



**THE  
HOWLETTS**  
WILD ANIMAL TRUST

CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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# LEGAL AND ADMINISTRATIVE DETAILS

<b>Charity registration number</b>	1100845		
<b>Company registration number</b>	04711904		
<b>Trustees</b>	J D A Aspinall (suspended December 2024) T Aspinall H F Blackman G J Farley D W Hulme		
<b>Company Secretary</b>	C Morrissey		
<b>Key Management Personnel</b>	R Amlot J Ash J D A Aspinall T Aspinall R Barnes S Betts H F Blackman J Buckingham-Dudley M Davidson L Edney	G J Farley M Ford (resigned) C Gilbody S Harrington J Hopper L Horton O Howlett D W Hulme S Jeffrey A B Kelly	S Lintern M Long T McKenzie C Morrissey J Riggs S Russ D Sutton (resigned) D Watts N Watts
<b>Registered office</b>	Port Lympne Hotel and Reserve Lympne, Nr Hythe Kent CT21 4PD		
<b>Independent Auditor</b>	Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB		
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP		
<b>Solicitors</b>	Girlings LLP Stourside Place Station Road Ashford Kent TN23 1PP	Loyens & Loeff 15 Austin Friars London EC2N 2HE	Russel Cooke LLP 2 Putney Hill London SW15 6AB



# THE TRUSTEES' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2024

### 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, near 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. We work alongside The Aspinall Foundation to relocate these endangered animals back into their natural habitats around the world.

For details of our individual parks and breeding programmes, please visit:

[www.howletts.com](http://www.howletts.com)

or

[www.portlympne.com](http://www.portlympne.com)

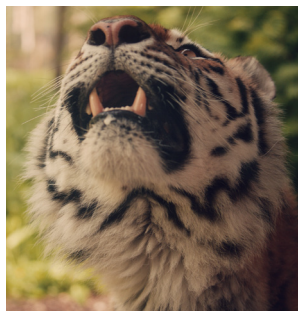
## OUR MISSION STATEMENT

- 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.
- To create memorable experiences that matter.

## OUR YEAR HIGHLIGHTS AT A GLANCE



**OVER 1,150 ANIMALS  
IN OUR CARE**



**98 SPECIES  
OF ANIMALS**



**OVER 120 BIRTHS  
THIS YEAR**



**OVER 400,000  
VISITORS**

### HOWLETTS BIRTHS (2024)

Species	Number of births
Western lowland gorilla (CR)	1
Gelada (LC)	1
De Brazza's monkey (EN)	1

### PORT LYMPNE BIRTHS (2024)

Species	Number of births
Cape porcupine (LC)	1
Bolivian squirrel monkey (LC)	2
Przewalski's horse (EN)	2
Lion (VU)	2
Dwarf forest buffalo (NT)	2
Dwarf mongoose (LC)	13
Hog deer, spotted deer, red lechwe (EN, LC, NT)	100
Sambar (VU)	2
Roan antelope (LC)	2

The IUCN Red List is a critical indicator of the health of the world's biodiversity.

IUCN Status of the above species is categorised as:

LC Least Concern  
 NT Near Threatened  
 VU Vulnerable  
 EN Endangered  
 CR Critically Endangered  
 EW Extinct in the Wild

## Giraffe



Port Lympne is home to a tower of 9 Giraffe, 7 of whom are the Baringo (formerly Rothschild) sub-species, which sit within the newly classified Northern Giraffe species.

They are endangered (IUCN status Vulnerable) and there are estimated to be less than 2,000 mature individuals in the wild



Red-necked wallaby  
*Macropus rufogriseus*



Male Lion, *Panthera leo*  
at Howletts

## INTRODUCTION

The Trustees of The Howletts Wild Animal Trust ("THWAT" or "the Charity") 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 2024, 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's 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

## GROUP OBJECTIVES FOR THE YEAR

The objectives for the Group in 2024 were:

- Continuing to fulfil our charitable objectives
- Achieving targeted levels of visitor and overnight accommodation numbers
- Enhancing the animal welfare experience by making improvements to our facilities
- Enhancing the customer experience through improved service levels and customer offerings
- Keeping costs under control, focusing on revenue-generating activities, and targeting a sustainable surplus

Our strategy remains the same as we are continuing to invest in the customer experience at both of our parks.

In 2024 we continued to invest in the refurbishment of many of our accommodation facilities and the customer facing areas of the parks, improving the experience for all our guests.

We continue to look to build out our long-term strategic plans for Port Lymgne with additional luxury and family accommodation. In 2024 we

commenced planning applications for a 'Port Lymgne Explorer' and 'Lion Lookout.' The Explorer is a mobile safari unit which adds to our unique luxury offering whilst Lion Lookout will add a further 12 units to our accommodation range and will surround the largest lion enclosure in the whole of Europe. It is this strategy that has enabled our trading subsidiary to go from loss or break even to a substantially profitable business over the past 10 years and we continue to be committed to it.

Our success feeds our ability to care and look after the animals based at our Parks and where possible work with other charities and NGO's to return them to the wild. This will continue to be our focus and the Trust's main charitable objective.

We also aim to educate those who choose to visit us, either on school visits, day visitors to the Parks or as overnight or event guests at Port Lymgne. We consider our work to be groundbreaking and that we are leaders in the industry for how we house and care for the animals at our Parks. It is important that we use these opportunities to share this information with our guests and try to help them understand our approach to the work that we do. We will continue to do this through informative signage, in room messaging, display messages, interactions with rangers and safari drivers and regular talks and experiences.



## ANIMAL COLLECTION AND BREEDING SUCCESSES

At THWAT, each of our parks follows a dedicated collection planning process shaped by our mission, goals, location, facilities, expertise, history, and budget.

Over the past year, our rewilding efforts have gained renewed momentum. Notably, we successfully transferred seven Javan gibbons and three Javan langurs to The Aspinall Foundation's rewilding programme in Indonesia—an important milestone that reflects our ongoing global commitment to combat the extinction crisis.

Our plans to return black rhinos to Africa are also progressing in partnership with EAZA and the Black Rhino EEP. We aim to reintroduce three females to Africa by the end of 2025, continuing our leadership in global conservation. We remain committed to rewilding species from our existing collection and exploring new opportunities to support conservation through species acquisition.

We are proud to be the world's leading breeder of Javan gibbons and among the most successful black rhino breeders outside of Africa.

Howletts is home to the UK's largest African elephant herd, which has produced more births than all other British zoos combined. We were the first UK site to house Barbary lions (extinct in the wild) and continue to lead in breeding De Brazza's and drill monkeys.

Notable breeding highlights include Western lowland gorilla, Przewalski's horses, De Brazza's monkeys, Dwarf forest buffalo, African lions, Sambar deer, Dwarf mongoose, and Roan antelope.

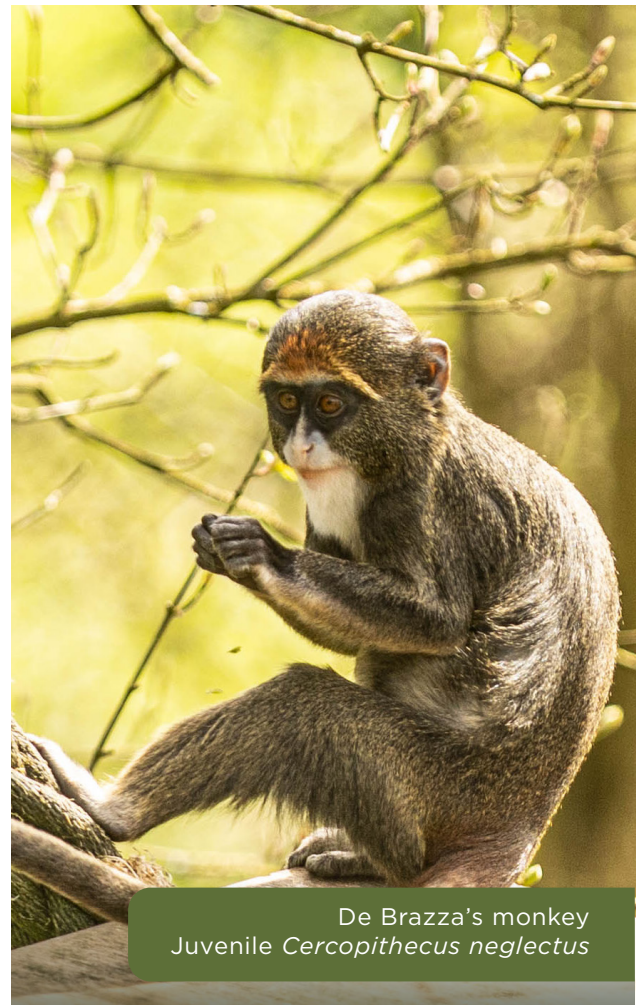
## LEADING BREEDING PROGRAMME

Howletts and Port Lympne continue to manage the European captive breeding programmes (studbooks) for clouded leopards, African painted dogs, Javan gibbon, bush dogs and sambar deer, and are representatives on various committees such as roan antelope, lions, De Brazza's monkey and Canid and Deer Tags. We also have representatives on the conservation translocation working group within Europe and on the IUCN Deer Specialist Group.

Our breeding efforts are centred on species suitable for future rewilding and reintroduction. Current breeding includes dwarf forest buffalo and sambar deer, both earmarked for future release.

We celebrated the birth of our 155th gorilla, a testament to our long-standing success in breeding, caring for, and rewilding this critically endangered species. Working with the IUCN, EAZA and the Gorilla TAG will also enable us to return more Western lowland gorillas to the Congo in the coming years.

We are also working to bring more Siamangs into our parks in preparation for future rewilding initiatives in collaboration with The Aspinall Foundations Siamang Centre in Sumatra.



De Brazza's monkey  
Juvenile *Cercopithecus neglectus*

## THE CHARITY & TRADING SUBSIDIARY OPERATIONS

The Charity and its trading subsidiary Howletts and Port Lympne Estates Ltd ("HPLE") are delighted to report on a strong year of growth in all of its key metrics. The table below sets out the KPI's for the period under review.

2024 v 2023 Trading KPI's	2024	2023	Var	Var %
	£000s	£000s	£000s	
Turnover				
THWAT Income	7,121	6,450	671	+10.4%
HPLE Income	19,842	17,838	2,004	+11.2%
<b>Total</b>	<b>26,963</b>	<b>24,288</b>	<b>2,675</b>	<b>+11.0%</b>

Day Visitors	No 's	No 's	No 's	
Howletts	167,741	143,654	24,087	+16.8%
Port Lympne	157,921	151,883	6,038	+4.0%
Short Breaks Guests	75,095	68,369	6,726	+9.8%
<b>Total</b>	<b>400,757</b>	<b>363,906</b>	<b>36,851</b>	<b>+10.1%</b>

Short Breaks	No 's	No 's	No 's	
Rooms Available	28,451	27,434	1,017	
Rooms Sold	23,134	21,702	1,432	
Occupancy%	81.0%	79.1%	1.9%	
REVPAR	£347.77	£335.43	£13.66	

The strong trading figures shown above, helped to offset further cost increases, particularly with the National Minimum Wage materially impacting our total wage cost. As with all businesses we felt the impact of inflation on our cost of sales, with margins on food and beverage sales continuing to be heavily impacted. Only so much of this could be passed onto the customer in what was a difficult and expensive time for them too. These increases also impacted costs which are harder to recover, such as animal feeds.

In total our animal and facilities costs in running the business increased by a further 10% during the period under review. The additional unit of accommodation

opened in 2023, the Lookout Bubble, operating for the full year plus an improvement in overall occupancy and visitor numbers have helped to increase the turnover by £2.7m, which aided us in delivering an improved pre-exceptional EBITDA of £2.0m (2023: £1.0m)

THWAT unfortunately continued to incur exceptional costs relating to the ongoing Charity Commission inquiry and the legal dispute with EAZA. ("The European Association of Zoos and Aquariums"), which for 2024 amounted to a further £184k (2023: £142k).

As this has been another tough year of cost increases and given the trading position and cash

resources available, we were not able to add to our portfolio in 2024.

## 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 2024 we commenced work on obtaining planning for Lion Lookout, a facility that will offer 12 units of accommodation overlooking our lion enclosure. If permission is achieved in 2025, then we would hope to commence this project in 2026. We also began the preparation work for a new attraction which will commence in November 2025: *Port Lympne Illuminated*. This new festive light trail will encourage guests to visit the park in the winter months when historically visitor numbers are very low.

We maintain our ambition to complete the refurbishment of the back row Bear Lodge tents and introduce the Port Lympne Explorer accommodation to the park as soon as practical.

Giraffe Hall remains in our sights, and we are considering how to finance this exciting project. The planning permission was made extant in 2023 but construction costs and inflation have continued to delay the start of this.

## GOING CONCERN

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 Trustees are aware of the continuing negative reserve position due to the breakeven result this year, following the disappointing 2023 result. The Trustees have reviewed the 2025 budget and current trading position against this and 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 2026, taking account of possible changes in income and considering the continued support of our banking facilities, 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.

These financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.



Western lowland gorilla  
*Gorilla gorilla*  
IUCN status: Critically endangered

## FINANCIAL REVIEW

Total income for the year amounted to £27.0M (2023: £24.3M). Expenditure amounted to £26.9m (2023: £25.3M). The above movements resulted in net income for the year of £19k (2023: £1.0m net expenditure). The Howletts Wild Animal Trust delivered a group unrestricted fund deficit of £502k (2023: £521k deficit). There was no restricted income or expenditure on the restricted funds (2023:nil), leaving a balance of £4k in restricted funds.

The Howletts Wild Animal Trust aims to return to, and build, a surplus in order to support the operating reserve.

The Trustees reported a net increase in all funds of £19k (2023: £1.0m decrease). The consolidated balance sheet at 31 December 2024 shows a net liability position of £498k (2023: net liabilities of £517k).

## 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 charity has two reserves funds, Restricted and Unrestricted.

The trustees' target is to achieve and maintain unrestricted reserves to cover six months of animal care costs and associated ground maintenance and security costs, which is in line with the Charities Commission recommendations. This equates to approximately £2.5m based on budgeted running costs for the next twelve months. At the year end, the charity had negative unrestricted reserves of £502k (2023: £521k negative reserves). It remains our intention to build free reserves towards the target 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 Trust continued to benefit from a rolling overdraft facility throughout the year. The bank loan was extended for a further 12 months to 30 June 2026 and the bank overdraft arrangement has also been renewed.

## 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.

## 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 is supported by the Audit and Risk Committee, which 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.

The key risks identified by the Trustees are outlined in the tables below and on the following pages:

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.	10	2	5
Significant increase in operating costs	Pricing review to mitigate cost increase of wages, otherwise little mitigation possible. Maintain relationships for non-occurrence / early warning. Review operational strategies, working practices and labour force.	16	4	4
Operational fraud, misappropriation or theft	CCTV in key areas. Good financial controls in place, insurances in place including cyber cover	2	2	1

Risk: Animals	Mitigation actions to be taken	Score	Probability	Impact
Notifiable Disease	Veterinary Team monitoring, ongoing training for vets.	8	2	4
Disease Outbreak (non notifiable)	Veterinary team monitoring, ongoing training for vets, following government guidelines, hand wash stations.	8	2	4

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.	16	4	4
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 in-house trainer or outsourced where specialists' skills and certification is required.	9	3	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 including daily briefings to provide regular up to date guidance on approach. 360 degree feedback process in place.	6	2	3
Safeguarding issue with customer or staff	Training should be in place at an appropriate level for all staff on what their responsibility is to safeguarding and what to do if they see something they are concerned about. Training has started at trustee and SMT level and should continue to be implemented throughout the organisation. Staff handbook has a new policy included on safeguarding. Local authority work permits in place for under 16s.	6	2	3

Risk: Infrastructure	Mitigation actions to be taken	Score	Probability	Impact
Office-based ICT or premises inaccessible/ materially compromised, or subject to cyber attack	Business Continuity Plan and cyber security insurance in place.	9	3	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. Negative impact from outcome of ongoing inquiries	Data Protection Policy in Place; annual GDPR training, regular briefings regarding confidentiality of data. Reliance on legal & professional advisor support.	16	4	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.	4	2	2
Quality of animal care and capability of Parks called into question	Established system of Quality Assurance, Ongoing training.	8	2	4
Visitor enjoyment and experience	Review and action on Guestjoy responses, monitor and respond to Tripadvisor reviews and social media engagement. Investment in future infrastructure, guest engagement projects. Mitigate against not seeing the animals with a range of keeper and ranger talks and engagement.	6	2	3

## FUNDRAISING

The key sources for income for THWAT are gate income and the trading surplus 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, HPLE, which is primarily a short breaks accommodation and associated services business. THWAT benefits from applicable gift aid income on qualifying donations.

In 2024, THWAT was granted a Small Society Lottery Licence and has started holding monthly raffles, giving supporters the opportunity to win a visit or stay at Port Lympe. Our short breaks visitors are also invited to donate to THWAT when making their reservations.

THWAT undertakes little or no direct fundraising from our supporters, apart from that outlined above. We do not work with professional fundraisers. 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.

## WORKING WITH KEY PARTNERS

THWAT and TAF have two trustees in common, Damian Aspinall and Tansy Aspinall.

During the year, THWAT's charitable objectives were closely aligned with TAF's and the charities worked 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.

The trustees would like to extend thanks to our employees and all those involved in the work of The Howletts Wild Animal Trust. Without their drive and determination, we would not be able to achieve what we do, either on the care and welfare of our animals or the first-class service and experiences that we offer at our parks.

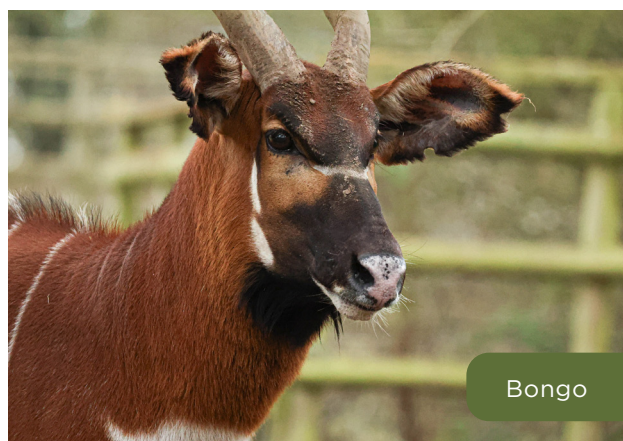
Finally, the Charity would like to thank the visitors who have stayed or spent the day with us at one of the parks during 2024, whose continued support is vital for the future of the parks.

## 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 400,000 people had the opportunity to directly experience the work that THWAT does, and we benefited from in excess of 4.9 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.



Bongo



Eastern black rhino  
*Diceros bicornis*  
IUCN status: Critically endangered

Both Howletts and Port Lympne are home to Eastern black rhino and we are proud of our breeding success.

So far 8 rhino have been sent to protected reserves in Africa from Port Lympne's crash, and we are working with our partners to relocate a further three in the coming year.

## GOVERNANCE

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

The Howletts Wild Animal Trust has a single subsidiary, Howletts and Port Lympne Estates Limited a company registered in England and Wales under company number 01120626, 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  
H F Blackman  
G Farley  
D W Hulme

## 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, two of whom are members of the Aspinall family, and three who were appointed independently. The trustees collectively have trustee responsibility for meeting our charitable obligations.

As at the date of signing these accounts, J D A Aspinall was suspended as a trustee by an Order of the Charity Commission under section 76(3)(a) of the Charities Act 2011.

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 parks' 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.

## 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.

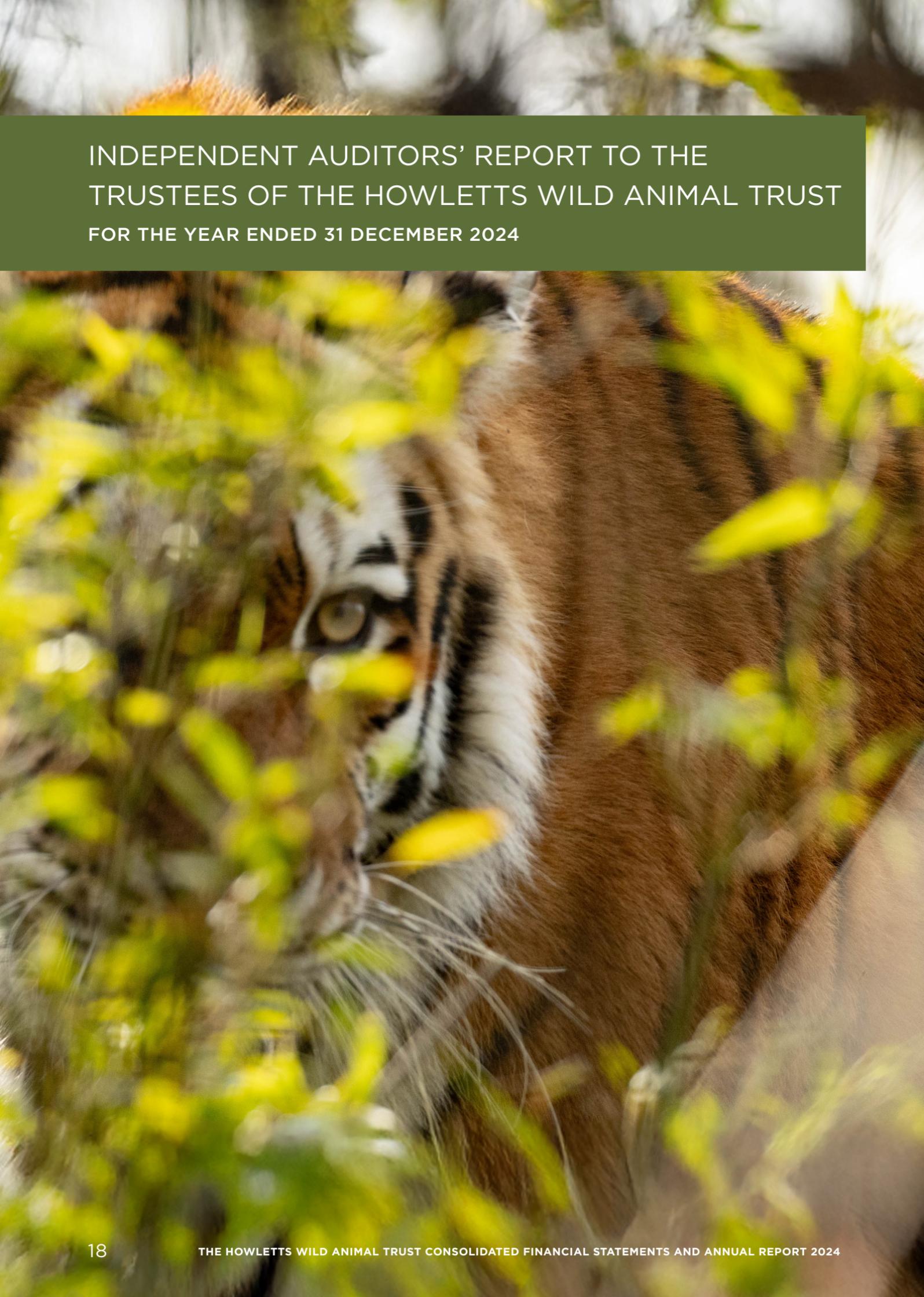


Signed H Blackman  
Trustee

Date: 26 September 2025



Giraffe  
IUCN status: Vulnerable



INDEPENDENT AUDITORS' REPORT TO THE  
TRUSTEES OF THE HOWLETTS WILD ANIMAL TRUST  
FOR THE YEAR ENDED 31 DECEMBER 2024

## QUALIFIED OPINION

We have audited the financial statements of The Howletts Wild Animal Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for qualified opinion, the financial statements:

- give a true and fair view of the state of the charitable company's and group's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## BASIS FOR QUALIFIED OPINION

We would draw your attention to the charitable company's consolidated general unrestricted reserves which are a deficit of £498k (2023: deficit £517k) of which total bank loans and overdrafts and other loans amount to £5.1m (2023: £5.4m). At this point in time, the group's bankers have confirmed that the existing banking facilities will be rolled over until 30 June 2026 and this is detailed in note 18 to the financial statements. Due to the rollover period not extending to at least twelve months from when the financial statements are approved this may cast significant doubt on the group's ability to continue as a going concern.

Note 18 also details that the loan was originally repayable in June 2022 but this facility has been extended annually, the latest being to the 30 June 2026 and there is no indication that the rolling over of the facilities will cease in the future.

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 qualified opinion.

## 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. The trustees are responsible for the other information. 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. We have nothing to report in this regard.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 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

Except for the matter described in the Basis for qualified opinion of our report, in the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and the incorporated Strategic Report.

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

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

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that

they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## 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.

## 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

- 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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

**<https://www.frc.org.uk/auditorsresponsibilities>.**

This description forms part of our auditor's report.

## 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.

*Azets Audit Services Limited*

**Michelle Wilkes FCA**

(Senior Statutory Auditor)

For and on behalf of Azets Audit Services,

5th Floor

Ashford Commercial Quarter

1 Dover Place

Ashford

Kent

TN23 1FB

**Date:** 29 September 2025



Siamang gibbon

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds £000	Restricted funds £000	2024 Total funds £000	2023 Total funds £000
<b>Income from:</b>					
Donations and grants	2	54	-	54	50
Charitable activities	3	9,563	-	9,563	10,614
Other trading activities	4	17,139	-	17,139	13,588
Other income	5	207	-	207	36
<b>Total income</b>		26,963	-	26,963	24,288
<b>Expenditure on:</b>					
Raising funds		12,059	-	12,059	11,635
Charitable activities		14,885	-	14,885	13,681
<b>Total expenditure</b>	6	26,944	-	26,944	25,316
<b>Net movement in funds</b>		19	-	19	(1,028)
<b>Reconciliation of funds:</b>					
Total funds brought forward		(521)	4	(517)	511
<b>Total funds carried forward</b>		(502)	4	(498)	(517)

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.

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

COMPARATIVE INFORMATION ONLY	Note	Unrestricted funds £000	Restricted funds £000	2023 Total funds £000
<b>Income from:</b>				
Donations and grants	2	50	-	50
Charitable activities	3	10,614	-	10,614
Other trading activities	4	13,588	-	13,588
Other income	5	36	-	36
<b>Total income</b>		<b>24,288</b>	<b>-</b>	<b>24,288</b>
<b>Expenditure on:</b>				
Raising funds		11,635	-	11,635
Charitable activities		13,681	-	13,681
<b>Total expenditure</b>	<b>6</b>	<b>25,316</b>	<b>-</b>	<b>25,316</b>
<b>Net movement in funds</b>		<b>(1,028)</b>	<b>-</b>	<b>(1,028)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		507	4	511
<b>Total funds carried forward</b>		<b>(521)</b>	<b>4</b>	<b>(517)</b>

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.

# CONSOLIDATED BALANCE SHEET

## AS AT 31 DECEMBER 2024

	Note	2024		2023	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Intangible assets	11		1		20
Tangible assets	12		10,191		10,763
			10,192		10,783
<b>Current assets</b>					
Stock	15	215		205	
Debtors	16	1,314		1,260	
Cash at bank and in hand		9		327	
		1,538		1,792	
<b>Creditors: amounts falling due within one year</b>	17	(10,147)		(10,802)	
<b>Net current liabilities</b>			(8,609)		(9,010)
<b>Total assets less current liabilities</b>			1,583		1,773
<b>Creditors: amounts falling due after more than one year</b>	18		(2,081)		(2,290)
<b>Net assets</b>			(498)		(517)
<b>Charity funds</b>					
Restricted funds	19		4		4
Unrestricted funds					
General funds			(1,905)		(4,229)
General non-Charity funds	14		1,403		3,708
<b>Total funds</b>	20		(498)		(517)

The financial statements were approved and authorised for issue by the Board on 26 September 2025.

The notes on pages 27-45 form part of these financial statements.

**Company Number: 04711904**

Signed on behalf of the Board of Trustees



# CHARITY BALANCE SHEET

## AS AT 31 DECEMBER 2024

		2024		2023	
	Note	£000	£000	£000	£000
<b>Fixed assets</b>					
Tangible assets	12		1,884		1,862
Investments	14		2,694		2,694
			<u>4,578</u>		<u>4,556</u>
<b>Current assets</b>					
Stock	15	44		49	
Debtors	16	2,903		3,359	
Cash at bank and in hand		-		-	
		<u>2,947</u>		<u>3,408</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(7,331)</u>		<u>(9,635)</u>	
<b>Net current liabilities</b>			(4,384)		(6,227)
<b>Total assets less current liabilities</b>			<u>194</u>		<u>(1,671)</u>
<b>Creditors: amounts falling due after more than one year</b>	18		(1,928)		(2,214)
<b>Net liabilities</b>			<u>(1,734)</u>		<u>(3,885)</u>
<b>Charity funds</b>					
Restricted funds	19		4		4
Unrestricted funds					
General funds			(1,738)		(3,889)
<b>Total funds</b>			<u>(1,734)</u>		<u>(3,885)</u>

The financial statements were approved and authorised for issue by the Board on 26 September 2025.

The notes on pages 27-45 form part of these financial statements.

**Company Number: 04711904**

Signed on behalf of the Board of Trustees



# CONSOLIDATED CASH FLOW STATEMENT

## AS AT 31 DECEMBER 2024

	Note	Group 2024 £000	2023 £000
<b>Cash flow from operating activities</b>			
Net cash (used in)/provided by operating activities	22	835	729
<b>Cash flow from investing activities</b>			
Purchase of intangible assets		-	(2)
Purchase of property, plant and equipment		(514)	(1,163)
Sale of property, plant and equipment		14	3
<b>Net cash flow from investing activities</b>		(500)	(1,162)
<b>Cash flow from financing activities</b>			
Cash flows from borrowing		(348)	(82)
<b>Net cash flow from financing activities</b>		(348)	(82)
<b>Change in cash and cash equivalents in the year</b>		(13)	(515)
<b>Cash and cash equivalents at 1 January 2024</b>		(1,576)	(1,061)
<b>Cash and cash equivalents at 31 December 2024</b>		(1,589)	(1,576)
<b>Represented by:</b>			
Cash at bank		9	326
Bank overdrafts		(1,598)	(1,902)
		(1,589)	(1,576)

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

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

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 2024. 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.

## 1 ACCOUNTING POLICIES (CONTINUED)

### 1.5 Income recognition

#### 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.

#### 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
Trade Mark	- 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 £1k 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.

### 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 ACCOUNTING POLICIES (CONTINUED)

### 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 substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such 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 asset*

The group has recognised tangible fixed assets with a carrying value of £10,191k 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 2024 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.

**2 DONATIONS AND GRANTS**

Donations other

**2024  
£000****2023  
£000**

54

50

54

50

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers. 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**

Gate income from Animal Parks

**2024  
£000****2023  
£000**

6,381

5,872

Memberships

483

493

Other primary purpose trading

2,699

4,249

9,563

10,614

**4 INCOME FROM OTHER TRADING ACTIVITIES**

Trading income

**2024  
£000****2023  
£000**

17,139

13,588

17,139

13,588

**5 OTHER INCOME**

Sundry income

**2024  
£000****2023  
£000**

52

36

Raffle income

155

-

207

36

6

**EXPENDITURE**

	Staff Costs £000	Direct Costs £000	Support Costs £000	2024 Total £000	2023 Total £000
Raising funds					
Commercial activities	6,383	5,656	20	12,059	11,635
Charitable activities					
Operation of Parks	6,006	3,157	3,619	12,782	11,579
Other primary purpose trading	1,013	1,090	-	2,103	2,102
	13,402	9,903	3,639	26,944	25,316

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**SUPPORT COSTS**

	2024 £000	2023 £000
Freight and carriage	25	41
Sundry	9	23
Utilities	1,613	1,305
Printing, postage and telephone	39	41
Computer costs	130	109
Subscriptions	21	18
Cleaning	48	36
Staff recruitment costs	30	30
Bank charges and interest	419	361
Insurance	449	417
Advertising and marketing	126	25
Equipment hire	184	117
Depreciation and profit on disposal	291	349
Governance:		
Audit and accountancy fees	33	34
Legal and professional	222	213
	3,639	3,119

8	NET INCOME FOR THE YEAR	2024 £000	2023 £000
	This is stated after charging:		
	Depreciation	1,266	1,532
	Amortisation	20	24
	Auditors remuneration		
	- audit	27	26
	- other services	6	8
	Operating lease rentals	101	124

9	STAFF COSTS	2024 £000	2023 £000
	Wages and salaries	11,996	11,563
	Social security costs	946	847
	Other pension costs	460	266
		13,402	12,676

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 £288k (2023: £266k).

The average number of employees by headcount during the year was 607 (2023: 557).

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

	2024 No.	2023 No.
Animal departments	98	96
Estates	64	70
Rangers and Safaris	29	26
Retail, Catering & Short breaks	180	173
Administration	38	35
	409	400

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

	2024 No.	2023 No.
£60,000 to £69,999	5	3
£70,000 to £79,999	1	1
£80,000 to £89,999	2	-
£100,000 to £109,999	-	2
£110,000 to £119,999	1	1
£140,000 to £149,999	1	-
£200,000 to £209,999	-	1
£270,000 to £279,999	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 £1,872k (2023: £1,694k).

## 10 TRUSTEE REMUNERATION

The Trustees were not paid remuneration for their roles as Trustees or reimbursed expenses during the year (2023: None).



Lion

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**INTANGIBLE FIXED ASSETS****Group***Cost*

As at 1 January 2024

As at 31 December 2024

**Trade mark****£000**

3

3

**Website  
development  
cost****£000**

101

101

**Software****£000**

37

37

**Total****£000**

141

141

*Amortisation*

As at 1 January 2024

Charge

As at 31 December 2024

2

-

2

82

19

101

37

-

37

121

19

140

*Net book value*

As at 31 December 2024

As at 31 December 2023

1

1

-

19

-

-

1

20

View from the Trojan Steps,  
Port Lympe Mansion

## 12 TANGIBLE FIXED ASSETS

<b>Group</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Property Improvements</b>	<b>Assets under construction</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<i>Cost</i>					
As at 1 January 2024	2,893	901	20,149	1,355	25,298
Additions	104	73	223	319	719
Disposals	(19)	(82)	(66)	-	(167)
Transfers	-	-	11	(11)	-
As at 31 December 2024	2,978	892	20,317	1,663	25,850
<i>Depreciation</i>					
As at 1 January 2024	2,334	686	11,515	-	14,535
Charge	175	55	1,036	-	1,266
Elimination on disposals	(13)	(74)	(55)	-	(142)
As at 31 December 2024	2,496	667	12,496	-	15,659
<i>Net book value</i>					
As at 31 December 2024	482	225	7,821	1,663	10,191
As at 31 December 2023	559	215	8,634	1,355	10,763

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

	<b>2024 £000</b>	<b>2023 £000</b>
Plant and machinery	75	120
Assets under construction	101	-
Motor Vehicles	14	28
Total	190	148

<b>Charity</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Property Improvements</b>	<b>Assets under construction</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<i>Cost</i>					
As at 1 January 2024	1,831	536	7,108	22	9,497
Additions	60	-	171	83	314
Disposals	(14)	(7)	(10)	-	(31)
Transfers	-	-	11	(11)	-
As at 31 December 2024	1,877	529	7,280	94	9,780
<i>Depreciation</i>					
As at 1 January 2024	1,642	415	5,578	-	7,635
Charge	63	30	196	-	289
Elimination on disposals	(10)	(7)	(11)	-	(28)
As at 31 December 2024	1,695	438	5,763	-	7,896
<i>Net book value</i>					
As at 31 December 2024	182	91	1,517	94	1,884
As at 31 December 2023	189	121	1,530	22	1,862

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

	<b>2024 £000</b>	<b>2023 £000</b>
Plant and machinery	35	36
Motor Vehicles	14	28
Total	49	64

### 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 2024, the following animals were located at the Group's two wild animal Parks:

	2024 Howletts No.	2024 Port Lympne No.	2023 Howletts No.	2023 Port Lympne No.
Carnivores	54	95	55	85
Elephants	13	-	13	-
Gorillas	25	20	25	18
Hoofstock	36	741	42	561
Primates	144	125	148	160
Rhino and Giraffe	3	25	3	24
Other	6	116	10	137
	281	1,122	296	985

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#### FIXED ASSET INVESTMENTS

##### Charity

Cost / Market value at 1 January 2024 and 31 December 2024

Shares in subsidiary undertaking	Total
£000	£000
2,694	2,694

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 Lymgne Estates Limited operate the commercial activities of The Howletts Wild Animal Trust. The trading results of Howletts and Port Lymgne Estates Limited for the year to 31 December 2024 are as follows:

	2024 £000	2023 £000
Turnover	19,843	17,838
Cost of sales	(9,962)	(9,423)
Administration costs	(4,190)	(4,303)
Operating surplus for the year	5,691	4,112
Interest payable	(180)	(186)
Retained surplus for the year	5,511	3,926
Retained earnings brought forward	3,534	3,005
Distribution under gift aid to THWAT	(7,642)	(3,397)
Retained earnings carried forward	1,403	3,534
The assets and liabilities of the subsidiary were:		
Fixed assets	8,465	9,079
Current assets	2,912	5,015
Current liabilities	(5,519)	(5,878)
Non-current liabilities	(1,761)	(1,988)
Share capital	(2,694)	(2,694)
Reserves	1,403	3,534

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## STOCK

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Catering stock	51	63	-	-
Retail stock	119	93	-	-
Other stock	45	49	44	49
	215	205	44	49

16	DEBTORS	Group		Charity	
		2024	2023	2024	2023
		£000	£000	£000	£000
	Trade debtors	227	81	191	74
	Loan to group undertaking	-	-	2,011	2,312
	Other debtors	443	574	158	431
	Prepayments and accrued income	644	605	543	542
		1,314	1,260	2,903	3,359

A loan from THWAT totalling £2.8m was provided to Howletts and Port Lympne Estates Limited, repayable from 27 June 2022 over 3 years. Interest is charged at a floating rate of 2.45% above base.

17	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group		Charity	
		2024	2023	2024	2023
		£000	£000	£000	£000
	Bank overdraft	1,599	1,902	1,896	1,902
	Bank loans	402	402	402	402
	Other loans	1,215	1,204	1,215	1,204
	Net obligations under finance leases	80	38	12	22
	Trade creditors	1,338	1,627	761	992
	Amounts owed to group undertakings	-	-	2,015	4,111
	Other taxation and social security	954	1,329	79	120
	Other creditors	510	524	262	339
	Accruals and deferred income	4,050	3,776	689	542
		10,147	10,802	7,331	9,635

The bank overdraft is secured by way of a guarantee provided by C Filmer, J Aspinall and R Birley. The overdraft facility was reduced during the year to £1.5m, however as at 31 December 2024 the overdraft facility stood at £2m.

17.1	DEFERRED INCOME	Group		Charity	
		2024 £000	2023 £000	2024 £000	2023 £000
	As at 1 January 2024	3,165	3,105	182	125
	Amounts released from previous periods	(3,165)	(3,105)	(182)	(125)
	Amounts deferred from this period	3,109	3,165	270	182
	As at 31 December 2024	3,109	3,165	270	182

Deferred income relates to bookings in advance.

18	CREDITORS: AMOUNTS FALLING DUE AFTER MORE ONE YEAR	Group		Charity	
		2024 £000	2023 £000	2024 £000	2023 £000
	Other loans	292	292	292	292
	Bank loans	1,608	1,910	1,608	1,910
	Payments received on account	22	31	-	-
	Net obligations under finance leases	159	57	28	12
		2,081	2,290	1,928	2,214

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

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Due within 1 year	402	402	402	402
Due 2-5 years	1,608	1,910	1,608	1,910
	2,010	2,312	2,010	2,312

A bank loan of £2.8m was repayable from 27 June 2022 over 3 years at a floating interest rate of 2.45% above base. After the year end, the loan term was extended to June 2026. This is a rolling facility of 1 year as the ongoing Statutory Inquiry continues to hamper our ability to arrange long term facilities. The loan is secured by personal guarantee from C Filmer, R Birley and J Aspinall and a charge over Port Lympne, Lympne, Near Hythe, Kent and Howletts, Bekesbourne, Kent.

Other loans consist of an Aspinall Foundation loan of £2m loan taken out June 2020 to support the parks during the closure period of the COVID-19 pandemic and repayable from June 2021 over 5 years at a floating interest rate of 2.09% above base, with the 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	
	2024 £000	2023 £000	2024 £000	2023 £000
Due within 1 year	80	38	12	22
Due 2-5 years	159	57	28	12
	239	95	41	34

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.

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### RESTRICTED FUNDS

	As at 1 January 2024 £000	Income £000	Expenditure £000	Transfers £000	As at 31 December 2024 £000
Scottish Wild Cats Fund	2	-	-	-	2
Howletts Education Centre	2	-	-	-	2
	4	-	-	-	4

### RESTRICTED FUNDS - 2023

	As at 1 January 2023 £000	Income £000	Expenditure £000	Transfers £000	As at 31 December 2023 £000
Scottish Wild Cats Fund	2	-	-	-	2
Howletts Education Centre	2	-	-	-	2
	4	-	-	-	4

**Scottish Wild Cats Fund** - Amounts received to build new enclosures for Scottish Wild Cats.

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

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## ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £000	Unrestricted funds £000	Total 2023 £000
Tangible fixed assets	-	10,191	10,191
Current assets	4	1,535	1,539
Creditors due within one year	-	(10,147)	(10,147)
Creditors due in more than one year	-	(2,081)	(2,081)
	4	(502)	(498)

## ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2023

	Restricted funds £000	Unrestricted funds £000	Total 2023 £000
Tangible fixed assets	-	10,783	10,783
Current assets	4	1,788	1,792
Creditors due within one year	-	(10,847)	(10,847)
Creditors due in more than one year	-	(2,290)	(2,290)
	4	(521)	(517)

## 21 COMMITMENTS UNDER OPERATING LEASES

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

	2024 £000	2023 £000
Within one year	402	101
Between two and five years	653	519
	1,055	820

**22 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Net movement for the year	19	(1,011)
Depreciation charges	1,266	1,532
(Profit)/Loss on sale of fixed assets	7	8
Amortisation charges	19	24
Increase in stocks	(10)	(11)
Decrease in debtors	(54)	(364)
Decrease in creditors	(412)	551
Net cash flow from operating activities	835	729

**23 ANALYSIS OF CHANGES IN NET DEBT**

	<b>As at 1 January 2024</b>	<b>Cash flow</b>	<b>Non-cash changes</b>	<b>As at 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	326	(317)	-	9
Bank overdrafts	(1,902)	303	-	(1,599)
	(1,576)	(14)	-	(1,590)
Borrowings excluding overdrafts	(2,312)	302	-	(2,010)
Obligations under finance leases	(95)	60	(204)	(239)
	(2,407)	362	(204)	(2,249)
	(3,983)	348	(204)	(3,839)

## 24 RELATED PARTY TRANSACTIONS

The group received a loan from The Aspinall Foundation in 2020 to support the Parks throughout the closure period of the COVID-19 pandemic. At the year end the balance due was £875k (2023: £875k). The loan is repayable in equal instalments with the final instalment due for repayment in June 2026 at a floating interest rate of 2.09% above base per annum. During the year, interest of £63k (2023: 70k) was payable, with £32k of this having been paid during the year.

Sales invoices, being recharges of costs incurred on their behalf, amounting to £271k were raised to The Aspinall Foundation and purchase invoices amounting to £0.1k were raised by The Aspinall Foundation to the group. At the year end, the group was owed £198k (2023: £54k) by The Aspinall Foundation.

The Group rents freehold land and buildings from The Aspinall Foundation for an annual rent of £1 (2023: £1).

During the year, costs incurred for services, amounting to £110k (2023: £94k) were donated to The Aspinall Foundation.

During the year, sales invoices, being recharges of costs incurred on his behalf, amounting to £16k (2023: £9k) were raised to J D A Aspinall. At the

year end, the group was owed £1k (2023: £Nil) by J D A Aspinall. This amount was paid shortly after the year end.

J D A Aspinall, a Trustee, had private use of a pool vehicle leased by the subsidiary company. The value of the lease payments in the year was £11k (2023: £10k)

During the year purchase invoices amounting to £Nil (2023: £482k) for the supply of fruit and vegetables for the animals at the wildlife parks were raised by Walmestone Growers Limited. J D A Aspinall was a Director in Aspers Group Limited until July 2023 and Aspers Group Limited was the immediate parent company of Walmestone Growers Limited. Walmestone Growers Limited ceased to trade in August 2023. At the year end the group owed £Nil (2023: £Nil) to Walmestone Growers Limited.

## 25 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.

## 26 CONTROLLING PARTY

The Charity is a company limited by guarantee.



Lion Pride at Port Lympee



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