set out in The Memorandum and Articles of Association are to 'advance the education of the public in, and promote the conservation of, living marine and freshwater aquatic organisms by the provision of an aquarium and museum and other programmes of education and research and to disseminate the useful results of such research for the benefit of the public'.

As stated above, the Charity shares with other group companies the commitment to advance education of the public through access to an aquarium. Habitat and species monitoring, environmental protection and restoration, special events and outreach activities are all encouraged by the Group towards the end of increasing awareness of the marine environment and the need for conservation in a broad public. These activities are supported by the Charity through the making of grants to other charities and to individuals or organisations. Interpretation of these aims and differentiation from the Ocean Conservation Trust Ltd are clearly vested in the location of projects. It is the intention of the Charity to support projects that have a significant external element. This might include public engagement with science projects, educational outreach, or marine themed art projects.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to 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.

The objectives of the Charity are to continue, in collaboration with its parent company, the Ocean Conservation Trust Ltd, to provide access to the aquarium in a sustainable way with attention to quality, customer service and the overall support of the charitable objectives. The aquarium provides general education and entertainment through its displays and interpretation as well as specialist education for visiting school parties.

The number of school children that engaged with us in person was 2,680 (2020: 26,485), with a further 1,431 taking part in virtual schools' sessions.

In addition, there are programmes of research and collaboration with the other marine research organisations in the area. As detailed above, National Aquarium Limited awards grants from its surplus income to support the work of individuals and organisations with deserving projects concerned with conservation, research or education with a marine theme.

Education, conservation and research

The Board of Trustees will continue to invite project applications and suitable publicity is prepared from time to time to ensure that the Charity is more widely recognised.

Relationship with other organisations

National Aquarium Limited has a formal agreement with a group company to allow its members access to the aquarium as part of their donation to the Charity.

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Achievements and Performance

National Aquarium Limited continues to make progress in pursuing its objects with the applications from projects for grant funding increasing. During the period awards have been made to the following projects:

International – Galapagos Trust ‘Science Drones & Outreach’ – Year 3 of 3

£1,667

This project is using innovative drone technology to collect visual data on little known shark nurseries in the protected Galapagos Marine Reserve to ensure adequate rezoning and protections can be put in place. The footage collected has helped to inform shark breeding patterns and has also allowed the Galapagos Conservation Trust to engage local communities, educating them about the importance of protecting these areas to support a range of species.

International – Seafront Environmental – Year 3 of 3

£4,000

A community engagement project taking place on Ghana's Cape Coast, this initiative is centred around the Fosu lagoon, which is an important system for the economy and culture of the people of Cape Coast. Urban expansion coupled with poor sanitation and environmental management, plus poor city planning, have led to the Fosu Lagoon being on the receiving end of some of the City's waste. The project is using underwater VR footage to engage and educate communities with the importance of protecting the lagoon and ultimately aims to encourage positive behaviour change.

International – Marine Megafauna – Year 3 of 3

£3,333

This project is centred around engaging local communities with the beauty of Mozambique's marine ecosystems through innovative VR film, making them accessible to stakeholders, communities and educators in the local area as well as worldwide. In biodiverse locations, such as the Bazaruto Archipelago, the team are capturing reefs, sharks, rays and whales with a 360-degree camera and have been working hard to create authentic storylines that resonate with a range of different ages.

Financial Review

Income

The Charity's total income decreased from £1,912,187 to £1,192,959 due to the impact of Covid-19. The Charity's income is derived from the operation of the gift aid scheme from qualifying admissions to the National Marine Aquarium and from charitable donations.

Covid-19 and 3 lockdowns meant that the aquarium was closed for 5 months of the financial year resulting in a significant reduction in gift aid eligible admissions.

Expenditure

The total resources expended have decreased compared to the previous period from £1,508,617 to £953,997 before any gift aid distribution, due to the reduction in turnover.

Reserves Policy

The Trustees have considered the reserves of the Charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. After payment of interest and gift aid distributions, the net operational surplus of the Charity was £1,962 (2020: £170).

Unrestricted funds have increased to £329,930 from £327,968. There are no restricted funds. Any remaining undistributed profits will be gift aided to the parent charity within 9 months of the year end.

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The Trustees consider that they should aim for a position where the Charity not only has positive unrestricted reserves, but they are at a level that would cover a temporary fall in income. The Trustee Board has also considered the extent to which existing activities and expenditure could be controlled should such circumstances arise.

Plans for future periods

Over the next 12 months, the priority is to continue to support projects which align with the strategic objectives of the Ocean Conservation Trust Group. High quality applications for funding continue to be encouraged from both existing and new partners.

Structure, Governance and Management

Description of organisational structure of Charity

The Charity is a charitable company limited by shares and is a wholly owned subsidiary of Ocean Conservation Trust Limited. The Charity is governed by a Board of Trustees. The Trustees determine the policies and the executive directors and management implement these policies. The Board delegates the day to day running of the Charity to the senior management team.

The senior management team reports formally to the National Aquarium Board at least twice a year to review progress against the annual approved budget. The review of grant requests is carried out at the Board meetings and electronically by the Trustees as required.

The Charity shares with its parent company, Ocean Conservation Trust Limited, and other group companies the work of providing access to the Aquarium facilities. The Charity receives all entrance fees which are gift-aided by virtue of a donation. Although the Charity shares in the income received by the group of companies, it bears no responsibility for, and takes no part in the operational work.

Trustees

The Trustees who served during the year are shown on page 7.

Trustees received no remuneration during the year for their services as Trustees (2020: nil).

Governance and internal control

A panel comprising existing Trustees selects members of the Trustee Board. Applications for Trusteeship are sought by personal recommendation and ratified by the Trustee Board. Trustees serve for a three-year period and may be re-elected for a further three-year period. The Trustees meet twice a year.

Trustees are provided with an induction pack and undergo an 'in house' training session on joining the organisation. Trustees are selected to maintain a balance of skills which are relevant to the Charity. In broad terms, the balance is comprised of individuals from the public sector, scientific community, education, finance, and business groups.

The Charity is a company limited by shares and was incorporated on 30 June 2000. It is governed by an Articles of Association which were last amended on 6 April 2013.

Risk Management

The Trustee Board has conducted a review of the major risks to which the Charity is exposed. A risk register identifies the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks and is reviewed at Board meetings. This working document is reviewed and updated continually by senior management and used as a tool to help in decision making and forms the basis of management reporting to Trustees as a key agenda item.

The principal risk facing the charity is the susceptibility to variations in income due to visitor numbers and the gift aid conversion rate in its fellow subsidiary, NMA Operations Limited.

Covid 19 and Going Concern across the Ocean Conservation Trust group

Although the Charity was closed for 161 days during 2020/21, the lost revenue was compensated by a combination of Government support funds, grants, sponsorship and donations. This left unrestricted consolidated cashflow of £849,203 as at the year end, equivalent to c11 weeks of overhead cover. Since then, the Chancellor of the Exchequer has presented his Budget which included measures beneficial to the Charity such as; the extension of the JRS scheme and the Zoo Support Fund, together with the continuation of the VAT reductions to March 2022. In total, these could be worth an additional c£400,000 over the next 12 months.

In building our forecasts we have modelled with footfall in May, June and July of 40%, 60% and 75% respectively, which is less than the c80% achieved in the periods after lockdown in 2020. This assumed that the Charity would be able to open the National Marine Aquarium on 17 May 2021, albeit with limited restrictions until most of the country had been vaccinated, similar to the measures introduced last year. This showed that the Charity would remain a going concern, without the need for additional grant income, given reasonable assumptions based on the experience of the first 3 lockdowns.

The Trustees believe that these assumptions reflect a realistic scenario. The Charity was able to open the National Marine Aquarium on 17 May and achieved footfall in the first week of 5,784 over 40% better than forecast. In addition, the Charity has been awarded new grant income of £627,000.

Our projections

It is anticipated that the majority of the UK population will be vaccinated by the end of July, so forecasts from August include monthly footfall levels consistent with annual visitor numbers of 255k, which represents c 90% of the number achieved in the last full year before covid struck.

We do recognise that, should footfall be impaired further, additional cost saving measures could be put in place. We believe that we are approaching this unprecedented situation with a realistic viewpoint and have the ability to be reactive to ensure the future operation of the Charity. We will continue to monitor this everchanging situation regularly, so that appropriate action can be taken to maintain solvency and to continue delivering the charitable purpose, as resources allow.

Employee procedures

The Charity does not have its own employees. Any work carried out on behalf of the Charity is done by employees of a group company. A management fee is then levied to the Charity to include the cost of the employees.

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Reference and administrative details

Status

National Aquarium Limited ("the Charity") is a registered charity (Charity number 1098529), and a company (company number 4027669), limited by shares.

Trustees and Directors

M Attrill – Chairman

S Chapman

P Cox

T Cresswell

Auditors

PKF Francis Clark

North Quay House

Sutton Harbour

Plymouth

PL4 0RA

Bankers

Lloyds Bank PLC

PO Box 128

8 Royal Parade

Plymouth

PL1 1LX

Registered Office

Rope Walk

Coxside

Plymouth

PL4 0LF

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Completeness of information to Auditors

So far as each Trustee listed on page 7 is aware: -

- There is no relevant audit information of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information.

By order of the Board



Professor M Attrill
Chairman of the Board of Trustee

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Independent Auditors' Report

To the members of National Marine Aquarium Limited

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of a least 12 months from when the original financial statements were authorised for issue.

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees 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 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 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the charity.

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The key laws and regulations we identified were the Zoo Licensing Act, General Data Protection Regulations (GDPR), Fundraising Regulations for Charities, health and safety and employment laws. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP – FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue trading and the risk of material misstatement in the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance; and
- Reviewed board minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were misappropriation of cash.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making those estimates;
- Reconciled digital and inhouse ticket sales income from the till system through to the financial statements.

Because of the inherent limitation of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast a significant doubt on the charity's ability to continue as a going concern. If we then conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

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financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



.....
Duncan Leslie (Senior Statutory Auditor)

PKF Francis Clark, Statutory Auditor

North Quay House

Sutton Harbour

Plymouth, Devon

PL4 0RA

Date: 15/07/2021

Statement of Financial Activities

for the year ended 31 January 2021 (including income and expenditure account)

	<i>Note</i>	2021 <i>Unrestricted</i>	2021 <i>Total</i>	2020 <i>Total</i>
<i>Income</i>				
Donations and gifts	2	1,191,150	1,191,150	1,909,973
Investment Income	3	1,809	1,809	2,214
<i>Total</i>		<u>1,192,959</u>	<u>1,192,959</u>	<u>1,912,187</u>
<i>Expenditure</i>				
Fundraising costs of donations & gifts	4	11,861	11,861	26,363
Charitable activities	4	942,136	942,136	1,482,254
<i>Total</i>	4	<u>953,997</u>	<u>953,997</u>	<u>1,508,617</u>
<i>Net incoming resources for the year</i>		<u>238,962</u>	<u>238,962</u>	<u>403,570</u>
<i>Net movement in funds</i>		<u>238,962</u>	<u>238,962</u>	<u>403,570</u>
<i>Fund balances b/f</i>		327,968	327,968	327,798
<i>Gift Aid Distribution</i>		<u>(237,000)</u>	<u>(237,000)</u>	<u>(403,400)</u>
<i>Fund balances c/f</i>	9	<u><u>329,930</u></u>	<u><u>329,930</u></u>	<u><u>327,968</u></u>

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

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Balance Sheet as at 31 January 2021

		2021	2020
	Note	£	£
Current Assets			
Debtors	7	140,699	202,213
Cash at bank and in hand		200,231	132,432
		<u>340,930</u>	<u>334,645</u>
Creditors: amounts falling due within one year	8	(10,999)	(6,676)
Net current assets		<u>329,931</u>	<u>327,969</u>
Net assets		<u>329,931</u>	<u>327,969</u>
Funds			
Unrestricted funds	9	329,930	327,968
Called up share capital	11	1	1
Total funds		<u>329,931</u>	<u>327,969</u>

The financial statements were approved by the Board of Trustees on 30th June 2021 and were signed on its behalf by:

Professor M Attrill



Chairman of the Board of Trustees

Company Registration Number 4027669

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Statement of changes in equity for the year ending 31 January 2021

	<i>Share Capital Unrestricted Funds</i>		<i>Total</i>
	£	£	£
At 1 February 2020	1	327,968	327,968
Profit for the year	-	238,962	238,962
Total comprehensive income	-	566,930	566,930
Gift aid distribution	-	(237,000)	(237,000)
As at 31 January 2021	1	329,930	329,930

	<i>Share Capital Unrestricted Funds</i>		<i>Total</i>
	£	£	£
At 1 February 2019	1	327,798	327,799
Profit for the year	-	403,570	403,570
Total comprehensive income	-	731,368	731,368
Gift aid distribution	-	(403,400)	(403,400)
As at 31 January 2020	1	327,968	327,969

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Notes to the Financial Statements

for the year ending 31 January 2021

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

Constitution

The Charity is a company limited by shares, incorporated in England and Wales. The registered office is shown in Reference and Administrative details in the trustees' report.

Basis of accounting and basis statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and the Companies Act 2006.

The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.

The Trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit. The charity meets the definition of a public benefit entity under FRS102.

Disclosure Exemptions

National Aquarium Limited meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemption available to it in respect of these financial statements. Exemptions have been taken in relation to the presentation of a cashflow statement and intra-group transactions.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Income

Donations, gifts and grants that provide core funding that are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of fundraising are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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- Charitable activities include expenditure associated with the management fee, educational programmes and conservation and research work, and include both the direct costs and support costs relating to these activities and grants made to third parties.

Expenditure (continued)

- Grants payable are payments to third parties in the furtherance of the charitable objectives of the charity.
- Governance costs are included within charitable activities and include those incurred in the governance of the Charity and its assets and are primarily associated with strategic, constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. staff costs by time spent and other costs by their usage.

2. Donations and gifts

<i>Unrestricted funds</i>	2021 £	2020 £
Donations and gifts	1,191,150	1,909,973

3. Investment income

<i>Unrestricted funds</i>	2021 £	2020 £
Interest	1,809	2,214

4. Expenditure

Unrestricted funds

	<i>Projects</i> £	<i>Operation of establishment and direct charitable expenditure</i> £	<i>Support costs</i> £	2021 £	2020 £
Fundraising costs of donations and gifts	-	8,030	3,832	11,861	26,363
Operation of establishment and direct charitable expenditure	6,825	1,172,276	35	1,179,136	1,482,254
	6,825	1,180,306	3,867	1,190,997	1,508,617

Operation of establishment and direct charitable expenditure includes costs incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

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Support costs include Governance costs as follows:

	2021 £	2020 £
Paid to auditors: -		
Costs of external scrutiny	667	667
	<u>667</u>	<u>667</u>

5. Trustees' remuneration

The Trustees did not receive any remuneration during the year (2020: £Nil).

During the period an insurance premium of £3,200 (2020: £2,800) was incurred by the group in respect of Trustees' liability (including officers and directors). This premium also includes Trustees' liability insurance for all of the group companies.

6. Staff costs

The Charity does not have any employees. All staff costs relating to the Charity are paid for by NMA Operations Ltd, a group company, and recharged to the Charity. The staff costs are disclosed in the accounts of NMA Operations Ltd.

7. Debtors

	2021 £	2020 £
Other debtors	7,786	2,586
Amounts due from group undertakings	132,912	199,627
	<u>140,699</u>	<u>202,213</u>

Loan interest is payable to the company on the average monthly net balance due from its fellow subsidiary undertaking and its parent company at a rate equal to bank base rate, the loans are unsecured and have no fixed repayment terms.

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	-
Accruals and deferred income	11,001	6,676
Amounts due to group undertakings	-	-
	<u>11,001</u>	<u>6,676</u>

National Aquarium Limited

Charity No: 1098529

Notes to the Financial Statements

for the year ending 31 January 2021

9. Fund balances and reconciliation of shareholders' funds and movement on reserves

	<i>Balance</i> <i>1 February</i> <i>2020</i> £	<i>Incoming</i> <i>resources</i> £	<i>Resources</i> <i>expended</i> £	<i>Gift Aid</i> <i>disbursement</i> £	<i>Balance</i> <i>1 February</i> <i>2021</i> £
Unrestricted Funds	327,968	1,192,959	953,997	237,000	329,930
Share Capital	1	-	-	-	1

10. Analysis of net assets between funds

There were no restricted funds at 31 January 2021 and consequently net assets relate to unrestricted funds.

11. Share capital

	<i>2021</i> £	<i>2020</i> £
<i>Allotted and called up</i>		
Equity interests:		
1 Ordinary share of £1 each	1	1

12. Ultimate parent company

The Trustees consider Ocean Conservation Trust Limited, a company incorporated in England and Wales, (Registered number 2674910, Charity number 1032491) to be the immediate parent company of National Aquarium Limited.

A copy of the parent company's consolidated financial statements, in which the results of National Aquarium Limited are included, may be obtained from The National Marine Aquarium, Rope Walk, Coxside, Plymouth, PL4 0LF.

13. Related party transactions

During the year donations amounting to £nil (2020: £nil) were received from Trustees. These were unrestricted in nature and without conditions.

