

A close-up, high-resolution photograph of a tiger's face, showing its orange fur with black stripes, a yellow eye, and long white whiskers. The tiger is looking slightly to the left. The background is dark and out of focus.The logo features a stylized white silhouette of a tiger leaping or running, positioned to the left of the text.

**THE
HOWLETTS**
WILD ANIMAL TRUST

Consolidated Financial Statements and Annual Report
for the year ending 31 December 2021

Registered Charity No: 1100845
Registered Company No: 04711904 (England and Wales)

THE HOWLETT'S WILD ANIMAL TRUST

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THE HOWLETTS WILD ANIMAL TRUST

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number 1100845
Company registration number 04711904

Trustees J D A Aspinall (Chairman)
 T Aspinall
 G J Farley (appointed 8 March 2021)
 D W Hulme (appointed 2 February 2022)
 H F Blackman (appointed 21 February 2022)
 P O'Driscoll (appointed 8 March and resigned 15 November 2021)

Company secretary C Morrissey

| | | | |
|---------------------------------|---------------------|------------|-------------|
| Key Management Personnel | J D A Aspinall | L Edney | S Jeffrey |
| | R Amlot | G J Farley | A B Kelly |
| | F Aresti | M Ford | T McKenzie |
| | J Ash | C Gilbody | C Morrissey |
| | T Aspinall | A Harland | J Riggs |
| | S Bailey | J Hopper | D Sutton |
| | H F Blackman | L Horton | K Wild |
| | J Buckingham-Dudley | D W Hulme | K Yousfi |
| | M Davidson | | |

Registered office Port Lympne Hotel and Reserve
 Lympne
 Nr Hythe
 Kent
 CT21 4PD

Independent Auditor Azets Audit Services
 5th Floor
 Ashford Commercial Quarter
 1 Dover Place
 Ashford
 Kent
 TN23 1FB

Bankers Barclays Bank PLC
 1 Churchill Place
 London
 E14 5HP

| | | | |
|-------------------|-----------------|------------------|---------------|
| Solicitors | Girlings LLP | Loyens & Loeff | Russell Cooke |
| | Stourside Place | 15 Austin Friars | 8 Bedford Row |
| | Station Road | London | London |
| | Ashford | EC2N 2HE | WC1R 4BX |
| | Kent | | |
| | TN23 1PP | | |



THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Who We Are

The Howletts Wild Animal Trust consists of two wildlife parks operating in Kent - namely Port Lympne Hotel and Reserve in Folkestone and Howletts Wild Animal Park, Canterbury.

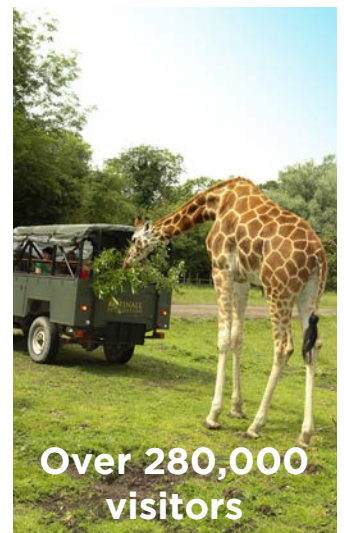
As a dedicated animal conservation charity, our purpose is to protect endangered wildlife, improve their lives, and where possible, breed such endangered species to ensure their survival. Working with the Aspinall Foundation, we often relocate these endangered animals back into their natural habitats around the world.

Find out more by visiting www.howletts.com or www.portlympne.com for details of our individual parks and breeding programme.

Our Mission Statement

- To provide high quality care for confiscated or rescued wild animals and breeding of species that have a demonstrable direct conservation value or that can be released into the wild
- To improve the welfare of every individual animal in our care for the duration of their lives
- To communicate our objectives in a transparent and honest way and to focus only on those activities that truly deliver viable and substantial in situ conservation benefits

Our Year Highlights at a Glance



Howletts births (2021)

| Species | Number of births |
|-------------------------|------------------|
| Western lowland gorilla | 1 |
| Serval | 4 |
| De Brazza's monkey | 1 |
| Clouded leopard | 1 |
| Eastern bongo | 1 |
| Francois' langur | 2 |
| Greater kudu | 3 |
| Javan gibbon | 1 |
| Pied tamarin | 2 |

Port Lympne births (2021)

| Species | Number of births |
|------------------------------------|------------------|
| Przewalski's wild horses | 2 |
| Squirrel monkey | 3 |
| De Brazza's monkey | 1 |
| Drill | 2 |
| Javan gibbon | 1 |
| Lion | 5 |
| Mishmi takin | 1 |
| Serval | 3 |
| Owston's palm civet | 1 |
| Hog deer, spotted deer, red lechwe | 120 |
| Sambar | 6 |
| White-belted ruffed lemur | 5 |

THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

CHAIRMAN'S REPORT

2021 was a continuation of the worldwide pandemic which has blighted so many lives, communities, and businesses. As we entered the year, with both our parks closed to the public, the future was again uncertain.

Our dedicated animal staff continued to care and look after our animals through this period, which without any furlough or government support for those having to be employed was a difficult time for THWAT. ("The Howletts Wild Animal Trust" or "Trust").

As we emerged from the pandemic in April and May I am delighted to report that through the considerable efforts of our teams, in what were trying and difficult circumstances, we traded exceptionally strongly throughout the rest of the year.

Aided by a strong UK demand for the product and with the customer offering perfectly placed to take advantage of the trading environment the Trust has returned a significant surplus for the 2021 financial year. This far exceeds any other reported surplus in the Trust's history and has eliminated the negative reserves reported in previous accounts.

We are enormously proud of our breeding record at THWAT, and the quality of life that we give to the animals in our care. During the year we were able to continue with our breeding programs at the Parks and 2021 saw over 160 births across 20 species.

In addition, our education programs are specifically designed to ensure that future generations continue to care passionately about animals and their environment, and appreciate nature's ecosystem, and the benefits that animals bring to mankind.

The pandemic has created many challenges, not least the translocation of animals overseas. 2021 was therefore limited in the number of animals that could be sent back to the wild in partnership with The Aspinall Foundation ("TAF" or "the Foundation").

However, we continue to prepare animals for rewilding and in 2021 we commenced with the preparation of the relocation of our herd of 13 African elephants. This will be a record-breaking rewilding and will be a landmark in worldwide conservation. It is a long complex process, but we are committed to making it work.

It goes without saying that our continued thanks go to The Aspinall Foundation, with whom we work very closely, and collaborate on many animal projects together. Details of The Aspinall Foundation's work can be found on www.aspinallfoundation.org

Looking to the future there are further challenges ahead. The cost-of-living crisis, the spiralling cost of energy and more local challenges that both parks face in managing the disruption to travel in the East Kent area, due to disruption at Dover docks and Operation Brock, will add further challenges following the Covid-impacted years.

However I am quietly confident that we will navigate these challenges, as we have the pandemic, and continue to deliver surpluses which will support our world leading breeding and conservation work.





THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The Trustees are pleased to present their annual report together with the consolidated financial statements of the Charity and its subsidiary for the year ended 31 December 2021 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act 2006 purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charity's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Strategic Report

Objectives and Strategy

THWAT objectives, as set out in its Memorandum and Articles of Association, are

The advancement and promotion (whether in England or elsewhere in the world) for the public benefit of education and useful knowledge in relation to the science of zoology the preservation and exhibition of living animals and in particular (without prejudice to the generality of the foregoing)

- 1) The preservation and exhibition of wild animals in danger of extinction
- 2) The conservation of wildlife habitats
- 3) The maintenance and expansion of breeding groups

COVID-19 continued to impact us into 2021, requiring our parks to remain shut at the start of the year, and not reopen until 12th April 2021. We were not able to offer the full range of our accommodation and ancillary services until 17th May. We continued to receive assistance through the furlough scheme for some staff. Although our veterinary team and animal handlers were consistently employed and could not avail of the furlough scheme, as our animals still required their normal care and attention

Our parks (and income derived from our trading subsidiary) provide the core income and building blocks on which our charitable aims are able to thrive. Recovering visitor numbers safely and appropriately was a priority, as is continuing to invest in the visitor experience in an increasingly competitive market.

Whilst it now appears that we have COVID-19 in the rear view mirror, the challenges to the business have been replaced with a cost-of-living crisis, soaring energy bills and as international markets reopen, the impact that may have on the UK staycation market. We hope that the positive engagement that our visitors have had on our parks, and the support for our conservation work, will ensure that they continue to support us going forward.

Volunteers have been a huge factor in our success, particularly through the COVID-19 affected years. They are essential to the work we do and assisted hugely in enabling the parks to reopen safely.

THWAT's achievements would not be possible without the generosity of its supporters. We would like to thank all the individuals, companies and agencies who have supported us during 2021.



THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Animal Collection and Breeding Successes

THWAT has its own collection planning process for each of its parks, which is strongly influenced by our own mission, aims, geography, facilities, expertise, history, and budget.

Our Covid-delayed plans are now getting back on track, with rewilding firmly back on the agenda, and THWAT has donated animals to The Aspinall Foundation's rewilding projects during 2021 and continues to do so during 2022. These donations include a European bison to Romania, two cheetahs to South Africa and two lions to a sanctuary in South Africa. We are always available to assist animals around the globe and continue to look for new opportunities to rewild species from our collection with Javan gibbons, Javan langurs and black rhino due to be rewilded by the end of 2022.

We have the largest collection of Critically Endangered Western lowland gorillas and one of the largest collections of Eastern black rhinoceros in the world. Following successful expansion of our collection in 2022, Port Lympne is now home to 3 species of rhino, making us the only collection in Europe with Eastern black rhino, Southern white rhino and greater one horned rhino.

Overall captive breeding successes of note include Western lowland gorillas, Javan gibbons, drill monkeys and white-naped mangabeys. We are one of the world's leading breeders of Javan langurs and within Europe we are the largest breeders of clouded leopards.

The African elephant herd at Howletts remains the largest in Britain and has had more African elephant births than all other British zoos combined. We were the first site to keep barbary lions (extinct in the wild) and we are the most successful UK collection breeding De Brazza and drill monkeys. Howletts is also the only collection to have housed grizzled leaf monkeys outside of their native range and is the world leader in breeding endangered Javan gibbons.

Howletts and Port Lympne continue to manage the European captive breeding recommendations (studbooks) for clouded leopards, painted dogs, Javan gibbons and bush dogs.

Parks Operations

Despite being shut for 98 days in the year, our day visitor numbers performed far ahead of budget once we reopened. In addition the UK demand for staycations gave us a welcome boost in visitor numbers, where people were looking for outdoor activities to spend their leisure time after months of lockdown.

Day ticket numbers far exceeded those expected and we were able to benefit from secondary spends in catering and retail outlets.

Going concern and COVID-19

The financial statements have been prepared on a going concern basis. In determining the appropriate basis of preparation of the financial statements, the Trustees are required to consider whether the Charity and the group can continue in operational existence for the foreseeable future.

Information in relation to the Charity and group's activities, together with the factors likely to affect future development, performance and position is set out in this Trustee Report, including the Risk Management section later in this Trustees Report.

The parks were closed for 98 days (118 nights for accommodation guests), resulting in a complete loss of income during those periods. Operating costs have been significantly reduced with discretionary spend curtailed in the early part of the year. Once the parks fully reopened, they remained open for the rest of the year and have not been impacted by COVID-19 since. Trading in all aspects of the business have been strong and contributed to a significant surplus being recorded in the 2021 financial year.

Capital expenditure plans that had been suspended during the lockdowns were completed in 2021.

The Trustees consider that the Charity and group are well placed to manage the risks within its control and mitigate those outside its control. After the review of forecasts and predictions for the period to 31 December 2023, taking account of reasonably possible changes in income and considering the existing banking facilities, including the available liquidity and covenant tests, the Trustees have a reasonable expectation that the Charity and group has adequate resources to continue in operational existence for the next 12 months following the date of approval of the financial statements and these financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Trading Subsidiary

COVID-19 meant that our overnight accommodation business was shut for a further 118 nights in 2021, this severely impacted on all revenues including ancillary revenue from guests on safaris, food and beverage related income and other income streams such as weddings and conferences.

Once reopened trading was strong with near 100% occupancy being recorded in the usual holiday periods and occupancy in excess of 85% at other times of the year. Secondary income on these occupancy figures and the record day visitors that attended the parks benefitted accordingly.

Despite the new challenges that 2022 has brought we are confident in the fundamentals of our business and its ability to provide a continued reliable source of income for THWAT.

Principal objectives for the year

The objectives for the Group in 2021 were:

- achieving targeted levels of visitor and overnight accommodation numbers;
- keeping costs under control, focusing on revenue-generating activities and targeting a sustainable surplus;
- enhancing the animal welfare experience by making improvement to our parks;
- continuing to fulfil our mission objectives.

UK Government COVID-19 related support

UK Government COVID-19 related support in 2021 included the Coronavirus job retention scheme plus the continuation of the business rates holiday. Cashflow was positively impacted by being able to defer PAYE/NI payments and spread future payments over the 2021 year and defer quarterly VAT payments with the amounts due being deferred throughout 2021. We are pleased to report that the Trust was able to repay all PAYE/NI and VAT support received within the calendar year.

Local Council COVID-19 related support

The Parks would like to record their thanks to each of Folkestone and Hythe District Council and Canterbury Council for the support that they have continued to extend to the parks in 2021.

Financial Review

Total income for the year amounted to £22,407,717 (2020: £15,167,194). Expenditure amounted to £20,546,195 (2020: £16,057,380). The above movements resulted in net income for the year of £1,861,522 (2020: £890,186 net expenditure). The Howletts Wild Animal Trust delivered a consolidated fund surplus of £137,325 (2020: £1,724,197 deficit) on the unrestricted fund and £3,566 surplus (2020: £3,566) on the restricted funds. The Howletts Wild Animal Trust aims to continue to maintain and build a surplus in order to support the operating reserve.

The Trustees reported a net increase in restricted, unrestricted and non-charitable funds of £1,861,522 (2020: £890,186 decrease). The consolidated balance sheet at 31 December 2021 shows a net current asset position of £140,891 (2020: £1,720,631 net current liability).



THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves Policy

The Charity considers a broad range of factors in its reserves policy that will enable the Charity to manage financial risk and short-term income volatility. A sustainable level of reserves are needed to allow the Charity to maintain optimal levels of conservation programme work, provide appropriate care for the animals in our parks and maintain the infrastructure that allows us to operate, ensuring that financial commitments can be met as they fall due. The Howletts Wild Animal Trust has two reserves funds, Restricted and Unrestricted.

The trustees target is to build and maintain unrestricted reserves of £2.5m based on budgeted running costs, which is in line with the Charities Commission recommendations. At the year end, the charity had unrestricted reserves of £137,325 (2020: £1,724,197 deficit). It remains our intention to continue to build unrestricted reserves over the coming years.

Establishing a six-month operating reserve will support the Charity in trading through potential adversity and take account of future commitments. The calculation of the required level of reserves is an integral part of the Charity's planning, budgeting and forecasting. The level of reserves will be monitored and reviewed by the trustees on an annual basis.

Liquidity and General Reserves

Given the challenging external market conditions THWAT took a balanced approach to maintaining its cash and general reserves. The capital repayment holiday agreed on the Barclays term loan during 2020 was extended into 2021 during the closures and the Trust continued to benefit from a rolling overdraft facility throughout the year. The loan was repaid in full in July 2021, with the intention to refinance. The refinancing was completed in 2022 and the bank overdraft arrangement has also been renewed

Plans for the future

We will continue to have a strong focus on developing an interesting and diverse range of accommodation at Port Lympne with the aim of achieving increased visitor numbers all year round. In 2021 we added Leopard Creek, a development of 7 new accommodation units including two unique wigwams.

Later in the year we commenced the refurbishment of some of our older accommodation including Bear Lodge and Pinewood. Planning was secured to enable Bear Lodge to operate all year, and further applications were submitted for the development of a luxury orangery and pergola in which to host weddings and events. Planning was secured for these in the first quarter of 2022 and the buildings opened to the public later in 2022. This will continue to cement our reputation as a full service luxury destination.

Remuneration policy

The Trustees determine and agree the overall policy for the remuneration and pension arrangements for all the charity's employees and oversees any major changes to employee benefits. The Charity's reward principles are to ensure the same remuneration system applies to all, except where there are justifiable reasons for making separate arrangements.

The charity aims to provide an overall reward package that is competitive within the sectors in which it operates. In assessing levels of remuneration, the charity may use external professional advice and salary survey databases from public, private and charity sectors. The charity recognises that it must provide an overall reward package that is competitive to attract and retain high calibre staff to deliver our mission, vision, and values.

Equal Opportunities

THWAT is an equal opportunities employer and is committed to promoting equal opportunity for all staff and job applicants. THWAT has an equal opportunities policy and does not discriminate against staff on the basis of their gender, sexual orientation, marital or civil partner status, gender reassignment, race, colour, nationality, ethnic or national origin, religion or belief, disability or age. This policy applies to all aspects of our relationship with staff and to relations between staff members at all levels. This includes job advertisements, recruitment and selection, training and development, opportunities for promotion, conditions of service, pay and benefits, conduct at work, disciplinary and grievance procedures, and termination of employment.

THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Risk management

The risk management process assists the Trustees and management by facilitating the identification and assessment of significant risks to the achievement of objectives. The process is supported by a risk management policy which outlines the roles and responsibilities of Trustees, management, and staff.

The Board of Trustees is ultimately responsible for risk and reviews its risk management arrangements at least annually. The Board regularly reviews the content of the strategic risk register and seeks assurance over the adequacy of arrangements in place to manage the risks. The strategic risk register is not an exhaustive list of risks and many other non-strategic risks can and do impact on our business.

There is a clearly defined Risk Matrix that sets out the types and levels of risk the Board of Trustees are prepared to accept. The evaluation of individual risks through this lens allows the Board to assess whether its risk taking is within the defined risk appetite and whether additional management actions are required.

Individual departments and identified risk owners are responsible for the identification, assessment and review of risks which fall in their area of responsibility. Risks are prioritised using an agreed scoring methodology. The risk management process is facilitated and monitored by the Board.

2021 has brought unprecedented challenges as a result of the COVID-19 pandemic. Whilst these have stretched all organisations, not least our charity, we have benefited from well-established risk management processes. The teams have also managed to maintain their various operational responsibilities, with previous work on addressing People, Business Continuity, and Technology Risks.



THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The key risks identified by the Trustees are outlined in the tables below:

| Risk: Financial | Mitigation Actions to be taken | Score | Probability | Impact |
|---|--|--------------|--------------------|---------------|
| Material loss of income adversely affects ability to maintain existing services | Revenue strategy implemented outlining diversification of income sources, exit strategies in place, keeping costs down | 12 | 3 | 4 |
| Significant increase in operating costs | Little mitigation possible. Maintain relationships for nonoccurrence / early warning | 12 | 3 | 4 |
| Fraud or misappropriation of funds | Good financial controls in place, insurances in place including cyber cover | 2 | 2 | 1 |

| Risk: People | Mitigation Actions to be taken | Score | Probability | Impact |
|---|--|--------------|--------------------|---------------|
| Loss of key member(s) of staff affecting ability to deliver existing services | Shared responsibilities across roles, developing internal resilience through shadowing and delegation. Managers are required to keep JD's up to date to enable rapid recruitment to proceed as a consequence of staff turnover | 9 | 3 | 3 |
| Member of staff injured or attacked | Up to date Health & Safety Procedures in place; outreach safety mechanisms in place i.e. Suitable risk assessments undertaken. Staff induction and training provided by skilled inhouse trainer or outsourced where specialists' skills and certification is required. | 6 | 2 | 3 |
| Member of public injured or attacked | Animal Escape Contingency plan in place, routinely exercised and accredited by local EHO. Audits conducted as required by regulation such as fire, fire extinguisher maintenance, legionella, asbestos, and electrical systems. Staff and guests are required to watch a golf buggy safety video before being permitted to drive. Routine fire prevention activity including alarm testing carried out as prescribed by legislation and guidance and recorded in fire books. Adverse weather contingency plan in place | 9 | 3 | 3 |
| Staffing approach ineffective for service delivery | Clear understanding of skills and competencies; clearly set out requirements when recruiting; good training in place; excellent communications re. daily briefings to provide regular up to date guidance on approach. 360 degree feedback process in place | 9 | 3 | 3 |

THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

| Risk: Infrastructure | Mitigation Actions to be taken | Score | Probability | Impact |
|---|---------------------------------------|--------------|--------------------|---------------|
| Office-based ICT or premises inaccessible/ materially compromised | Business Continuity Plan in place. | 3 | 1 | 3 |
| Physical damage to property | Appropriate insurances in place | 6 | 2 | 3 |

| Risk: Reputation | Mitigation Actions to be taken | Score | Probability | Impact |
|--|---|--------------|--------------------|---------------|
| Failure to comply with legislation/regulations services | Data Protection Policy in Place; annual GDPR training, regular briefings regarding confidentiality of data | 8 | 2 | 4 |
| Service perceived as failing to meet existing/evolving animal and/or trust needs | Annual review of animals requirements to better understand need; increased profile raising with stakeholders, supporters regarding how we meet relevant needs | 6 | 3 | 2 |
| Quality of animal care and capability of parks called into question | Established system of Quality Assurance, Ongoing training | 4 | 1 | 4 |

| Risk: Animals | Mitigation Actions to be taken | Score | Probability | Impact |
|-----------------------------------|--|--------------|--------------------|---------------|
| Notifiable Disease | Veterinary Team monitoring, Ongoing training for vets | 12 | 3 | 4 |
| Disease Outbreak (non notifiable) | Veterinary Team monitoring, Ongoing training for vets, following government guidelines, hand wash stations | 12 | 3 | 4 |

THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Fundraising

The key sources for income for THWAT are a) gate income and b) trading income that has been gifted to THWAT by its wholly owned subsidiary. Gate Income is the admission fee that the visitors pay to enter our parks. THWAT receives income from its wholly owned subsidiary, Howletts and Port Lympne Estates Limited, which is primarily a short breaks accommodation and associated services business. THWAT benefits from applicable gift aid income on qualifying donations.

THWAT undertakes little or no direct fundraising from our supporters, apart from that outlined above. On the rare occasions that we fundraise directly, we aim to ensure that our supporters and the wider public are treated fairly and with respect. We are continually looking for ways to improve and to ensure we address new challenges and adopt new regulations effectively. Despite turbulent economic times, we remain fully committed to our core fundraising principles.

Protecting vulnerable people

We are a charity that operates across all of society, and as such our fundraisers will inevitably come into contact with people who may be in vulnerable circumstances. We are especially careful and sensitive when engaging with vulnerable people. Our practices reflect this, for example through our guidance and training, and we strive to ensure our staff and third-party fundraisers follow these too

Working with third-party fundraisers

We are constantly reviewing the way we engage with our supporters, guests and the public. This year we fundraised in collaboration with some commercial participants. When working with any commercial participant we ensure that robust, monitored contracts are in place so that applicable laws, such as the Data Protection Act 2018, are followed. We have chosen not to use third-party organisations to fundraise door-to-door. We work closely with our staff to ensure they share our goal of creating the very best interactions with guests. Our monitoring practices include delivering training and listening to telephone calls. If we find cause for concern, we investigate as a matter of urgency and take appropriate action.

Working with key partners

THWAT works closely with two connected organisations, The Aspinall Foundation (TAF) and Walmestone Growers Ltd (Walmestone). TAF and THWAT have two trustees in common, Damian Aspinall and Tansy Aspinall. Walmestone Growers Ltd immediate parent undertaking is Aspers Group Ltd, a company in which Damian Aspinall is a director.

THWAT's charitable objectives are closely aligned with TAF's and the charities work alongside each other in a number of ways to achieve our shared aims. For example, THWAT's breeding programmes support TAF's overseas conservation projects, and expert animal employees of both charities share knowledge and information. Shared resources such as HR & administrative functions, office space and IT infrastructure help to minimise costs.

Walmestone Growers Ltd are a local farm located nearby to Howletts and Port Lympne, who ensure supply of quality fruits and vegetables essential to many of our species' diets. Our animals' diet and nutrition is closely monitored, with the consistency and quality of supply vital in animal health and welfare. Walmestone operates commercially, supplying produce to local businesses and restaurants including restaurants located at Port Lympne. However, they also grow produce by type and volume specifically to meet the dietary needs of our animals. Damian Aspinall and Anthony Kelly were unpaid directors of Walmestone Growers Ltd throughout the previous year and the beginning of the current year until resigning on 19th May 2021 to avoid any preconceived conflict of interest.



THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Supporter data

Responsible use of personal data remains at the heart of our supporter engagement. We are transparent about what we do with personal data and strive to ensure that our supporters feel confident in how we are using it. We maintain and demonstrate compliance with the General Data Protection Regulation.

Feedback and complaints

THWAT engages with its supporters through day-to-day visits to the parks and guests staying over in its accommodation offering at Port Lympe. On that basis over 350,000 people had the opportunity to directly experience the work that THWAT does, and we benefited from in excess of 3.5 million interactions with our guests last year through email, social media and on our website. As THWAT does not raise charitable funds directly, we do not have regular donors with which to engage, and there were no complaints or shortcomings identified that are required to be dealt with. We regularly undertake guest surveys to get direct feedback from our guests. Where shortcomings were identified, we expanded our guidance and training for staff and put new processes in place, both to prevent recurrence of the issues and to improve our guests' experience. Complaints and guest feedback are an important source of information about the impact that our work has on our guests and members of the public, providing us with insight and lessons for future activities. We provide details of how to contact us, and will include details of our complaints process, on our website.

Governance

The Howletts Wild Animal Trust ('THWAT') is a company registered in England and Wales under company number 04711904 and registered charity (number 1100845) under the Charities Act 2011.

THWAT has a single subsidiary (Howletts and Port Lympe Estates Limited a company registered in England and Wales under company number 01120626) for investment purposes and details are set out in note 14 of the financial statements.

The trustees who served during the year are:

J D A Aspinall

T Aspinall

G Farley (appointed 10 March 2021)

P O'Driscoll (appointed 8 March and resigned 15 November 2021)

Public benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public guidance published by the Charity Commission, including its supplementary guidance on fee charging.

The Charity relies on income from admission fees, accommodation, food & beverage and retail sales and other charges to cover its operating costs and in setting the pricing structure, the Trustees give careful consideration to the accessibility of the parks to those on low incomes. Coupled with a flexible pricing structure, many visitors enjoy concessionary prices which are set to encourage visits by children, students, families, senior citizens and those with disabilities.

Trustees

As at the date of signing these accounts, there are five Trustees (three of whom are independent) and they have trustee responsibility for meeting our charitable obligations. The Trustees take trustee recruitment very seriously and invest time and resource in finding, inducting and developing the highest calibre people.

Trustees' Training

The relationship between the executive and the Trustees is fundamental to the charity's success. It is vitally important therefore that the Trustees understand the overall day to-day operational activities of the charity. To this end, new Trustees are required to complete an induction tour of the park's various divisions, and to discuss with the executive team the role and function of each division, and the part it plays in the fulfilment of the charity's mission.

All Trustees are encouraged to review and understand the relevant literature, covering the role and responsibilities of being a charity trustee.

Other specific training is provided from time to time as required, and online training resources are available to Trustees.

THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees' Responsibility Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year to give a true and fair view of the state of affairs of the charity and of the incoming resources and the application of resources of the charity for that period.

In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 and its subsidiary transactions and disclose with reasonable accuracy at any time the financial position of the charity and the Group and enable them to ensure that the financial statements comply in all material respects with the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008.

The trustees are also responsible for safeguarding the assets of THWAT (the 'parent charity') and its subsidiaries ('the Group') and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the organisational and financial information included on website of the charity.

Disclosure of information to auditors

Each of the Trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.



Signed J D A Aspinall

Chairman

Date: 24 October 2022



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HOWLETTS WILD ANIMAL TRUST

FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The Howletts Wild Animal Trust for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Balance Sheets, the Consolidated Cash Flow Statement and the related notes. 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 (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 and groups affairs as at 31 December 2021, 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 of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We draw your attention to the disclosures relating to the impact of Covid-19 on the charity and group activities as set out on page 6 of the Trustees' Annual Report. Our opinion is not modified in this respect.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HOWLETT'S WILD ANIMAL TRUST

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed

procedures which included:

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations 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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Wilkes FCA

(Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor

Date: 27 October 2022

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent. TN23 1FB

THE HOWLETTS WILD ANIMAL TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | Unrestricted funds £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------------|--------------------------|
| Income from: | | | | | |
| Donations and grants | 2 | 33,948 | 36,068 | 70,016 | 136,814 |
| Charitable activities | 3 | 9,607,134 | - | 9,607,134 | 7,601,420 |
| Other trading activities | 4 | 12,378,379 | - | 12,378,379 | 6,906,417 |
| Other income | 5 | 352,188 | - | 352,188 | 522,543 |
| Total income | | 22,371,649 | 36,068 | 22,407,717 | 15,167,194 |
| Expenditure on: | | | | | |
| Raising Funds | | 9,065,391 | - | 9,065,391 | 6,103,770 |
| Charitable Activities | | 11,444,736 | 36,068 | 11,480,804 | 9,953,610 |
| Total expenditure | 6 | 20,510,127 | 36,068 | 20,546,195 | 16,057,380 |
| Net movement in funds | | 1,861,522 | - | 1,861,522 | (890,186) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | (1,724,197) | 3,566 | (1,720,631) | (830,445) |
| Total funds carried forward | | 137,325 | 3,566 | 140,891 | (1,720,631) |

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

THE HOWLETTS WILD ANIMAL TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

| Comparative Information Only | Note | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------------|
| Income from: | | | | |
| Donations and grants | 2 | 93,544 | 43,270 | 136,814 |
| Charitable activities | 3 | 7,601,420 | - | 7,601,420 |
| Other trading activities | 4 | 6,906,417 | - | 6,906,417 |
| Other income | 5 | 522,543 | - | 522,543 |
| Total income | | 15,123,924 | 43,270 | 15,167,194 |
| Expenditure on: | | | | |
| Raising Funds | | 6,103,770 | - | 6,103,770 |
| Charitable Activities | | 9,910,340 | 43,270 | 9,953,610 |
| Total expenditure | 6 | 16,014,110 | 43,270 | 16,057,380 |
| Net movement in funds | | (890,186) | - | (890,186) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | (834,011) | 3,566 | (830,445) |
| Total funds carried forward | | (1,724,197) | 3,566 | (1,720,631) |

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

THE HOWLETTS WILD ANIMAL TRUST

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2021

| | | 2021 | | 2020 |
|--|------|---------------------|-----------------------|---------------------------|
| | Note | £ | £ | £ |
| Fixed assets | | | | |
| Intangible assets | 11 | | 30,933 | - |
| Tangible assets | 12 | | <u>9,817,753</u> | <u>8,290,428</u> |
| | | | 9,848,686 | 8,290,428 |
| Current assets | | | | |
| Stock | 15 | 140,471 | | 171,301 |
| Debtors | 16 | 1,053,432 | | 980,817 |
| Cash at bank and in hand | | <u>713,274</u> | | <u>465,029</u> |
| | | 1,907,177 | | 1,617,147 |
| Creditors: amounts falling due within one year | 17 | <u>(10,319,217)</u> | | <u>(7,373,587)</u> |
| Net current liabilities | | | (8,412,040) | (5,756,440) |
| Total assets less current liabilities | | | <u>1,436,646</u> | <u>2,533,988</u> |
| Creditors: amounts falling due after more than one year | 18 | | (1,295,755) | (4,254,619) |
| Net assets | | | <u>140,891</u> | <u>(1,720,631)</u> |
| Charity Funds | | | | |
| Restricted Funds | 20 | | 3,566 | 3,566 |
| Unrestricted funds: | | | | |
| Designated funds | 19 | | - | - |
| General funds | | | (1,812,718) | (3,120,412) |
| General Non-charity funds | 14 | | 1,950,043 | 1,396,215 |
| Total funds | 21 | | <u>140,891</u> | <u>(1,720,631)</u> |

The financial statements were approved and authorised for issue by the Board on 24 October 2022

Signed on behalf of the Board of Trustees



J D A Aspinall
Chairman

The notes on pages 23 - 36 form part of these financial statements.

Company Number: 04711904

THE HOWLETTS WILD ANIMAL TRUST

CHARITY BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2021

| | | 2021 | | 2020 | |
|--|------|--------------------|---------------------------|--------------------|---------------------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 1,805,173 | | 1,608,035 |
| Investments | 14 | | 2,694,236 | | 2,694,236 |
| | | | <u>4,499,409</u> | | <u>4,302,271</u> |
| Current assets | | | | | |
| Stock | 15 | 12,657 | | | |
| Debtors | 16 | 3,679,741 | | 3,652,623 | |
| Cash at bank and in hand | | 290 | | 762 | |
| | | <u>3,710,688</u> | | <u>3,653,385</u> | |
| Creditors: amounts falling due within one year | 17 | <u>(8,564,792)</u> | | <u>(6,682,017)</u> | |
| Net current liabilities | | | (4,854,104) | | (3,028,632) |
| Total assets less current liabilities | | | <u>(354,695)</u> | | <u>1,273,639</u> |
| Creditors: amounts falling due after more than one year | 18 | | (1,287,745) | | (4,223,769) |
| Net assets | | | <u>(1,642,440)</u> | | <u>(2,950,130)</u> |
| Charity Funds | | | 3,566 | | 3,566 |
| Restricted Funds | 20 | | | | |
| Unrestricted funds: | | | | | |
| Designated funds | 19 | | - | | - |
| General funds | | | (1,646,006) | | (2,953,696) |
| Total funds | | | <u>(1,642,440)</u> | | <u>(2,950,130)</u> |

The financial statements were approved and authorised for issue by the Board on 24 October 2022

Signed on behalf of the Board of Trustees



J D A Aspinall
Chairman

The notes on pages 23 - 36 form part of these financial statements.

Company Number: 04711904

THE HOWLETTS WILD ANIMAL TRUST

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | Group 2021 £ | 2020 £ |
|--|------|---------------------------|-------------------------|
| Cash flow from operating activities | | | |
| Net cash (used in)/provided by operating activities | 24 | <u>4,130,429</u> | <u>2,266,033</u> |
| Cash flow from investing activities | | | |
| Purchase of intangible assets | | (46,400) | - |
| Purchase of property, plant and equipment | | (2,896,891) | (2,067,616) |
| Sale of property, plant and equipment | | 12,967 | - |
| Net cash flow from investing activities | | <u>(2,930,324)</u> | <u>(2,067,616)</u> |
| Cash flow from financing activities | | | |
| Cash flows from borrowing | | (2,910,832) | 762,565 |
| Net cash flow from financing activities | | <u>(2,910,832)</u> | <u>762,565</u> |
| Change in cash and cash equivalents in the year | | (1,710,727) | 960,982 |
| Cash and cash equivalents at 1 January 2021 | | (152,748) | (1,113,730) |
| Cash and cash equivalents at 31 December 2021 | | <u><u>(1,863,475)</u></u> | <u><u>(152,748)</u></u> |



THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Basis of accounting

The Howletts Wild Animal Trust is a registered charitable company in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement and promotion for the public benefit of education and useful knowledge in relation to the science of zoology, the preservation and exhibition of living animals.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 as amended by Bulletin 1 and the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Consolidation

The consolidated financial statements incorporate the results of the charity and its trading subsidiary, Howletts and Port Lympne Estates Limited, for the year ended 31 December 2021. As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent company is omitted from the group statements by virtue of Section 408 of the Companies Act 2006.

1.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.4 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim

and use of each designated fund is set out in the notes to the financial statements.

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.

1.5 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and donated services

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income from the sale of gift vouchers is recognised when the gift vouchers are redeemed. Therefore, amounts received in respect of gift vouchers that have not been redeemed by the year end are deferred to future accounting periods. Gift vouchers that have not been redeemed by the stated expiry date are released to the statement of financial activities at that point.

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Charity will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The revenue for short breaks is included within the period the break is taken.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.6 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated

directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. All resources expended are inclusive of irrecoverable VAT.

1.7 Intangible fixed assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

| | |
|-----------------------------|-------------------------|
| Purchased computer software | - 3 years straight line |
| Website development costs | - 3 years straight line |

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Fixed assets below £500 are not capitalised.

| | |
|---------------------------------|--------------------------------|
| Plant and machinery | - 25% reducing balance |
| Motor vehicles | - 25% reducing balance |
| Property improvements | - 3.33 - 20% straight line |
| Fixed assets under construction | - not depreciated until in use |

1.9 Animals

The value of animals owned by the Group is not included on the Group's balance sheet. The costs incurred when acquiring the animals are charged to the statement of financial activities when incurred. Details of number of animals owned by the Group are disclosed in note 13.

1.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of financial activities.

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

1.12 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.13 Financial instruments

The trust 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.

1.14 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.15 Operating Leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 1 January 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

1.16 Pensions

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

1.17 Finance costs

Finance costs are charged to the statement of financial activities over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.18 Tax

Tax is recognised in the statement of financial activities, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

1.19 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements 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.

Useful economic lives of tangible assets

The group has recognised tangible fixed assets with a carrying value of £9,817,753 at the year end as disclosed in note 12. These assets are stated at their cost less provision for depreciation and impairment. The charity's accounting policy sets out at note 1.8 the approach to calculating depreciation for these assets. For property improvements, the group determines at construction reliable estimates for the useful life of the asset. These estimates are based upon such factors as the expected use of the asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as changes in market conditions that indicate a need to reconsider the estimates used. Bad and doubtful debts. The value of trade debtors is sensitive to the recoverability in full of any invoices issued to each customer. Once the debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary this is included on an annual basis. No provision for bad and doubtful debts is currently included in the accounts.

1.20 Going concern

The trustees are of the opinion that The Howletts Wild Animal Trust is a going concern as at 31 December 2021 and remains a Going Concern as at the approval of these financial statements. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and grants

| 2021 | 2020 |
|---------------|----------------|
| £ | £ |
| 70,016 | 136,814 |
| 70,016 | 136,814 |

Donations other

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3 Income from charitable activities

| 2021 | 2020 |
|------------------|------------------|
| £ | £ |
| 5,503,539 | 4,884,460 |
| 479,651 | 412,824 |
| 3,623,944 | 2,304,136 |
| 9,607,134 | 7,601,420 |

Gate income from Animal Parks

Memberships

Other primary purpose trading

4 Income from other trading activities

| 2021 | 2020 |
|-------------------|------------------|
| £ | £ |
| 11,733,215 | 5,876,774 |
| 645,164 | 1,029,643 |
| 12,378,379 | 6,906,417 |

Trading subsidiary

Other income

5 Other income

| 2021 | 2020 |
|----------------|----------------|
| £ | £ |
| 13,221 | 20,197 |
| - | 2,747 |
| 257,110 | 499,599 |
| 81,857 | - |
| 352,188 | 522,543 |

Sundry income

Education activities

Job Retention Scheme

Local council grants



THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

| | Staff costs | Direct costs | Support costs | 2021 Total | 2020 Total |
|-------------------------------------|-------------------|------------------|------------------|-------------------|-------------------|
| 6 Expenditure | | | | | |
| Raising Funds | | | | | |
| Commercial activities | 4,893,957 | 4,158,331 | 13,103 | 9,065,391 | 6,103,770 |
| Charitable activities | | | | | |
| Operation of park | 4,655,694 | 2,048,108 | 2,493,902 | 9,197,704 | 8,082,113 |
| Other primary purpose trading | 1,353,184 | 929,916 | - | 2,283,100 | 1,871,497 |
| | 10,902,835 | 7,136,355 | 2,507,005 | 20,546,195 | 16,057,380 |
| 7 Support costs | | | | 2021 | 2020 |
| | | | | £ | £ |
| Freight and carriage | | | | 33,297 | 21,503 |
| Sundry | | | | - | 7,721 |
| Staff training | | | | 36,088 | 15,767 |
| Motor running costs | | | | 5,738 | 3,226 |
| Rent, rates and water | | | | 274,633 | 236,432 |
| Light and heat | | | | 587,329 | 527,416 |
| Printing, postage and stationery | | | | 41,805 | 16,629 |
| Telephone | | | | 13,373 | 24,584 |
| Computer costs | | | | 105,060 | 124,745 |
| Subscriptions | | | | 15,221 | 22,777 |
| Cleaning | | | | 52,803 | 34,498 |
| Staff recruitment costs | | | | 28,988 | 13,469 |
| Bank charges and interest | | | | 138,882 | 139,901 |
| Insurance | | | | 172,584 | 131,754 |
| Advertising and marketing | | | | 62,274 | 58,479 |
| Equipment hire | | | | 108,355 | 84,047 |
| Depreciation and profit on disposal | | | | 449,583 | 375,375 |
| Dinosaur rental | | | | 103,863 | 107,891 |
| Governance: | | | | | |
| Audit and accountancy fees | | | | 22,667 | 32,288 |
| Legal and professional | | | | 254,462 | 65,500 |
| | | | | 2,507,005 | 2,044,002 |
| 8 Net income for the year | | | | 2021 | 2020 |
| | | | | £ | £ |
| This is stated after charging: | | | | | |
| Depreciation | | | | 1,278,522 | 1,220,937 |
| Auditors remuneration | | | | | |
| - audit | | | | 19,750 | 19,750 |
| - other services | | | | 2,917 | 12,538 |
| Directors remuneration | | | | 215,236 | 272,937 |
| Operating lease rentals | | | | 103,863 | 107,891 |
| 9 Staff costs | | | | 2021 | 2020 |
| | | | | £ | £ |
| Wages and salaries | | | | 9,986,943 | 8,327,776 |
| Social security costs | | | | 652,252 | 560,450 |
| Other pension costs | | | | 263,640 | 199,241 |
| | 10,902,835 | | | 10,902,835 | 9,087,467 |

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9 Staff costs

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £263,640 (2020: £199,241).

The average number of employees by headcount during the year was 490 (2020: 444).

The average number of employees by full time equivalent during the year was as follows:

| | 2021 | 2020 |
|---------------------------------|------------|------------|
| | No. | No. |
| Animal departments | 88 | 82 |
| Estates | 56 | 42 |
| Rangers and Safaris | 23 | 25 |
| Retail, Catering & Short breaks | 154 | 157 |
| Administration | 36 | 21 |
| | 357 | 327 |

The number of employees employed by the group whose remuneration for the year fell within the following bands were:

| | 2021 | 2020 |
|----------------------|------|------|
| | No. | No. |
| £60,000 to £69,999 | 6 | 1 |
| £70,000 to £79,999 | 2 | 1 |
| £80,000 to £89,999 | 1 | - |
| £100,000 to £109,999 | - | 2 |
| £120,000 to £129,999 | 1 | - |
| £150,000 to £159,999 | 1 | - |
| £240,000 to £249,999 | - | 1 |
| £360,000 to £369,999 | 1 | - |

The senior management team includes the Trustees of the Charity, the directors of its wholly owned subsidiary and other key senior staff who are in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed below, no trustees received remuneration during the period. The remuneration and benefits of the group's key management personnel total £1,603,588 (2020: £1,103,741).

Please note that the above bandings are not representative of the overall remuneration of these personnel as the management team, including those disclosed above, voluntarily reduced their salaries during the closure of the parks due to the Covid-19 pandemic

10 Trustee remuneration

The Trustees were not paid remuneration for their roles as Trustees or reimbursed expenses during the year (2020:None).

11 Intangible fixed assets

| Group | Website Development | | Total |
|------------------------|---------------------|---------------|----------------|
| | Cost | Software | |
| | £ | £ | £ |
| Cost | | | |
| As at 1 January 2021 | 44,472 | 26,261 | 70,733 |
| Additions | - | 46,400 | 46,400 |
| As at 31 December 2021 | 44,472 | 72,661 | 117,133 |
| Amortisation | | | |
| As at 1 January 2021 | 44,472 | 26,261 | 70,733 |
| Charge | - | 15,467 | 15,467 |
| As at 31 December 2021 | 44,472 | 41,728 | 86,200 |
| Net book value | | | |
| As at 31 December 2021 | - | 30,933 | 30,933 |
| As at 31 December 2020 | - | - | - |

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

| Group | Plant and machinery | Motor vehicles | Property improvements | Assets under construction | Total |
|--------------------------|---------------------|----------------|-----------------------|---------------------------|-------------|
| Cost | £ | £ | £ | £ | £ |
| As at 1 January 2021 | 3,129,081 | 681,747 | 16,121,541 | 1,741,301 | 21,673,670 |
| Additions | 418,646 | 109,477 | 444,752 | 1,956,574 | 2,929,449 |
| Disposals | (984,453) | (50,891) | (538,778) | - | (1,574,122) |
| Transfers | - | 75,608 | 2,601,773 | (2,677,381) | - |
| As at 31 December 2021 | 2,563,274 | 815,941 | 18,629,288 | 1,020,494 | 23,028,997 |
| Depreciation | | | | | |
| As at 1 January 2021 | 2,562,217 | 621,075 | 10,199,950 | - | 13,383,242 |
| Charge | 267,474 | 69,718 | 941,330 | - | 1,278,522 |
| Elimination on disposals | (929,502) | (49,007) | (472,011) | - | (1,450,520) |
| Transfers | - | 3,315 | (3,315) | - | - |
| As at 31 December 2021 | 1,900,189 | 645,101 | 10,665,954 | - | 13,211,244 |
| Net book value | | | | | |
| As at 31 December 2021 | 663,085 | 170,840 | 7,963,334 | 1,020,494 | 9,817,753 |
| As at 31 December 2020 | 566,864 | 60,672 | 5,921,591 | 1,741,301 | 8,290,428 |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

| | 2021 | 2020 |
|---------------------|--------|---------|
| | £ | £ |
| Plant and machinery | 20,579 | 65,584 |
| Motor Vehicles | 50,107 | 70,949 |
| Total | 70,686 | 136,533 |

| Charity | Plant and machinery | Motor vehicles | Property improvements | Assets under construction | Total |
|--------------------------|---------------------|----------------|-----------------------|---------------------------|-----------|
| Cost | £ | £ | £ | £ | £ |
| As at 1 January 2021 | 2,056,260 | 484,538 | 6,084,993 | 224,221 | 8,850,012 |
| Additions | 111,473 | 109,477 | 162,813 | 285,533 | 669,296 |
| Disposals | (350,055) | (50,892) | (103,957) | - | (504,904) |
| Transfers | - | - | 509,754 | (509,754) | - |
| As at 31 December 2021 | 1,817,678 | 543,123 | 6,653,603 | - | 9,014,404 |
| Depreciation | | | | | |
| As at 1 January 2021 | 1,798,868 | 404,733 | 5,038,376 | - | 7,241,977 |
| Charge | 82,600 | 47,072 | 289,869 | - | 419,541 |
| Elimination on disposals | (311,183) | (49,007) | (92,097) | - | (452,287) |
| As at 31 December 2021 | 1,570,285 | 402,798 | 5,236,148 | - | 7,209,231 |
| Net book value | | | | | |
| As at 31 December 2021 | 247,393 | 140,325 | 1,417,455 | - | 1,805,173 |
| As at 31 December 2020 | 257,392 | 79,805 | 1,046,617 | 224,221 | 1,608,035 |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

| | 2021 | 2020 |
|---------------------|--------|--------|
| | £ | £ |
| Plant and machinery | - | 24,425 |
| Motor Vehicles | 50,107 | 34,250 |
| Total | 50,107 | 58,675 |

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13 Animal numbers

In accordance with its objectives, the Group owns wild animals that it exhibits at its two wild animal parks at Howletts and Port Lympne. The Trustees do not consider it possible to determine a reasonable value for these animals and so, as per note 1.9, they are not included on the Group's balance sheet. At 31 December 2021, the following animals were located at the Group's two wild animal parks:-

| | 2021 Howletts No. | 2021 Port Lympne No. | 2020 Howletts No. | 2020 Port Lympne No. |
|-------------------|-------------------------|----------------------------|-------------------------|----------------------------|
| Carnivores | 51 | 93 | 44 | 84 |
| Elephants | 14 | - | 14 | - |
| Gorillas | 26 | 20 | 26 | 21 |
| Hoofstock | 40 | 531 | 36 | 454 |
| Primates | 159 | 161 | 162 | 173 |
| Rhino and Giraffe | 2 | 24 | 4 | 24 |
| Other | 22 | 119 | 23 | 20 |
| | <u>314</u> | <u>948</u> | <u>309</u> | <u>776</u> |

14 Fixed asset investments

| | Shares in subsidiary undertaking £ | Total £ |
|--|---|------------------|
| Charity | | |
| Cost / Market value at 1 January 2021 and 31 December 2021 | <u>2,694,236</u> | <u>2,694,236</u> |

| Subsidiary undertaking | Country of registration or incorporation | Proportion of voting rights and ordinary share capital held |
|--|---|--|
| Howletts and Port Lympne Estates Limited | England and Wales | 100% |

Howletts and Port Lympne Estates Limited operate the commercial activities of The Howletts Wild Animal Trust. The trading results of Howletts and Port Lympne Estates Limited for the year to 31 December 2021 are as follows:

| | 2021 £ | 2020 £ |
|-----------------------------------|------------------|------------------|
| Turnover | 15,357,159 | 8,180,910 |
| Cost of sales | (7,798,504) | (5,483,633) |
| Administration costs | (3,508,095) | (2,359,852) |
| Other operating income | 645,164 | 1,029,643 |
| Operating surplus for the year | <u>4,695,724</u> | <u>1,367,068</u> |
| Interest payable | (41,896) | (131,783) |
| Retained surplus for the year | <u>4,653,828</u> | <u>1,235,285</u> |
| Retained earnings brought forward | 1,396,215 | 2,960,930 |
| Distribution under gift aid | (4,100,000) | (2,800,000) |
| Retained earnings carried forward | <u>1,950,043</u> | <u>1,396,215</u> |

| | 2021 £ | 2020 £ |
|--|------------------|------------------|
| The assets and liabilities of the subsidiary were: | | |
| Fixed assets | 8,200,664 | 6,839,543 |
| Current assets | 5,208,500 | 5,513,430 |
| Current liabilities | (5,942,401) | (5,683,737) |
| Non-current liabilities | (2,822,484) | (2,578,785) |
| Share capital | 2,694,236 | (2,694,236) |
| Reserves | <u>1,950,043</u> | <u>1,396,215</u> |

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15 Stock

| | Group | | Charity | |
|----------------|----------------|----------------|---------------|----------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Catering stock | 61,441 | 69,127 | - | - |
| Retail stock | 66,373 | 102,174 | - | - |
| Other stock | 12,657 | - | 12,657 | - |
| | 140,471 | 171,301 | 12,657 | - |

16 Debtors

| | 2021 | 2020 | 2021 | 2020 |
|--------------------------------|------------------|----------------|------------------|------------------|
| | £ | £ | £ | £ |
| Trade debtors | 7,432 | 43,326 | 6,763 | 41,487 |
| Loan to group undertaking | - | - | 2,814,474 | 2,820,303 |
| Other debtors | 668,295 | 300,019 | 657,102 | 434,462 |
| Prepayments and accrued income | 377,705 | 637,472 | 219,402 | 356,371 |
| | 1,053,432 | 980,817 | 3,697,741 | 3,652,623 |

A loan totalling £3,450,000 was provided to Howletts and Port Lympne Estates Limited (HPLE), repayable from 28 February 2018 over 3 years. Interest is charged at a rate of 2.45% over LIBOR. The loan terms were extended during the year, in line with the extended borrowing facility terms made available by Barclays. The Barclays loan was refinanced in 2022 and matching terms extended to HPLE.

17 Creditors: amounts falling due within one year

| | Group | | Charity | |
|--------------------------------------|-------------------|------------------|------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Bank overdraft | 2,576,749 | 617,778 | 2,576,749 | 617,778 |
| Bank loans | - | 272,368 | - | 272,368 |
| Other loans | 500,000 | 375,000 | 500,000 | 375,000 |
| Net obligations under finance leases | 59,323 | 54,262 | 37,444 | 21,546 |
| Trade creditors | 1,192,292 | 834,881 | 729,570 | 606,866 |
| Amounts owed to group undertakings | - | - | 4,038,501 | 4,465,388 |
| Amounts owed to connected parties | 86,991 | - | - | - |
| Other taxation and social security | 478,482 | 487,524 | 119,684 | 85,625 |
| Other creditors | 65,658 | 78,650 | 24,321 | 50,240 |
| Accruals and deferred income | 5,359,722 | 4,653,124 | 538,523 | 187,206 |
| | 10,319,217 | 7,373,587 | 8,564,792 | 6,682,017 |

The bank overdraft is secured by way of a guarantee provided by C Filmer, J Aspinall and R Birley. The overdraft was extended during the process of the refinancing of the term loan, and a temporary facility increase was made available during the year of an additional £2.8M. The refinance of the term loan was completed in 2022, and the overdraft facility extended for the same term.

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

18 Creditors: amounts falling due after more than one year

| | Group | | Charity | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Other loans | 1,250,000 | 1,625,000 | 1,250,000 | 1,625,000 |
| Bank loans | - | 2,547,934 | - | 2,547,934 |
| Payments received on account | 8,010 | 8,971 | - | - |
| Net obligations under finance leases | 3,745 | 72,714 | 37,745 | 50,835 |
| | 1,295,755 | 4,254,619 | 1,287,745 | 4,223,769 |

Obligations under bank loans, included above, are payable as follows:

| | Group | | Charity | |
|-------------------|----------|------------------|----------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Due within 1 year | - | 272,368 | - | 272,368 |
| Due 2-5 years | - | 2,547,934 | - | 2,547,934 |
| | - | 2,820,302 | - | 2,820,302 |

The bank loan of £3.45M was repayable over a 3-year term from 28 February 2018 and was repaid in 2021. The loan was due to be refinanced and a temporary overdraft facility was made available while this financing was arranged. The loan refinance was completed in June 2022.

Other loans consist of an Aspinall Foundation loan of £2m loan taken out June 2020 and repayable from June 2021 over 5 years at an interest rate of 2.5% fixed rate, first year interest free. The loan is guaranteed from Howletts & Port Lympne Estates Limited and The Howletts Wild Animal Trust.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

| | Group | | Charity | |
|-------------------|---------------|----------------|---------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Due within 1 year | 59,323 | 54,262 | 37,444 | 21,546 |
| Due 2-5 years | 37,745 | 72,714 | 37,745 | 50,835 |
| | 97,068 | 126,976 | 75,189 | 72,381 |

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period and no restrictions are placed on the use of the assets. The average lease term is 2 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

19 Designated funds

| | As at | | | | As at 31 |
|---------------------|--------------|---------------|-----------------|-----------|-----------------|
| | January 2021 | Income | Expenditure | Transfers | 1 December 2020 |
| | £ | £ | £ | £ | £ |
| Animal support fund | - | 30,180 | (30,180) | - | - |
| | - | 30,180 | (30,180) | - | - |

Designated funds - 2020

| | As at 1 | | | | As at 31 |
|---------------------|--------------|---------------|-----------------|-----------|---------------|
| | January 2020 | Income | Expenditure | Transfers | December 2020 |
| | £ | £ | £ | £ | £ |
| Animal support fund | - | 85,273 | (85,273) | - | - |
| Fun run fund | 771 | - | (771) | - | - |
| | 771 | 85,273 | (86,044) | - | - |

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

19 Designated funds (continued)

Animal Support Fund

Amounts raised to assist in feeding the animals during the Covid-19 pandemic.

Fun run fund

A fun run to raise money for the animal projects.

20 Restricted funds

| | As at 1 | | | | As at 31 |
|---------------------------|--------------|---------------|-----------------|-----------|---------------|
| | January 2021 | Income | Expenditure | Transfers | December 2021 |
| | £ | £ | £ | £ | £ |
| Scottish Wild Cats Fund | 1,958 | - | - | - | 1,958 |
| Howletts Education Centre | 1,608 | - | - | - | 1,608 |
| Lions and Bear Enclosure | - | 36,068 | (36,068) | - | - |
| | <u>3,566</u> | <u>36,068</u> | <u>(36,068)</u> | <u>-</u> | <u>3,566</u> |

| | As at 1 | | | | As at 31 |
|---------------------------|--------------|---------------|-----------------|-----------|---------------|
| | January 2020 | Income | Expenditure | Transfers | December 2020 |
| | £ | £ | £ | £ | £ |
| Scottish Wild Cats Fund | 1,958 | - | - | - | 1,958 |
| Howletts Education Centre | 1,608 | - | - | - | 1,608 |
| Lions and Bear Enclosure | - | 43,270 | (43,270) | - | - |
| | <u>3,566</u> | <u>43,270</u> | <u>(43,270)</u> | <u>-</u> | <u>3,566</u> |

Scottish Wild Cats Fund - Amounts received to build new enclosures for Scottish Wild Cats. The Group have plans in place to use the fund to build a Scottish Wild Cat enclosure.

Howletts Education Centre - Amounts received to refurbish the Howletts Education Centre.

Lions and Bears Enclosure - Donations received for the building of new enclosures for lions and a family of brown bears rescued from Andorra.

21 Analysis of net assets between funds

| | Restricted funds | Unrestricted funds | Total 2021 |
|-------------------------------------|------------------|--------------------|----------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 9,848,686 | 9,848,686 |
| Current assets | 3,566 | 1,903,611 | 1,907,177 |
| Creditors due within one year | - | (10,319,217) | (10,319,217) |
| Creditors due in more than one year | - | (1,295,755) | (1,295,755) |
| | <u>3,566</u> | <u>137,325</u> | <u>140,891</u> |

Analysis of net assets between funds - 2020

| | Restricted funds | Unrestricted funds | Total 2020 |
|-------------------------------------|------------------|--------------------|--------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 8,290,428 | 8,290,428 |
| Current assets | 3,566 | 1,613,581 | 1,617,147 |
| Creditors due within one year | - | (7,373,587) | (7,373,587) |
| Creditors due in more than one year | - | (4,254,619) | (4,254,619) |
| | <u>3,566</u> | <u>(1,724,197)</u> | <u>(1,720,631)</u> |

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

22 Commitments under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2021 | 2020 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Within one year | 239,665 | 186,873 |
| Between two and five years | 145,203 | 76,727 |
| | 384,868 | 263,600 |

23 Capital Commitments

The charity has had capital commitments at the year end as follows:

| | 2021 | 2020 |
|--------------------------|----------------|---------------|
| | £ | £ |
| Bear and lion enclosures | - | 99,750 |
| Orangery | 140,569 | - |
| | 140,569 | 99,750 |

24 Reconciliation of net income to net cash flow from operating activities

| | 2021 | 2020 |
|---|------------------|------------------|
| | £ | £ |
| Net movement for the year | 1,861,522 | (890,186) |
| Depreciation charges | 1,278,522 | 1,220,937 |
| (Profit)/Loss on sale of fixed assets | 30,042 | 1 |
| Amortisation charges | 15,467 | 3,910 |
| Increase in stocks | 30,830 | 30,298 |
| Increase in debtors | (72,615) | (119,257) |
| Increase in creditors | 986,663 | 2,020,330 |
| Net cash flow from operating activities | 4,130,429 | 2,266,033 |

25 Analysis of cash and cash equivalents

| | 2021 | 2020 |
|--|--------------------|------------------|
| | £ | £ |
| Cash in hand | 713,274 | 465,029 |
| Overdraft facility repayable on demand | (2,576,749) | (617,777) |
| Total | (1,863,475) | (152,748) |

26 Related party transactions

The group received a loan from The Aspinall Foundation in 2020. At the year end the balance due was £1,750,000 (2020: £2,000,000). The loan is repayable in equal instalments with the final instalment due for repayment in June 2025 at a fixed interest rate of 2.5% per annum. During the year, interest of £21,548 (2020: £45,829) was paid.

Sales invoices, being recharges of costs incurred on their behalf, amounting to £293,898 were raised to The Aspinall Foundation and purchase invoices amounting to £16,198 were raised by The Aspinall Foundation to the group. At the year end, the group was owed £331,273 (2020: £128,873) by The Aspinall Foundation.

The Group rents freehold land and buildings from The Aspinall Foundation for an annual rent of £1 (2020: £1).

No payments were made to Lady Aspinall during the year (2020: £28,709). Lady S Aspinall also vacated the Garden Cottage during 2020, an accommodation previously provided to her as part of her former employment.

During the year, sales invoices, being recharges of costs incurred on his behalf, amounting to £17,272 were raised to J D A Aspinall. At the year end, the group was owed £6,233 by J D A Aspinall. This has been repaid post year end.

During the year, the group were invoiced £34,200 by Consulting Services POD Ltd, for the provision of interim Finance Director services (2020: £nil) a company of which P O'Driscoll is a Director.

During the year interior design services were provided by Victoria Aspinall Limited, a company of which Mrs V Aspinall, the wife of J D A Aspinall, is a director. The value of these services in the year were £50,000 (2020: £nil).

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

26 Related party transactions (continued)

During the year purchase invoices amounting to £518,417 (2020: £481,914) were raised by Walmestone Growers Limited, a company in which JDA Aspinall and A Kelly were directors until May 2021, for the supply of fruit and vegetables for the animals at the wildlife parks. At the year end the group owed £32,291 (2020: £40,236) to Walmestone Growers Limited.

27 Company limited by guarantee

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

28 Controlling party

The charity is a company limited by guarantee.





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Registered Charity No: 1100845
Registered Company No: 04711904 (England and Wales)