

LIVING COASTS
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

LIVING COASTS
(A COMPANY LIMITED BY GUARANTEE)

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LIVING COASTS
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2020

Trustees	S E Kings, Chair R W J Ford, Vice Chair S Barr BA A C J Cooper BSc S J Greinig BA (resigned 4 March 2021) R Hill BA (Hons), ACA P R F Chanin MA, PhD B K McLaughlin R A Rowe M S Salmon P M C Stevens J P Ravenscroft (resigned 23 September 2020)
Company registered number	04620880
Charity registered number	1099076
Registered office	Totnes Road Paignton Devon TQ4 7EU
Principal operating office	Harbourside Beacon Hill Torquay Devon TQ1 2BG
Company secretary	C J Pyne
Chief Executive Officer Executive Director	S J Tonge BSc (res. 30 June 2021) D Flynn (appt. 1 December 2020)
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank plc Paignton Devon

TRUSTEES REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees submit their report and the audited financial statements for Living Coasts for the year ended 31 October 2020. The financial statements comply with the Charities Act 2011 and Companies Act 2006, the Memorandum and Articles of Association and have been prepared in accordance with the requirements of the Statement of Recommended Practice on accounting and reporting for charities (FRS 102) effective 1st January 2019.

Living Coasts operated the Living Coasts site at Beacon Quay, Torquay under licence from South West Environmental Parks Limited.

Site Closure

In line with government requirements to manage the COVID-19 pandemic, the Living Coasts attraction was required to close to visitors on 23rd March 2020.

Living Coasts had recorded substantial deficits in trading since opening in 2003. After nearly 20 years of operation, the fabric of the building along with the plant and machinery were all in need of significant investment and it would have been difficult to justify the level of expenditure required. The financial impact of the pandemic on the related group charities meant that further investment was impossible and so the decision was made not to reopen the site as a visitor attraction.

Following the decision not to reopen Living Coasts, work immediately began to find homes for the animals and by the end of the financial year all of the animals had been successfully relocated.

44 staff were employed at Living Coasts and all of these posts became redundant following the closure. All staff were included in a wider restructuring process with Living Coasts' sister company South West Environmental Parks Ltd (SWEPL) and some staff were offered roles at Paignton Zoo. Regrettably however it was necessary to make a substantial number of staff redundant.

Strategic Report

Strategic Aims & Objectives

Vision

A world rich in wildlife and wild places.

Mission

Living Coasts is an education, scientific and conservation charity dedicated to protecting our global wildlife heritage and inspiring in people a respect for animals, plants and the environment.

Strategic Aims

In order to achieve its mission, the Charity set out four main Strategic aims in its Strategic Plan for 2020-2025:

- 1. Engagement: *Inspiration and empowerment of the public to join our conservation culture and actively participate in conservation of the natural world.***
- 2. Local Conservation: *Practical conservation of local habitats and species***
- 3. Global Conservation: *Providing leadership, training, expertise, technical support and crucial funds to our overseas conservation partners***

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

4. Advocacy: Campaigning and advocating for wildlife and the natural world with key organisations and decision makers.

Public Benefit

In setting objectives and planning activities for the year the trustees have given careful consideration to ensuring that the charity's activities are to the public benefit, and they have had regard to the Charity Commission's guidance on public benefit. Accordingly, the activities at Living Coasts during the last year were for the public benefit and were in accordance with the objects of the charity. They are:

- To advance scientific knowledge of plants, animals and the natural world.
- To advance the education of students and the public on the conservation of the physical and natural world and the promotion of biodiversity.
- To promote the conservation of the physical and natural environment and the maintenance of biological diversity.

In fulfilling its objectives, the charity is dedicated to conserving our global wildlife heritage and inspiring in its many visitors a life-long respect for animals and the environment. The charity achieves this by:

- Keeping and breeding animals and propagating plants that are under threat or no longer exist in the wild.
- Offering all visitors an exciting and informative wildlife experience.
- Providing a resource for educational purposes, both within and outside the zoos.
- Contributing to conservation of wildlife and the natural environment both within the zoos and beyond.
- Promoting sustainability of local and global communities and their environment and managing the zoos to a plan to support these ideals.

Achievements and Performance in 2020

Financial Review

With minimal trading at the start of the year prior to its closure in March 2020, the business ran for most of the year with no income. Despite this the business continued to incur significant costs, maintaining the premises and looking after the animals and staff while we went through the process of finding suitable homes for the animals. As a result, Living Coasts showed a deficit on trading for the year of £285K after impairments and a substantial donation from SWEPL (see below).

Discontinued Operations

As Living Coasts is no longer operating as a visitor attraction, the activities have been reported as discontinued operations in line with FRS 102. The few remaining assets will be disposed of and the remaining conservation activities will be transferred to the sister charity (SWEPL) during 2020/21. SWEPL is the leaseholder of the Living Coasts site and will take over the management of the site when Living Coasts' licence to operate is cancelled in 2021.

In light of the closure of the site the Trustees do not consider that it would be appropriate to report on a going concern basis. The current intention is to give up the licence to operate the Living Coasts site and to dispose

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

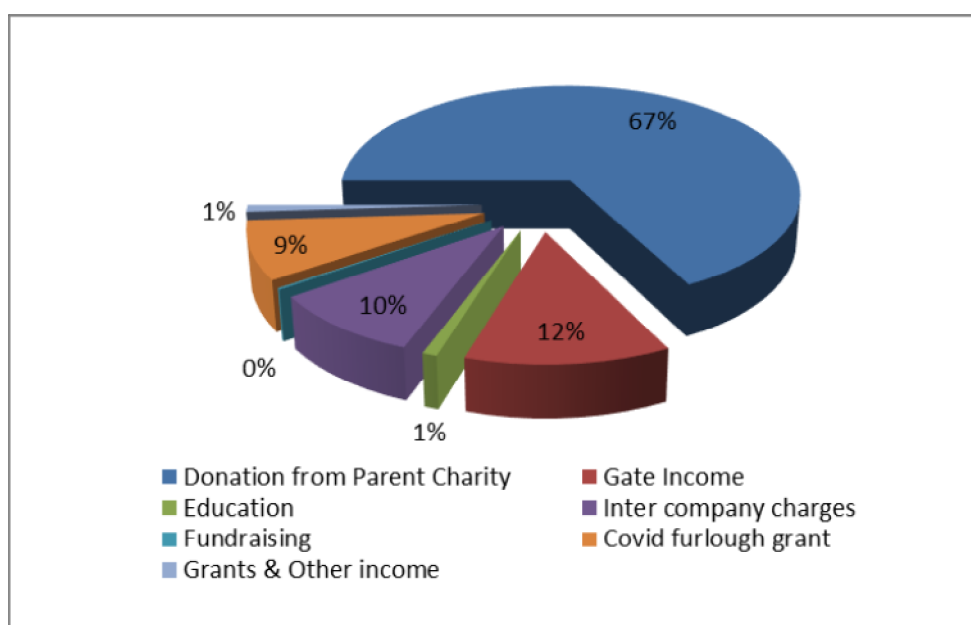
of the remaining assets. The assets have therefore been impaired to their realisable value in these accounts. (see below). The company continues to enjoy support from the sister Charity (SWEPL) and so Trustees are confident that the Company will be able to discharge its few remaining liabilities as they fall due.

Incoming Resources

The Charity received some income from gate receipts at the start of the year along with £78K from the Job Retention Scheme. The bulk of the income in the year was £622K donated by South West Environmental Parks Ltd to cover running costs. This was essential to ensure that the animals could be found suitable homes.

The Company also received a grant of £4,600 from Morrisons to buy equipment to help run a pilot “Quiet Hour” scheme for autistic children. Unfortunately the pilot was suspended due to the COVID lockdown but we hope to continue with this in partnership with Paignton and Newquay Zoos when social distancing measures permit.

The breakdown of the income in 2019/20 is shown in the following chart.



Fundraising

All of the charity's fundraising activities are undertaken in-house and we do not employ or partner with third parties for this purpose. The charity is registered with the Fundraising Regulator demonstrating our commitment to good fundraising. The Charity complies fully with the scheme's Fundraising Promise and the associated Code of Fundraising Practice.

Fundraising during 2019-20 was minimal, with the majority of funds raised coming from grant applications, corporate sponsorship, events organised in-house and legacies. The Trustees wish to express their gratitude to the members of the public who made generous donations to support the charity during an exceptionally difficult time.

In the year ended 31st October 2020 the company received no complaints about its fundraising activities. We did not carry out any fundraising activities which would be unreasonably intrusive or place undue pressure on people to give money or other property.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

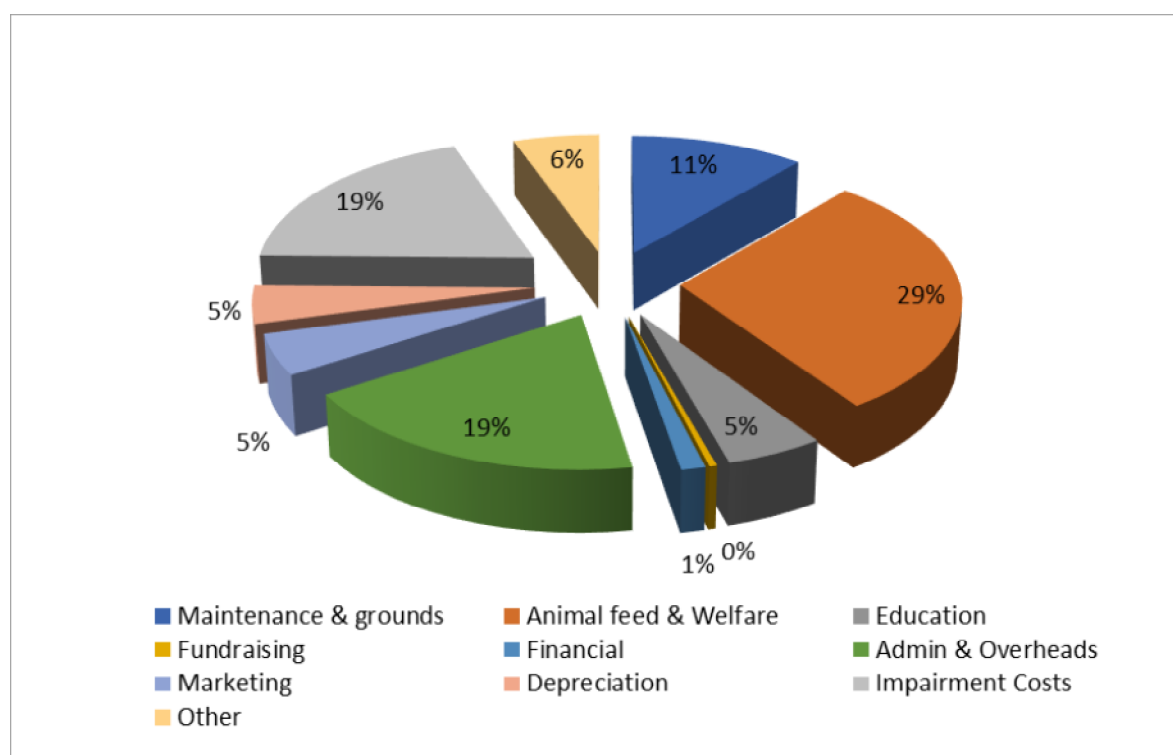
Resources expended

Expenditure for the year came to £1,207,733, which included a £231,750 impairment for assets that could no longer be considered to have a value in use following the closure of the site.

Wage costs continued to represent the biggest single cost to the charity and in 2019/20 the average headcount was 28 staff, accounting for 40% of the total expenditure. This includes redundancy costs of £30,651 and wage costs for staff furloughed under the government's Job Retention Scheme.

The Charity held £4,945 at the start of the year in a restricted fund relating to the Ocean Connections project. This is a European research project involving universities, zoos/aquariums and schools to improve ocean conservation education, through the use of creativity and AR/VR technologies. During the year, the Charity spent £1,961 on developing resources and working with local schools. The remaining funds will be used to continue the project in 2020/21, working in partnership with the sister charity, SWEPL.

A breakdown of expenditure in 2019/20 is shown in the following chart



Reserves

It is the general policy of South West Environmental Parks Ltd (SWEPL) and its subsidiary charity, Living Coasts, to apply towards their charitable objectives as much cash as they reasonably can, to avoid accumulating excessive reserves. Where considered appropriate and being mindful not to overcommit the Charity, borrowings may be used to fund elements of significant capital projects.

In setting its reserves policy the Charity takes account of its continuing financial commitments in terms of staffing and overheads including the costs of maintaining the animal and plant collections and funding its

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

charitable activities. The Charity also considers the risk that its income for any particular year may be impacted by a number of factors outside of its control such as periods of prolonged wet weather at peak visitor times, varying levels of economic prosperity and employment, alongside the potential for closure of the zoo to visitors due to the outbreak of contagious disease.

Following the COVID -19 pandemic and the consequence this has had for the organisation the Trustees are currently reviewing the reserves policy however at the year end the reserves policy was that having considered these factors, SWEPL maintains minimum available cash reserves of £1m at all times. Such reserves would be sufficient for SWEPL to operate and support the remaining activities of Living Coasts of up to one month. Similarly, the Charity considers that unrestricted reserves at the end of any financial year not exceeding 100% of the total resources expended during the year could properly be regarded as both reasonable and justified.

As Living Coasts has now discontinued operations the policy is not to hold reserves in Living Coasts with SWEPL donating funds when required to fund cashflow requirements until such time as the licence to operate is cancelled.

Restricted Funds

Restricted income funds derive from donations, grants and legacies received and are put towards a variety of capital projects and outreach activities. At 31st October 2020, Living Coasts had restricted funds totalling £2,984 which related to the Ocean Connections grant. The intention is for these funds to be utilised in the 2020/21 financial year.

Unrestricted income funds may be tied up in fixed assets or freely available for the Charity's general charitable purpose.

Free Reserves

At 31 October 2020, the Charity had total funds employed of £36,544, including the restricted funds of £2,984 detailed above. Following the closure of the site, the majority of the fixed assets were impaired in the year and the value of the remaining fixed assets was £20,805, representing assets that will be disposed of in the 2020/21 financial year. It was therefore considered that the company had free reserves at the year-end of £12,755, which was consistent with the reserves policy for the charity.

Plans for Future Periods

In 2020/21 we will be;

- Winding down the activities of the charity on the Living Coasts site,
- Disposing of the remaining assets at the Living Coasts site and discharging any remaining liabilities.
- Concluding the Ocean Connections project in partnership with SWEPL.
- Investigating options to continue our work to promote the conservation of coastal wildlife
- Looking for opportunities to continue our work on the local Seagrass project.

Principal Risks and Uncertainties

The major risks, to which the charity is exposed, as identified by the trustees, have been reviewed and systems and procedures have been established to manage those risks. Further details of these systems and procedures are given below.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Risk Management

The trustees have in place ongoing measures to assess business risks and implement risk management strategies. These involve identifying 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. Principal risks are identified, assessed and monitored by:

- A Risk Analysis & Mitigation plan
- Regular meetings of the Risk Management and Audit Sub Committee and discussion at full board management meetings of identified risk and associated management strategies.
- Internal financial controls that meet with guidelines issued by the Charity Commission.
- An annual Business Plan showing anticipated numbers of visitors, marketing strategy, maintenance and development of the charity's assets.
- An annual Revenue Budget showing intended income, expenditure and surplus.
- An annual list of intended capital, revenue and other funded additions to the charity's assets.
- A departmental assessment of risks to employees and the public.
- Annual review to ensure adequate insurance cover.
- A Business Continuity Management System, which aims to ensure that the charity can continue to deliver a minimum level of service in the event of any disruption.

The Trustees maintain a register of risks which could possibly impact on the Group, including Living Coasts, which is regularly reviewed and updated. The Risk Management & Audit Sub Committee conducts a formal review of the register and the principal risks identified on a six monthly basis and subsequently reports its findings and recommendations to the full Board of Trustees.

At the last review in February 2021, the register identified 49 main risks and the control measures that the organisation has in place to manage them. With the control measures that are in place the organisation does not consider that any of the risks represent a significant threat to the organisation although the long term impact of climate change remains the primary risk to future viability of operations.

While there is a requirement for continual review and assessment, the trustees consider that the procedures that are in place for risk identification and management are adequate and that actions have been taken to keep risks to an acceptable level.

Key Staff & Remuneration

The Trustees consider that the Board of Trustees, who are the Charity's directors, the Chief Executive Officer Mr D Flynn and the remainder of the Senior Leadership Team comprise the key management personnel of the SWEPL group of which the Charity is part. All Trustees give of their time freely and no Trustee received remuneration in the year.

At 31st October 2020 the Senior Management Team comprised:

Executive Director

Chief Operating Officer (Chief Executive Officer since 1.12.2020)

Director of Finance & HR

Director of Marketing & Development

Director of Conservation

Director of Operations

Mr S Tonge

Mr D Flynn OBE

Mr C Pyne

Ms P Craddock

Dr K Pullen

Ms H Warren

The Trustees determine and agree the overall policy for the remuneration and pension arrangements for all the charity's employees and oversee any major changes to employee benefits. The Charity operates an

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Equal Pay policy and operates a job evaluation system to ensure that remuneration is fair for all employees. The Charity aims to provide a reward package that is competitive within the sector it operates in although exceptions are permitted where there are justifiable reasons, usually in specific areas of the labour market where skilled workers are in short supply.

The Charity recognises that it should not and does not compete directly with the private sector in terms of remuneration but aspires to provide an overall reward package that is competitive enough to attract and retain high calibre staff who wish to be part of the Charity's work.

The remuneration of the Senior Management Team is reviewed annually and they normally receive an inflationary increase in line with other employees. The remuneration of the Executive Director, the Chief Executive Officer and the Director of Finance & HR is reviewed annually by the Trustees following a review of the previous year's performance in a separate process. Regular benchmarking is also undertaken against similar positions within the sector.

Off Payroll

The charity has introduced a policy on off payroll working and training has been given to managers to enable them to identify possible off payroll issues. Where these situations are identified, procedures are in place to ensure that the charity correctly accounts for all off-payroll workers. In 2019/20 the charity had no such arrangements.

Safeguarding

Living Coasts operates a Child Protection and Safeguarding policy with a designated Child Protection Officer on site.

The group Education Officer has provided his annual report on Safeguarding in line with our Safeguarding Policy. All new staff receive training in safeguarding as part of their induction training.

No incidents were reported to the safeguarding team at Living Coasts in 2019/20

Structure, Governance and Management

The charity (Number 1099076) is a company limited by guarantee (Number 4620880) governed by memorandum and articles of association. The charity is run by a board of trustees, who are also directors for purposes of the Companies Act and who are named at the front of this report.

In accordance with the governing document, trustees are appointed to the Board by a majority vote of the existing trustees.

A skills audit of the existing Board is maintained with a target list of expertise and experience; it provides criteria for future appointments. A recruitment procedure is in place to ensure that any nominees have expertise and experience that will enhance and benefit the Board and its objectives. It has been successful.

Training of trustees is reviewed against individual training needs and a full introduction and induction to charity is given to new trustees upon appointment.

The Board meets approximately ten times a year to review strategy and performance and a number of subcommittees meet on a regular basis to focus on specific areas. Whilst the trustees are responsible for strategy and policy issues, the day-to-day administration and management of the charity is delegated to the Chief Executive Officer, who reports regularly to the Board. In 2019/20 assistance was provided by five directors who were responsible for the proper functioning of the zoo.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The charity is closely connected with Wild Planet Trust (charity number 306622) and South West Environment Parks Limited (charity number 300923), charities that have similar objectives and the same Trustees. The trading activities were undertaken by South West Zoo Enterprises Limited, a limited company (number 02494361) whose directors are the trustees of the charity.

By order of the Board



C J Pyne
Company Secretary
16 June 2021

(CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIVING COASTS

OPINION

We have audited the financial statements of Living Coasts (the 'charity') for the year ended 31 October 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 October 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

EMPHASIS OF MATTER RELATED TO GOING CONCERN

We draw attention to note 2.2 in the financial statements the charity closed its doors to visitors during the COVID pandemic and does not intend to reopen and the financial statements have been prepared on a basis other than that of the going concern basis. This basis includes where applicable, writing down the charity's assets to net realisable value. No provision have been made for the future costs of terminating the charity such as the costs of winding down the charity unless such costs were committed at the balance sheet date.

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 Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIVING COASTS (CONTINUED)

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.
- 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 charitable company 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 in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' 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 Auditors' 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.

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 Auditors' Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIVING COASTS (CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 7/7/2021

LIVING COASTS
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE) ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Continuing operations 2020 £	Discontinued operations 2020 £	Total funds 2020 £	Continuing operations 2019 £	Discontinued operations 2019 £	Total funds 2019 £
INCOME FROM:									
Donations and legacies	4	631,224	83,004	7,094	707,134	714,228	-	353,655	353,655
Charitable activities	5	203,171	-	(7,094)	210,265	203,171	-	849,595	849,595
Other trading activities	6	4,991	-	-	4,991	4,991	-	12,328	12,328
Investments		3	-	-	3	3	-	5	5
Other income		-	-	-	-	-	-	335	335
TOTAL INCOME		839,389	83,004	-	922,393	922,393	-	1,215,918	1,215,918
EXPENDITURE ON:									
Charitable activities	7	1,122,808	84,965	-	1,207,773	1,207,773	-	1,212,178	1,212,178
TOTAL EXPENDITURE		1,122,808	84,965	-	1,207,773	1,207,773	-	1,212,178	1,212,178
NET MOVEMENT IN FUNDS		(283,419)	(1,961)	-	(285,380)	(285,380)	-	3,740	3,740
RECONCILIATION OF FUNDS:									
Total funds brought forward		316,979	4,945	-	321,924	321,924	-	318,184	318,184
Net movement in funds		(283,419)	(1,961)	-	(285,380)	(285,380)	-	3,740	3,740
TOTAL FUNDS CARRIED FORWARD		33,560	2,984	-	36,544	36,544	-	321,924	321,924

The Statement of Financial Activities includes all gains and losses recognised in the year.

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REGISTERED NUMBER:04620880

BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	12	20,805	298,572
		20,805	298,572
CURRENT ASSETS			
Stocks	13	1,957	11,445
Debtors	14	68,644	70,949
Cash at bank and in hand		2,251	44,427
		72,852	126,821
Creditors: amounts falling due within one year	15	(57,113)	(103,469)
NET CURRENT ASSETS		15,739	23,352
TOTAL ASSETS LESS CURRENT LIABILITIES		36,544	321,924
TOTAL NET ASSETS		36,544	321,924
CHARITY FUNDS			
Restricted funds	16	2,984	4,945
Unrestricted funds	16	33,560	316,979
TOTAL FUNDS		36,544	321,924

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 16/6/2021 and signed on their behalf by:

S E Kings
Chair



R W J Ford
Vice Chair



The notes on pages 17 to 32 form part of these financial statements.

LIVING COASTS
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash (used in)/provided by operating activities	(33,267)	68,134
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	3	5
Purchase of tangible fixed assets	(8,462)	(73,885)
NET CASH USED IN INVESTING ACTIVITIES	(8,459)	(73,880)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(450)	(573)
NET CASH USED IN FINANCING ACTIVITIES	(450)	(573)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(42,176)	(6,319)
Cash and cash equivalents at the beginning of the year	44,427	50,746
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,251	44,427

The notes on pages 17 to 32 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1. GENERAL INFORMATION

Living Coasts (registered number 04620880) is a private company, limited by guarantee and incorporated in England and Wales. The registered office is Totnes Road, Paignton, Devon, TQ4 7EU. Living Coasts is a registered Charity (registered number 1099076).

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Living Coasts meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

As noted in the trustees report, following the initial period of lockdown, the decision was taken in June 2020 not to re-open the Living Coasts site. From that point, the Charity ceased all activities. Accordingly, these financial statements are prepared on a basis other than going concern. No adjustments to, or re-classification of the amounts included in these financial statements have been required as a result of this change.

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from the Living Coasts Exhibit represents income from admissions and the related gift aid, and it is recognised at the date of admission. The Charity allows admission to Living Coasts in exchange for a donation of at least 10% more than the usual ticket price, as an alternative to the purchase of an admission ticket. Where visitors have decided to make this donation, the usual admission price is shown as income from charitable activities and the additional amount shown as a donation. Where applicable, the gift aid recovered is allocated pro rata.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs represent the general operational and administrative costs of the Charity which do not relate directly to individual operations.

2.5 GOVERNMENT GRANTS

Government grants of a revenue nature are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 5 - 10 years
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2.8 ANIMALS

Animals are generally acquired from other zoological organisations without charge, and they are incapable of being reliably valued. Accordingly, no value is attributed to the animals in these financial statements. There were no material purchases or sales of livestock during the current or prior year.

2.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 PENSIONS

The Charity operates a grouped, personal, defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2. ACCOUNTING POLICIES (continued)

2.13 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not consider there to be any significant estimates or judgements.

LIVING COASTS
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations from South West Environmental Parks Limited	622,000	-	622,000
Other donations	2,130	-	2,130
Donations	7,094	-	7,094
Legacies	-	-	-
Grants	-	4,600	4,600
COVID-19 Grant	-	78,404	78,404
	631,224	83,004	714,228

	Unrestricted funds 2019 £	Total funds 2019 £
Donations from South West Environmental Parks Limited	130,000	130,000
Other donations	48,036	48,036
Legacies	175,619	175,619
	353,655	353,655

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £
Living Coasts exhibit	107,453	107,453
Education	8,070	8,070
Charges to South West Zoo Enterprises Limited	87,648	87,648
	203,171	203,171

LIVING COASTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

5. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Living Coasts exhibit	721,681	10,039	731,720
Education	31,703	-	31,703
Charges to South West Zoo Enterprises Limited	86,172	-	86,172
	<u>839,556</u>	<u>10,039</u>	<u>849,595</u>

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising	2,150	2,150	5,251
Adoptions	2,841	2,841	7,077
	<u>4,991</u>	<u>4,991</u>	<u>12,328</u>

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Living Coasts exhibit	1,081,890	6,561	1,088,451
Education	119,322	-	119,322
COVID-19 Grant	(78,404)	78,404	-
	<u>1,122,808</u>	<u>84,965</u>	<u>1,207,773</u>

COVID-19 Grant expenditure relates to costs incurred against furlough claims. These costs were incurred across all Charitable activities above, and across both support and direct costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Summary by fund type (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Living Coasts exhibit	1,095,538	5,095	1,100,633
Education	111,545	-	111,545
	<u>1,207,083</u>	<u>5,095</u>	<u>1,212,178</u>

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Operation of the park	483,057	605,394	1,088,451
Education	61,229	58,093	119,322
	<u>544,286</u>	<u>663,487</u>	<u>1,207,773</u>

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Operation of the park	559,346	541,287	1,100,633
Education	78,332	33,213	111,545
	<u>637,678</u>	<u>574,500</u>	<u>1,212,178</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Operation of the park 2020 £	Education 2020 £	Total funds 2020 £
Staff costs	56,634	5,434	62,068
Establishment costs	15,490	1,486	16,976
Administration costs	205,666	19,736	225,402
Financial costs	3,666	352	4,018
Cleaning	7,079	679	7,758
Marketing	53,643	5,148	58,791
Depreciation	49,709	4,770	54,479
Governance - auditors' fees	2,048	197	2,245
Impairment of assets	211,459	20,291	231,750
	605,394	58,093	663,487
	Operation of the park 2019 £	Education 2019 £	Total funds 2019 £
Staff costs	77,615	4,769	82,384
Establishment costs	22,267	1,367	23,634
Administration costs	223,200	13,713	236,913
Financial costs	4,604	283	4,887
Cleaning	15,075	926	16,001
Marketing	139,394	8,564	147,958
Depreciation	55,536	3,412	58,948
Governance - auditors' fees	3,596	179	3,775
	541,287	33,213	574,500

LIVING COASTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

9. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	1,245	2,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,000	1,775

10. STAFF COSTS

	2020 £	2019 £
Wages and salaries	433,613	469,072
Social security costs	24,572	31,603
Contribution to defined contribution pension schemes	26,659	28,234
	484,844	528,909

Staff costs includes redundancy payments of £30,651 (2019: £Nil). These have been funded by unrestricted reserves and accounted for on an accruals basis.

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Employees	28	30

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Operation of the parks	17	18
Education	3	4
	20	22

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel remuneration is borne by the parent Charities in respect of services of the Group. Full details can be found in the parent Charities' accounts.

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

11. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

During the year ended 31 October 2020, no Trustee expenses have been incurred (2019 - £NIL).

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST OR VALUATION	
At 1 November 2019	730,838
Additions	8,462
At 31 October 2020	<u>739,300</u>
DEPRECIATION	
At 1 November 2019	432,266
Charge for the year	286,229
At 31 October 2020	<u>718,495</u>
NET BOOK VALUE	
At 31 October 2020	<u><u>20,805</u></u>
At 31 October 2019	<u><u>298,572</u></u>

13. STOCKS

	2020 £	2019 £
Consumables	<u><u>1,957</u></u>	<u><u>11,445</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

14. DEBTORS

	2020	2019
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	-	606
Other debtors	4,790	41,172
Prepayments and accrued income	51,953	29,171
Tax recoverable	11,901	-
	<u>68,644</u>	<u>70,949</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	7,544	41,469
Other taxation and social security	1,727	36,397
Other creditors	1,414	3,266
Accruals and deferred income	46,428	22,337
	<u>57,113</u>	<u>103,469</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 November 2019 £	Income £	Expenditure £	Balance at 31 October 2020 £
UNRESTRICTED FUNDS				
Unrestricted funds	316,979	839,389	(1,122,808)	33,560
RESTRICTED FUNDS				
Ocean Connections - Erasmus	4,945	-	(1,961)	2,984
COVID-19 Grant	-	78,404	(78,404)	-
Quiet Hour Grant	-	4,600	(4,600)	-
	4,945	83,004	(84,965)	2,984
TOTAL OF FUNDS	321,924	922,393	(1,207,773)	36,544

COVID-19 Grant

This fund relates to the income and expenditure associated with furlough claims made.

Ocean Connections - Erasmus

This was funding received for a specific project, received in the prior year and the project continued throughout the year.

Quiet Hour Grant

Funding received to cover quiet opening periods. This was fully spent in the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 November 2018 £	Income £	Expenditure £	Balance at 31 October 2019 £
UNRESTRICTED FUNDS				
Unrestricted funds	318,184	1,205,879	(1,207,084)	316,979
RESTRICTED FUNDS				
Ocean Connections - Erasmus	-	10,039	(5,094)	4,945
TOTAL OF FUNDS	318,184	1,215,918	(1,212,178)	321,924

17. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 November 2019 £	Income £	Expenditure £	Balance at 31 October 2020 £
General funds	316,979	839,389	(1,122,808)	33,560
Restricted funds	4,945	83,004	(84,965)	2,984
	321,924	922,393	(1,207,773)	36,544

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 November 2018 £	Income £	Expenditure £	Balance at 31 October 2019 £
General funds	318,184	1,205,879	(1,207,084)	316,979
Restricted funds	-	10,039	(5,094)	4,945
	318,184	1,215,918	(1,212,178)	321,924

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	20,805	-	20,805
Current assets	69,868	2,984	72,852
Creditors due within one year	(57,113)	-	(57,113)
TOTAL	33,560	2,984	36,544

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	298,572	-	298,572
Current assets	121,876	4,945	126,821
Creditors due within one year	(103,469)	-	(103,469)
TOTAL	316,979	4,945	321,924

LIVING COASTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(285,380)	3,740
ADJUSTMENTS FOR:		
Depreciation charges	54,479	58,948
Impairment charges	231,750	-
Loss on the sale of fixed assets	-	16,970
Decrease/(increase) in stocks	9,488	(2,962)
Decrease/(increase) in debtors	14,206	(9,861)
Increase/(decrease) in creditors	(58,257)	731
Interest payable	450	573
Interest received	(3)	(5)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(33,267)	68,134

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	2,251	44,427

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 November 2019 £	Cash flows £	At 31 October 2020 £
Cash at bank and in hand	44,427	(42,176)	2,251
	44,427	(42,176)	2,251

22. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary undertaking of their ultimate parent, Wild Planet Trust, the company has taken advantage of the exemption in section 33.1A of FRS 102 in not disclosing intra-group transactions where 100% of the voting rights are controlled within the group.

23. CONTROLLING PARTY

The immediate parent undertaking is South West Environmental Parks Limited, which controls the Charity by virtue of the dominant influence over the Charity exercised by its Trustees. South West Environmental Parks Limited is a company incorporated in England and Wales. The ultimate parent undertaking and controlling party is Wild Planet Trust.

The registered office of both parents is Totnes Road, Paington, Devon, TQ4 7EU.

Consolidated financial statements are prepared for South West Environmental Parks Limited and are available at Companies House.