SEA LIFE TRUST LIMITED

England & Wales · Charity number 1175859

Details

Status	Registered
Legal form	Charitable company
Company number	10833916
Registered	2017-11-21
Register	View on the Charity Commission register

Contact

Address	Arbor Building 16th Floor 255 Blackfriars Road London SE1 9AX
Phone	+44 1202 440036
Email	help@sealifetrust.com
Website	https://www.sealifetrust.org/

Activities

Objects: THE CHARITY'S OBJECTS ARE:TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT, PARTICULARLY THE MARINE AND FRESHWATER ENVIRONMENT AND THE WELL BEING AND CONSERVATION OF WILD SPECIES LIVING IN THAT ENVIRONMENT AND IN PARTICULAR VULNERABLE AND ENDANGERED SPECIES AND PROMOTING AND CONDUCTING RESEARCH INTO SUCH SPECIES AND PROMOTING AND CONDUCTING BREEDING, CONSERVATION, REHABILITATION AND RELEASE INTO THE WILD OF SUCH SPECIES; AND TO ENCOURAGE AND PROVIDE EDUCATION AND THE DISSEMINATION OF INFORMATION ABOUT THE MARINE AND FRESHWATER ENVIRONMENT.

Activities: The SEA LIFE TRUST develops, delivers and supports projects and campaigns and operates marine wildlife sanctuaries to help make a measurable difference to the protection of marine and freshwater wildlife and habitats across the world. Our main focus areas are: campaigning for freshwater & marine protection, reducing plastic pollution & overfishing in our seas and marine rescue & rehabilitation.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Australia
- Austria
- Belgium
- Bulgaria
- China
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Japan
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- New Zealand
- Peru
- Poland
- Portugal
- Romania
- Scotland
- Slovakia
- Slovenia
- South Korea
- Spain
- Sweden

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- Thailand
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£6,763,872	£4,820,643	£7,297,725	73
2023-12-31	£4,110,740	£4,138,774	£5,397,974	72
2022-12-31	£3,605,486	£4,040,439	£5,501,894	66
2021-12-31	£4,041,123	£3,501,730	£5,769,667	62
2020-12-31	£2,539,580	£3,335,702	£5,275,212	52

Trustees

Name	Role	Appointed
Andy Turner		2024-09-16
Asha Amster		2024-09-16
Carrie Robinson		2024-06-25
Chloe Elizabeth Couchman		2022-12-14
JAMES BURLEIGH		2018-01-15
Matthew Jowett		2018-01-15
Richard Beighton		2025-06-17
Robert Hicks		2024-12-05

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SEA LIFE TRUST LIMITED

England & Wales - Charity number 1175859

Accounts

SEA LIFE TRUST Limited

Trustees' report and financial statements

Registered number 10833916

Charity number 1175859

For the period ended 28 December 2024

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Reference and administrative details of the Company, its Trustees and Advisors

Trustees

Asha Amster	(appointed 16 September 2024)
James Burleigh	
Chloe Couchman	
Paul Godfrey	(resigned 27 March 2024)
Robert Hicks	(appointed 5 December 2024)
Matthew Jowett	
Carrie Robinson	(appointed 25 June 2024)
Grant Stenhouse	(resigned 22 September 2024)
Andy Turner	(appointed 16 September 2024)

Company registered number

10833916

Charity registered number

1175859

Registered office

Arbor Building, 16th Floor, 255 Blackfriars Road, London, SE1 9AX

Independent auditor

Forvis Mazars LLP, 5th Floor, Merck House, Seldown Lane, Poole, BH15 1TW

Bankers

HSBC Bank Plc, 1-3 Bishopsgate, London, EC2N 3AQ

Trustees' Report

What we do

SEA LIFE TRUST Limited is a charity focused on protecting marine and freshwater wildlife and habitats across the world.

Our Vision

A world where our seas, waterways and ecosystems are healthy, properly protected, and full of diverse life.

Our Mission

To develop and support projects and campaigns that make a measurable difference to the protection of marine and freshwater wildlife and habitats, and to operate its marine animal sanctuaries to the highest standards of welfare.

How we will achieve this

By harnessing the reach, power, resource and influence of our sanctuaries, the SEA LIFE aquarium network, and other Merlin Entertainments Group (Merlin) attractions around the globe, the TRUST will promote simple, practical actions that staff and visitors can engage with and learn from to help the Charity achieve its goals.

Our Focus

The SEA LIFE TRUST has chosen to focus on key areas where we feel we can make a measurable difference. Those areas are:

- Increasing protection for freshwater and marine wildlife and habitats across the world
- Reducing plastic pollution in our seas
- Reducing the impacts of overfishing
- Rescuing, rehabilitating, and releasing marine wildlife through the SEA LIFE TRUST- operated marine animal sanctuaries
- Campaigning for better protection of marine life

Trustees' Report

Activity in 2024

Our focus in 2024 included the continuing development of our two sanctuaries – the Cornish Seal Sanctuary (CSS) in Gweek, Cornwall, UK; and our Beluga Whale Sanctuary (BWS) in Vestmannaeyjar, Iceland.

Development planning work progressed for the seal pool project at CSS – "Fund Our Future" – to support our renovation of the animal pools and their life support systems, which require upgrading. A number of rescued puffins were brought from Iceland to Cornwall, extending the capacity for birds that can be cared for In Iceland, while also creating an enriching new habitat for those puffins now settled at the sanctuary in Cornwall.

At BWS, plans progressed to further enhance the bay structures in line with criteria determined by the animal advisory group. Due to final costs and further design adjustments required, this development remained ongoing throughout 2024, with the whales now scheduled to be returned to Klettsvik Bay during the summer of 2026.

In collaboration with SEA LIFE, SEA LIFE TRUST continued its work as part of the Conservation Board (SLT CB), which receives funding applications from the global SEA LIFE network for new conservation projects and programmes. During 2024 £192,753 was granted by the SEA LIFE TRUST to various global conservation initiatives.

In 2024, the SEA LIFE TRUST's 24-hour Global Beach Clean took place on Wednesday, 18th September, recruiting a total of 1,545 volunteers from 50 locations worldwide. The event received hugely positive feedback and enabled the charity to demonstrate how small actions can make a big difference in tackling the plastic pollution crisis. The key statistics are illustrated below.

The SEA LIFE TRUST Cornish Seal Sanctuary

Situated in Gweek, Cornwall, the Cornish Seal Sanctuary's primary focus is to rescue, rehabilitate, and release sick, injured, and abandoned seal pups from around the Cornish coastline. In 2024, 30 pups were rescued and 25 successfully rehabilitated, with the pups released back to the wild during the 2024 pupping season.

The Sanctuary also houses resident animals for education who were non-releasable due to long-term complications and injuries or who needed to be re-homed from other facilities.

Meaningful conservation projects are also undertaken on site; for example, the sanctuary successfully rehabilitates beaver orphans who are then moved into their new forever homes in rewilding programmes.

2024 Seal Pup rehabilitation case study: Maggot

Reported to British Divers Marine Life Rescue (BDMLR) on the morning of 3rd August 2024: a newborn pup had been found hauled out at Porthtowan Beach. BDMLR initially monitored the pup; the team's objective was to keep people at a distance, allowing the pup and mum to reunite over the next 24 hours, as this would be the best possible outcome. During the observation, the pup spent its time vocalising and moving in and out of the water along different parts of the coast towards Chapel Porth, making a problematic scenario even harder.

Unfortunately, after a few hours, it then returned to the middle of Porthtowan beach and headed up in amongst the many visitors. With increasing interest from the public, the vulnerability of the pup and the exposed location meant the rescue team had few options. With no way to keep the pup safe, the difficult decision was made jointly by CSS and BDMLR to bring the pup into rehabilitation.

On arrival, Maggot (so named due to this year's naming theme of Bugs & Minibeasts) was brought to the Sanctuary and assessed by our expert vets at Head & Head. She was found to be a female grey seal pup, approximately the weight of a pup just a day or so old. She had a small ulcer in her left eye and still had her umbilicus attached. For a pup so young, the concern is always an umbilical infection, so vets prescribed a short course of antibiotics and daily cleaning of Maggot's umbilicus to ensure it stays as clean as possible. Maggot was fed a blended fish soup every 4 hours to maintain the level of feeding that her mum would have provided until weaning, at around 17-21 days.

Maggot required a month in the seal hospital, until on 1 September 2024, she was strong enough to be moved to the outdoor nursery pools and finally onto the final stage of rehabilitation in the larger outdoor pool on 10th October. She mixed well with other seal pups and continued to learn to feed in water until she was ready to be released on 29 October 2024.

It is never easy for pups to go through rehabilitation, but this is especially so for pups as young as Maggot. The rescue team makes every effort to monitor pups in situ and give them every chance to reunite with mum. Unfortunately, this is not always possible, especially in locations where seals have limited space to give birth quietly and are not disturbed or under pressure. However, Cornish seals are better protected than most – from rescue teams ready to respond, rehabilitation centres equipped and experienced in care and treatment, to dedicated volunteers monitoring our seals around the coast – Cornish seals are among the luckiest.

The SEA LIFE TRUST Cornish Seal Sanctuary (continued)

Cornish Seal Sanctuary trading overview

The year 2024 marked a period of resilience and adaptability for the Cornish Seal Sanctuary as it navigated through challenges in the tourism market while maintaining its commitment to conservation, education, and research.

The total visitor volume for 2024 was 118,561, representing a 1% decrease compared to the previous year's numbers. This decline can be attributed to trends in the Cornwall tourism market, including economic pressures and geopolitical uncertainties. Interestingly, trading during the periods surrounding the peak periods was better than expected compared to key trading periods, when we typically lacked visitors against previous years, highlighting the sanctuary's ability to attract visitors during off-peak times.

Guest survey data revealed that 67% of visitors opted to stay overnight in Cornwall, while 33% were day-trippers. Additionally, satisfaction levels remained exceptionally high in 2024, with 98% of visitors reporting that they were satisfied or very satisfied with their experience at the sanctuary. This remarkable level of satisfaction underscores the sanctuary's dedication to providing enriching and memorable experiences for its guests.

Furthermore, key results from our visitor data also indicate a profoundly positive impact on our guests' conservation perceptions. When questioned, "Do you think your visit will make you more likely to campaign to protect the habitat of these and other marine creatures?" 91% answered affirmatively.

In 2024, we bid farewell to our resident penguins, who moved to their new home at Five Sisters Zoo in Scotland. This move enabled the penguins to join a larger group, allowing the sanctuary to continue its conservation efforts.

The penguin enclosure underwent updates and development to become "Puffin Island." In April, we welcomed 10 Atlantic Puffins from our sister sanctuary, the Beluga Whale and Puffin Sanctuary in Vestmannaeyjar, Iceland. These puffins were rescued by the sanctuary, which also undertakes rescue, rehabilitation, and release. Unfortunately, these 10 puffins required ongoing care and a permanent home, which is what Puffin Island has been designed to provide. In December, we also provided a home to another Atlantic Puffin, Cliff, who had been rescued and rehabilitated by Curraghs Wildlife Park on the Isle of Man.

The focus continued on building up cash reserves in preparation for the major pool redevelopment project slated for 2024, although project delays have meant that on-site work is now scheduled to begin in 2025. Additionally, fundraising activities were targeted towards the Fund our Future campaign, aimed at support for the redevelopment of the sanctuary's seal pools. These strategic initiatives ensure the sanctuary's financial stability and enable it to embark on transformative projects that enhance both visitor experiences and animal welfare.

Notable research projects in 2024

'Validating drone-derived morphometrics to estimate the body condition of grey seals (*Halichoerus grypus*) using captive individuals', Dylan Pegg, University of Exeter, completion date: March 2024.

'Applications of ice enrichment to grey seal (*Halichoerus grypus*) rehabilitation', Calum McKinney, University of St. Andrews, completion date: April 2024.

'The effects of increasing storminess on seal pups around the UK', Keely Saville, University of Bristol, started: May 2024.

'Classification of underwater vocalisations and their link to behavioural cues in captive grey seals (*Halichoerus grypus*) in Southwest UK', Rebecca Cramp, University of Plymouth, completion date: June 2024.

'At-sea Behaviour of Rehabilitated Grey Seal Pups in English Waters', Luis Huckstadt, senior lecturer at the University of Exeter, started: October 2024.

'Post-release monitoring of seals rehabilitated by the Cornish Seal Sanctuary', Amelia Phipps, University of Plymouth, started: August 2024.

Cornish Seal Sanctuary (continued)

Notable Conservation efforts in 2024

- **Secret Creek Beaver Project:** Successfully rehomed 1 rehabilitated beaver orphan into UK rewilding projects and rescued 1 more beaver orphaned kit that will go through rehabilitation over the next 2 to 3 years.
- **Beach Cleans**: We have seen an increase in the number of volunteers attending our monthly beach cleans.
- **Wetland Bird Surveys**: Carried out monthly bird surveys on the Helford estuary in connection with British Trust Ornithology.
- **Woodland Restoration:** Worked on re-establishing habitats in our woodland and around the site to enhance biodiversity.
- **Collaboration**: Worked closely with more organisations in developing projects to protect marine life and increase public awareness.
- **Recreational Disturbance Project:** Worked closely with recreational boat operators to encourage best practices around wildlife. Outreach events to increase public awareness. Current locations include St Ives and Padstow.
- **Project Puffin**: Partnering with a boat tour operator in Padstow to conduct observational surveys to support obtaining a better understanding of our local puffin population, behaviours and health of marine ecosystems.
- **Cornish Black Bee Reintroduction**: Collaborating with Cornish Black Bee Company to reintroduce the native Cornish Black Bee into the woodland across the sanctuary.

The SEA LIFE TRUST Beluga Whale and Puffin Sanctuary

The SEA LIFE TRUST Beluga Whale Sanctuary, situated on the Vestmannaeyjar islands off the south coast of Iceland, embarked on a groundbreaking journey to provide a more natural home for two female belugas, Little Grey and Little White. After their arrival in June 2019, the sanctuary underwent meticulous preparations to ensure their successful transition to their sea sanctuary in March 2020. Despite challenges posed by the COVID-19 pandemic, the sanctuary team persevered, safely transporting the belugas to their sea sanctuary care pools in August 2020. Following their exploration and acclimatisation, the belugas were released into the larger sea sanctuary space in September 2020, marking a significant milestone in their journey towards a more natural habitat.

In 2023, the Beluga Whale Sanctuary achieved another significant milestone with the successful completion and preparation of the bay and Intermediate Habitat for Little Grey and Little White's return. The transport to the bay went smoothly, and both whales exhibited positive signs of acclimatisation, with both whales starting to eat on the first day. However, after three weeks of progress, Little Grey experienced a setback when she stopped eating. Despite the challenging weather conditions, the sanctuary team made every effort to treat her condition, ultimately deciding to transport the whales back to the indoor care facility.

Further examination revealed that Little Grey had suffered from stomach ulcers, which required treatment. With dedicated care and attention, both whales settled after their move, and Little Grey made a full recovery in a few months. The learnings from this experience prompted the sanctuary to make additional modifications to the bay to enhance access to the whales during emergencies and long-term treatments. Three key elements will be developed in 2025, including providing sheltered areas, establishing refuges from the elements, and an enhanced lifting device. As well as the physical works, the whales are experiencing rainfall and real-world acoustics as part of their preparation, and the animal care team (ACT) are heavily engaged with all preparations.

Visitors to the Beluga Whale Sanctuary continued to respond with high levels of satisfaction.

The Beluga Whale Sanctuary in Iceland continues to lead the way in pioneering efforts to provide a more natural and sustainable habitat for marine life. Despite challenges faced along the way, the sanctuary remains dedicated to its mission of conservation, education, and research. With ongoing advancements and learnings, the sanctuary is poised to further enhance its impact and inspire generations to come in the protection of our oceans and marine ecosystems.

The SEA LIFE TRUST Beluga Whale and Puffin Sanctuary continued

Puffin Rescue and Rehabilitation Conservation work

In 2024, the puffling season started early, with the first puffin being admitted on 30 July. Our last puffling was admitted on 23 September, and during that time, we saw 276 birds, 99 of which needed to be admitted to the sanctuary for care. Birds were admitted for a variety of reasons, including being oiled, suffering injuries, or presenting as underweight or downy. Of these 99 birds, 65 were successfully released, and 3 have gone on to become non-releasable residents here at the sanctuary.

During the last third of the season, we were fortunate enough to be joined by some on-site volunteer veterinarians from Valencia. They brought with them essential resources, including an x-ray machine, vital medication, and surgical equipment. The expertise and support provided by these onsite technicians proved invaluable, enhancing our ability to care for the birds and supporting our work with the town of Vestmannaeyjar.

In 2024, there were 4,423 total recorded puffins in Vestmannaeyjar, compared to 3,015 in the 2023 season.

Other SEA LIFE TRUST Conservation efforts

2024 saw the continuation of the SEA LIFE and SEA LIFE TRUST conservation boards, which funded projects and programmes in various countries around the world. The SEA LIFE TRUST granted £192,753 to these conservation initiatives.

SEA LIFE, Merlin attractions, and the SEA LIFE TRUST continued to campaign against plastic pollution with the global beach clean, involving staff and local communities – as well as corporate volunteers – at rivers, lakes, canals, and beaches around the world. Held on 18 September 2024, the event ran over 24 hours at 50 locations around the world, with 4.7 metric tonnes of pollution recovered from waterfront sites.

Fundraising and Thank You

In 2024, we raised a total of £3,569,199 thanks to the generosity of our supporters (2023: £1,067,040). Funding falls into four main categories – Merlin Attraction income, Trust and Foundations, Corporate Partnerships, and Individual/Community Giving.

Merlin Entertainments continue to encourage and enable employees and visitors to support the SEA LIFE TRUST. Merlin generously has given a £1,000,000 match-funding donation, and supported the SEA LIFE TRUST through Gift in Kind donations to the value of £145,703 in 2024 (2023: £161,401).

Merlin's attractions delivered excellent fundraising during the year. This was partly thanks to customers donating when purchasing their tickets, when spending in retail outlets or when making contactless payments within the attractions. The SEA LIFE TRUST recognises the significant enthusiasm, drive and determination of Merlin staff.

The charity's first-ever global fundraising effort through a week-long 'World Ocean's Day' campaign was undertaken in June 2024. SEA LIFE aquariums rebranded their sites with colourful and fresh new marketing assets to educate visitors on the conservation projects funded by the SEA LIFE TRUST, and to inspire them to donate. Staff supported this campaign by organising fundraising activities throughout the week. The campaign raised a total of £70,000, with events ranging from auctions and student nights to static bike rides and conservation evenings.

The campaign was launched through social media by influencer P00lguy, who reversed his usual 'pool cleanup' that followers had come to know him for by filling an empty pool with litter instead. This eye-opening stunt, raising awareness of the devasting impact of plastic pollution, has received nearly 23,000 likes to date.

Outside of Merlin, Trust and Foundations formed a significant element of the charity's income in 2024 (20%), with many grants being restricted to the Beluga Whale & Puffin Sanctuary.

We want to extend our sincere appreciation to the QATO Foundation, which has increased its existing support to donate a further £1,000,000 towards the Beluga Whale & Puffin Sanctuary building projects.

We want to thank the Hurtigruten Foundation, the Kellen Foundation and the Intrepid Foundation for also choosing to support the SEA LIFE TRUST, as well as others who wish to remain anonymous.

We were delighted to see several of our loyal corporate partners continuing their support throughout 2024. Some exciting new partners also joined us. Sourcing new and retaining existing corporate partnerships will be a significant part of our future fundraising strategy.

Lastly, our individual supporters continue to be a tremendous support to the charity. Whether supporting through challenge and community events, by adopting one of our sanctuary residents, by donating regularly, or by leaving a legacy – we're forever grateful to every single person who chooses to protect our seas, waterways and ecosystems through their donations to the SEA LIFE TRUST.

Strategic framework 2024 plus

Our Vision

A world where our seas, waterways and ecosystems are healthy, properly protected, and full of diverse life.

Our Mission

To develop and support projects and campaigns that make a measurable difference to the protection of marine and freshwater wildlife and habitats, and to operate its marine animal sanctuaries to the highest standards of welfare.

Focus areas for the strategic period

- Rescue, rehabilitation and release of marine animals through sanctuaries
- Reducing pollution in our seas with a focus on plastic litter and discarded fishing nets
- Growing capacity for more campaigns (aka inspiring positive change)
- Improving and updating the information about the SEA LIFE TRUST for visitors to SEA LIFE aquariums around the world, thereby enhancing engagement and growing credibility
- Provide funding for more projects that protect aquatic wildlife and habitats across the world
- Resourcing the TRUST to support the delivery of our strategy

Our focus throughout 2025 will be to ensure that the TRUST generates healthy income streams across our sanctuaries, invests in key animal welfare infrastructure projects at each, and builds on our mission of supporting meaningful projects and campaigns that make a positive difference to freshwater and marine animals. At all times we will remain vigilant with our cash reserves in recognition of the long-impact effects that remain in the aftermath of the global pandemic, as well as the increasing costs incurred as a result of inflation, NI changes, and the impact of NMW.

Report of the Trustees for the year ended 28 December 2024

The Trustees are pleased to present the report together with the financial statements of the SEA LIFE TRUST for the financial year ended 28 December 2024.

Reference and Administrative Details

Charity Name	SEA LIFE TRUST Limited
Charity Registration Number	1175958
Company Registration number	10833916
Principal office	Link House, 25 West Street, Poole, Dorset, BH15 1LD
Auditor	Forvis Mazars LLP, Floor 5, Merck House, Seldown Lane, Poole, Dorset, BH15 1TW
Banker	HSBC Bank Plc, 1-3 Bishopsgate, London, EC2N 3AQ

The Board of Trustees

The Trustees of SEA LIFE TRUST Limited during this period and as of the date of this report were as follows:

Asha Amster	(appointed 16 September 2024)
James Burleigh	
Chloe Couchman	
Paul Godfrey	(resigned 27 March 2024)
Robert Hicks	(appointed 5 December 2024)
Matthew Jowett	
Carrie Robinson	(appointed 25 June 2024)
Grant Stenhouse	(resigned 22 September 2024)
Andy Turner	(appointed 16 September 2024)

Managing Director of the SEA LIFE TRUST

Graham McGrath is the Managing Director of the SEA LIFE TRUST.

Structure, Governance and Management

The Trust is a charitable company limited by guarantee, incorporated on 23 June 2017 and registered as a charity on 21 November 2017. It is governed by the Articles of Association. In the event of the company being wound up, each member is required to contribute an amount not exceeding £10.

Trustees' Report

Public benefit

The Trustees confirm that they have referred to and complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Charity's aims and objectives and in planning future activities and setting the grant-making policy for the year.

The SEA LIFE TRUST exists to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment, particularly the marine and freshwater environment and the well-being and conservation of wild species living in that environment and in particular vulnerable and endangered species and promoting and conducting research into such species and promoting and conducting breeding, conservation, rehabilitation and release into the wild of such species; and to encourage and provide education and the dissemination of information about the marine and freshwater environment.

During 2024, the Charity promoted interest and learning in the conservation of the marine environment to almost 150,000 visitors to our sanctuaries in the UK and Iceland, as well as via our materials present in SEA LIFE aquariums throughout the world.

Grant-making

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Recruitment and Appointment of Trustees

Whilst the day-to-day management of the Charity is delegated to the Managing Director of the SEA LIFE TRUST and their team, the Trustees are responsible for setting the Charity's strategic policies and objectives and for ensuring they are fulfilled. Trustees are volunteers, give freely of their time and have no beneficial interest in the Charity. Trustee indemnity insurance is provided. As set out in our Articles of Association, Trustees step down by rotation every three years. They may offer themselves for re-election, but the total duration of each Trustees' tenure is limited to ensure there are opportunities for new trustees to join the Board. The Board of Trustees will undertake an annual review of its effectiveness. To ensure the Board is sufficiently skilled to carry out its responsibilities, we carry out skills analysis of existing members before seeking new trustees with the appropriate skills by open advertisement or approaching individuals to offer themselves for election. Business and conservation skills are well represented amongst the Trustees.

Trustee induction and training

The Trustees of the Charity who served throughout the period are aware of their legal obligations under charity law, the content of the Charity's governing document, the decision-making processes, the Charity's plan, and recent financial performance of the Charity. They are all encouraged to keep fully up to date with the latest Charity Commission directives.

Organisation

Graham McGrath was the Managing Director of the SEA LIFE TRUST during the year. The Managing Director is responsible for day-to-day operations and decision-making as delegated and agreed by the Board of Trustees.

Paul Godfrey left Merlin on 27 March 2024 and stepped down as Chair of the Board. Matt Jowett took over as interim Chair on the same date, until Asha Amster assumed the Chair position on 16 September 2024.

Carrie Robinson was appointed Trustee on 25 June 2024. Chloe Couchman left Merlin on 17 June 2024, although she remains a Trustee. The other appointments and resignations are noted on page 13.

There have been no other organisational changes during 2024.

Related parties

The Trustees are all employees or directors of companies within the Merlin group, except for James Burleigh and Chloe Couchman (see above), but they always act in the best interests of the Charity. In line with the Trust's governing document, any potential conflict of interest in relation to matters for discussion or decision by the Trustees must be declared. If required, the person with the conflict must take no part in the discussion of the matter in question and may not vote on that matter. All trustees and members have signed a declaration of interest document.

Risk Management

The Charity recognises that risk management is an essential part of good business practice and will continue to develop its risk management policy to include all aspects of its work, including processes for strategic and operational planning, performance management, decision making and project management. Risk management is the responsibility of the Trustees. The Charity benefits from the broad-ranging professional skills of the Trustees who have considerable experience in business and risk management and who apply these skills to ensure that risk exposure to the Charity is both minimised and, where retained, is managed effectively. The major risks to which the Charity is exposed, as identified by the Trustees, have been informally reviewed and systems established to mitigate those risks.

Achievements and Performance

Our focus in 2024 has been on maintaining world-leading animal care in our sanctuaries whilst protecting the TRUST's cash reserves and developing our plans and operating structure to provide future stability.

Cornish Seal Sanctuary

The Cornish Seal Sanctuary has welcomed 118,561 visitors at the Cornish Seal Sanctuary in 2024.

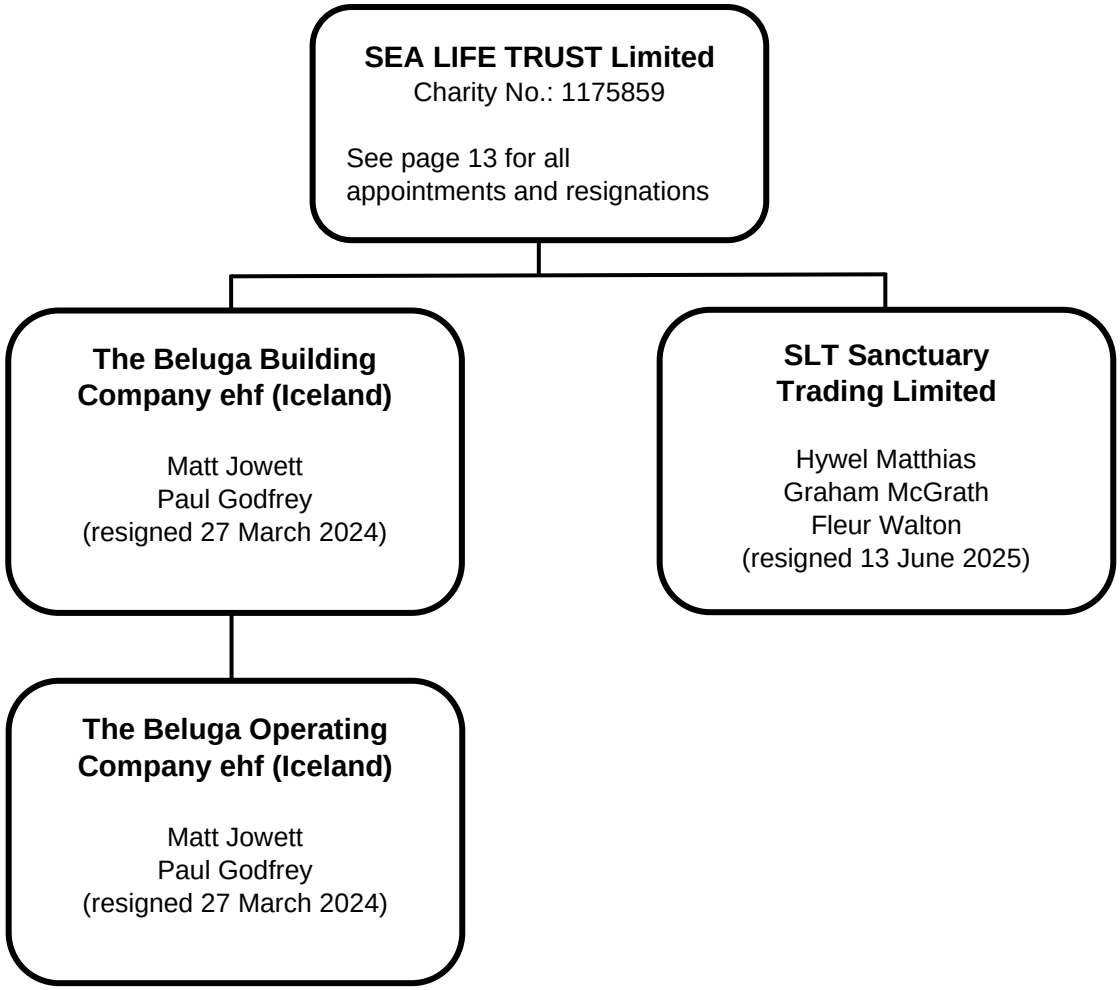
Our expert animal care team helped rescue and rehabilitate 30 grey seal pups, with 25 subsequently released in 2024. The sanctuary also rehomed a beaver into UK rewilding projects and rescued another beaver kit.

The SEA LIFE TRUST Beluga Whale Sanctuary

To demonstrate that sanctuaries like ours are a viable and welfare-enhancing alternative for belugas in human care, we have continued our funding commitment to a multi-year study examining the welfare changes observed in Little White and Little Grey during their transition to the sanctuary.

TRUST company structure

To operate our sanctuaries and deliver our charitable objectives, the SEA LIFE TRUST Limited's structure and Directors at the end of 2024 was as follows:



Trustees' Report

Financial Review

Total income for the period was £6,763,872 (2023: £4,110,740), including £2,820,073 of restricted funding (2023: £499,186). Individual donations to unrestricted funds amounted to £732,682 or 11% of total income (2023: £561,721 or 14%), coming through a wide variety of fundraising activities carried out by SEA LIFE employees and donations made at SEA LIFE attractions via collection boxes as well as sales of SEA LIFE TRUST wristbands and pin badges.

Furthermore, there was £134,268 of Gift in Kind from Merlin relating to staff expenses (2023: £135,682). Merlin continues to provide office facilities, including telecommunications and accommodation, IT, HR and other support services, at no cost to the Charity but as a donated service estimated at £11,435 for 2024 (2023: £25,719).

Plans for Future Periods

In 2025, the TRUST will continue to ensure its two sanctuaries are developed and operated effectively in line with the overarching objectives, and that the sanctuaries positively contribute to the charity's wider focus on making a positive difference for aquatic life and habitats.

Alongside this, the Board will work with the Managing Director of the SEA LIFE TRUST and the wider trust team to implement a new strategy for the TRUST. A key part of this implementation is to explore the diversification and significant increase in income and fundraising opportunities in line with our charitable objectives and responsibilities.

Reserves Policy

At the end of 2024, unrestricted funds totalled £7,154,752 (2023: £5,337,835), which the Trustees believe is an appropriate level in relation to the Charity's operations. The Trustees target having reserves at a level to be sufficient to cover the notice period and salaries of any staff directly employed by the Trust plus any outstanding donation commitments made. If reserves fall below this level, then the Trustees will consider other sources of fundraising to maintain this level. Reserves above this target level will be considered for investment in line with the investment policy.

Investment Policy

At the present time there are no investments, and all funds are held in a current cash account. The Trustees will be looking to establish suitable financial facilities so that an appropriate return is made on any funds not required for short-term operational and grant provision requirements.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' report confirms that, so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware; and the Trustees have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Trustees' Report

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of SEA LIFE TRUST Limited

Carrie Robinson (Dec 17, 2025 17:02:10 GMT)

Carrie Robinson
Trustee

Registered office:
Arbor Building
16th Floor
255 Blackfriars Road
London
SE1 9AX

Date 17/12/2025

Opinion

We have audited the financial statements of SEA LIFE TRUST Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 28 December 2024 which comprise the Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account, the Consolidated Balance Sheet, Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 28 December 2024 and of the group's result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, 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 15, the trustees (who are also the directors of the parent charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the parent charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, Charities Act 2011 and the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, relation to revenue recognition (which we pinpointed to the cut off and completeness assertion), significant one-off or unusual transactions and the recoverability of intercompany balances.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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

Stephen Mills
Stephen Mills (Dec 17, 2025 17:13:07 GMT)

Stephen Mills (Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor, Merck House,
Seldown Lane
Poole
Dorset
BH15 1TW

Date: 17/12/2025

Consolidated Statement of Financial Activities

For the period ended 28 December 2024 (2023: period ended 30 December 2023)

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income					
Donations and legacies	2	944,388	2,770,514	3,714,902	1,228,441
Charitable activities	2	2,197,633	9,726	2,207,359	2,058,486
Other trading activities	2	801,778	39,833	841,611	823,813
Total income	2	**3,943,799**	**2,820,073**	**6,763,872**	**4,110,740**
Expenditure					
Raising Funds	3	965,087	-	965,087	934,441
Charitable activities	3	3,121,774	733,782	3,855,556	3,204,333
Total expenditure	3	**4,086,861**	**733,782**	**4,820,643**	**4,138,774**
Net (expenditure) / income before other recognised gains and losses		**(143,062)**	**2,086,291**	**1,943,229**	**(28,034)**
Exchange differences on Consolidation		(43,478)	-	(43,478)	(75,886)
Net movement in funds		**(186,540)**	**2,086,291**	**1,899,751**	**(103,920)**
Reconciliation of funds					
Total funds brought forward		5,337,835	60,139	5,397,974	5,501,894
Total funds carried forward		**5,151,295**	**2,146,430**	**7,297,725**	**5,397,974**

Consolidated Balance Sheet

As at 28 December 2024 (2023: 30 December 2023)

	Note	Group 2024 £	Group 2023 £
Fixed assets			
Tangible fixed assets	9	6,272,277	6,064,146
Investments	10	-	-
		6,272,277	**6,064,146**
Current Assets			
Stock	11	88,139	81,835
Debtors: due within one year	12	550,566	411,702
Debtors: due more than one year	12	-	-
Cash at bank and in hand		2,097,966	191,190
		2,736,671	**684,727**
Creditors: amounts falling due within one year	13	(1,698,822)	(1,334,365)
Net current assets		**1,037,849**	**(649,638)**
Total assets less current liabilities		**7,310,126**	**5,414,508**
Creditors: Amounts falling due after one year	14	(12,401)	(16,534)
Net Assets		**7,297,725**	**5,397,974**
Charity funds			
General funds	18	7,154,752	5,337,835
Restricted funds	18	142,973	60,139
Total Reserves		**7,297,725**	**5,397,974**

The financial statements were approved by the Trustees on 17/12/2025 and signed on their behalf by:

Carrie Robinson (Dec 17, 2025 17:02:10 GMT)

Carrie Robinson
Trustee

The notes on pages 27 to 41 form part of these financial statements.

Company Balance Sheet

As at 28 December 2024 (2023: 30 December 2023)

	Note	Charity 2024 £	Charity 2023 £
Fixed assets			
Tangible fixed assets	9	546,646	235,342
Investments	10	3,575	3,575
		550,221	**238,917**
Current Assets			
Stock	11	3,261	8,852
Debtors: due within one year	12	1,068,355	756,690
Debtors: due more than one year	12	5,614,395	4,725,395
Cash at bank and in hand		1,672,569	39,614
		8,358,580	**5,530,551**
Creditors: amounts falling due within one year	13	(1,174,069)	(1,072,216)
Net current assets		**7,184,511**	**4,458,335**
Total assets less current liabilities		**7,734,732**	**4,697,252**
Creditors: Amounts falling due after one year	14	(12,401)	(16,534)
Net Assets		**7,722,331**	**4,680,718**
Charity funds			
General funds	18	7,579,358	4,620,579
Restricted funds	18	142,973	60,139
Total Reserves		**7,722,331**	**4,680,718**

The financial statements were approved by the Trustees on 17/12/2025 and signed on their behalf by:

Carrie Robinson (Dec 17, 2025 17:02:10 GMT)

Carrie Robinson
Trustee

The notes on pages 27 to 41 form part of these financial statements.

Consolidated Cash Flow Statement

For the period ended 28 December 2024 (2023: period ended 30 December 2023)

		2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	8	2,937,333	287,964
Cash flows from investing activities			
Purchase of property, plant and equipment		(610,540)	(118,038)
Interest received		-	-
Net cash used in financing activities		**(610,540)**	**(118,038)**
Cash flows from financing activities			
Repayment of loans		(400,000)	(233,333)
Interest paid		(20,017)	(48,415)
Net cash used in financing activities		**(420,017)**	**(281,748)**
Change in cash and cash equivalents in the year		**1,906,776**	**(111,822)**
Cash and cash equivalents brought forward		**191,190**	**303,012**
Cash and cash equivalents carried forward		**2,097,966**	**191,190**

Notes to the Financial Statements
For the period ended 28 December 2024 (2023: period ended 30 December 2023)

1. Accounting Policies

1.1 Basis of preparation of financial statements

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. Merlin have agreed that they should continue to provide such financial and other support to the Charity as is necessary to enable it to continue as a going concern for a period of at least 12 months from the date of signing the Charity's financial statements.

1.2 Incoming resources

Recognition of incoming resources
These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is probable that the Trust will receive the resources;
- The monetary value can be measured with sufficient reliability.

Where tickets are purchased in advance the income is deferred until the ticket is redeemed. All advanced tickets at the year-end are included within creditors falling due within one year as they are valid for a maximum of 12 months.

Incoming resources with related expenditure
Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations
Grants and donations are only included in the SoFA when the Charity has unconditional entitlement to the resources.

Legacies
Entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate is finalised, and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution.

Notes to the Financial Statements
For the period ended 28 December 2024 (2023: period ended 30 December 2023)

1. Accounting Policies (continued)

1.2 Incoming resources (continued)

Gifts in kind
These are included in the Statement of Financial Activities (SoFA) as follows:

- Gifts in Kind are accounted for at a reasonable estimate of their value to the Charity or the amount actually realised.
- Gifts in Kind for use by the Charity are included in the SoFA as incoming resources when receivable.

Donated services and facilities
These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the Charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the Charity of the service or facility received.

1.3 Expenditure

Liability recognition
Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources. Donations and Research Grants are recognised once the Charity has approved the application.

Grants payable and constructive obligations
Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust. A constructive obligation arises where there is a commitment to another party which has been communicated in a sufficiently specific manner to raise a valid expectation on the part of the recipient that the Charity will discharge its obligations. Where there is no condition attaching to the communicated grant that enables the Charity to realistically avoid the commitment, the liability for the funding is recognised.

1.4 Fund Accounting

Unrestricted funds are those that can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the Financial Statements
For the period ended 28 December 2024 (2023: period ended 30 December 2023)

1. Accounting Policies (continued)

1.5 Assets and Depreciation

Tangible fixed assets for use by the Charity are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost.

Depreciation is provided to write off the cost of tangible assets over their estimated useful economic lives and are as follows:

Land and buildings	3%–10% straight line per annum
Fixtures, fittings and equipment	5% - 33% straight line per annum
Computer equipment	33% straight line per annum

Assets under construction are not depreciated until they come into use, when they are transferred to land and buildings or fixtures, fittings and equipment, as appropriate. Biological assets are depreciated over their estimated remaining life on acquisition.

Updated depreciation rates disclosure
A review of depreciation rates was undertaken in 2023, which resulted in an updated disclosure. There are no changes to historical rates.

Change in accounting estimates
A review of useful economic lives was undertaken in 2022, which resulted in a change to the fixtures, fittings, and equipment depreciation rates to reflect longer useful economic lives.

1.6 Stock

Stock is included at the lower of cost or net realisable value.

1.7 Governance Costs

Governance costs comprise all costs involved in the public accounting of the Charity and in compliance with regulation and good practice. These costs include those related to statutory audit and legal fees and are apportioned on a pro rata basis across resources expended.

1.8 Public benefit entity concessionary loans

Where loans are made or received between a public benefit entity and another party at below the prevailing market rate of interest that are not repayable on demand and are for the purposes to further the objective of the public benefit entity or the public benefit parent, these loans are treated as concessionary loans and are recognised in the Statement of Financial Position at the amount paid or received and the carrying amount adjusted to reflect any accrued interest payable or receivable.

These loans are held as long-term debtor balances. On an annual basis impairment reviews are carried out. Any impairment arising is written off to the Statement of Financial Activity in full in the year of identification.

1.9 Government grants

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure or the period to which the grant relates.

Notes to the Financial Statements
For the period ended 28 December 2024 (2023: period ended 30 December 2023)

1. Accounting Policies (continued)

1.10 Going concern

When determining whether the group's financial statements can be prepared on a going concern basis, the Trustees considered the business activities and the factors likely to affect its future development, performance, and position.

As at the date of this report, the Trustees consider there are no material uncertainties about the TRUST's ability to continue as a going concern. The Board have agreed budgets and projections for 2025 and beyond that will ensure the ongoing sustainability of the TRUST with the expectation that the TRUST returns to a profitable position in 2026. Accordingly, cashflows are expected to stay positive in future years. The TRUST has secured borrowing facilities and support through Merlin that are available for a period of more than 12 months after the date of approval of these accounts and grant funding to continue the development of the sanctuaries. Our forecasts show that we can work within these agreed facilities. In the circumstances that trading is not in line with forecasts the Trustees would in the normal course of events discuss additional funding requirements with Merlin. While there is no binding obligation on Merlin the Trustees are confident that such funding would be made available if necessary. In considering all of the above, the trustees continue to consider the going concern basis of accounting in preparing the annual financial statements remains appropriate..

1.11 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key estimations
The following estimate has the most significant effect on amounts recognised in the financial statements.

Depreciation
The depreciation applied depends on the estimation of the asset's useful lives. The depreciation rates applied are reviewed on an annual basis to assess whether they still truly reflect the useful life of each asset held. The estimation is significant in relation to the Beluga Whale Sanctuary which is a large bespoke project.

Critical judgements
The following judgement has the most significant effect on amounts recognised in the financial statements.

Impairment of loans
On an annual basis the Trustees review the concessionary loans given and consider whether any impairment is required on the balances owed. Impairment is recognised through the Statement of Financial Activity.

Notes to the Financial Statements
For the period ended 28 December 2024 (2023: period ended 30 December 2023)

2. Analysis of income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Voluntary Income				
Donations and legacies	732,682	1,671,169	**2,403,851**	**994,659**
Charitable activities	2,197,633	9,726	**2,207,359**	**2,058,486**
Other trading activities	801,778	39,833	**841,611**	**823,813**
	3,732,093	1,720,728	**5,452,821**	**3,876,958**
Corporate donations				
Corporate donations from third parties	66,003	1,099,345	**1,165,348**	**72,381**
	66,003	1,099,345	**1,165,348**	**72,381**
Gift in kind and donated services	145,703	-	**145,703**	**161,401**
	3,943,799	**2,820,073**	**6,763,872**	**4,110,740**

On behalf of the SEA LIFE TRUST, Merlin continued to support office costs, estimated using the cost per employee at Merlin House, Poole (where SLT is accommodated), multiplied by the number of SEA LIFE TRUST employees on-site during the period and IT, HR and other support services of £11,435 (2023: £25,719). Merlin also provides various other services such as postage and stationery but as it is difficult to reliably quantify these costs and as the value is considered immaterial, they are not included in these accounts.

Merlin was not reimbursed for the salary costs of some employees of the SEA LIFE TRUST for 2024 totalling £134,268 (2023: £135,682). These are accounted for as GIK donated services.

3. Analysis of expenditure

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Support Costs 2024 £	Total 2024 £	Total 2023 £
Raising Funds					
Fundraising	125,212	-	34,043	**159,255**	**105,505**
Trading Activities	736,875	-	68,957	**805,832**	**828,936**
	862,087	**-**	**103,000**	**965,087**	**934,441**
Charitable Activities					
Cornish Seal Sanctuary	1,071,076	356,357	109,061	**1,536,494**	**1,442,843**
Beluga Whale Sanctuary	1,613,814	365,525	135,836	**2,115,175**	**1,740,392**
Grants & Campaigns	180,853	11,900	11,134	**203,887**	**21,098**
	3,727,830	**733,782**	**359,031**	**4,820,643**	**4,138,774**

Notes to the Financial Statements
For the period ended 28 December 2024 (2023: period ended 30 December 2023)

3. Analysis of expenditure (continued)

Allocation of Governance and support costs

	Costs of Generating Voluntary 2024 £	Charitable Activities: Cornish Seal Sanctuary 2024 £	Charitable Activities: Beluga Whale Sanctuary 2024 £	Charitable Activities: Grants and Campaigns 2024 £	Total 2024 £	Total 2023 £
Salaries and wages	60,146	63,896	80,599	8,346	**212,987**	**163,744**
Professional fees	4,825	5,333	2,540	-	**12,698**	**26,764**
Operational costs	3,931	3,790	5,616	702	**14,039**	**34,168**
Information technology	(1,332)	(1,285)	(1,903)	(238)	**(4,758)**	**1,178**
Travel	3,831	3,694	5,473	684	**13,682**	**5,851**
Governance	7,653	7,380	10,933	1,367	**27,333**	**20,349**
Legal and accountancy	22,417	24,778	30,393	-	**77,588**	**36,446**
Bank charges	1,529	1,475	2,185	273	**5,462**	**20,893**
Total	**103,000**	**109,061**	**135,836**	**11,134**	**359,031**	**309,393**

Merlin was not reimbursed for the salary costs of some employees of the SEA LIFE TRUST for 2024 totalling £134,268 (2023: £135,682). These are accounted for as GIK donated services.

Office costs, IT, HR and other support services are funded by Merlin as Gift in Kind services.

4. Analysis of grants awarded

During the current period grants totalling £192,753 were awarded (2023: £nil).

5. Trustee expenses

One Trustee received reimbursement of expenses in the period totalling £117.99.

Notes to the Financial Statements
For the period ended 28 December 2024 (2023: period ended 30 December 2023)

6. Staff costs

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	1,744,552	1,585,253
Social security costs	122,400	105,308
Other pension costs	88,749	87,085
	1,955,701	**1,777,646**

The average monthly number of employees was 73 (2023: 72).

No employee was paid over £60,000.

During the year Merlin employed 5 (2023: 5) people who work for the SEA LIFE TRUST on a full-time basis. In addition to the above, salary costs totalling £134,268 (2023: £135,682) were borne by the Group on behalf of the TRUST.

The SEA LIFE TRUST considers its key management personnel to be the Trustees, the Managing Director of the SEA LIFE TRUST, the Charities Finance Director, the Head of Enterprise, and the Senior Head of Global Fundraising & Partnerships. The total employment benefits, including employer's pension contributions, of the key management personnel paid for by the TRUST, excluding any GIK salaries was £115,285 (2023: £87,236). The Trustees receive no remuneration.

7. Taxation

The company, which is a registered charity, is not liable to taxation on the net income from its primary activity.

8. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net deficit for the year	1,899,750	(103,920)
Depreciation	368,621	363,750
Loss on disposal of fixed assets	16,796	11,258
Increase in stock	(6,304)	(5,699)
Increase in debtors	(138,864)	(67,430)
(Reduction) / increase in creditors	739,657	(32,142)
Foreign currency retranslations	37,660	73,732
Interest paid	20,017	48,415
Interest received	-	-
Net cash generated from operating activities	**2,937,333**	**287,964**

Notes to the Financial Statements
For the period ended 28 December 2024 (2023: period ended 30 December 2023)

9. Tangible fixed assets

Group	Construction of Beluga Whale Sanctuary £	Long leasehold land & building £	Fixtures, fittings & equipment £	Assets in the course of construction £	Total £
Cost					
At 30 December 2023	6,096,278	33,823	1,311,849	343,912	**7,785,862**
Additions	-	-	207,139	424,068	**631,207**
Disposals	-	-	(28,480)	-	**(28,480)**
Transfers	-	-	-	-	**-**
Exchange adjustments	(39,511)	-	(5,690)	(1,938)	**(47,139)**
At 28 December 2024	**6,056,767**	**33,823**	**1,484,818**	**766,042**	**8,341,450**
Depreciation					
At 30 December 2023	1,329,195	12,526	379,992	-	**1,721,713**
Charge for year	227,477	2,541	138,603	-	**368,621**
Depreciation on disposal	-	-	(11,684)	-	**(11,684)**
Exchange adjustments	(8,615)	-	(862)	-	**(9,477)**
At 28 December 2024	**1,548,057**	**15,067**	**506,049**	**-**	**2,069,173**
Net book value					
At 28 December 2024	**4,508,710**	**18,756**	**978,769**	**766,042**	**6,272,277**
At 30 December 2023	**4,767,083**	**21,297**	**931,854**	**343,912**	**6,064,146**

Notes to the Financial Statements
For the period ended 28 December 2024 (2023: period ended 30 December 2023)

9. Tangible fixed assets (continued)

Charity	Long leasehold land & building £	Fixtures, fittings & equipment £	Assets in the course of construction £	Total £
Cost				
At 30 December 2023	33,823	398,008	44,675	**476,506**
Additions	-	147,018	215,774	**362,792**
Disposals	-	(8,562)	-	**(8,562)**
At 28 December 2024	**33,823**	**536,464**	**260,449**	**830,736**
Depreciation				
At 30 December 2023	12,526	228,638	-	**241,164**
Charge for year	2,541	45,441	-	**47,982**
Depreciation on disposal	-	(5,056)	-	**(5,056)**
At 28 December 2024	**15,067**	**269,023**	**-**	**284,090**
Net book value				
At 28 December 2024	**18,756**	**267,441**	**260,449**	**546,646**
At 30 December 2023	**21,297**	**169,370**	**44,675**	**235,342**

Notes to the Financial Statements
For the period ended 28 December 2024 (2023: period ended 30 December 2023)

10. Fixed asset investments - Charity

Cost	Subsidiary companies £
At 31 December 2023 and 30 December 2024	3,575

The company has an investment in 3 (2023: 3) subsidiary undertakings.

Subsidiary	Country of Incorporation	Proportion of issued ordinary shares held
The Beluga Building Company ehf Ægisgata 2 900 Vestmannaeyjar Company number: 4612171680	Iceland	100%
The Beluga Operating Company ehf Ægisgata 2 900 Vestmannaeyjar Company number: 6202181700	Iceland	100%
SLT Sanctuary Trading Limited Company number: 11160544	England	100%

11. Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Retail	70,493	68,577	-	-
Food & beverage	9,224	4,407	-	-
Guide books	681	3,074	681	3,074
Other stock	7,741	5,777	2,580	5,778
	88,139	**81,835**	**3,261**	**8,852**

Notes to the Financial Statements
For the period ended 28 December 2024 (2023: period ended 30 December 2023)

12. Debtors and prepayments

Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	75,771	60,958	530,420	291,536
Amount owed by group and associated undertakings	-	-	222,173	196,233
Other debtors	3,202	20,916	1,260	2,930
Prepayments and accrued income	329,206	276,310	314,502	265,991
Taxation and social security	142,387	53,518	-	-
	550,566	**411,702**	**1,068,355**	**756,690**

Amounts falling due over one year

	Group		Charity	
	2024 0	2023	2024	2023
	£ 0	£	£	£
Amount owed by group and associated undertaking	**-**	**-**	**5,614,395**	**4,725,395**

13. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	-	400,000	-	400,000
Hire purchase	4,133	4,133	4,133	4,133
Trade creditors	521,544	339,777	518,597	261,299
Amounts owed by group and associated undertakings	-	-	-	-
Other creditors	17,227	33,130	10,205	10,932
Taxation and social security	450,564	50,534	161,448	42,215
Deferred Income	1,521	-	-	-
Accruals and deferred income	703,833	506,791	479,686	353,637
	1,698,822	**1,334,365**	**1,174,069**	**1,072,216**

Notes to the Financial Statements
For the period ended 28 December 2024 (2023: period ended 30 December 2023)

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	-	-	-	-
Hire purchase	12,401	16,534	12,401	16,534
	12,401	16,534	12,401	16,534

Securities
The bank loan has a debenture including fixed charges over all freehold and leasehold property. The unlimited multilateral guarantee dated 15 July 2020 is given by SEA LIFE TRUST Limited, SLT Sanctuary Trading Limited, The Beluga Operating Company EHF and The Beluga Building Company EHF.

15. Loans

Analysis of the maturity of loans is given below:

	Hire purchase		Bank loans	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year	4,133	4,133	-	400,000
Amounts falling due 1 - 2 years	4,133	4,133	-	-
Amounts falling due 2 - 5 years	8,268	12,401	-	-
	16,534	20,667	-	400,000

16. Analysis of governance costs

	2024	2023
	£	£
Auditors remuneration	36,028	29,910
	36,028	29,910

Notes to the Financial Statements
For the period ended 28 December 2024 (2023: period ended 30 December 2023)

17. Transactions with related parties

The Charity was set up by Merlin. The directors and officers of the Trust Company and the Management of the SEA LIFE TRUST are all directors or employees of Merlin or its subsidiaries, apart from James Burleigh, Grant Stenhouse and Chloe Couchman.

The Merlin made cash donations to the Charity of £1,000,000 (2023: £nil) and made Gift in Kind and donated services donations totalling £145,703 (2023: £161,401).

There is an arms-length loan facility with Merlin. This facility was utilised and repaid during 2023, and a further amount of £350,000 was drawn down in early 2024, this was repaid before the period end.

18. Statement of funds

Group	Brought forward £	Income resources £	Resources expended £	Carried forward £
Unrestricted funds				
General fund	6,062,433	3,943,799	(4,086,860)	5,919,372
Exchange translation	(724,598)	-	(43,479)	(768,077)
	5,337,835	3,943,799	(4,130,339)	5,151,295
Restricted Funds				
Beluga Whale Sanctuary	-	2,368,982	(365,525)	2,003,457
Cornish Seal Sanctuary	-	356,357	(356,357)	-
Olive Ridley	58,379	-	-	58,379
Ocean Litter Projects	-	3,038	(3,038)	-
Save Our Sanctuaries	-	8,519	(8,519)	-
Beaver Sanctuary	-	343	(343)	-
Conservation Research	-	79,500		79,500
Turtles	1,760	3,334	-	5,094
	60,139	2,820,073	(733,782)	2,146,430
Total Funds	**5,397,974**	**6,763,872**	**(4,864,121)**	**7,297,725**

Notes to the Financial Statements
For the period ended 28 December 2024 (2023: period ended 30 December 2023)

18. Statement of funds (continued)

Charity	Brought forward £	Income resources £	Resources expended £	Carried forward £
Unrestricted Funds				
General Fund	4,620,579	2,703,514	(1,748,192)	5,575,901
	4,620,579	2,703,514	(1,748,192)	5,575,901
Restricted Funds				
Beluga Whale Sanctuary	-	2,368,982	(365,525)	2,003,457
Cornish Seal Sanctuary	-	356,357	(356,357)	-
Olive Ridley	58,379	-	-	58,379
Ocean Litter Projects	-	3,038	(3,038)	-
Save Our Sanctuaries	-	8,519	(8,519)	-
Beaver Sanctuary	-	343	(343)	-
Conservation Research		79,500		79,500
Turtles	1,760	3,334	-	5,094
	60,139	2,820,073	(733,782)	2,146,430
Total Funds	**4,680,718**	**5,523,587**	**(2,481,974)**	**7,722,331**

Restricted funds

Restricted funds can only be expended in accordance with the donor's specific instructions.

Beluga Whale Sanctuary - This represents funds towards the activities and operation of the Beluga Whale Sanctuary in Iceland.

Cornish Seal Sanctuary - This fund relates to donations and legacies towards the activities and operation of the Cornish Seal Sanctuary in England.

Olive Ridley - This fund represents amounts towards protecting sea turtles and their habitats through rescue and rehabilitation, scientific research, education and outreach.

Ocean Litter Projects - This represents funds towards clearing the oceans and seas of plastic, fishing nets and any other litter.

Save Our Sanctuaries – This represents funds towards the upkeep of our sanctuaries.

Beaver Sanctuary - This represents funds towards the activities and operations of the beaver sanctuary.

Turtles – This represents funds to help save sea turtles.

Notes to the Financial Statements
For the period ended 28 December 2024 (2023: period ended 30 December 2023)

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	6,272,277	6,272,277
Current assets	142,973	2,593,698	2,736,671
Creditors: due within one year	-	(1,698,822)	(1,698,822)
Creditors: due in more than one year	-	(12,401)	(12,401)
Total	**142,973**	**7,154,752**	**7,297,725**

Analysis of net assets between funds - prior year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	6,064,146	6,064,146
Current assets	60,139	624,588	684,727
Creditors: due within one year	-	(1,334,365)	(1,334,365)
Creditors: due in more than one year	-	(16,534)	(16,534)
	60,139	**5,337,835**	**5,397,974**

20. Controlling party

The company is controlled by its Trustees acting in accordance with the terms of the memorandum and articles of association.

21. Results of the parent charitable company

As permitted in accordance with Section 408 of the Companies Act 2006, the individual profit and loss account of the parent company is not presented as part of these consolidated financial statements. The parent company's surplus for the financial year was £3,041,613 (2023: £817,987).

SEA LIFE TRUST LIMITED

England & Wales - Charity number 1175859

Accounts

SEA LIFE TRUST Limited

Trustees' report and financial statements

Registered number 10833916

Charity number 1175859

For the period ended 30 December 2023

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Reference and administrative details of the Company, its Trustees and Advisors

Trustees

James Burleigh
Chloe Couchman
Paul Godfrey (resigned 27 March 2024)
Matthew Jowett
Grant Stenhouse
Carrie Robinson (appointed 25 June 2024)

Company registered number

10833916

Charity registered number

1175859

Registered office

Link House, 25 West Street, Poole, Dorset, BH15 1LD

Independent auditor

Forvis Mazars LLP, 5th Floor, Merck House, Seldown Lane, Poole, BH15 1TW

Bankers

HSBC Bank Plc, 62-76 Park Street, Southwark, London, SE1 9DZ

Trustees' Report

What we do

SEA LIFE TRUST Limited is a charity focused on protecting marine and freshwater wildlife and habitats across the world.

Our Vision

A world where our seas are healthy, properly protected and full of diverse life.

Our Mission

To develop and support projects and campaigns that make a measurable difference to the protection of marine and freshwater wildlife and habitats, and to operate its marine animal sanctuaries to the highest standards of welfare.

How we will achieve this

By harnessing the reach, power, resource and influence of our sanctuaries, the SEA LIFE aquarium network, and other Merlin Entertainments Group (Merlin) attractions around the globe, the TRUST will promote simple, practical actions that staff and visitors can engage with and learn from to help the Charity achieve its goals.

Our Focus

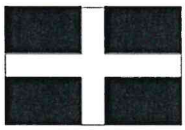
The SEA LIFE TRUST has chosen to focus on key areas where we feel we can make a measurable difference. Those areas are:

- Increasing protection for freshwater and marine wildlife and habitats across the world
- Reducing plastic pollution in our seas
- Reducing the impacts of overfishing
- Rescuing, rehabilitating, and releasing marine wildlife through the SEA LIFE TRUST-operated marine animal sanctuaries
- Campaigning for better protection of marine life

Trustees' Report

Activity in 2023

Our focus in 2023 included the continuing development of our two sanctuaries – the Cornish Seal Sanctuary (CSS) in Gweek, Cornwall, UK; and our Beluga Whale Sanctuary (BWS) in Vestmannaeyjar, Iceland. Development work progressed for the seal pool project at CSS – "Fund Our Future" – to support our renovation of the animal pools and their life support systems, which require upgrading. Plans were also determined to bring a number of rescued puffins from Iceland, extending the capacity for birds that can be cared for there while also creating a new home for some of them in Cornwall. At BWS, our Beluga whales were moved successfully to the sea sanctuary in April. However, in May one of the whales became unwell and the team were unable to perform the necessary medical checks in situ, which resulted in both whales being returned to their landside care facility. Plans have since been developed to make further enhancements to the bay structures, based upon criteria determined by the animal advisory group. Subject to final costs and funding we are aiming to start this development in 2024.



SEA LIFE TRUST Cornish Seal Sanctuary

SEA LIFE TRUST Beluga Whale & Puffin Sanctuary

In collaboration with SEA LIFE, the SEA LIFE TRUST continued its work as part of the Conservation Board, which receives funding applications from the global SEA LIFE network for new conservation projects and programmes. More conservation initiatives have since been established, many of which join forces with other organisations working towards a common goal.

World Oceans Day was on the 8 June 2023 and the SEA LIFE TRUST Global Beach Clean returned, with the inclusion of corporate volunteers from HSBC, Coca-Cola and VirginMediaO2. The Global Beach Clean success is summarised as follows:

The SEA LIFE TRUST Cornish Seal Sanctuary

Situated in Gweek, Cornwall, the Cornish Seal Sanctuary's primary focus is to rescue, rehabilitate and release sick, injured and abandoned seal pups from around the Cornish coastline, with 55 successfully rehabilitated pups released back to the wild in the 2023 pupping season.

The Sanctuary also houses resident animals for education, who were non-releasable due to long-term complications and injuries, or who needed to be re-homed from other facilities.

Meaningful conservation projects are also undertaken on site, for example, the sanctuary successfully rehabilitates beaver orphans that are moved into their new forever homes in rewilding programmes.

2023 Seal Pup rehabilitation case study: Owen Wilson

Reported to British Divers Marine Life Rescue (BDMLR) during the early hours of 2 September: a newborn pup had been found on a public slipway in St Ives. The pup was initially monitored by BDMLR; the hope was mum would reunite with her pup and swim them away from the increasingly busy harbour, taking them to a quieter location and safety. Although an adult seal was seen in the vicinity, unfortunately, she did not return for the pup. With increasing interest from the public, the vulnerability of the pup, and the exposed location, it meant the rescue team had few options. With no way to keep the pup safe, the difficult decision was jointly made between CSS and BDMLR to bring the pup into rehabilitation.

On arrival, Owen (so named due to his blonde locks) was found to be a male one-day-old grey seal. He was very tired, had a fresh umbilicus, a graze to the chin, some bite wounds to his head and superficial ulcers in both eyes. Owen was checked over by the vet and prescribed antibiotics and eye drops. He had a tough start to his rehabilitation process and required additional care needs for the first few weeks with several vet checks and treatment changes before Owen started to put on weight and look a little brighter. In all, Owen required almost two months in the hospital until finally on the 25 October he was strong enough to be moved to the outdoor pools where he thrived. He mixed well with other seal pups and learnt to feed in water until he was ready for release on 21 November 2023.

It is never easy for pups to go through rehabilitation, but this is especially so for pups as young as Owen. Every effort is made by the rescue team to monitor pups in-situ and give them every chance to reunite with mum. Unfortunately, this is not always possible with less space for seals to quietly give birth in locations where they are not disturbed or under pressure. However, Cornish seals are better protected than most – from the rescue teams ready to respond, the rehabilitation centres equipped and experienced in care and treatment, to the dedicated volunteers monitoring our seals around the coast – Cornish seals are some of the luckiest around.

The SEA LIFE TRUST Cornish Seal Sanctuary (continued)

Cornish Seal Sanctuary trading overview

The year 2023 marked a period of resilience and adaptability for the Cornish Seal Sanctuary as it navigated through challenges in the tourism market while maintaining its commitment to conservation, education, and research.

Total visitor volume for 2023 stood at 122,261, reflecting a 3% decrease compared to the previous year's numbers. This decline can be attributed to the trends in the Cornwall tourism market, including economic pressures and geopolitical uncertainties. Interestingly, trading during shoulder periods was better than expected versus key trading periods where we lacked visitors against previous years, highlighting the sanctuary's ability to attract visitors during off-peak times.

Guest survey data revealed that 66% of visitors opted to stay in Cornwall overnight, while 34% were day-trippers. Additionally, satisfaction levels remained exceptionally high in 2023, with 98% of visitors reporting as being satisfied or very satisfied with their experience at the sanctuary. This remarkable level of satisfaction underscores the sanctuary's dedication to providing enriching and memorable experiences for its guests.

Furthermore, key results from our visitor data also show an incredibly positive impact on our guests in terms of conservation perception. When questioned, "Do you think your visit will make you more likely to campaign to protect the habitat of these and other marine creatures?" 92% answered affirmatively.

With no major project investment in 2023, the primary focus shifted towards building up cash reserves in preparation for the major pool redevelopment project slated for 2024. Additionally, fundraising activities were targeted towards the Fund our Future campaign, aimed at support for the redevelopment of the sanctuary's seal pools. These strategic initiatives ensure the sanctuary's financial stability and enable it to embark on transformative projects that enhance both visitor experiences and animal welfare.

As the Cornish Seal Sanctuary reflects on the events of 2023, it emerges as a beacon of resilience and dedication in the face of adversity. Despite external challenges, the sanctuary's unwavering commitment to its mission has resulted in continued visitor satisfaction, strategic financial planning, and preparations for future endeavours. With a steadfast focus on conservation, education, and research, the sanctuary remains poised to inspire and engage audiences while safeguarding the welfare of marine life for generations to come.

Notable research projects in 2023

- 'The effects of enrichment on the behavioural development of rescued juvenile grey seals.' McKinney, C. University of St Andrews – May 2023.
- 'The impacts of human disturbance on grey seals Halichoerus grypus in Cornwall, UK.' Harris, S. Bournemouth University – April 2023.

Cornish Seal Sanctuary (continued)

Notable Conservation efforts in 2023

- Secret Creek Beaver Project: Successfully rehomed 3 rehabilitated beaver orphans into UK rewilding projects and rescued 3 more beaver orphaned kits that will go through rehabilitation over the next 2 to 3 years.
- Beach Cleans: We have seen an increase in volunteer numbers attending our monthly beach cleans.
- Wetland Bird Surveys: Carried out monthly bird surveys on the Helford estuary in connection with British Trust Ornithology.
- Woodland Restoration: Worked on re-establishing habitats in our woodland and around site to enhance biodiversity.
- Collaboration: Worked closely with more organisations in developing projects in protecting marine life and increasing public awareness.
- Recreational Disturbance Project: Worked closely with recreational boat operators to encourage best practise around wildlife. Outreach events to increase public awareness. Current locations include St Ives and Padstow.

Trustees' Report

The SEA LIFE TRUST Beluga Whale and Puffin Sanctuary

The SEA LIFE TRUST Beluga Whale Sanctuary, situated on the Vestmannaeyjar islands off the south coast of Iceland, embarked on a groundbreaking journey to provide a more natural home for two female belugas, Little Grey and Little White. After their arrival in June 2019, the sanctuary underwent meticulous preparations to ensure their successful transition to their sea sanctuary in March 2020. Despite challenges posed by the COVID-19 pandemic, the sanctuary team persevered, safely transporting the belugas to their sea sanctuary care pools in August 2020. Following their exploration and acclimatisation, the belugas were released into the larger sea sanctuary space in September 2020, marking a significant milestone in their journey towards a more natural habitat.

In 2023, the Beluga Whale Sanctuary achieved another significant milestone with the successful completion and preparation of the bay and Intermediate Habitat for Little Grey and Little White's return. The transport to the bay went smoothly, and both whales exhibited positive signs of acclimatisation, with both whales starting to eat on the first day. However, after three weeks of progress, Little Grey experienced a setback when she stopped eating. Despite the challenging weather conditions, the sanctuary team made every effort to treat her condition, ultimately deciding to transport the whales back to the indoor care facility.

Further examination revealed that Little Grey had suffered from stomach ulcers, which required treatment. With dedicated care and attention, both whales were in good condition, and Little Grey made a full recovery in a few months. The learnings from this experience prompted the sanctuary to make additional modifications to the bay to enhance access to the whales during emergencies and long-term treatments. Three key elements will be developed in 2024, including providing sheltered areas, establishing refuges from the elements, and enhancing lifting device operations.

Visitor satisfaction levels remained high, with 97% of visitors reporting satisfaction or very satisfied with their experience at the sanctuary. Notably, 95% of visitors indicated that their visit would make them more likely to campaign to protect the habitat of marine creatures, reflecting the sanctuary's profound impact on raising awareness and inspiring conservation efforts.

The Beluga Whale Sanctuary in Iceland continues to lead the way in pioneering efforts to provide a more natural and sustainable habitat for marine life. Despite challenges faced along the way, the sanctuary remains dedicated to its mission of conservation, education, and research. With ongoing advancements and learnings, the sanctuary is poised to further enhance its impact and inspire generations to come in the protection of our oceans and marine ecosystems.

The SEA LIFE TRUST Beluga Whale and Puffin Sanctuary continued

Puffin Rescue and Rehabilitation Conservation work

We had 360 pufflings that came into our care at the Beluga Whale & Puffin Sanctuary for various reasons from oiled downy to injured and underweight. Of these, 326 have been successfully rehabilitated and released back to the wild.

There were 3,015 total recorded pufflings at Vestmannaeyjar in the 2023 season.

Other SEA LIFE TRUST Conservation efforts

2023 saw a continuation of the SEA LIFE and the SEA LIFE TRUST conservation board, funding projects and programmes in various countries around the world.

SEA LIFE, Merlin attractions, and the SEA LIFE TRUST continued to campaign against plastic pollution with the global beach clean, involving staff and local communities – as well as corporate volunteers – at rivers, lakes, canals, and beaches around the world. Held on World Oceans Day on 8th June, the event ran over 24 hours at 55 locations.

Fundraising and Thank You

All that the Trust achieved in 2023 would not have been possible without our committed and inspiring supporters. In 2023, we raised £1,067,040 (2022: £839,077).

We would like to extend special thanks to the QATO Foundation for their continued support of the Beluga Whale Sanctuary during 2023. QATO's donated funds have helped to provide food, care, and housing for our resident Beluga whales.

We received contributions through our partnership with Yoto, a company that makes children's audio players and produces story content. They launched a specific "Sea Defenders" story with 25% of proceeds coming to our charity.

The Merlin and SEA LIFE made Gift in Kind donations to the value of £161,401 in 2023 (2022: £114,447). Alongside this, they continue to encourage and enable employees and visitors to support the Charity. We extend our thanks to all donors and partners for their contribution to our charity in support of its aims and objectives.

Strategic framework 2024 plus

Vision

A world where its seas and waterways are healthy, properly protected and full of diverse life.

Mission

To develop and support projects and campaigns that make a measurable difference to the protection of marine and freshwater wildlife and habitats, and to operate its marine animal sanctuaries to the highest standards of welfare.

Focus areas for the strategic period

- Rescue, rehabilitation and release of marine animals through sanctuaries
- Reducing pollution in our seas with a focus on plastic litter and discarded fishing nets
- Growing capacity for more campaigns (aka inspiring positive change)
- Improving and updating the information about the SEA LIFE TRUST for visitors to SEA LIFE aquariums around the world, thereby enhancing engagement and growing credibility
- Provide funding for more projects that protect marine wildlife and habitats across the world
- Resourcing the TRUST to support the delivery of our strategy

Our focus throughout 2024 will be to ensure that the TRUST generates healthy income streams across our sanctuaries, invests in key animal welfare infrastructure projects at each, and builds on our mission of supporting meaningful projects and campaigns that make a positive difference to freshwater and marine animals. At all times we will remain vigilant with our cash reserves in recognition of the long-impact effects that remain in the aftermath of the global pandemic.

Report of the Trustees for the year ended 30 December 2023

The Trustees are pleased to present the report together with the financial statements of the SEA LIFE TRUST for the financial year ended 30 December 2023.

Reference and Administrative Details

Charity Name	SEA LIFE TRUST Limited
Charity Registration Number	1175958
Company Registration number	10833916
Principal office	Link House, 25 West Street, Poole, Dorset, BH15 1LD
Auditor	Forvis Mazars LLP, Floor 5, Merck House, Seldown Lane, Poole, Dorset, BH15 1TW
Banker	HSBC Bank Plc, 62-76 Park Street, Southwark, London, SE1 9DZ

The Board of Trustees

The Trustees of SEA LIFE TRUST Limited during this period and as at the date of this report were as follows:

James Burleigh
Chloe Couchman
Paul Godfrey (resigned 27 March 2024)
Matthew Jowett
Grant Stenhouse
Carrie Robinson (appointed 25 June 2024)

Managing Director of the SEA LIFE TRUST

Graham McGrath is the Managing Director of the SEA LIFE TRUST.

Structure, Governance and Management

The Trust is a charitable company limited by guarantee, incorporated on 23 June 2017 and registered as a charity on 21 November 2017. It is governed by the Articles of Association. In the event of the company being wound up, each member is required to contribute an amount not exceeding £10.

Public benefit

The Trustees confirm that they have referred to and complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The SEA LIFE TRUST exists to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment, particularly the marine and freshwater environment and the well-being and conservation of wild species living in that environment and in particular vulnerable and endangered species and promoting and conducting research into such species and promoting and conducting breeding, conservation, rehabilitation and release into the wild of such species; and to encourage and provide education and the dissemination of information about the marine and freshwater environment.

During 2023, the Charity promoted interest and learning in the conservation of the marine environment to over 122,000 visitors to our sanctuaries in the UK and Iceland, as well as via our materials present in SEA LIFE aquariums throughout the world.

Grant-making

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Recruitment and Appointment of Trustees

Whilst the day-to-day management of the Charity is delegated to the Managing Director of the SEA LIFE TRUST and their team, the Trustees are responsible for setting the Charity's strategic policies and objectives and for ensuring they are fulfilled. Trustees are volunteers, give freely of their time and have no beneficial interest in the Charity. Trustee indemnity insurance is provided. As set out in our Articles of Association, Trustees step down by rotation every three years. They may offer themselves for re-election, but the total duration of each Trustees' tenure is limited to ensure there are opportunities for new trustees to join the Board. The Board of Trustees will undertake an annual review of its effectiveness. To ensure the Board is sufficiently skilled to carry out its responsibilities, we carry out skills analysis of existing members before seeking new trustees with the appropriate skills by open advertisement or approaching individuals to offer themselves for election. Business and conservation skills are well represented amongst the Trustees.

Trustee induction and training

The Trustees of the Charity who served throughout the period are aware of their legal obligations under charity law, the content of the Charity's governing document, the decision-making processes, the Charity's plan, and recent financial performance of the Charity. They are all encouraged to keep fully up to date with the latest Charity Commission directives.

Trustees' Report

Organisation

Graham McGrath was the Managing Director of the SEA LIFE TRUST during the year. The Managing Director is responsible for day-to-day operations and decision-making as delegated and agreed by the Board of Trustees.

Paul Godfrey left Merlin on 27 March 2024 and stepped down as Chair of the Board. Matt Jowett took over as Chair on the same date.

Chloe Couchman left Merlin on 17 June 2024, although remains a Trustee. Carrie Robinson was appointed as Treasurer to the Board of Trustees on 25 June 2024.

There have been no other organisational changes during 2023.

Related parties

The directors of the Trust are all employees or directors of companies within the Merlin, apart from James Burleigh, Grant Stenhouse and Chloe Couchman (see above), but at all times act only in the interests of the Charity. In line with the Trust's governing document, any potential conflict of interest in relation to any matters for discussion or decisions of the Trustees must be declared and if required, the person with the conflict takes no part in the discussion of the matter in question and may not vote on that matter. All trustees and members have signed a declaration of interest document.

Risk Management

The Charity recognises that risk management is an essential part of good business practice and will continue to develop its risk management policy to include all aspects of its work, including processes for strategic and operational planning, performance management, decision making and project management. Risk management is the responsibility of the Trustees. The Charity benefits from the broad-ranging professional skills of the Trustees who have considerable experience in business and risk management and who apply these skills to ensure that risk exposure to the Charity is both minimised and, where retained, is managed effectively. The major risks to which the Charity is exposed, as identified by the Trustees, have been informally reviewed and systems established to mitigate those risks.

Achievements and Performance

Our focus in 2023 has been on maintaining world-leading animal care in our sanctuaries whilst protecting the TRUST's cash reserves and developing our plans and operating structure to provide future stability.

Cornish Seal Sanctuary

The Cornish Seal Sanctuary has welcomed over 122,000 visitors at the Cornish Seal Sanctuary in 2023.

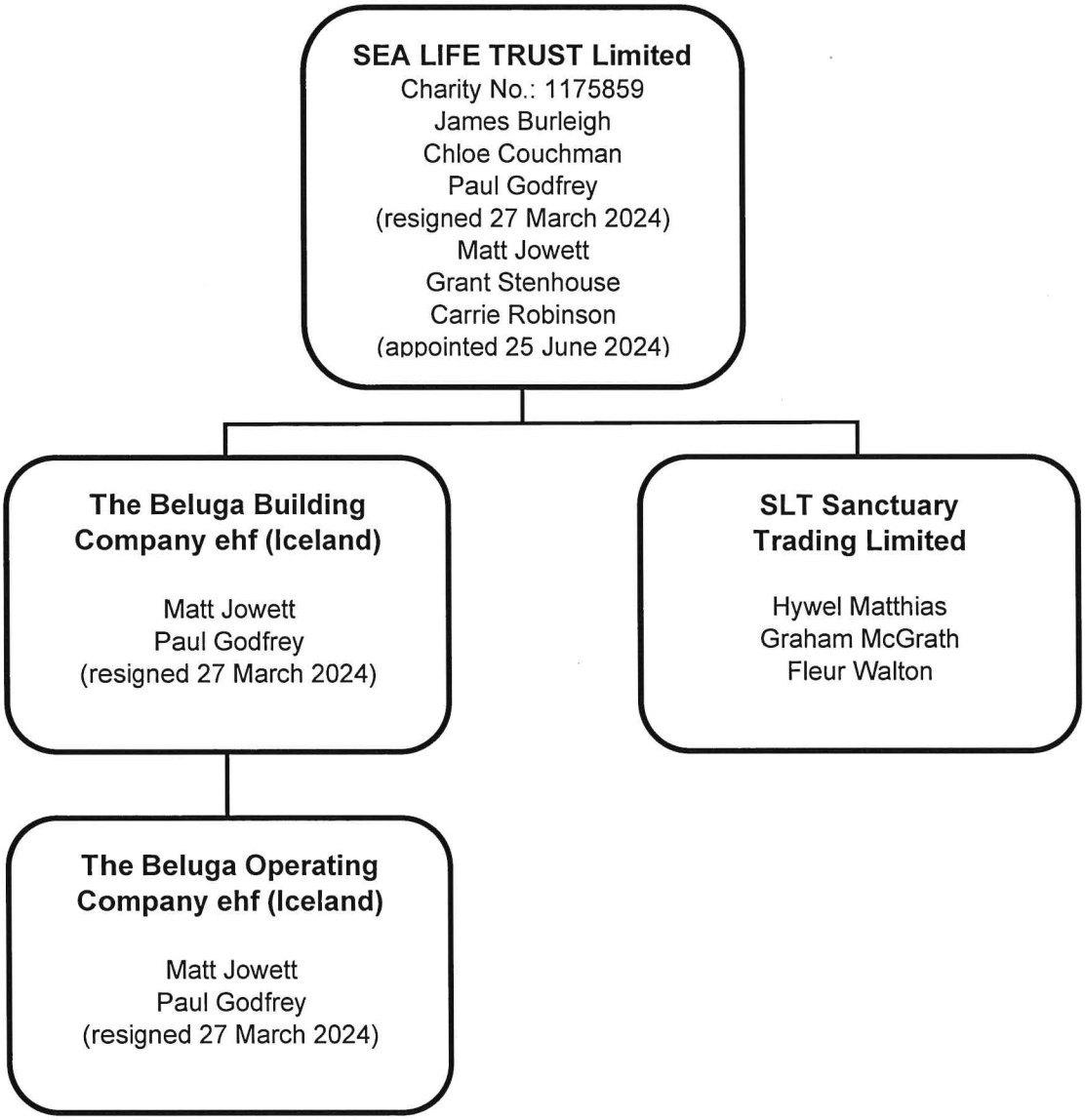
Our expert animal care team helped rescue and rehabilitate 55 grey seal pups, with the subsequent release of 49 in 2023. The sanctuary also released three beavers and rescued another three beaver kits.

The SEA LIFE TRUST Beluga Whale Sanctuary

To demonstrate that sanctuaries like ours are a viable and welfare-enhancing alternative for belugas in human care, we continued our funding commitment to a multi-year study into the welfare changes seen in Little White and Little Grey through the process of their move to the sanctuary.

TRUST company structure

To operate our sanctuaries and deliver our charitable objectives, the SEA LIFE TRUST Limited's structure and Directors at the end of 2023 was as follows:



Trustees' Report

Financial Review

Total income for the period was £4,110,740 (2022: £3,605,486), including £499,186 of restricted funding (2022: £552,367). Individual donations to unrestricted funds amounted to £561,721 or 14% of total income (2022: £294,912 or 8%), coming through a wide variety of fundraising activities carried out by SEA LIFE employees and donations made at SEA LIFE attractions via collection boxes as well as sales of SEA LIFE TRUST wristbands and pin badges.

Furthermore, there was £135,682 of Gift in Kind from Merlin relating to staff expenses (2022: £104,975). Merlin continues to provide office facilities, including telecommunications and accommodation, IT, HR and other support services, at no cost to the Charity but as a donated service estimated at £25,719 for 2023 (2022: £9,472).

Plans for Future Periods

In 2024, the TRUST will continue to ensure its two sanctuaries, are developed and operated effectively in line with the overarching objectives, and that the sanctuaries positively contribute to the charity's wider focus on making a positive difference for marine life and habitat.

Alongside this, the Board will work with the Managing Director of the SEA LIFE TRUST and the wider trust team to develop a new 5-year strategy for the TRUST. A key part of this will continue to explore ways of diversifying and significantly increasing our income and fundraising opportunities in line with our charitable objectives and responsibilities.

Reserves Policy

At the end of 2023, unrestricted funds totalled £5,337,835 (2022: £5,443,515) which the Trustees believe is an appropriate level in relation to the Charity's operations. The Trustees target having reserves at a level to be sufficient to cover the notice period and salaries of any staff directly employed by the Trust plus any outstanding donation commitments made. If reserves fall below this level, then the Trustees will consider other sources of fundraising to maintain this level. Reserves above this target level will be considered for investment in line with the investment policy.

Investment Policy

At the present time there are no investments and all funds are held in a current cash account. The Trustees will be looking to establish suitable financial facilities so that an appropriate return is made on any funds not required for short-term operational and grant provision requirements.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' report confirms that, so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware; and the Trustees have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Post balance sheet events

In April 2024, Merlin agreed to loan facilities and support totalling £2,500,000, and £350,000 was drawn down in early 2024. In March 2024, the TRUST received a £1,000,000 grant from the QATO foundation.

Trustees' Report

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of SEA LIFE TRUST Limited

Matt Jowett

Matt Jowett
Chairman

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

Date 25 June 2024

Opinion

We have audited the financial statements of SEA LIFE TRUST Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 December 2023 which comprise the Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account, the Consolidated Balance Sheet, Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 December 2023 and of the group's result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, 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 15, the trustees (who are also the directors of the parent charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the parent charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, Charities Act 2011 and, the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, relation to revenue recognition (which we pinpointed to the cut off and completeness assertion), significant one-off or unusual transactions and the recoverability of intercompany balances.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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

Stephen Mills
Stephen Mills (Jul 2, 2024 12:58 GMT+1)

Stephen Mills (Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor, Merck House,
Seldown Lane
Poole
Dorset
BH15 1TW

Date: Jul 2, 2024

Consolidated Statement of Financial Activities

For the period ended 30 December 2023 (2022: period ended 31 December 2022)

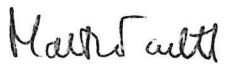
	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income					
Donations and legacies	2	771,222	457,219	1,228,441	953,524
Charitable activities	2	2,056,663	1,823	2,058,486	1,840,367
Other trading activities	2	783,669	40,144	823,813	811,595
Total income	2	**3,611,554**	**499,186**	**4,110,740**	**3,605,486**
Expenditure					
Raising Funds	3	934,441	-	934,441	815,400
Charitable activities	3	2,706,907	497,426	3,204,333	3,225,039
Total expenditure	3	**3,641,348**	**497,426**	**4,138,774**	**4,040,439**
Net (expenditure) / income before other recognised gains and losses		**(29,794)**	**1,760**	**(28,034)**	**(434,953)**
Exchange differences on Consolidation		(75,886)	-	(75,886)	167,180
Net movement in funds		**(105,680)**	**1,760**	**(103,920)**	**(267,773)**
Reconciliation of funds					
Total funds brought forward		5,443,515	58,379	5,501,894	5,769,667
Total funds carried forward		**5,337,835**	**60,139**	**5,397,974**	**5,501,894**

Consolidated Balance Sheet

As at 30 December 2023 (2022: 31 December 2022)

	Note	Group 2023 £	Group 2022 £
Fixed assets			
Tangible fixed assets	9	6,064,146	6,374,181
Current Assets			
Stock	11	81,835	76,136
Debtors: due within one year	12	411,702	344,272
Cash at bank and in hand		191,190	303,012
		684,727	**723,420**
Creditors: amounts falling due within one year	13	(1,334,365)	(1,195,707)
Net current liabilities		**(649,638)**	**(472,287)**
Total assets less current liabilities		**5,414,508**	**5,901,894**
Creditors: Amounts falling due after one year	14	(16,534)	(400,000)
Net Assets		**5,397,974**	**5,501,894**
Charity funds			
General funds	18	5,337,835	5,443,515
Restricted funds	18	60,139	58,379
Total Reserves		**5,397,974**	**5,501,894**

The financial statements were approved by the Trustees on 25 June 2024 and signed on their behalf by:



Matt Jowett
Chairman

The notes on pages 24 to 38 form part of these financial statements.

Company Balance Sheet
As at 30 December 2023 (2022: 31 December 2022)

	Note	Charity 2023 £	Charity 2022 £
Fixed assets			
Tangible fixed assets	9	235,342	252,081
Investments	10	3,575	3,575
		238,917	**255,656**
Current Assets			
Stock	11	8,852	10,160
Debtors: due within one year	12	756,690	850,336
Debtors: due more than one year	12	4,725,395	3,788,530
Cash at bank and in hand		39,614	128,178
		5,530,551	**4,777,204**
Creditors: amounts falling due within one year	13	(1,072,216)	(770,129)
Net current assets		**4,458,335**	**4,007,075**
Total assets less current liabilities		**4,697,252**	**4,262,731**
Creditors: Amounts falling due after one year	14	(16,534)	(400,000)
Net Assets		**4,680,718**	**3,862,731**
Charity funds			
General funds	18	4,620,579	3,804,352
Restricted funds	18	60,139	58,379
Total Reserves		**4,680,718**	**3,862,731**

The financial statements were approved by the Trustees on 25 June 2024 and signed on their behalf by:

Matt Jowett
Chairman

The notes on pages 24 to 38 form part of these financial statements.

Consolidated Cash Flow Statement

For the period ended 30 December 2023 (2022: period ended 31 December 2022)

		2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	8	287,964	172,558
Cash flows from investing activities			
Purchase of property, plant and equipment		(118,038)	(882,083)
Net cash used in financing activities		**(118,038)**	**(882,083)**
Cash flows from financing activities			
Repayment of loans		(233,333)	(366,667)
Interest paid		(48,415)	(58,874)
Net cash used in financing activities		**(281,748)**	**(425,541)**
Change in cash and cash equivalents in the year		**(111,822)**	**(1,135,066)**
Cash and cash equivalents brought forward		**303,012**	**1,438,078**
Cash and cash equivalents carried forward		**191,190**	**303,012**

Notes to the Financial Statements
For the period ended 30 December 2023 (2022: period ended 31 December 2022)

1. Accounting Policies

1.1 Basis of preparation of financial statements

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. Merlin have agreed that they should continue to provide such financial and other support to the Charity as is necessary to enable it to continue as a going concern for a period of at least 12 months from the date of signing the Charity's financial statements.

1.2 Incoming resources

Recognition of incoming resources
These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is probable that the Trust will receive the resources;
- The monetary value can be measured with sufficient reliability.

Where tickets are purchased in advance the income is deferred until the ticket is redeemed. All advanced tickets at the year-end are included within creditors falling due within one year as they are valid for a maximum of 12 months.

Incoming resources with related expenditure
Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations
Grants and donations are only included in the SoFA when the Charity has unconditional entitlement to the resources.

Legacies
Entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate is finalised, and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution.

Notes to the Financial Statements
For the period ended 30 December 2023 (2022: period ended 31 December 2022)

1. Accounting Policies (continued)

1.2 Incoming resources (continued)

Gifts in kind
These are included in the Statement of Financial Activities (SoFA) as follows:

- Gifts in Kind are accounted for at a reasonable estimate of their value to the Charity or the amount actually realised.
- Gifts in Kind for use by the Charity are included in the SoFA as incoming resources when receivable.

Donated services and facilities
These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the Charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the Charity of the service or facility received.

1.3 Expenditure

Liability recognition
Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources. Donations and Research Grants are recognised once the Charity has approved the application.

Grants payable and constructive obligations
Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust. A constructive obligation arises where there is a commitment to another party which has been communicated in a sufficiently specific manner to raise a valid expectation on the part of the recipient that the Charity will discharge its obligations. Where there is no condition attaching to the communicated grant that enables the Charity to realistically avoid the commitment, the liability for the funding is recognised.

1.4 Fund Accounting

Unrestricted funds are those that can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the Financial Statements
For the period ended 30 December 2023 (2022: period ended 31 December 2022)

1. Accounting Policies (continued)

1.5 Assets and Depreciation

Tangible fixed assets for use by the Charity are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost.

Depreciation is provided to write off the cost of tangible assets over their estimated useful economic lives and are as follows:

Land and buildings	3%–10% straight line per annum
Fixtures, fittings and equipment	5% - 33% straight line per annum
Computer equipment	33% straight line per annum

Assets under construction are not depreciated until they come into use, when they are transferred to land and buildings or fixtures, fittings and equipment, as appropriate. Biological assets are depreciated over their estimated remaining life on acquisition.

Updated depreciation rates disclosure
A review of depreciation rates was undertaken in 2023, which resulted in an updated disclosure. There are no changes to historical rates.

Change in accounting estimates
A review of useful economic lives was undertaken in 2022, which resulted in a change to the fixtures, fittings, and equipment depreciation rates to reflect longer useful economic lives.

1.6 Stock

Stock is included at the lower of cost or net realisable value.

1.7 Governance Costs

Governance costs comprise all costs involved in the public accounting of the Charity and in compliance with regulation and good practice. These costs include those related to statutory audit and legal fees and are apportioned on a pro rata basis across resources expended.

1.8 Public benefit entity concessionary loans

Where loans are made or received between a public benefit entity and another party at below the prevailing market rate of interest that are not repayable on demand and are for the purposes to further the objective of the public benefit entity or the public benefit parent, these loans are treated as concessionary loans and are recognised in the Statement of Financial Position at the amount paid or received and the carrying amount adjusted to reflect any accrued interest payable or receivable.

These loans are held as long-term debtor balances. On an annual basis impairment reviews are carried out. Any impairment arising is written off to the Statement of Financial Activity in full in the year of identification.

1.9 Government grants

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure or the period to which the grant relates.

Notes to the Financial Statements
For the period ended 30 December 2023 (2022: period ended 31 December 2022)

1. Accounting Policies (continued)

1.10 Going concern

When determining whether the group's financial statements can be prepared on a going concern basis, the Trustees considered the business activities and the factors likely to affect its future development, performance, and position.

As at the date of this report, the Trustees consider there are no material uncertainties about the TRUST's ability to continue as a going concern. The Board have agreed budgets and projections for 2024 and beyond that will ensure the ongoing sustainability of the TRUST with the expectation that the TRUST returns to a profitable position in 2024. Accordingly, cashflows are expected to stay positive in future years. The TRUST has secured borrowing facilities and support through Merlin that are available for a period of more than 12 months after the date of approval of these accounts and grant funding to continue the development of the sanctuaries. The Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.11 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key estimations
The following estimate has the most significant effect on amounts recognised in the financial statements.

Depreciation
The depreciation applied depends on the estimation of the asset's useful lives. The depreciation rates applied are reviewed on an annual basis to assess whether they still truly reflect the useful life of each asset held. The estimation is significant in relation to the Beluga Whale Sanctuary which is a large bespoke project.

Critical judgements
The following judgement has the most significant effect on amounts recognised in the financial statements.

Impairment of loans
On an annual basis the Trustees review the concessionary loans given and consider whether any impairment is required on the balances owed. Impairment is recognised through the Statement of Financial Activity.

Notes to the Financial Statements
For the period ended 30 December 2023 (2022: period ended 31 December 2022)

2. Analysis of income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Voluntary Income				
Donations and legacies	561,721	432,938	**994,659**	**775,416**
Charitable activities	2,056,663	1,823	**2,058,486**	**1,840,367**
Other trading activities	783,669	40,144	**823,813**	**811,595**
	3,402,053	474,905	**3,876,958**	**3,427,378**
Corporate donations				
Corporate donations from third parties	48,100	24,281	**72,381**	**63,661**
	48,100	24,281	**72,381**	**63,661**
Gift in kind and donated services	161,401	-	**161,401**	**114,447**
	3,611,554	**499,186**	**4,110,740**	**3,605,486**

On behalf of the SEA LIFE TRUST, Merlin continued to support office costs, estimated using the cost per employee at Merlin House, Poole (where SLT is accommodated), multiplied by the number of SEA LIFE TRUST employees on-site during the period and IT, HR and other support services of £25,719 (2022: £9,472). Merlin also provides various other services such as postage and stationery but as it is difficult to reliably quantify these costs and as the value is considered immaterial, they are not included in these accounts.

Merlin was reimbursed for the salary costs of the employees of the SEA LIFE TRUST for 2023 totalling £135,682 (2022: £104,975).

3. Analysis of expenditure

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Support Costs 2023 £	Total 2023 £	Total 2022 £
Raising Funds					
Fundraising	76,009	-	29,496	**105,505**	**94,548**
Trading Activities	771,440	-	57,496	**828,936**	**720,852**
	847,449	**-**	**86,992**	**934,441**	**815,400**
Charitable Activities					
Cornish Seal Sanctuary	1,142,630	208,344	91,869	**1,442,843**	**1,256,420**
Beluga Whale Sanctuary	1,352,729	268,449	119,214	**1,740,392**	**1,943,343**
Grants & Campaigns	(10,853)	20,633	11,318	**21,098**	**25,276**
	3,331,955	**497,426**	**309,393**	**4,138,774**	**4,040,439**

Notes to the Financial Statements
For the period ended 30 December 2023 (2022: period ended 31 December 2022)

3. Analysis of expenditure (continued)

Allocation of Governance and support costs

	Costs of Generating Voluntary 2023 £	Charitable Activities: Cornish Seal Sanctuary 2023 £	Charitable Activities: Beluga Whale Sanctuary 2023 £	Charitable Activities: Grants and Campaigns 2023 £	Total 2023 £	Total 2022 £
Salaries and wages	45,373	49,123	62,052	7,196	**163,744**	**163,744**
Professional fees	10,170	11,241	5,353	-	**26,764**	**7,411**
Operational costs	9,567	9,226	13,667	1,708	**34,168**	**9,716**
Information technology	330	318	471	59	**1,178**	**30**
Travel	1,638	1,580	2,340	293	**5,851**	**8,973**
Governance	5,698	5,494	8,140	1,017	**20,349**	**22,385**
Legal and accountancy	8,366	9,246	18,834	-	**36,446**	**45,642**
Bank charges	5,850	5,641	8,357	1,045	**20,893**	**8,612**
Total	**86,992**	**91,869**	**119,214**	**11,318**	**309,393**	**266,513**

Merlin was reimbursed for the salary costs of the employees of the SEA LIFE TRUST for 2023 totalling £135,682 (2022: £104,975).

Office costs, IT, HR and other support services are funded by Merlin as Gift in Kind services.

4. Analysis of grants awarded

No grants were awarded during the current period (2022: £nil).

5. Trustee expenses

The Trustees did not receive any remuneration or reimbursement of expenses in the period.

Notes to the Financial Statements
For the period ended 30 December 2023 (2022: period ended 31 December 2022)

6. Staff costs

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	1,585,253	1,493,213
Social security costs	105,308	98,855
Other pension costs	87,085	89,038
	1,777,646	**1,681,106**

The average monthly number of employees was 72 (2022: 66).

No employee was paid over £60,000.

During the year Merlin employed 5 (2022: 5) people who work for the SEA LIFE TRUST on a full-time basis. In addition to the above, salary costs totalling £135,682 (2022: £104,975) were borne by the Group on behalf of the TRUST.

The SEA LIFE TRUST considers its key management personnel to be the Trustees, the Managing Director of the SEA LIFE TRUST, the Charities Finance Director, the Head of Sanctuaries, and the Head of Fundraising. The total employment benefits, including employer's pension contributions, of the key management personnel paid for by the TRUST, excluding any GIK salaries was £87,236 (2022: £128,511). The Trustees receive no remuneration.

7. Taxation

The company, which is a registered charity, is not liable to taxation on the net income from its primary activity.

8. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net deficit for the year	(103,920)	(267,773)
Depreciation	363,750	434,438
Loss on disposal of fixed assets	11,258	15,813
Increase in stock	(5,699)	(13,600)
Increase in debtors	(67,430)	(58,275)
(Reduction) / increase in creditors	(32,142)	152,798
Foreign currency retranslations	73,732	(149,718)
Interest paid	48,415	58,874
Net cash generated from operating activities	**287,964**	**172,558**

Notes to the Financial Statements
For the period ended 30 December 2023 (2022: period ended 31 December 2022)

9. Tangible fixed assets

Group	Construction of Beluga Whale Sanctuary £	Long leasehold land & building £	Fixtures, fittings & equipment £	Assets in the course of construction £	Total £
Cost					
At 31 December 2022	6,167,376	33,823	589,233	966,891	**7,757,323**
Additions	-	-	88,605	50,100	**138,705**
Disposals	-	-	(22,533)	-	**(22,533)**
Transfers	-	-	658,416	(658,416)	**-**
Exchange adjustments	(71,098)	-	(1,875)	(14,663)	**(87,636)**
At 30 December 2023	**6,096,278**	**33,823**	**1,311,846**	**343,912**	**7,785,859**
Depreciation					
At 31 December 2022	1,113,396	9,757	259,989	-	**1,383,142**
Charge for year	228,961	2,769	132,020	-	**363,750**
Depreciation on disposal	-	-	(11,275)	-	**(11,275)**
Exchange adjustments	(13,162)	-	(742)	-	**(13,904)**
At 30 December 2023	**1,329,195**	**12,526**	**379,992**	**-**	**1,721,713**
Net book value					
At 30 December 2023	**4,767,083**	**21,297**	**931,854**	**343,912**	**6,064,146**
At 31 December 2022	**5,053,980**	**24,066**	**329,244**	**966,891**	**6,374,181**

During the year our sea lion unfortunately passed away and was previously included in fixtures, fittings and equipment as a biological asset.

Notes to the Financial Statements
For the period ended 30 December 2023 (2022: period ended 31 December 2022)

9. Tangible fixed assets (continued)

Charity	Long leasehold land & building £	Fixtures, fittings & equipment £	Assets in the course of construction £	Total £
Cost				
At 31 December 2022	33,823	397,164	16,150	**447,137**
Additions	-	23,377	28,525	**51,902**
Disposals	-	(22,533)	-	**(22,533)**
At 30 December 2023	**33,823**	**398,008**	**44,675**	**476,506**
Depreciation				
At 31 December 2022	9,757	185,299	-	**195,056**
Charge for year	2,769	54,614	-	**57,383**
Depreciation on disposal	-	(11,275)	-	**(11,275)**
At 30 December 2023	**12,526**	**228,638**	**-**	**241,164**
Net book value				
At 30 December 2023	**21,297**	**169,370**	**44,675**	**235,342**
At 31 December 2022	**24,066**	**211,865**	**16,150**	**252,081**

During the year our sea lion unfortunately passed away and was previously included in fixtures, fittings and equipment as a biological asset.

Notes to the Financial Statements
For the period ended 30 December 2023 (2022: period ended 31 December 2022)

10. Fixed asset investments - Charity

Cost	Subsidiary companies £
At 31 December 2022 and 30 December 2023	3,575

The company has an investment in 3 (2022: 3) subsidiary undertakings.

Subsidiary	Country of Incorporation	Proportion of issued ordinary shares held
The Beluga Building Company ehf Ægisgata 2 900 Vestmannaeyjar Company number: 4612171680	Iceland	100%
The Beluga Operating Company ehf Ægisgata 2 900 Vestmannaeyjar Company number: 6202181700	Iceland	100%
SLT Sanctuary Trading Limited Company number: 11160544	England	100%

11. Stock

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Retail	68,577	61,175	-	-
Food & beverage	4,407	4,800	-	-
Guide books	3,074	551	3,074	551
Other stock	5,778	9,610	5,778	9,609
	81,836	**76,136**	**8,852**	**10,160**

Notes to the Financial Statements
For the period ended 30 December 2023 (2022: period ended 31 December 2022)

12. Debtors and prepayments

Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	60,958	173,674	291,536	163,579
Amount owed by group and associated undertakings	-	-	196,233	580,957
Other debtors	20,916	5,826	2,930	1,976
Prepayments and accrued income	276,310	110,679	265,991	94,121
Taxation and social security	53,518	54,093	-	9,703
	411,702	**344,272**	**756,690**	**850,336**

Amounts falling due over one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amount owed by group and associated undertaking	-	-	**4,725,395**	**3,788,530**

13. Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	400,000	233,333	400,000	233,333
Hire purchase	4,133	-	4,133	-
Trade creditors	339,777	511,125	261,299	266,897
Other creditors	33,130	29,225	10,932	8,772
Taxation and social security	50,534	9,568	42,215	-
Accruals and deferred income	506,791	412,456	353,637	261,127
	1,334,365	**1,195,707**	**1,072,216**	**770,129**

Notes to the Financial Statements
For the period ended 30 December 2023 (2022: period ended 31 December 2022)

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

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	-	400,000	-	400,000
Hire purchase	16,534	-	16,534	-
	16,534	400,000	16,534	400,000

Securities
The bank loan has a debenture including fixed charges over all freehold and leasehold property. The unlimited multilateral guarantee dated 15 July 2020 is given by SEA LIFE TRUST Limited, SLT Sanctuary Trading Limited, The Beluga Operating Company EHF and The Beluga Building Company EHF.

15. Loans

Analysis of the maturity of loans is given below:

	Hire purchase		Bank loans	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year	4,133	-	400,000	233,333
Amounts falling due 1 - 2 years	4,133	-	-	400,000
Amounts falling due 2 - 5 years	12,401	-	-	-
	20,667	-	400,000	633,333

Bank loans are subject to interest of 3.99% over the Bank of England base rate and are repayable by December 2024.

16. Analysis of governance costs

	2023	2022
	£	£
Auditors remuneration	29,910	26,882
	29,910	26,882

Notes to the Financial Statements
For the period ended 30 December 2023 (2022: period ended 31 December 2022)

17. Transactions with related parties

The Charity was set up by Merlin. The directors and officers of the Trust Company and the Management of the SEA LIFE TRUST are all directors or employees of Merlin or its subsidiaries, apart from James Burleigh, Grant Stenhouse and Chloe Couchman.

The Merlin made cash donations to the Charity of £nil (2022: £nil) and made Gift in Kind and donated services donations totalling £161,401 (2022: £114,447).

There is an arms-length loan facility with Merlin. This facility was utilised during 2023 and repaid before the year end. A further amount of £350,000 was drawn down in early 2024.

18. Statement of funds

Group	Brought forward £	Income resources £	Resources expended £	Carried forward £
Unrestricted funds				
General fund	6,092,227	3,611,554	(3,641,348)	6,062,433
Exchange translation	(648,712)	-	(75,886)	(724,598)
	5,443,515	3,611,554	(3,717,234)	5,337,835
Restricted Funds				
Beluga Whale Sanctuary	-	268,449	(268,449)	-
Cornish Seal Sanctuary	-	208,344	(208,344)	-
Olive Ridley	58,379	-	-	58,379
Ocean Litter Projects	-	12,000	(12,000)	-
Save Our Sanctuaries	-	7,179	(7,179)	-
Beaver Sanctuary	-	1,454	(1,454)	-
Turtles	-	1,760	-	1,760
	58,379	499,186	(497,426)	60,139
Total Funds	**5,501,894**	**4,110,740**	**(4,214,660)**	**5,397,974**

Notes to the Financial Statements
For the period ended 30 December 2023 (2022: period ended 31 December 2022)

18. Statement of funds (continued)

Charity	Brought forward £	Income resources £	Resources expended £	Carried forward £
Unrestricted Funds				
General Fund	3,804,352	2,378,867	(1,562,640)	4,620,579
	3,804,352	2,378,867	(1,562,640)	4,620,579
Restricted Funds				
Beluga Whale Sanctuary	-	268,449	(268,449)	-
Cornish Seal Sanctuary	-	208,344	(208,344)	-
Olive Ridley	58,379	-	-	58,379
Ocean Litter Projects	-	12,000	(12,000)	-
Save Our Sanctuaries	-	7,179	(7,179)	-
Beaver Sanctuary	-	1,454	(1,454)	-
Turtles	-	1,760	-	1,760
	58,379	499,186	(497,426)	60,139
Total Funds	**3,862,731**	**2,878,053**	**(2,060,066)**	**4,680,718**

Restricted funds

Restricted funds can only be expended in accordance with the donor's specific instructions.

Beluga Whale Sanctuary - This represents funds towards the activities and operation of the Beluga Whale Sanctuary in Iceland.

Cornish Seal Sanctuary - This fund relates to donations and legacies towards the activities and operation of the Cornish Seal Sanctuary in England.

Olive Ridley - This fund represents amounts towards protecting sea turtles and their habitats through rescue and rehabilitation, scientific research, education and outreach.

Ocean Litter Projects - This represents funds towards clearing the oceans and seas of plastic, fishing nets and any other litter.

Save Our Sanctuaries – This represents funds towards the upkeep of our sanctuaries.

Beaver Sanctuary - This represents funds towards the activities and operations of the beaver sanctuary.

Turtles – This represents funds to help save sea turtles.

Notes to the Financial Statements
For the period ended 30 December 2023 (2022: period ended 31 December 2022)

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	6,064,146	6,064,146
Current assets	60,139	624,588	684,727
Creditors: due within one year	-	(1,334,365)	(1,334,365)
Creditors: due in more than one year	-	(16,534)	(16,534)
Total	**60,139**	**5,337,835**	**5,397,974**

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	6,374,181	6,374,181
Current assets	58,379	665,041	723,420
Creditors: due within one year	-	(1,195,707)	(1,195,707)
Creditors: due in more than one year	-	(400,000)	(400,000)
	58,379	**5,443,515**	**5,501,894**

20. Controlling party

The company is controlled by its Trustees acting in accordance with the terms of the memorandum and articles of association.

21. Results of the parent charitable company

As permitted in accordance with Section 408 of the Companies Act 2006, the individual profit and loss account of the parent company is not presented as part of these consolidated financial statements. The parent company's surplus for the financial year was £817,987 (2022: £756,372).

SEA LIFE TRUST LIMITED

England & Wales - Charity number 1175859

Accounts

SEA LIFE TRUST Limited

Trustees' report and financial statements

Registered number 10833916

Charity number 1175859

For the period ended 31 December 2022

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Reference and administrative details of the Company, its Trustees and Advisors

Trustees

James Burleigh
Chloe Couchman (appointed 14 December 2022)
Paul Godfrey
Matthew Jowett
Grant Stenhouse

Company registered number

10833916

Charity registered number

1175859

Registered office

Link House, 25 West Street, Poole, Dorset, BH15 1LD

Independent auditor

Mazars LLP, 5th Floor, Merck House, Seldown Lane, Poole, BH15 1TW

Bankers

HSBC Bank Plc, 62-76 Park Street, Southwark, London, SE1 9DZ

Trustees' Report

What we do

SEA LIFE TRUST Limited is a charity focused on protecting marine and freshwater wildlife and habitats across the world.

Our Vision

A world where our seas are healthy, properly protected and full of diverse life.

Our Mission

To develop and support projects and campaigns that make a measurable difference to the protection of marine and freshwater wildlife and habitats.

How we will achieve this

By harnessing the reach, power, resource and influence of our Sanctuaries, the SEA LIFE aquarium network, and other Merlin attractions around the globe, the Trust will promote simple, practical actions that staff and visitors can engage in to help the Charity achieve our goals.

Our Focus

The SEA LIFE TRUST has chosen to focus on key areas where we feel we can make a measurable difference. Those areas are:

- Increasing protection for freshwater and marine wildlife and habitats across the world
- Reducing plastic pollution in our seas
- Reducing the impacts of overfishing
- Rescuing, rehabilitating, and releasing marine wildlife through Trust-operated Sanctuaries
- Campaigning for better protection of marine life

Trustees' Report

Activity in 2022

Our focus in 2022 included the continuing development of our two sanctuaries – the Cornish Seal Sanctuary (CSS) in Gweek, Cornwall, UK; and our Beluga Whale Sanctuary (BWS) in Vestmannaeyjar, Iceland. A fundraising campaign was launched specifically for CSS – "Fund Our Future" – to support our renovation of the animal pools and their life support systems, which require upgrading. At BWS, we were working towards the beluga whales' release into the sea sanctuary area, although this was scuppered when a contractor's vessel sank in the bay and our window of opportunity closed. The remainder of the year focused on the plan to repair damage caused and prepare the animals for their move to the bay in spring of 2023.

In collaboration with SEA LIFE, the SEA LIFE TRUST became part of a newly established Conservation Board, which received funding applications from the global SEA LIFE network for new conservation projects and programmes. This resulted in a number of conservation initiatives being established, many of which join forces with other organisations working towards a common goal.

World Oceans Day was on the 8th June 2022 and the SEA LIFE TRUST Global Beach Clean returned, with the inclusion of corporate volunteers from HSBC.

The SEA LIFE TRUST Cornish Seal Sanctuary

Situated in Gweek in Cornwall, the Cornish Seal Sanctuary rescues, rehabilitates and releases sick, injured and abandoned seal pups from around the Cornish coastline, with 43 successfully rehabilitated pups released in 2022/23 pupping season.

2022 Seal Pup rehabilitation case study: Wasabi

Our main mission is to help seal pups in need from around the coastline and Wasabi is just one of the many success stories we celebrate each year.

This little pup came to the Cornish Seal Sanctuary in October 2022, at just 17kg and was suffering from a very infected rear flipper (as well as other flipper wounds and a loose nail). He received around-the-clock care from our team to help treat his wounds, and a course of antibiotics.

However, when the antibiotics didn't work due to severe infection, Wasabi went into surgery and had his rear flipper amputated. After weeks of recovery to ensure he could cope with his new disability, he made incredible progress, and the team were able to release him successfully back into the wild!

Wasabi would have not survived without the help of marine experts and vets working at the Cornish Seal Sanctuary to give him a second chance in life.

Cornish Seal Sanctuary trading overview

Cornish Seal Sanctuary started the year positively with strong visitor demand. There were still a few travel restrictions in place, making Cornwall a desired staycation destination option for a long weekend or short breaks. Shift in demand came right around the Easter holidays, with a noticeable drop in visitor demand trend versus previous years, as people have started to plan their holidays abroad for the first time in few years. This trend continued for the main summer season and as a result, Cornish Seal Sanctuary finished the year with 126,000 visitors, which was around 90% of total volume achieved in 2021.

Cornish Seal Sanctuary trading overview (continued)

Fundraising efforts included a launch of the Fund our Future campaign, with the first ever VIP Garden Party fundraising event. A painting done by Squidge the penguin, which was painted during one of his enrichment sessions, was one of the most popular auction items of the event. The Fund our Future campaign seeks funding to redevelop dated resident seal pools; to the safeguard the sanctuary's future.

Despite lower trading levels, the Cornish Seal Sanctuary continued to deliver its conservation, education, and research strategy.

Notable research projects in 2022

- 'All the world's a stage!' Can drama exercises be used to teach seal biology and marine conservation? Cathie, G. School of Biological Sciences, University of Reading - April 2022.

- 'The interaction of Eurasian Beavers (Castor fiber) and Aquatic Invertebrates as Ecosystem engineers' Wilson, B. – May 2022.

Notable Conservation efforts in 2022

- In situ conservation projects include the introduction of Cornish Black Bees, the Secret Creek Beaver project rehabilitating orphaned beavers and the Badger vaccination project with ZSL.

- Offsite conservation efforts include Wild Seal Surveys, Action for Oceans Monthly Beach Cleans, Marine Stranding Network Recordings, and the Put Wildlife First Campaign across Cornwall beaches.

The SEA LIFE TRUST Beluga Whale Sanctuary

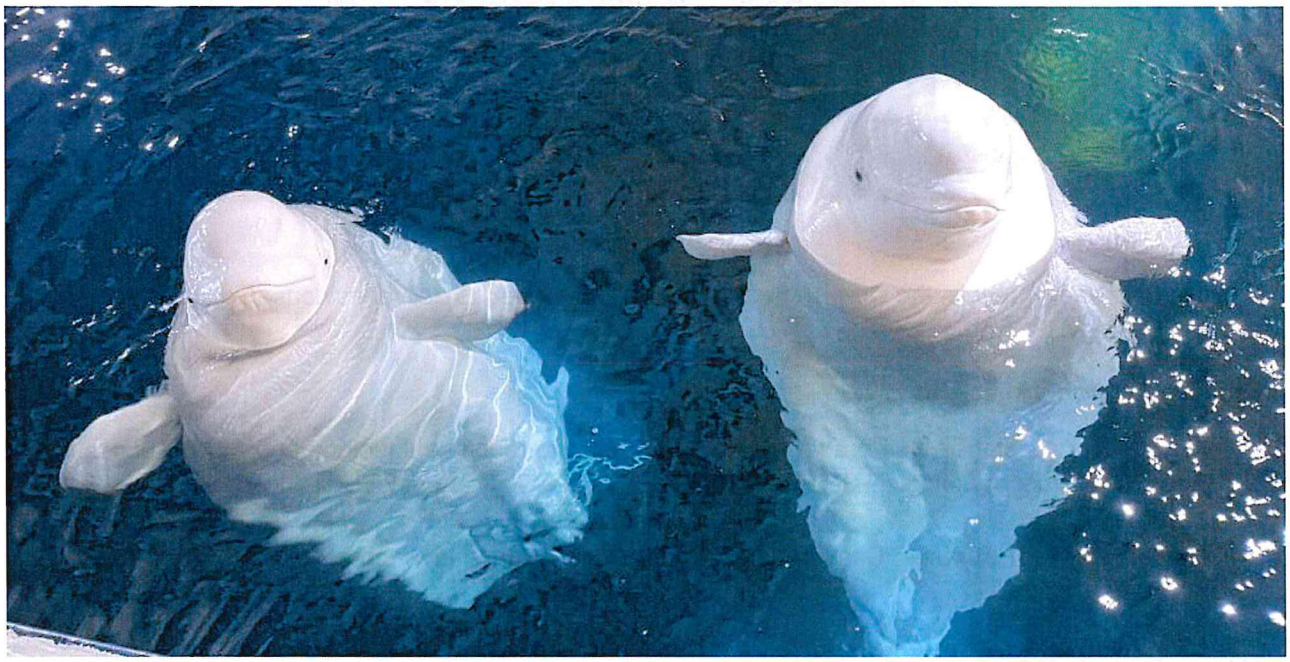
The SEA LIFE TRUST Beluga Whale Sanctuary is a world first and is situated on the Vestmannaeyjar islands off the south coast of Iceland. The sanctuary has been developed as a more natural home for two female belugas called Little Grey and Little White, who were transported from a marine park in China.

After Little White and Little Grey´s arrival in June 2019, they underwent a period of quarantine and acclimatisation in their landside care facility, preparing for their final journey to their sea sanctuary in March 2020.

The plans for this final move to the sea sanctuary were delayed due to the COVID-19 pandemic which impacted supplies and travel for specialist support for the transport, but the team persevered, and safely moved the whales with assistance from veterinarians, divers and transportation specialists, to see the whales safely into the sea sanctuary care pools on 7 August 2020.

After the initial transfer to the sea sanctuary care pools, the whales were monitored for a few weeks prior to release into the larger sea sanctuary space on 23 September 2020. Little White and Little Grey explored the sea sanctuary, interacting with wild birds, catching flatfish and exfoliating their skin on the sea floor, while the dedicated care team continued to feed and care for them.

In December 2020, after months of careful observation, the belugas were moved back to the landside facility for the harshest winter months, so the team could also make key changes to the sea sanctuary facility for 2021 to help in the belugas´ long term adaptation to the outdoor space.



The SEA LIFE TRUST Beluga Whale Sanctuary (continued)

In 2022, Beluga Whale Sanctuary has had the busiest year since opening its doors, with 26,000 guests visiting the centre to learn about native marine life and our puffin rehabilitation programme. Efforts were focused on finishing the facilities at Klettsvik Bay with new intermediate habitat "Halo" to ease the acclimatisation process for Little White and Little Grey. The intermediate habitat was designed and installed to support the little steps programme, after the learnings from the whales' first stay at the bay in 2020. The construction phase had a few weather-related delays but was completed in time for the whales set to move in mid-August 2022.

Unfortunately, a contractor's boat moored at the bay in preparation for the move sank overnight. Due to an unprecedented incident resulting in oil and fuel leakage, Little Grey and Little White's planned return to the sea sanctuary had to be postponed. Due to the length of time it took to conduct the environmental clean-up and repair operation, the return of the whales into Klettsvik Bay was postponed until spring 2023, to allow them an appropriate amount of time to acclimatise in the sea sanctuary before the more changeable winter weather begins.

Puffling Patrol

Vestmannaeyjar is home to one of the world's largest Atlantic puffin colonies and every year between August and September, many thousands of young puffins (pufflings) fledge and find themselves on the streets of the local town.

The 2022 puffling season was busy with 48 successfully rehabilitated puffins returned to the wild.

Other SEA LIFE TRUST Conservation efforts

2022 saw SEA LIFE and the SEA LIFE TRUST launch a conservation programme focused on funding local projects in countries around the world, which included the world's first rewilding of endangered zebra sharks by the SEA LIFE Sydney Aquarium team.

SEA LIFE and the SEA LIFE TRUST continued to campaign against plastic pollution with their global beach clean. Held on World Oceans Day, the event ran over 24 hours at over 50 different SEA LIFE locations around the world.

Fundraising and Thank You

All that the Trust achieved in 2022 would not have been possible without our committed and inspiring supporters. In 2022, we raised £839,077 (2021: £1,111,292).

We would like to extend special thanks to the QATO Foundation for their continued support of the Beluga Whale Sanctuary during 2022. We also received kind donations from the Danson Foundation, Swedish brand Tretorn and several legacies; so extend our thanks to all for their contribution to our sanctuaries and the Charity's aims and objectives.

The Merlin Entertainments Group & SEA LIFE made Gift in Kind donations to the value of £114,447 in 2022 (2021: £93,188). Alongside this, they continue to encourage and enable employees and visitors to support the Charity.

Strategic framework 2023 plus

Vision

A world where our seas are healthy, properly protected and full of diverse life.

Mission

To make a measurable and positive difference in the protection of freshwater and marine animals and habitats through the operation of marine animal sanctuaries and support and delivery of relevant projects and campaigns.

Focus areas for the strategic period

- Rescue, rehabilitation and release of marine animals through Sanctuaries
- Reducing pollution in our seas with a focus on plastic litter and discarded fishing nets
- Growing capacity for more campaigns (aka inspiring positive change)
- Improving and updating the information about the SEA LIFE TRUST for visitors to SEA LIFE aquariums around the world, thereby enhancing engagement and growing our credibility
- Provide funding for more projects that protect marine wildlife and habitats across the world
- Resourcing the Trust to support the delivery of our strategy

Our focus throughout 2023 will be to ensure that the Trust generates healthy income streams across our sanctuaries, invest in key animal welfare infrastructure projects at each, and build on our mission of supporting meaningful projects and campaigns that make a positive difference to freshwater and marine animals. At all times we will remain vigilant with our cash reserves in recognition of the long-impact effects that remain in the aftermath of the global pandemic.

Report of the Trustees for the year ended 31 December 2022

The Trustees are pleased to present the report together with the financial statements of the SEA LIFE TRUST for the financial year ended 31 December 2022.

Reference and Administrative Details

Charity Name	SEA LIFE TRUST Limited
Charity Registration Number	1175958
Company Registration number	10833916
Principal office	Link House, 25 West Street, Poole, Dorset, BH15 1LD
Auditor	Mazars LLP, Floor 5, Merck House, Seldown Lane, Poole, Dorset, BH15 1TW
Banker	HSBC Bank Plc, 62-76 Park Street, Southwark, London, SE1 9DZ

The Board of Trustees

The Trustees of SEA LIFE TRUST Limited during this period and as at the date of this report were as follows:

James Burleigh
Chloe Couchman
Paul Godfrey
Matthew Jowett
Grant Stenhouse

Head of the SEA LIFE TRUST

Andrew Bool was the Head of the SEA LIFE TRUST until August 2021. Graham McGrath joined the Charity on 1 March 2022 as our new Managing Director of the SEA LIFE TRUST. During the interim period, the Chairman and the senior leadership team provided support and coverage for the role.

Structure, Governance and Management

The Trust is a charitable company limited by guarantee, incorporated on 23 June 2017 and registered as a charity on 21 November 2017. It is governed by the Articles of Association. In the event of the company being wound up, each member is required to contribute an amount not exceeding £10.

Public benefit

The Trustees confirm that they have referred to and complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The SEA LIFE TRUST exists to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment, particularly the marine and freshwater environment and the well-being and conservation of wild species living in that environment and in particular vulnerable and endangered species and promoting and conducting research into such species and promoting and conducting breeding, conservation, rehabilitation and release into the wild of such species; and to encourage and provide education and the dissemination of information about the marine and freshwater environment.

During 2022, the Charity promoted interest and learning in the conservation of the marine environment to over 150,000 visitors to our sanctuaries in the UK and Iceland, as well as via our materials present in SEA LIFE aquariums throughout the world.

Grant making

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Recruitment and Appointment of Trustees

Whilst the day-to-day management of the Charity is delegated to the Managing Director of the SEA LIFE TRUST and their team, the Trustees are responsible for setting the Charity's strategic policies and objectives and for ensuring they are fulfilled. Trustees are volunteers, give freely of their time and have no beneficial interest in the Charity. Trustee indemnity insurance is provided. As set out in our Articles of Association, Trustees step down by rotation every three years. They may offer themselves for re-election, but the total duration of each Trustee's tenure is limited in order to ensure there are opportunities for new trustees to join the Board. The Board of Trustees will undertake an annual review of its effectiveness. To ensure the Board is sufficiently skilled to carry out its responsibilities, we carry out skills analysis of existing members before seeking new trustees with the appropriate skills by open advertisement or approaching individuals to offer themselves for election. Business and conservation skills are well represented amongst the Trustees.

Trustee induction and training

The Trustees of the Charity who served throughout the period are aware of their legal obligations under charity law, the content of the Charity's governing document, the decision-making processes, the Charity's plan and recent financial performance of the Charity. They are all encouraged to keep fully up to date with the latest Charity Commission directives.

Organisation

Andrew Bool was the Head of the SEA LIFE TRUST until August 2021. Graham McGrath joined the Charity on 1 March 2022 as our new Managing Director of the SEA LIFE TRUST. The Managing Director is responsible for day-to-day operations and decision making as delegated and agreed by the Board of Trustees.

James Burleigh retired from Merlin in 2022 and stepped down as Chair of the Board, although remains a Trustee. Paul Godfrey took over as Chair.

There have been no other organisational changes during 2022.

Related parties

The directors of the Trust are all employees or directors of companies within the Merlin Entertainments Group, apart from James Burleigh (see above) and Grant Stenhouse, but at all times act only in the interests of the Charity. In line with the Trust's governing document, any potential conflict of interest in relation to any matters for discussion or decisions of the Trustees must be declared and if required, the person with the conflict takes no part in the discussion of the matter in question and may not vote on that matter. All trustees and members have signed a declaration of interest document.

Risk Management

The Charity recognises that risk management is an essential part of good business practice and will continue to develop its risk management policy to include all aspects of its work, including processes for strategic and operational planning, performance management, decision making and project management. Risk management is the responsibility of the Trustees. The Charity benefits from the broad-ranging professional skills of the Trustees who have considerable experience in business and risk management and who apply these skills to ensure that risk exposure to the Charity is both minimised and, where retained, is managed effectively. The major risks to which the Charity is exposed, as identified by the Trustees, have been informally reviewed and systems established to mitigate those risks.

Achievements and Performance

Our focus in 2022 has been on maintaining world leading animal care in our sanctuaries whilst protecting the Trust's cash reserves.

Due to a trend shift of "holiday-revenge" as travel restrictions were lifted, visitor numbers at the Cornish Seal Sanctuary did not reach the targets, although it still performed well in comparison to pre-pandemic years.

Cornish Seal Sanctuary

The Cornish Seal Sanctuary has welcomed 126,000 visitors at the Cornish Seal Sanctuary in 2022.

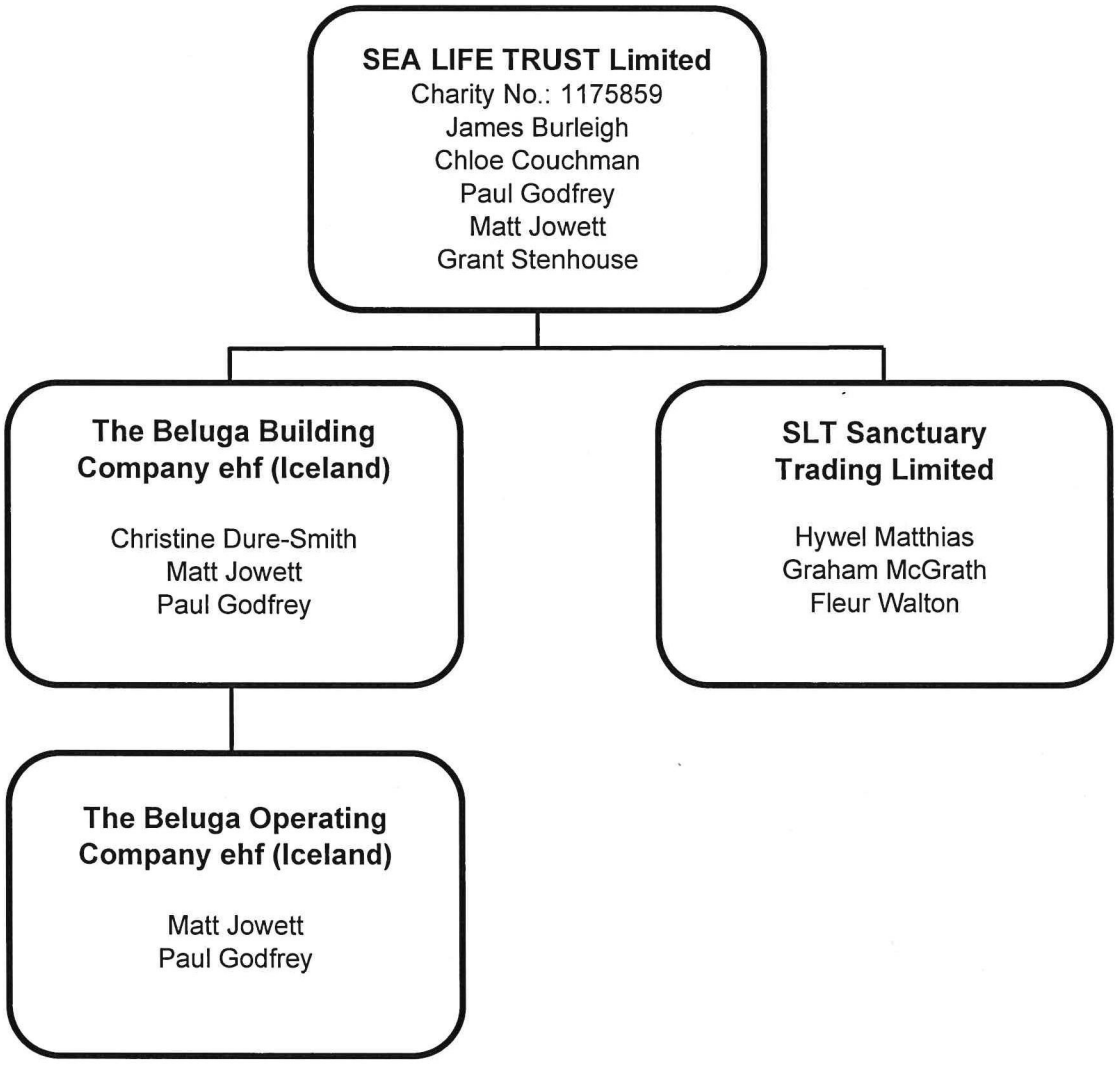
Our expert animal care team helped rescue, rehabilitate and release 43 grey seal pups.

The SEA LIFE TRUST Beluga Whale Sanctuary

In order to demonstrate that sanctuaries like ours are a viable and welfare enhancing alternative for belugas in human care, we continued our funding commitment to a multi-year study into the welfare changes seen in Little White and Little Grey through the process of their move to the sanctuary.

TRUST company structure

In order to operate our sanctuaries and deliver our charitable objectives, SEA LIFE TRUST Limited's structure and Directors at the end of 2022 was as follows:



Financial Review

Total income for the period was £3,605,486 (2021: £4,041,123), including £552,367 of restricted funding (2021: £616,844). Individual donations to unrestricted funds amounted to £294,912 or 8% of total income (2021: £545,754 or 14%), coming through a wide variety of fundraising activities carried out by SEA LIFE employees and donations made at SEA LIFE attractions via collection boxes as well as sales of SEA LIFE TRUST wristbands and pin badges.

Furthermore, there was £104,975 of Gift in Kind from Merlin relating to staff expenses (2021: £83,921). Merlin continues to provide office facilities, including telecommunications and accommodation, at no cost to the Charity but as a donated service estimated at £9,472 for 2022 (2021: £9,267).

Plans for Future Periods

In 2023, the trust will focus on ensuring our two Sanctuaries, the SEA LIFE TRUST Cornish Seal Sanctuary in the UK and the SEA LIFE TRUST Beluga Whale Sanctuary in Iceland, are run effectively in line with our overarching objectives, and that they positively contribute to our wider focus on making a positive difference for marine life and habitat.

Alongside this, the Board will work with the Managing Director of the SEA LIFE TRUST and the wider trust team to develop the new 5-year strategy for the Trust in line with framework agreed in 2019 and as a key part of that will continue to explore ways of diversifying and significantly increasing our income in line with our charitable objectives and responsibilities.

Reserves Policy

At the end of 2022, unrestricted funds totalled £5,443,515 (2021: £5,711,288) which the Trustees believe is an appropriate level in relation to the Charity's operations. The Trustees target having reserves at a level to be sufficient to cover the notice period and salaries of any staff directly employed by the Trust plus any outstanding donation commitments made. If reserves fall below this level, then the Trustees will consider other sources of fundraising to maintain this level. Reserves above this target level will be considered for investment in line with the investment policy.

Investment Policy

At the present time there are no investments and all funds are held in a current cash account. The Trustees will be looking to establish suitable financial facilities so that an appropriate return is made on any funds not required for short-term operational and grant provision requirements.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustee's report confirms that, so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware; and the Trustees have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Post balance sheet events

In December 2022 and September 2023, loan facilities were agreed with Merlin Entertainments Limited and £100,000 was drawn down in March 2023 and subsequently repaid in September 2023.

Trustees' Report

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of SEA LIFE TRUST Limited

Paul Godfrey
Chairman

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

Date 20 September 2023

Opinion

We have audited the financial statements of SEA LIFE TRUST Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise which comprise the Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account, the Consolidated Balance Sheet, Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2022 and of the group's and the parent charity's result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, 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 15, the trustees (who are also the directors of the parent charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the parent charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation Charities Act 2011 and, the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, relation to revenue recognition (which we pinpointed to the cut off assertion), significant one-off or unusual transactions and the recoverability of intercompany balances. .

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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

Stephen Mills (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor, Merck House,
Seldown Lane
Poole
Dorset
BH15 1TW

Date: 20/9/23

Consolidated Statement of Financial Activities

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income					
Donations and legacies	2	465,668	487,856	953,524	1,320,234
Charitable activities	2	1,820,889	19,478	1,840,367	1,837,160
Other trading activities	2	766,562	45,033	811,595	883,696
Interest		-	-	-	33
Total income	2	**3,053,119**	**552,367**	**3,605,486**	**4,041,123**
Expenditure					
Raising Funds	3	815,400	-	815,400	852,227
Charitable activities	3	2,672,672	552,367	3,225,039	2,649,503
Total expenditure	3	**3,488,072**	**552,367**	**4,040,439**	**3,501,730**
Net (expenditure) / income before other recognised gains and losses		**(434,953)**	**-**	**(434,953)**	**539,393**
Exchange differences on Consolidation		167,180	-	167,180	(44,938)
Net movement in funds		**(267,773)**	**-**	**(267,773)**	**494,455**
Reconciliation of funds					
Total funds brought forward		5,711,288	58,379	5,769,667	5,275,212
Total funds carried forward		**5,443,515**	**58,379**	**5,501,894**	**5,769,667**

Consolidated Balance Sheet
As at 31 December 2022 (2021: 25 December 2021)

	Note	Group 2022 £	Group 2021 £
Fixed assets			
Tangible fixed assets	9	6,374,181	5,792,632
Current Assets			
Stock	11	76,136	62,536
Debtors: due within one year	12	344,272	285,997
Cash at bank and in hand		303,012	1,438,078
		723,420	**1,786,611**
Creditors: amounts falling due within one year	13	(1,195,707)	(1,209,576)
Net current (liabilities) / assets		**(472,287)**	**577,035**
Total assets less current liabilities		**5,901,894**	**6,369,667**
Creditors: Amounts falling due after one year	14	(400,000)	(600,000)
Net Assets		**5,501,894**	**5,769,667**
Charity funds			
General funds	18	5,443,515	5,711,288
Restricted funds	18	58,379	58,379
Total Reserves		**5,501,894**	**5,769,667**

The financial statements were approved by the Trustees on 20 September 2023 and signed on their behalf by:

Paul Godfrey
Director

The notes on pages 24 to 38 form part of these financial statements.

Company Balance Sheet
As at 31 December 2022 (2021: 25 December 2021)

	Note	Charity 2022 £	Charity 2021 £
Fixed assets			
Tangible fixed assets	9	252,081	249,226
Investments	10	3,575	3,575
		255,656	**252,801**
Current Assets			
Stock	11	10,160	15,589
Debtors: due within one year	12	850,336	312,040
Debtors: due more than one year	12	3,788,530	2,922,771
Cash at bank and in hand		128,178	1,145,459
		4,777,204	**4,395,859**
Creditors: amounts falling due within one year	13	(770,129)	(942,301)
Net current assets		**4,007,075**	**3,453,558**
Total assets less current liabilities		**4,262,731**	**3,706,359**
Creditors: Amounts falling due after one year	14	(400,000)	(600,000)
Net Assets		**3,862,731**	**3,106,359**
Charity funds			
General funds	18	3,804,352	3,047,980
Restricted funds	18	58,379	58,379
Total Reserves		**3,862,731**	**3,106,359**

The financial statements were approved by the Trustees on 20 September 2023 and signed on their behalf by:

Paul Godfrey
Director

The notes on pages 24 to 38 form part of these financial statements.

Consolidated Cash Flow Statement

For the period ended 31 December 2022 (2021: period ended 25 December 2021)

		2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	8	172,558	1,136,959
Cash flows from investing activities			
Purchase of property, plant and equipment		(882,083)	(432,541)
Interest received		-	33
Net cash used in financing activities		**(882,083)**	**(432,508)**
Cash flows from financing activities			
Repayment of loans		(366,667)	(200,000)
Interest paid		(58,874)	(7,145)
Net cash used in financing activities		**(425,541)**	**(207,145)**
Change in cash and cash equivalents in the year		**(1,135,066)**	**497,306**
Cash and cash equivalents brought forward		**1,438,078**	**940,772**
Cash and cash equivalents carried forward		**303,012**	**1,438,078**

Notes to the Financial Statements
For the period ended 31 December 2022 (2021: period ended 25 December 2021)

1. Accounting Policies

1.1 Basis of preparation of financial statements

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. Merlin Entertainments Limited have agreed that they should continue to provide such financial and other support to the Charity as is necessary to enable it to continue as a going concern for a period of at least 12 months from the date of signing the Charity's financial statements.

1.2 Incoming resources

Recognition of incoming resources
These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is probable that the Trust will receive the resources;
- The monetary value can be measured with sufficient reliability.

Where tickets are purchased in advance the income is deferred until the ticket is redeemed. All advanced tickets at the year-end are included within creditors falling due within one year as they are valid for a maximum of 12 months.

Incoming resources with related expenditure
Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations
Grants and donations are only included in the SoFA when the Charity has unconditional entitlement to the resources.

Legacies
Entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate is finalised, and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the executor's intention to make a distribution.

Notes to the Financial Statements
For the period ended 31 December 2022 (2021: period ended 25 December 2021)

1. Accounting Policies (continued)

1.2 Incoming resources (continued)

Gifts in kind
These are included in the Statement of Financial Activities (SoFA) as follows:

- Gifts in Kind are accounted for at a reasonable estimate of their value to the Charity or the amount actually realised.
- Gifts in Kind for use by the Charity are included in the SoFA as incoming resources when receivable.

Donated services and facilities
These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the Charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the Charity of the service or facility received.

1.3 Expenditure

Liability recognition
Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources. Donations and Research Grants are recognised once the Charity has approved the application.

Grants payable and constructive obligations
Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust. A constructive obligation arises where there is a commitment to another party which has been communicated in a sufficiently specific manner to raise a valid expectation on the part of the recipient that the Charity will discharge its obligations. Where there is no condition attaching to the communicated grant that enables the Charity to realistically avoid the commitment, the liability for the funding is recognised.

1.4 Fund Accounting

Unrestricted funds are those that can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the Financial Statements
For the period ended 31 December 2022 (2021: period ended 25 December 2021)

1. Accounting Policies (continued)

1.5 Assets and Depreciation

Tangible fixed assets for use by the Charity are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost.

Depreciation is provided to write off the cost of tangible assets over their estimated useful economic lives and are as follows:

Land and buildings	5%–10% straight line per annum
Fixtures, fittings and equipment	7% - 20% straight line per annum
Computer equipment	25% straight line per annum

Assets under construction are not depreciated until they come into use, when they are transferred to land and buildings or fixtures, fittings and equipment, as appropriate. Biological assets are depreciated over their estimated remaining life on acquisition.

Change in accounting estimates
During 2022 a review of useful economic lives was undertaken, which resulted in a change to the fixtures, fittings and equipment depreciation rates to reflect longer useful economic lives.

1.6 Stock

Stock is included at the lower of cost or net realisable value.

1.7 Governance Costs

Governance costs comprise all costs involved in the public accounting of the Charity and in compliance with regulation and good practice. These costs include those related to statutory audit and legal fees and are apportioned on a pro rata basis across resources expended.

1.8 Public benefit entity concessionary loans

Where loans are made or received between a public benefit entity and another party at below the prevailing market rate of interest that are not repayable on demand and are for the purposes to further the objective of the public benefit entity or the public benefit parent, these loans are treated as concessionary loans and are recognised in the Statement of Financial Position at the amount paid or received and the carrying amount adjusted to reflect any accrued interest payable or receivable.

These loans are held as long-term debtor balances. On an annual basis impairment reviews are carried out. Any impairment arising is written off to the Statement of Financial Activity in full in the year of identification.

1.9 Government grants

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure or the period to which the grant relates.

Notes to the Financial Statements
For the period ended 31 December 2022 (2021: period ended 25 December 2021)

1. Accounting Policies (continued)

1.10 Going concern

When determining whether the group's financial statements can be prepared on a going concern basis, the Trustees considered the business activities, together with the factors likely to affect its future development, performance and position.

As at the date of this report, the Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. The board have agreed budgets and projections for 2023 and beyond that will ensure the ongoing sustainability of the Trust with the expectation that the Trust returns to a profitable position in 2024. Accordingly, cashflows are expected to stay positive in future years the Trust has also secured borrowing facilities with Merlin Entertainments Limited that are available for a period of more than 12 months after the date of approval of these accounts. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.11 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key estimations
The following estimate has the most significant effect on amounts recognised in the financial statements.

Depreciation
The depreciation applied depends on the estimation of the asset's useful lives. The depreciation rates applied are reviewed on an annual basis to assess whether they still truly reflect the useful life of each asset held. The estimation is significant in relation to the Beluga Whale Sanctuary which is a large bespoke project.

Critical judgements
The following judgement has the most significant effect on amounts recognised in the financial statements.

Impairment of loans
On an annual basis the Trustees review the concessionary loans given and consider whether any impairment is required on the balances owed. Impairment is recognised through the Statement of Financial Activity.

Notes to the Financial Statements
For the period ended 31 December 2022 (2021: period ended 25 December 2021)

2. Analysis of income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Voluntary Income				
Donations and legacies	294,912	480,504	**775,416**	**1,037,690**
Charitable activities	1,820,889	19,478	**1,840,367**	**1,837,160**
Other trading activities	766,562	45,033	**811,595**	**883,696**
	2,882,363	545,015	**3,427,378**	**3,758,546**
Corporate donations				
Corporate donations from third parties	56,309	7,352	**63,661**	**73,602**
	56,309	7,352	**63,661**	**73,602**
Gift in kind and donated services	114,447	-	**114,447**	**93,298**
Government Grants	-	-	**-**	**115,643**
Interest received	-	-	**-**	**33**
	3,053,119	**552,367**	**3,605,486**	**4,041,122**

On behalf of the SEA LIFE TRUST, Merlin Entertainments Group continued to support office costs of £9,472 (2021: £9,267), estimated using the cost per employee at Merlin House, Poole (where SLT is accommodated), multiplied by the number of SEA LIFE TRUST employees on-site during the period. Merlin Entertainments Group also provides various other services such as postage and stationery but as it is difficult to reliably quantify these costs and as the value is considered immaterial, they are not included in these accounts.

3. Analysis of expenditure

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Support Costs 2022 £	Total 2022 £	Total 2021 £
Raising Funds	71,394	-	23,154	**94,548**	**95,054**
Trading Activities	677,842	-	43,010	**720,852**	**757,173**
	749,236	**-**	**66,164**	**815,400**	**852,227**
Charitable Activities					
Cornish Seal Sanctuary	960,257	226,022	70,141	**1,256,420**	**1,147,797**
Beluga Whale Sanctuary	1,497,173	325,645	120,525	**1,943,343**	**1,492,534**
Grants & Campaigns	14,893	700	9,683	**25,276**	**9,172**
	3,221,559	**552,367**	**266,513**	**4,040,439**	**3,501,730**

Notes to the Financial Statements
For the period ended 31 December 2022 (2021: period ended 25 December 2021)

3. Analysis of expenditure (continued)

Allocation of Governance and support costs

	Costs of Generating Voluntary 2022 £	Charitable Activities: Cornish Seal Sanctuary 2022 £	Charitable Activities: Beluga Whale Sanctuary 2022 £	Charitable Activities: Grants and Campaigns 2022 £	Total 2022 £	Total 2021 £
Salaries and wages	45,373	49,123	62,052	7,196	**163,744**	**126,091**
Professional fees	2,816	3,113	1,482	-	**7,411**	**50,893**
Operational costs	2,721	2,623	3,886	486	**9,716**	**57,539**
Information technology	8	8	12	2	**30**	**128**
Travel	2,512	2,423	3,589	449	**8,973**	**7,899**
Governance	6,268	6,044	8,954	1,119	**22,385**	**25,685**
Legal and accountancy	4,055	4,482	37,105	-	**45,642**	**32,922**
Bank charges	2,411	2,325	3,445	431	**8,612**	**23,922**
Total	**66,164**	**70,141**	**120,525**	**9,683**	**266,513**	**325,081**

Merlin Entertainments Group was reimbursed for the salary costs of the employees of the SEA LIFE TRUST for 2022 totalling £104,975 (2021: £83,921).

Office costs are funded by Merlin as donated services.

4. Analysis of grants awarded

No grants were awarded during the current year (2021: £nil).

5. Trustee expenses

The Trustees did not receive any remuneration or reimbursement of expenses in the period.

Notes to the Financial Statements
For the period ended 31 December 2022 (2021: period ended 25 December 2021)

6. Staff costs

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	1,493,213	1,327,348
Social security costs	98,855	54,643
Other pension costs	89,038	21,347
	1,681,106	**1,403,338**

The average monthly number of employees was 66 (2021: 62).

During the year Merlin Entertainments Group employed 5 (2021: 4) people who work for the SEA LIFE TRUST on a full-time basis. Salary costs totalling £104,975 (2021: £83,921) borne by the Group on behalf of the trust.

No employee was paid over £60,000.

The SEA LIFE TRUST considers its key management personnel to be the Trustees, the Managing Director of the SEA LIFE TRUST, the Charities Finance Director, the Head of Sanctuaries, and the Head of Fundraising. The total employment benefits, including employer's pension contributions, of the key management personnel was £128,511 (2021: £124,795). The Trustees receive no remuneration.

7. Taxation

The company, which is a registered charity, is not liable to taxation on the net income from its primary activity.

8. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net (deficit) / surplus for the year	(267,773)	494,455
Depreciation	434,438	295,530
Loss on disposal of fixed assets	15,813	-
Increase in stock	(13,600)	(13,963)
(Increase) / decrease in debtors	(58,275)	178,512
Increase in creditors	152,798	78,466
Foreign currency retranslations	(149,718)	96,847
Interest paid	58,874	7,145
Interest received	-	(33)
Net cash (used) / generated from operating activities	**172,558**	**1,136,959**

Notes to the Financial Statements
For the period ended 31 December 2022 (2021: period ended 25 December 2021)

9. Tangible fixed assets

Group	Restated construction of Beluga Whale Sanctuary £	Long leasehold land & building £	Fixtures, fittings & equipment £	Restated Assets in the course of construction £	Total £
Cost					
At 25 December 2021	6,114,959	19,269	356,273	236,378	**6,726,879**
Additions	-	-	52,523	829,560	**882,083**
Disposals	-	(4,322)	(13,305)	-	**(17,627)**
Transfers	13,145	18,876	75,245	(107,266)	**-**
Exchange adjustments	39,272	-	118,497	8,219	**165,988**
At 31 December 2022	**6,167,376**	**33,823**	**589,233**	**966,891**	**7,757,323**
Depreciation					
At 25 December 2021	780,146	5,067	149,035	-	**934,248**
Charge for year	313,815	4,824	115,799	-	**434,438**
Depreciation on disposal	-	(134)	(1,680)	-	**(1,814)**
Exchange adjustments	19,435	-	(3,165)	-	**16,270**
At 31 December 2022	**1,113,396**	**9,757**	**259,989**	**-**	**1,383,142**
Net book value					
At 31 December 2022	**5,053,980**	**24,066**	**329,244**	**966,891**	**6,374,181**
At 25 December 2021	**5,334,813**	**14,202**	**207,238**	**236,378**	**5,792,631**

Included in fixtures, fittings and equipment are biological assets in respect of a sea lion that was acquired during 2022, with a net book value of £10,374 (2021: £nil).

Restatement

The opening balances as at 25 December 2021 reflect a restatement to recognise assets under construction which had not been brought into use by that date. The total assets under construction transferred from the construction of the Beluga Whale Sanctuary reflects a restatement of £190,823.

Notes to the Financial Statements
For the period ended 31 December 2022 (2021: period ended 25 December 2021)

9. Tangible fixed assets (continued)

Charity	Long leasehold land & building £	Fixtures, fittings & equipment £	Assets in the course of construction £	Total £
Cost				
At 25 December 2021	19,269	327,789	42,320	**389,378**
Additions	-	36,776	38,159	**74,935**
Disposals	(4,322)	(12,854)	-	**(17,176)**
Transfers	18,876	45,453	(64,329)	**-**
At 31 December 2022	**33,823**	**397,164**	**16,150**	**447,137**
Depreciation				
At 25 December 2021	5,067	135,085	-	**140,152**
Charge for year	4,824	51,723	-	**56,547**
Depreciation on disposal	(134)	(1,509)	-	**(1,643)**
At 31 December 2022	**9,757**	**185,299**	**-**	**195,056**
Net book value				
At 31 December 2022	**24,066**	**211,865**	**16,150**	**252,081**
At 25 December 2021	**14,202**	**192,704**	**42,320**	**249,226**

Included in fixtures, fittings and equipment are biological assets in respect of a sea lion that was acquired during 2022, with a net book value of £10,374 (2021: £nil).

Notes to the Financial Statements
For the period ended 31 December 2022 (2021: period ended 25 December 2021)

10. Fixed asset investments - Charity

Cost	Subsidiary companies £
At 25 December 2021 and 31 December 2022	3,575

The company has an investment in 3 (2021: 3) subsidiary undertakings.

Subsidiary	Country of Incorporation	Proportion of issued ordinary shares held
The Beluga Building Company ehf Ægisgata 2 900 Vestmannaeyjar Company number: 4612171680	Iceland	100%
The Beluga Operating Company ehf Ægisgata 2 900 Vestmannaeyjar Company number: 6202181700	Iceland	100%
SLT Sanctuary Trading Limited Company number: 11160544	England	100%

11. Stock

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Retail	61,175	42,108	-	-
Food & beverage	4,800	4,839	-	-
Guide books	551	3,477	551	3,477
Other stock	9,610	12,112	9,609	12,112
	76,136	**62,536**	**10,160**	**15,589**

Notes to the Financial Statements
For the period ended 31 December 2022 (2021: period ended 25 December 2021)

12. Debtors and prepayments

Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	173,674	45,261	163,579	28,117
Amount owed by group and associated undertakings	-	-	580,957	139,427
Other debtors	5,826	4,806	1,976	72
Prepayments and accrued income	110,679	128,023	94,121	127,798
Taxation and social security	54,093	107,907	9,703	16,626
	344,272	**285,997**	**850,336**	**312,040**

Amounts falling due over one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Amount owed by group and associated undertaking	-	-	**3,788,530**	**2,922,771**

13. Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	233,333	400,000	233,333	400,000
Trade creditors	511,125	397,872	266,897	212,705
Other creditors	29,225	71,553	8,772	9,962
Taxation and social security	9,568	-	-	-
Accruals and deferred income	412,456	340,151	261,127	319,634
	1,195,707	**1,209,576**	**770,129**	**942,301**

Notes to the Financial Statements
For the period ended 31 December 2022 (2021: period ended 25 December 2021)

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

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	400,000	600,000	400,000	600,000

Securities
The bank loan has a debenture including fixed charges over all freehold and leasehold property. The unlimited multilateral guarantee dated 15 July 2020 is given by SEA LIFE TRUST Limited, SLT Sanctuary Trading Limited, The Beluga Operating Company EHF and The Beluga Building Company EHF.

15. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year	233,333	400,000
Amounts falling due 1 - 2 years	400,000	400,000
Amounts falling due 2 - 5 years	-	200,000
	633,333	1,000,000

Bank loans are subject to interest of 3.99% over the Bank of England base rate and are repayable by December 2024.

16. Analysis of governance costs

	2022	Restated 2021
	£	£
Auditors remuneration	26,882	25,685
	26,882	25,685

Notes to the Financial Statements
For the period ended 31 December 2022 (2021: period ended 25 December 2021)

17. Transactions with related parties

The Charity was set up by Merlin Entertainments Group and the directors and officers of the Trustee Company and the Management of the SEA LIFE TRUST are all directors or employees of Merlin Entertainments Group or its subsidiaries.

The Merlin Entertainments Group made cash donations to the Charity of £nil (2021: £nil) and made gift in kind and donated services donations totalling £114,447 (2021: £93,188).

There is an arms-length loan facility with Merlin Entertainments Group. This facility has not been utilised during 2022.

18. Statement of funds

Group	Brought forward £	Income resources £	Resources expended £	Carried forward £
Unrestricted funds				
General fund	6,527,180	3,053,119	(3,488,072)	6,092,227
Exchange translation	(815,892)	-	167,180	(648,712)
	5,711,288	3,053,119	(3,320,892)	5,443,515
Restricted Funds				
Beluga Whale Sanctuary	-	325,645	(325,645)	-
Cornish Seal Sanctuary	-	226,022	(226,022)	-
Olive Ridley	58,379	-	-	58,379
Ocean Litter Projects	-	-	-	-
Beaver Sanctuary	-	700	(700)	-
	58,379	552,367	(552,367)	58,379
Total Funds	**5,769,667**	**3,605,486**	**(3,873,259)**	**5,501,894**

Notes to the Financial Statements
For the period ended 31 December 2022 (2021: period ended 25 December 2021)

18. Statement of funds (continued)

Charity	Brought forward £	Income resources £	Resources expended £	Carried forward £
Unrestricted Funds				
General Fund	3,047,980	2,080,019	(1,323,647)	3,804,352
	3,047,980	2,080,019	(1,323,647)	3,804,352
Restricted Funds				
Beluga Whale Sanctuary	-	325,645	(325,645)	-
Cornish Seal Sanctuary	-	226,022	(226,022)	-
Olive Ridley	58,379	-	-	58,379
Ocean Litter Projects	-	-	-	-
Beaver Sanctuary	-	700	(700)	-
	58,379	552,367	(552,367)	58,379
Total Funds	**3,106,359**	**2,632,386**	**(1,876,014)**	**3,862,731**

Restricted funds

Restricted funds can only be expended in accordance with the donor's specific instructions.

Beluga Whale Sanctuary - This represents funds towards the activities and operation of the Beluga Whale Sanctuary in Iceland.

Cornish Seal Sanctuary - This fund relates to donations and legacies towards the activities and operation of the Cornish Seal Sanctuary in England.

Olive Ridley - This fund represents amounts towards protecting sea turtles and their habitats through rescue and rehabilitation, scientific research, education and outreach.

Ocean Litter Projects - This represents funds towards clearing the oceans and seas of plastic, fishing nets and any other litter.

Beaver Sanctuary - This represents funds towards the activities and operations of the beaver sanctuary.

Notes to the Financial Statements
For the period ended 31 December 2022 (2021: period ended 25 December 2021)

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	6,374,181	6,374,181
Current assets	58,379	665,041	723,420
Creditors: due within one year	-	(1,195,707)	(1,195,707)
Creditors: due in more than one year	-	(400,000)	(400,000)
Total	**58,379**	**5,443,515**	**5,501,894**

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	5,792,632	5,792,632
Current assets	58,379	1,728,232	1,786,611
Creditors: due within one year	-	(1,209,576)	(1,209,576)
Creditors: due in more than one year	-	(600,000)	(600,000)
	58,379	**5,711,288**	**5,769,667**

20. Controlling party

The company is controlled by its Trustees acting in accordance with the terms of the memorandum and articles of association.

21. Results of the parent charitable company

As permitted in accordance with Section 408 of the Companies Act 2006, the individual profit and loss account of the parent company is not presented as part of these consolidated financial statements. The parent company's surplus for the financial year was £756,372 (2021: £1,351,467).

SEA LIFE TRUST LIMITED

England & Wales - Charity number 1175859

Accounts

Charity number: 1175859

SEA LIFE Trust Limited

Registered number: 10833916

Trustees' report and financial statements

For the period ended 25 December 2021

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

FOR THE PERIOD ENDED 25 DECEMBER 2021

Trustees

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

Company registered number

10833916

Charity registered number

1175859

Registered office

Link House, 25 West Street, Poole, Dorset, BH15 1LD

Independent auditor

Mazars LLP, 5th Floor, Merck House, Seldown Lane, Poole, BH15 1TW

Bankers

HSBC Bank Pic, 62-76 Park Street, Southwark, London, SE19DZ

TRUSTEES' REPORT

FOR THE PERIOD ENDED 25 DECEMBER 2021

Report of the Trustees for the period ended 25 December 2021

WHAT WE DO

SEA LIFE Trust Ltd is a charity focused on protecting marine and freshwater wildlife and habitat across the world.

Our Vision

A world where our seas are healthy, properly protected and full of diverse life.

Our Mission

To develop and support projects and campaigns that make a measurable difference to the protection of marine and freshwater wildlife and habitats.

How we will achieve this

By harnessing the reach, power, resource and influence of our Sanctuaries and the SEA LIFE aquarium network around the globe, the Trust will promote simple, practical actions that SEA LIFE staff and visitors can engage in to achieve our goals.

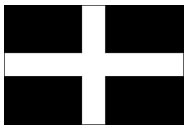
Our Focus

The SEA LIFE Trust has chosen to focus on key areas where we feel we can make a measurable difference. Those areas are:

- Increasing protection for freshwater and marine wildlife and habitat across the world
- Reducing plastic pollution in our seas
- Reducing the impacts of overfishing
- Rescue, rehabilitation and release of marine wildlife through Trust operated Sanctuaries
- Campaigning for better protection for marine life

Activity in 2021

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



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

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

The SEA LIFE Trust Cornish Seal Sanctuary

Situated in Gweek in Cornwall, the Cornish Seal Sanctuary rescues, rehabilitates and releases sick, injured and abandoned seal pups from around the Cornish coastline, with 50 pups rescued and 33 released in 2021.

2021/22 Seal Pup rescue case study:

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

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

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

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

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

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

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

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

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

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

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

The SEA LIFE Trust Beluga Whale Sanctuary

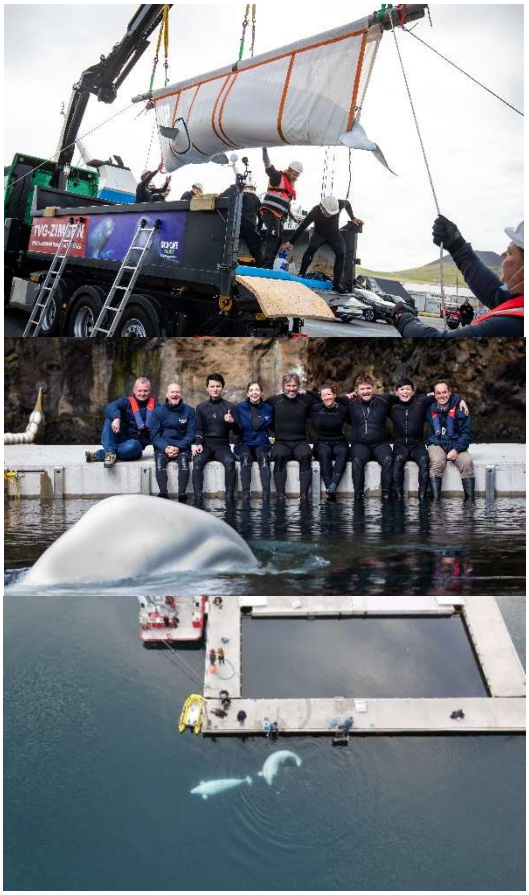
On August 7, 2020, after months of planning and teamwork, our sanctuary´s first residents, Little White and Little Grey, were successfully moved to their open water sanctuary.

This represented a significant milestone not only in the lives of these two beluga whales, but also for thousands of cetaceans in human care around the globe, establishing the world´s first sea sanctuary for formerly captive cetaceans.

In order to demonstrate that sanctuaries like ours are a viable and welfare enhancing alternative for belugas in human care, we continued our funding commitment to a multi-year study in to the welfare changes seen in Little White and Little Grey through the process of their move in to the sanctuary.

The SEA LIFE Trust Beluga Whale Sanctuary is a world first and is situated on the Vestmannaeyjar islands off the south coast of Iceland. The sanctuary has been developed as a more natural home for two female belugas called Little Grey and Little White from a marine park in China.

After Little White and Little Grey´s arrival in June 2019, they underwent a period of quarantine and acclimatisation in their landside care facility, preparing to be moved the final journey to their sea sanctuary in March 2020.



The plans for this final move to the sea sanctuary were delayed due to the COVID 19 pandemic which impacted supplies and travel for specialist support for the transport, but the team persevered, and safely moved the whales with assistance from veterinarians, divers and transportation specialists, to see the whales safely into the sea sanctuary care pools on August 7, 2020.

After the initial transfer to the sea care pools, the whales were monitored for a few weeks prior to release into the larger sea sanctuary space on Sept 23, 2020. Little White and Little Grey explored the sea sanctuary, interacting with wild birds, catching flatfish and exfoliating their skin on the sea floor, while the dedicated care team continued to feed and care for them. In December 2020, after months of careful observation, the belugas were moved back to the landside facility for the harshest winter months, so the team could also make key changes to the sea sanctuary facility for 2021 to help in the belugas´ long term adaptation to the outdoor space.

The epic story of Little White and Little Grey's journey to sanctuary aired to more than 2.3 million viewers in a two-part ITV documentary *John Bishop´s Great Whale Rescue* in October 2020.

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

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

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

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

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

Puffling Patrol

Vestmannaeyjar is home to one of the world's largest Atlantic puffin colonies and every year between August and September, many thousands of young puffins (pufflings) fledge and find themselves on the streets of the local town.

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

Along with help from the local community, our team and onsite puffin rescue facility helped provide medical care and oil cleaning for 31 pufflings who found themselves in need of help. The majority of them are released within a day of being found but those requiring medical care are looked after by our team and released after a course of treatment or help.

Fundraising and Thank You

All that the Trust achieved in 2021 would not have been possible without our committed and inspiring supporters. In 2021, we raised £1,111,292 (2020: £800,753).

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

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

Strategic framework 2022+

Vision

A world where our seas are healthy, properly protected and full of diverse life.

Mission

To make a measurable and positive difference to the protection of freshwater and marine animals and habitats through the operation of marine animal sanctuaries and support and delivery of relevant projects and campaigns

Focus areas for strategic period

- Rescue, rehabilitation and release of marine animals through Sanctuaries
- Reducing pollution in our seas with a focus on plastic litter and discarded fishing nets
- Empowering the next generation of marine conservationists through support for a global Ocean Youth programme
- Provide funding for projects that protect marine wildlife and habitat across the world
- Resourcing the Trust to support delivery of our strategy

Our focus throughout 2022 will be to ensure the Trust generates healthy income streams across our sanctuaries, invest in key animal welfare infrastructure projects at both and build on our mission of supporting meaningful projects and campaigns that make a positive difference to freshwater and marine animals. At all times we will remain vigilant with our cash reserves in recognition of the headwinds that remain in the aftermath of the global pandemic.

Report of the Trustees for the year ended 31 December 2021

The Trustees are pleased to present the report together with the financial statements of the SEA LIFE Trust for the financial year ended 31 December 2021.

Reference and Administrative Details

Charity Name	SEA LIFE Trust Ltd
Charity Registration Number	1175958
Company Registration number	10833916
Principal office	Link House, 25 West Street, Poole, Dorset BH15 1LD
Auditor	Mazars LLP, Floor 5, Merck House, Seldown Lane, Poole, Dorset, BH15 1TW
Banker	HSBC Bank Plc, 62-76 Park Street, Southwark, London, SE1 9DZ

The Board of Trustees

The Trustees of SEA LIFE Trust Ltd during this period and as at the date of this report were as follows:

Grant Stenhouse

James Burleigh

Matthew Jowett

Paul Godfrey

Chris Butler-Stroud (until 21st April 2021)

Head of the SEA LIFE Trust

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

Structure, Governance and Management

The charity is a charitable company limited by guarantee, incorporated on 23 June 2017 and registered as a charity on 21 November 2017. It is governed by Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £10.

Public benefit

The Trustees confirm that they have referred to and complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The SEA LIFE Trust exists to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment, particularly the marine and freshwater environment and the well-being and conservation of wild species living in that environment and in particular vulnerable and endangered species and promoting and conducting research into such species and promoting and conducting breeding, conservation, rehabilitation and release into the wild of such species; and to encourage and provide education and the dissemination of information about the marine and freshwater environment.

During 2021, the charity promoted interest and learning in the conservation of the marine environment to over 140,000 visitors to our sanctuaries in the UK and Iceland, as well as via our materials present in SEA LIFE aquariums throughout the world.

Grant making

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustee has agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Recruitment and Appointment of Trustees

Whilst the day to day management of the charity is delegated to the Head of the SEA LIFE Trust and their team, the trustees are responsible for setting the charity's strategic policies and objectives and for ensuring they are fulfilled. Trustees are volunteers, give freely of their time and have no beneficial interest in the charity. Trustee indemnity insurance is provided. As set out in our Articles of Association, trustees step down by rotation every three years. They may offer themselves for re-election, but the total duration of each Trustee's tenure is limited in order to ensure there are opportunities for new trustees to join the Board. The Board of Trustees will undertake an annual review of its effectiveness. To ensure the Board is sufficiently skilled to carry out its responsibilities we carry out skills analysis of existing members before seeking new trustees with the appropriate skills by open advertisement or approaching individuals to offer themselves for election. Business and conservation skills are well represented amongst the trustees.

Trustee induction and training

The Trustees of the Charity who served throughout the period are aware of their legal obligations under charity law, the content of the Charity's governing document, the decision-making processes, the Charity's plan and recent financial performance of the Charity. They are all encouraged to keep fully up to date with the latest Charity Commission directives.

Organisation

The Head of the Trust until August 2021 was Mr. Andrew Bool. The Head of the Trust is responsible for day to day operations and decision making as delegated and agreed by the Board of Trustees. Graham McGrath will join us in March 1st 2022 as our new Head of the SEA LIFE Trust.

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

There have been no other organisational changes during 2021.

Related parties

The directors of the Trust are all employees or directors of companies within the Merlin Entertainments Group, apart from Chris Butler-Stroud (who resigned in April 2021) and Grant Stenhouse, but at all times act only in the interests of the Charity. In line with the Trust's governing document, any potential conflict of interest in relation to any matters for discussion or decisions of the Trustees must be declared and if required, the person with the conflict takes no part in the discussion of the matter in question and may not vote on that matter. All trustees and members have signed a declaration of interest document.

Risk Management

The Charity recognises that risk management is an essential part of good business practice and will continue to develop its risk management policy to include all aspects of its work, including processes for strategic and operational planning, performance management, decision making and project management. Risk management is the responsibility of the Trustees. The Charity benefits from the broad-ranging professional skills of the Trustees who have considerable experience in business and risk management and who apply these skills to ensure that risk exposure to the Charity is both minimised and, where retained, is managed effectively. The major risks to which the Charity is exposed, as identified by the Trustees, have been informally reviewed and systems established to mitigate those risks.

Achievements and Performance

Our focus in 2021 has been on maintaining world leading animal care in our sanctuaries whilst protecting the Trust's cash reserves during the turbulent uncertainty caused by Covid.

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

Cornish Seal Sanctuary

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

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

The SEA LIFE Trust Beluga Whale Sanctuary

2021 saw our first two residents be transferred into the sanctuary bay at the Beluga Whale Sanctuary.

In order to demonstrate that sanctuaries like ours are a viable and welfare enhancing alternative for belugas in human care, we continued our funding commitment to a multi-year study in to the welfare changes seen in Little White and Little Grey through the process of their move in to the sanctuary.

We committed no donations in 2021 (2020, £nil).

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

Financial Review

Total income for the period was £4,041,122 (2020: £2,539,580), including £616,843 of restricted funding (2020: £395,726). Individual donations to unrestricted funds amounted to £545,754, 14% (2020: £406,710, 16%), coming through a wide variety of fundraising activities carried out by SEA LIFE employees and donations made at SEA LIFE attractions via collection boxes as well as sales of SEA LIFE Trust wristbands and pin badges.

Furthermore there was £83,921 of Gift in Kind from Merlin relating to staff expenses (2020: £83,986). Merlin continues to provide office facilities, including telecommunications and accommodation, at no cost to the charity but as a donated service estimated at £9,267 for 2021 (2020: £11,824).

Plans for Future Periods

In 2022, the Trust will focus on ensuring our two Sanctuaries - the SEA LIFE Trust Cornish Seal Sanctuary in the UK and the SEA LIFE Trust Beluga Whale Sanctuary in Iceland – are run effectively in line with our overarching objectives, and that they positively contribute to our wider focus on making a positive difference for marine life and habitat.

Alongside this, the Board will work with the Head of the SEA LIFE Trust and the wider Trust team to develop the new 5 year strategy for the Trust in line with framework agreed in 2019 and as a key part of that will continue to explore ways of diversifying and significantly increasing our income in line with our charitable objectives and responsibilities.

Reserves Policy

At the end of 2021, unrestricted funds totalled £5,711,288 (2020: £5,216,833) which the Trustee believes is an appropriate level in relation to the Charity's operations. The Trustees target having reserves at a level to be sufficient to cover the notice period and salaries of any staff directly employed by the Trust plus any outstanding donation commitments made. If reserves fall below this level then the Trustee will consider other sources of fundraising to maintain this level. Reserves above this target level will be considered for investment in line with the investment policy.

Investment Policy

At the present time there are no investments and all funds are held in a current cash account. The Trustee will be looking to establish suitable financial facilities so that an appropriate return is made on any funds not required for short-term operational and grant provision requirements.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustee's report confirms that, so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware; and the Trustees have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Statement of Trustees' responsibilities

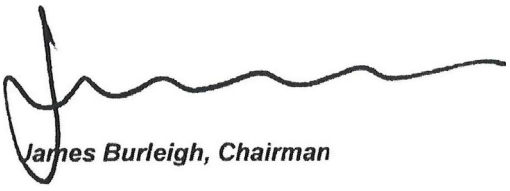
The Trustees (who are also directors of SEA LIFE Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of SEA LIFE Trust Limited



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

Date: *04/07/2022*

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED

FOR THE PERIOD ENDED 25 DECEMBER 2021

Opinion

We have audited the financial statements of SEA LIFE Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 25 December 2021 which comprise which comprise the Consolidated Statement of Financial Activities incorporating the Income and Expenditure Account, the Consolidated Balance Sheet, Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as charity's affairs as at 25 December 2021 and of the group's and the parent charity's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED

FOR THE PERIOD ENDED 25 DECEMBER 2021

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included in the trustees' report.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED

FOR THE PERIOD ENDED 25 DECEMBER 2021

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the parent charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group and the parent charity and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation and non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED

FOR THE PERIOD ENDED 25 DECEMBER 2021

- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation Charities Act 2011 and the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion), significant one-off or unusual transactions and the recoverability of intercompany balances.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED

FOR THE PERIOD ENDED 25 DECEMBER 2021

Use of the audit report

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

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

Stephen Mills (Senior Statutory Auditor)
for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor
Merck House
Seldown Lane
Poole
BH15 1TW

Date: Jul 14, 2022

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

FOR THE PERIOD ENDED 25 DECEMBER 2021

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

CONSOLIDATED BALANCE SHEET

FOR THE PERIOD ENDED 25 DECEMBER 2021

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

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

James Burleigh, Director

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

COMPANY BALANCE SHEET

FOR THE PERIOD ENDED 25 DECEMBER 2021

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

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

James Burleigh, Director

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

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 25 DECEMBER 2021

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 DECEMBER 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. Merlin Entertainments Limited have agreed that they should continue to provide such financial and other support to the Charity as is necessary to enable it to continue as a going concern for a period of at least 12 months from the date of signing the Charity's financial statements.

1.2 Incoming resources

Recognition of incoming resources
These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is probable that the Trustee will receive the resources;
- The monetary value can be measured with sufficient reliability.

Where tickets are purchased in advance the income is deferred until the ticket is redeemed. All advanced tickets at the year-end are included within creditors falling due within one year as they are valid for a maximum of 12 months.

Incoming resources with related expenditure
Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations
Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Legacies
Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate is finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

1. Accounting Policies (continued)

1.2 Incoming resources (continued)

Gifts in kind
These are included in the Statement of Financial Activities (SoFA) as follows:

- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Gifts in Kind for use by the charity are included in the SoFA as incoming resources when receivable.

Donated services and facilities
These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

1.3 Expenditure

Liability recognition
Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources. Donations and Research Grants are recognised once the Charity has approved the application.

Grants payable and constructive obligations
Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust. A constructive obligation arises where there is a commitment to another party which has been communicated in a sufficiently specific manner to raise a valid expectation on the part of the recipient that the charity will discharge its obligations. Where there is no condition attaching to the communicated grant that enables the charity to realistically avoid the commitment, the liability for the funding is recognised.

1.4 Fund Accounting

Unrestricted funds are those that can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 DECEMBER 2021

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1. Accounting Policies (continued)

1.5 Assets and Depreciation

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost.

Depreciation is provided to write off the cost of tangible assets over their estimated useful economic lives and are as follows:

Land and buildings	-	5%–10% straight line per annum
Fixtures, fittings and equipment	-	20% straight line per annum
Computer equipment	-	25% straight line per annum

1.6 Stock

Stock is included at the lower of cost or net realisable value.

1.7 Governance Costs

Governance costs comprise all costs involved in the public accounting of the charity and in compliance with regulation and good practice. These costs include those related to statutory audit and legal fees and are apportioned on a pro rata basis across resources expended.

1.8 Public benefit entity concessionary loans

Where loans are made or received between a public benefit entity and another party at below the prevailing market rate of interest that are not repayable on demand and are for the purposes to further the objective of the public benefit entity or the public benefit parent, these loans are treated as concessionary loans and are recognised in the Statement of Financial Position at the amount paid or received and the carrying amount adjusted to reflect any accrued interest payable or receivable.

These loans are held as long term debtor balances. On an annual basis impairment reviews are carried out. Any impairment arising is written off to the Statement of Financial Activity in full in the year of identification.

1.9 Government grants

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure or the period to which the grant relates.

1.10 Going concern

When determining whether the group's financial statements can be prepared on a going concern basis, the Trustees considered the business activities, together with the factors likely to affect its future development, performance and position.

As at the date of this report, the Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. The board have agreed budgets and projections for 2022 and beyond that will ensure the ongoing sustainability of the Trust with the expectation that the Trust returns to a profitable position in 2022. Accordingly, cashflows are expected to stay positive in future years despite the loan repayments commencing in 2022. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.11 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key estimations

The following estimate has the most significant effect on amounts recognised in the financial statements.

Depreciation

The depreciation applied is depended on the estimation of the asset's useful lives. The depreciation rates applied are reviewed on an annual basis to assess whether they still truly reflect the useful life of each asset held. The estimation is significant in relation to the Beluga Whale Sanctuary which is a large bespoke project.

Critical judgements

The following judgement has the most significant effect on amounts recognised in the financial statements.

Impairment of loans

On an annual basis the Trustees review the concessionary loans given and consider whether any impairment is required on the balances owed. Impairment is recognised through the Statement of Financial Activity.

2. Income from donations and legacies

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

On behalf of the SEA LIFE Trust, Merlin Entertainments Group continued to support office costs of £9,267 (2020: £11,824), estimated using the cost per employee at Merlin House, Poole (where SLT is accommodated), multiplied by the number of SEA LIFE Trust employees on site during the period. Merlin Entertainments Group also provides various other services such as postage and stationery but as it is difficult to reliably quantify these costs and as the value is considered immaterial, they are not included in these accounts.

3. Analysis of expenditure

	Unrestricted Funds 2021 £	Restricted Fund 2021 £	Support Costs 2021 £	Total 2021 £	Total 2020 £
Raising funds					
Fundraising	62,588	-	32,466	95,054	95,088
Trading activities	690,430	-	66,743	757,173	499,723
	753,018	-	99,209	852,227	594,811
Charitable activities					
Cornish Seal Sanctuary	665,921	377,736	104,141	1,147,797	1,122,354
Beluga whale Sanctuary	1,140,400	238,846	113,288	1,492,534	1,595,522
Grants & Campaigns	467	262	8,442	8,442	23,014
	2,559,806	616,844	325,081	3,501,730	3,335,701

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 DECEMBER 2021

Allocation of Governance and support costs

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

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

Office costs are funded by Merlin as donated services.

4. Analysis of grants awarded

No grants were awarded during the current year (2020: £nil).

5. Trustee expenses

The Trustees did not receive any remuneration or reimbursement of expenses in the period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 DECEMBER 2021

6. Staff costs

Staff costs were as follows:

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

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

During the year Merlin Entertainments Group employed 4 (2020: 4) people who work for the SEA LIFE Trust on a full time basis. Salary costs totalling £83,921 (2020: £83,986) borne by the Group on behalf of the Trust.

No employee was paid over £60,000.

Sea Life Trust considers its key management personnel to be the Trustees, the Head of the Sea Life Trust, the Charities Finance Director, the Head of Sanctuaries and the Head of Fundraising. The total employment benefits, including employer's pension contributions, of the key management personnel was £124,795 (2020: £108,605). The Trustees receive no remuneration.

7. Taxation

The company, which is a registered charity, is not liable to taxation on the net income from its primary activity.

8. Reconciliation of net movement in funds to net cash flow from operating activities

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 DECEMBER 2021

9. Tangible fixed assets

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

9. Tangible fixed assets (continued)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 DECEMBER 2021

10. Fixed asset investments - Charity

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

The company has an investment in 3 (2020: 3) subsidiary undertakings.

Subsidiary	Country of Incorporation	Proportion of issued ordinary shares held
The Beluga Building Company ehf Ægisgata 2 900 Vestmannaeyjar Company number: 4612171680	Iceland	100%
The Beluga Operating Company ehf Ægisgata 2 900 Vestmannaeyjar Company number: 6202181700	Iceland	100%
SLT Sanctuary Trading Limited Company number: 11160544	England	100%

11. Stock

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Retail	42,108	29,607	-	688
Food & beverage	4,839	3,034	-	-
Guides books	3,477	1,835	3,477	1,835
Other	12,122	14,097	12,122	14,097
	62,536	48,573	15,589	16,600

12. Debtors and prepayments

Amounts falling due within one year

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

Amounts falling due over one year

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

13. Creditors: amounts falling due within one year

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 DECEMBER 2021

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

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

Securities

Debenture including fixed charges over all freehold and leasehold property.
Unlimited multilateral guarantee dated 15 July 2020 given by SEA LIFE Trust Limited, SLT Sanctuary Trading Limited, The Beluga Operating Company EHF and The Beluga Building Company EHF.

15. Loans

Analysis of the maturity of loans is given below:

	2021	**2020**
	£	**£**
Amounts falling due within one year	400,000	200,000
Amounts falling due 1-2 years	400,000	400,000
Amounts falling due 2-5 years	200,000	600,000
	1,000,000	1,200,000

Bank loans are subject to interest of 3.99% over the Bank of England base rate and are repayable by 18 June 2024.

16. Analysis of governance costs

	Unrestricted funds 2021	**Unrestricted funds 2020**
	£	**£**
Auditor's remuneration	18,206	17,085
	18,206	17,085

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 DECEMBER 2021

17. Transactions with related parties

The Charity was set up by Merlin Entertainments Group and the directors and officers of the Trustee Company and the Management of the SEA LIFE Trust are all directors or employees of Merlin Entertainments Group or its subsidiaries.

The Merlin Entertainments Group made cash donations to the charity of £nil (2020: £nil) and made gift in kind and donated services donations totalling £93,188 (2020: £78,646).

18. Statement of funds

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 DECEMBER 2021

Statement of funds (continued)

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

Restricted funds

Restricted funds can only be expended in accordance with the donor's specific instructions.

Beluga Whale Sanctuary —This represents funds towards the activities and operation of the Beluga Whale Sanctuary in Iceland.

Cornish Seal Sanctuary —This fund relates to donations and legacies towards the activities and operation of the Cornish Seal Sanctuary in England.

Olive Ridley — This fund represents amounts towards protecting sea turtles and their habitats through rescue and rehabilitation, scientific research, education and outreach.

Ocean Litter Projects – This represents funds towards clearing the oceans and seas of plastic, fishing nets and any other litter.

Beaver Sanctuary – This represents funds towards the activities and operations of the beaver sanctuary.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 DECEMBER 2021

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	-	-	-
Tangible fixed assets	-	5,792,632	5,792,632
Current assets	58,379	1,728,232	1,786,611
Creditors due within one year	-	(1,209,576)	(1,209,576)
Creditors due in more than one year	-	(600,000)	(600,000)
Total	58,379	5,711,288	5,769,667

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Intangible fixed assets	-	-	-
Tangible fixed assets	-	5,752,468	5,752,468
Current assets	58,379	1,350,051	1,408,430
Creditors due within one year	-	(919,019)	(919,019)
Creditors due in more than one year	-	(966,667)	(966,667)
Total	58,379	5,216,833	5,275,212

20. Controlling party

The company is controlled by its trustees acting in accordance with the terms of the memorandum and articles of association.

21. Results of the parent charitable company

As permitted in accordance with Section 408 of the Companies Act 2006, the individual profit and loss account of the parent company is not presented as part of these consolidated financial statements. The parent company's surplus for the financial year was £1,351,467 (2020: £761,518).

SEA LIFE TRUST LIMITED

England & Wales - Charity number 1175859

Accounts

Charity number: 1175859

SEA LIFE Trust Limited

Registered number: 10833916

Trustees' report and financial statements

For the period ended 26 December 2020

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

FOR THE PERIOD ENDED 26 DECEMBER 2020

Trustees

Anne-Francoise Nesmes (resigned 30 June 2020)
Chris Butler-Stroud (resigned 21 April 2021)
Grant Stenhouse
James Burleigh
Matthew Jowett
Paul Godfrey (appointed 24 September 2020)

Company registered number

10833916

Charity registered number

1175859

Registered office

Link House, 25 West Street, Poole, Dorset, BH15 1LD

Independent auditor

Mazars LLP, 5th Floor, Merck House, Seldown Lane, Poole, BH15 1TW

Bankers

HSBC Bank Pic, 62-76 Park Street, Southwark, London, SE19DZ

TRUSTEES' REPORT

FOR THE PERIOD ENDED 26 DECEMBER 2020

Report of the Trustees for the period ended 26 December 2020

WHAT WE DO

SEA LIFE Trust Ltd is a charity focused on protecting marine and freshwater wildlife and habitat across the world.

Our Vision

A world where our seas are healthy, properly protected and full of diverse life.

Our Mission

To develop and support projects and campaigns that make a measurable difference to the protection of marine and freshwater wildlife and habitats.

How we will achieve this

By harnessing the reach, power, resource and influence of our Sanctuaries and the SEA LIFE aquarium network around the globe, the Trust will promote simple, practical actions that SEA LIFE staff and visitors can engage in to achieve our goals.

Our Focus

The SEA LIFE Trust has chosen to focus on key areas where we feel we can make a measurable difference. Those areas are:

- Increasing protection for freshwater and marine wildlife and habitat across the world
- Reducing plastic pollution in our seas
- Reducing the impacts of overfishing
- Rescue, rehabilitation and release of marine wildlife through Trust operated Sanctuaries
- Campaigning for better protection for marine life

Activity in 2020

Our focus in 2020 was on investing in the development of our two sanctuaries – the Cornish Seal Sanctuary in Gweek, Cornwall, UK and our Beluga Whale Sanctuary in Vestmannaeyjar, Iceland.

The COVID-19 pandemic lockdowns closed both sanctuaries from March 2020, having a huge impact on visitors but seeing the charity initiate fundraising income generation like never before.

TRUSTEES' REPORT

FOR THE YEAR PERIOD 26 DECEMBER 2020

The Cornish Seal Sanctuary

Situated in Gweek in Cornwall, the Cornish Seal Sanctuary rescues, rehabilitates and releases sick, injured and abandoned seal pups from around the Cornish coastline.

2020 Seal Pup rescue case study:

Captain Hook was rescued on the 25th of January 2020 at Cot Valley, St.Just in Cornwall. He was found on the beach in a tricky spot in between some boulders at just 8 weeks old and only weighing 19kg. He was in a very poor condition and in addition to him being very underweight the medics also discovered ulcerated and infected eyes with oedema and minor wounds with his right eye fully closed. After arrival at the Cornish Seal Sanctuary Hospital, Captain Hook was put on a course of painkillers and antibiotic eye drops. To everyone's delight, his eye healed fantastically and didn't need to be removed. Captain Hook progressed through his rehabilitation and was eventually moved to the outdoor Nursery Pools on 1st of February 2020 where he met his new pool mate Father Christmas among all the other current seal patients at the Sanctuary. He started to feed for himself and once his weight reached 30kg, Captain Hook was released. He was returned to the sea on 1st of April 2020 at 32.5kg at Dollar Cove, with Willy Wonka, Elmer, and Frida.

The COVID-19 pandemic saw the Cornish Seal Sanctuary closed for 5 months of 2020. Being closed during key periods including Easter and the May half term saw the sanctuary lose £700,000 from our usual admissions revenue. During the remainder of the year that we were open, the Sanctuary did welcome 85,230 visitors.

Our focus had to adapt in 2020 to become about reducing costs in order to weather the storm through the mandatory government lockdowns. The Sanctuary team adapted quickly and implemented new fundraising initiatives to gain support from the public as well as for applying for government support grants. Our animal and staff welfare was never compromised and our vital work behind the scenes caring for our resident animals and rescue, rehabilitating and releasing seal pups carried on through the pandemic.

Our team were involved in the rescue, rehabilitation and release of 65 seal pups back to the wild in 2020.

Due to COVID-19, we were unable to conduct our research studies, however, did support one external research study:

- 'Untangling the threat to wildlife from anthropogenic marine debris' by Maya Broadbank (BSc project), School of Biosciences, Cardiff University, completion date: April 2020

TRUSTEES' REPORT

FOR THE YEAR PERIOD 26 DECEMBER 2020

The Beluga Whale Sanctuary

On August 7, 2020, after months of planning and teamwork, our sanctuary's first residents, Little White and Little Grey, were successfully moved to their open water sanctuary.

This represented a significant milestone not only in the lives of these two beluga whales, but also for thousands of cetaceans in human care around the globe, establishing the world's first sea sanctuary for formerly captive cetaceans.

In order to demonstrate that sanctuaries like ours are a viable and welfare enhancing alternative for belugas in human care, we continued our funding commitment to a multi-year study in to the welfare changes seen in Little White and Little Grey through the process of their move in to the sanctuary.

The SEA LIFE Trust Beluga Whale Sanctuary is a world first and is situated on the Vestmannaeyjar islands off the south coast of Iceland. The sanctuary has been developed as a more natural home for two female belugas called Little Grey and Little White from a marine park in China.

After Little White and Little Grey's arrival in June 2019, they underwent a period of quarantine and acclimatisation in their landside care facility, preparing to be moved the final journey to their sea sanctuary in March 2020.

The plans for this final move to the sea sanctuary were delayed due to the COVID 19 pandemic which impacted supplies and travel for specialist support for the transport, but the team persevered, and safely moved the whales with assistance from veterinarians, divers and transportation specialists, to see the whales safely into the sea sanctuary care pools on August 7, 2020.

After the initial transfer to the sea care pools, the whales were monitored for a few weeks prior to release into the larger sea sanctuary space on Sept 23, 2020. Little White and Little Grey explored the sea sanctuary, interacting with wild birds, catching flatfish and exfoliating their skin on the sea floor, while the dedicated care team continued to feed and care for

them. In December 2020, after months of careful observation, the belugas were moved back to the landside facility for the harshest winter months, so the team could also make key changes to the sea sanctuary facility for 2021 to help in the belugas´ long term adaptation to the outdoor space.

The epic story of Little White and Little Grey's journey to sanctuary aired to more than 2.3 million viewers in a two-part ITV documentary *John Bishop´s Great Whale Rescue* in October 2020.

The bay which forms our sea-based sanctuary has space for up to 10 belugas and our aim is that Little White and Little Grey will not be the only belugas to find a new home in the Sanctuary. To underpin our aim, we provided funding to an external researcher to track the welfare changes in the whales as they move from being in specially built pools to the sea sanctuary. We hope that the study will demonstrate a positive welfare benefit of moving belugas to a more natural environment.

Puffling Patrol

Vestmannaeyjar is home to one of the world's largest Atlantic puffin colonies and every year between August and September, many thousands of young puffins (pufflings) fledge and find themselves on the streets of the local town. Along with help from the local community, our team and onsite puffin rescue facility helped provide medical care and oil cleaning for 250 pufflings who found themselves in need of help. The majority of them are released within a day of being found but those requiring medical care are looked after by our team and released after a course of treatment or help.

Fundraising and Thank You

All that the Trust achieved in 2020 would not have been possible without our committed and inspiring supporters. In 2020 we raised £778,454 (2019: £800,753).

The Merlin Entertainments Group & SEA LIFE made a total cash contribution of £78,646 (2019: 2,331,716) to the Trust in 2020 as well as Gift in Kind donations to the value of £96,365 (2019: £106,726). Alongside this they continue to encourage and enable employees and visitors to support the charity.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 28 DECEMBER 2019

The Future

Following on from the December 2019 board meeting when the Board of the Trust agreed the framework for our next 5 year strategy, this work was put on hold for 2020 due to the pandemic. Our vision and mission remain the same (below) with 5 main focus areas for the Trust in future years, re-starting in 2021.

Strategic framework 2021+

Vision

A world where our seas are healthy, properly protected and full of diverse life.

Mission

To make a measurable and positive difference to the protection of freshwater and marine animals and habitats through the operation of marine animal sanctuaries and support and delivery of relevant projects and campaigns

Focus areas for strategic period

- Rescue, rehabilitation and release of marine animals through Sanctuaries
- Reducing pollution in our seas with a focus on plastic litter and discarded fishing nets
- Empowering the next generation of marine conservationists through support for a global Ocean Youth programme
- Provide funding for projects that protect marine wildlife and habitat across the world
- Resourcing the Trust to support delivery of our strategy

Throughout 2021, the Board will work with the Trust team to develop the new 5 year strategy around the framework. A key part of that will continue to be exploring ways of diversifying and significantly increasing our income in line with our charitable objectives and responsibilities.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 26 DECEMBER 2020

Report of the Trustees for the year ended 31 December 2021

The Trustees are pleased to present the report together with the financial statements of the SEA LIFE Trust for the financial year ended 31 December 2021.

Reference and Administrative Details

Charity Name	SEA LIFE Trust Ltd
Charity Registration Number	1175958
Company Registration number	10833916
Principal office	Link House, 25 West Street, Poole, Dorset BH15 1LD
Auditor	Mazars LLP, Floor 5, Merck House, Seldown Lane, Poole, Dorset, BH15 1TW
Banker	HSBC Bank Plc, 62-76 Park Street, Southwark, London, SE1 9DZ

The Board of Trustees

The Trustees of SEA LIFE Trust Ltd during this period and as at the date of this report were as follows:

Grant Stenhouse

James Burleigh

Matthew Jowett

Paul Godfrey

Chris Butler-Stroud

Head of the SEA LIFE Trust

Andrew Bool

Structure, Governance and Management

The charity is a charitable company limited by guarantee, incorporated on 23 June 2017 and registered as a charity on 21 November 2017. It is governed by Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £10.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 26 DECEMBER 2020

Public benefit

The Trustees confirm that they have referred to and complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The SEA LIFE Trust exists to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment, particularly the marine and freshwater environment and the well-being and conservation of wild species living in that environment and in particular vulnerable and endangered species and promoting and conducting research into such species and promoting and conducting breeding, conservation, rehabilitation and release into the wild of such species; and to encourage and provide education and the dissemination of information about the marine and freshwater environment.

During 2020, the charity promoted interest and learning in the conservation of the marine environment to over 140,000 visitors to our sanctuaries in the UK and Iceland, as well as via our materials present in SEA LIFE aquariums throughout the world.

Grant making

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustee has agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Recruitment and Appointment of Trustees

Whilst the day to day management of the charity is delegated to the Head of the SEA LIFE Trust and their team, the trustees are responsible for setting the charity's strategic policies and objectives and for ensuring they are fulfilled. Trustees are volunteers, give freely of their time and have no beneficial interest in the charity. Trustee indemnity insurance is provided. As set out in our Articles of Association, trustees step down by rotation every three years. They may offer themselves for re-election, but the total duration of each Trustee's tenure is limited in order to ensure there are opportunities for new trustees to join the Board. The Board of Trustees will undertake an annual review of its effectiveness. To ensure the Board is sufficiently skilled to carry out its responsibilities we carry out skills analysis of existing members before seeking new trustees with the appropriate skills by open advertisement or approaching individuals to offer themselves for election. Business and conservation skills are well represented amongst the trustees.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 26 DECEMBER 2020

Trustee induction and training

The Trustees of the Charity who served throughout the period are aware of their legal obligations under charity law, the content of the Charity's governing document, the decision making processes, the Charity's plan and recent financial performance of the Charity. They are all encouraged to keep fully up to date with the latest Charity Commission directives.

Organisation

The Head of the Trust is Mr. Andrew Bool. The Head of the Trust is responsible for day to day operations and decision making as delegated and agreed by the Board of Trustees.

Related parties

The directors of the Trust are all employees or directors companies within the Merlin Entertainments Group, apart from Chris Butler-Stroud and Grant Stenhouse, but at all times act only in the interests of the Charity. In line with the Trust's governing document, any potential conflict of interest in relation to any matters for discussion or decisions of the Trustees must be declared and if required, the person with the conflict takes no part in the discussion of the matter in question and may not vote on that matter. All trustees and members have signed a declaration of interest document.

Risk Management

The Charity recognises that risk management is an essential part of good business practice and will continue to develop its risk management policy to include all aspects of its work, including processes for strategic and operational planning, performance management, decision making and project management. Risk management is the responsibility of the Trustees. The Charity benefits from the broad-ranging professional skills of the Trustees who have considerable experience in business and risk management and who apply these skills to ensure that risk exposure to the Charity is both minimised and, where retained, is managed effectively. The major risks to which the Charity is exposed, as identified by the Trustees, have been informally reviewed and systems established to mitigate those risks.

Achievements and Performance

Our focus in 2020 was on investing in the development of our two sanctuaries – the Cornish Seal Sanctuary in Gweek, Cornwall, UK and our Beluga Whale Sanctuary in Vestmannaeyjar, Iceland and weathering the storm of the COVID-19 pandemic.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 26 DECEMBER 2020

Cornish Seal Sanctuary

We still managed to welcome 85,230 visitors at the Cornish Seal Sanctuary in 2020 despite being closed and in lockdowns for a considerable amount of the year.

Our expert animal care team helped rescue, rehabilitate and release 65 grey seal pups during the year.

The SEA LIFE Trust Beluga Whale Sanctuary

2020 saw our first two residents be transferred into the sanctuary bay at the Beluga Whale Sanctuary.

In order to demonstrate that sanctuaries like ours are a viable and welfare enhancing alternative for belugas in human care, we continued our funding commitment to a multi-year study in to the welfare changes seen in Little White and Little Grey through the process of their move in to the sanctuary.

We committed no donations in 2020 (2019, £17,418).

In order to operate our sanctuaries and deliver our charitable objectives, SEA LIFE Trust Ltd's structure at the end of 2020 was:

TRUSTEES' REPORT

FOR THE PERIOD ENDED 26 DECEMBER 2020

Financial Review

Total income for the period was £2,539,580 (2019: £5,106,198), including £395,726 of restricted funding (2019: 2,486,068). Individual donations to unrestricted funds amounted to £584,757, 23% (2019: £517,502, 10%), coming through a wide variety of fundraising activities carried out by SEA LIFE employees and donations made at SEA LIFE attractions via collection boxes as well as sales of SEA LIFE Trust wristbands and pin badges.

The cash donation from Merlin totalled £78,646 (2019: £2,331,716). Furthermore there was £83,986 of Gift in Kind from Merlin relating to staff expenses (2019: £87,521). Merlin continues to provide office facilities, including telecommunications and accommodation, at no cost to the charity but as a donated service estimated at £11,824 for 2020 (2019: £19,205). During the period, the Charity made grants totalling £nil (2019: £17,418).

Plans for Future Periods

In 2021, the Trust will focus on ensuring our two Sanctuaries - the SEA LIFE Trust Cornish Seal Sanctuary in the UK and the SEA LIFE Trust Beluga Whale Sanctuary in Iceland – are run effectively in line with our overarching objectives, and that they positively contribute to our wider focus on making a positive difference for marine life and habitat.

Alongside this, the Board will work with the Head of the SEA LIFE Trust and the wider Trust team to develop the new 5 year strategy for the Trust in line with framework agreed in 2019 and as a key part of that will continue to explore ways of diversifying and significantly increasing our income in line with our charitable objectives and responsibilities.

Reserves Policy

At the end of 2020, unrestricted funds totalled £5,216,833 (2019: £6,485,578) which the Trustee believes is an appropriate level in relation to the Charity's operations. The Trustees target having reserves at a level to be sufficient to cover the notice period and salaries of any staff directly employed by the Trust plus any outstanding donation commitments made. If reserves fall below this level then the Trustee will consider other sources of fundraising to maintain this level. Reserves above this target level will be considered for investment in line with the investment policy.

Investment Policy

At the present time there are no investments and all funds are held in a current cash account. The Trustee will be looking to establish suitable financial facilities so that an appropriate return is made on any funds not required for short-term operational and grant provision requirements.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 26 DECEMBER 2020

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustee's report confirms that, so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware; and the Trustees have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of SEA LIFE Trust Limited

13-12-2021

Matthew Jowett, Director

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED

FOR THE PERIOD ENDED 26 DECEMBER 2020

Opinion

We have audited the financial statements of SEA LIFE Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the period ended 26 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 26 December 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED

FOR THE PERIOD ENDED 28 DECEMBER 2020

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included in the trustees' report.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED

FOR THE PERIOD ENDED 26 DECEMBER 2020

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the parent charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group and the parent charity and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation and non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED

FOR THE PERIOD ENDED 26 DECEMBER 2020

- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEA LIFE TRUST LIMITED

FOR THE PERIOD ENDED 26 DECEMBER 2020

Use of the audit report

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

Stephen Mills
Stephen Mills (Dec 14, 2021 00:58 GMT)

Stephen Mills (Senior Statutory Auditor)
for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor
Merck House
Seldown Lane
Poole
BH15 1TW

Date: Dec 14, 2021

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

FOR THE PERIOD ENDED 26 DECEMBER 2020

	Note	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020	Total funds 2019
		£	£	£	£
Income from:					
Donations and legacies	2	618,699	337,802	956,501	3,003,570
Charitable activities	2	1,112,416	-	1,112,416	1,445,258
Other trading activities	2	412,630	57,924	470,554	656,970
Interest		109	-	109	400
Total income		2,143,854	395,726	2,539,580	5,106,198
Expenditure on:					
Raising funds	3	594,811	-	594,811	668,924
Charitable activities	3	2,344,536	396,354	2,740,890	2,751,887
Total expenditure	3	2,939,347	396,354	3,335,702	3,420,811
Net income / (expenditure) before other recognised gains and losses		(795,493)	(628)	(796,121)	1,685,387
Exchange translation difference arising on consolidation		(473,252)	-	(473,252)	(297,702)
Net movement in funds		(1,268,745)	(628)	(1,269,373)	1,387,685
Reconciliation of funds:					
Totals funds at 28 December 2019		6,485,578	59,007	6,544,585	5,156,900
Total funds at 26 December 2020		5,216,833	58,379	5,275,212	6,544,585

CONSOLIDATED BALANCE SHEET

FOR THE PERIOD ENDED 26 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	9		5,752,468		6,055,993
					6,055,993
Current assets					
Stocks	11	48,573		50,035	
Debtors	12	464,509		226,554	
Cash at bank and in hand		940,772		688,087	
		1,448,575		964,676	
Creditors: amounts falling due within one year	13	(931,110)		(476,084)	
Net current assets			522,744		488,592
Creditors: amounts falling due after more than one year	14		(1,000,000)		-
Net assets			5,275,212		6,544,585
Charity funds	18				
General funds			5,216,833		6,485,578
Restricted funds			58,379		59,007
Total funds			5,275,212		6,544,585

The financial statements were approved by the trustees on 13-12-2021 and signed on their behalf, by:

Matthew Jowett, Director

The notes on pages 22 to 36 form part of these financial statements.

COMPANY BALANCE SHEET

FOR THE PERIOD ENDED 26 DECEMBER 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	9		196,732		181,233
Investments	10		3,575		3,574
			200,307		184,807
Current assets					
Stocks	11	16,600		18,070	
Debtors due within one year	12	794,573		1,108,425	
Debtors due more than one year	12	2,095,494		-	
Cash at bank and in hand		800,085		303,938	
		3,706,752		1,430,433	
Creditors: amounts falling due within one year	13	(1,152,167)		(621,871)	
Net current assets			2,554,585		808,562
Creditors: amounts falling due more than one year	14		(1,000,000)		-
Net assets			1,754,892		993,369
Charity funds	18				
General funds			1,696,513		934,362
Restricted funds			58,379		59,007
Total funds			1,754,892		993,369

The financial statements were approved by the trustees on 13-12-2021 and signed on their behalf, by:

Matthew Jowett

Matthew Jowett, Director

The notes on pages 22 to 36 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 26 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	8	(485,155)	2,562,580
Cash flows from investing activities			
Dividends, interest and rents from investments		-	-
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(462,160)	(2,905,542)
Proceeds from sale of investment		-	-
Purchase of investments		-	-
Net cash used in investing activities		(462,160)	(2,905,542)
Cash flows from financing activities:			
New loans		1,200,000	-
Cash inflows from new borrowings		-	-
Receipt of endowment		-	-
Net cash used in financing activities		1,200,000	-
Change in cash and cash equivalents in the year		252,685	(342,962)
Cash and cash equivalents brought forward		688,087	1,031,049
Cash and cash equivalents carried forward		940,772	688,087

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 DECEMBER 2020

1. Accounting Policies

1.1 Basis of preparation of financial statements

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. Merlin Entertainments Limited have agreed that they should continue to provide such financial and other support to the Charity as is necessary to enable it to continue as a going concern for a period of at least 12 months from the date of signing the Charity's financial statements.

1.2 Incoming resources

Recognition of incoming resources
These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is probable that the Trustee will receive the resources;
- The monetary value can be measured with sufficient reliability.

Where tickets are purchased in advance the income is deferred until the ticket is redeemed. All advanced tickets at the year-end are included within creditors falling due within one year as they are valid for a maximum of 12 months.

Incoming resources with related expenditure
Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations
Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Legacies
Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate is finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 DECEMBER 2020

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1. Accounting Policies (continued)

1.2 Incoming resources (continued)

Gifts in kind
These are included in the Statement of Financial Activities (SoFA) as follows:

- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Gifts in Kind for use by the charity are included in the SoFA as incoming resources when receivable.

Donated services and facilities
These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

1.3 Expenditure

Liability recognition
Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources. Donations and Research Grants are recognised once the Charity has approved the application.

Grants payable and constructive obligations
Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust. A constructive obligation arises where there is a commitment to another party which has been communicated in a sufficiently specific manner to raise a valid expectation on the part of the recipient that the charity will discharge its obligations. Where there is no condition attaching to the communicated grant that enables the charity to realistically avoid the commitment, the liability for the funding is recognised.

1.4 Fund Accounting

Unrestricted funds are those that can be used in accordance with the charitable objectives at the discretion of the Trustees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 DECEMBER 2020

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1. Accounting Policies (continued)

1.5 Assets and Depreciation

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost.

Depreciation is provided to write off the cost of tangible assets over their estimated useful economic lives and are as follows:

Land and buildings	- 5%–10% straight line per annum
Fixtures, fittings and equipment	- 20% straight line per annum
Computer equipment	- 25% straight line per annum

1.6 Stock

Stock is included at the lower of cost or net realisable value.

1.7 Governance Costs

Governance costs comprise all costs involved in the public accounting of the charity and in compliance with regulation and good practice. These costs include those related to statutory audit and legal fees and are apportioned on a pro rata basis across resources expended.

1.8 Public benefit entity concessionary loans

Where loans are made or received between a public benefit entity and another party at below the prevailing market rate of interest that are not repayable on demand and are for the purposes to further the objective of the public benefit entity or the public benefit parent, these loans are treated as concessionary loans and are recognised in the Statement of Financial Position at the amount paid or received and the carrying amount adjusted to reflect any accrued interest payable or receivable.

These loans are held as long term debtor balances. On an annual basis impairment reviews are carried out. Any impairment arising is written off to the Statement of Financial Activity in full in the year of identification.

1.9 Government grants

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure or the period to which the grant relates.

1.10 Going concern

When determining whether the group's financial statements can be prepared on a going concern basis, the Trustees considered the business activities, together with the factors likely to affect its future development, performance and position, this includes the impact of COVID-19.

As at the date of this report, the Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. The board have agreed budgets and projections for 2021 and beyond that will ensure the ongoing sustainability of the Trust with the expectation that the Trust returns to a profitable position in 2021. Accordingly, cashflows are expected to stay positive in future years despite the loan repayments commencing in 2021. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.11 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key estimations

The following estimate has the most significant effect on amounts recognised in the financial statements.

Depreciation

The depreciation applied is depended on the estimation of the asset's useful lives. The depreciation rates applied are reviewed on an annual basis to assess whether they still truly reflect the useful life of each asset held. The estimation is significant in relation to the beluga whale sanctuary which is a large bespoke project.

Critical judgements

The following judgement has the most significant effect on amounts recognised in the financial statements.

Impairment of loans

On an annual basis the Trustees review the concessionary loans given and consider whether any impairment is required on the balances owed. Impairment is recognised through the Statement of Financial Activity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 DECEMBER 2020

2. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Voluntary income				
Donations and legacies	406,710	270,818	677,528	656,276
Charitable activities	1,112,416	-	1,112,416	1,445,258
Other trading activities	412,630	57,924	470,554	656,970
	1,931,756	328,743	2,260,499	2,758,504
Corporate donations				
Donations from subsidiaries of Merlin Entertainments Group	-	-	-	2,111,770
Corporate donations from third party	33,943	66,983	100,926	126,798
	33,943	66,983	100,926	2,238,568
Gift in kind and donated services	96,365	-	96,365	108,726
Government grants	81,681	-	81,681	-
Interest received	109	-	109	400
	2,143,854	395,726	2,539,580	5,106,198

On behalf of the SEA LIFE Trust, Merlin Entertainments Group continued to support office costs of £11,824 (2019: £19,205), estimated using the cost per employee at Merlin House, Poole (where SLT is accommodated), multiplied by the number of SEA LIFE Trust employees on site during the period. Merlin Entertainments Group also provides various other services such as postage and stationery but as it is difficult to reliably quantify these costs and as the value is considered immaterial, they are not included in these accounts.

3. Analysis of expenditure

	Unrestricted Funds 2020	Restricted Fund 2019	Support Costs	Total 2020	Total 2019
	£	£	£	£	£
Raising funds					
Fundraising	59,899	-	35,189	95,088	155,744
Trading activities	419,492	-	80,231	499,722	513,180
	479,391	-	115,420	594,811	668,924
Charitable activities					
Cornish Seal Sanctuary	752,958	244,748	124,648	1,122,354	1,115,827
Beluga whale Sanctuary	1,357,596	131,769	106,157	1,595,522	1,612,261
Grants & Campaigns	(2,484)	19,837	5,662	23,014	23,799
	2,587,461	396,354	351,887	3,335,701	3,420,811

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 DECEMBER 2020

Allocation of Governance and support costs

	Costs of generating voluntary income	Charitable activities			Total 2020 £	Total 2019 £
		Cornish Seal Sanctuary	Beluga Whale Sanctuary	Grants and campaigns		
Salaries and wages	34,035	36,903	49,203	2,867	123,009	124,053
Professionals fees	54,191	59,895	28,522	-	142,608	55,867
Operational costs	10,581	10,203	15,115	1,889	37,788	6,382
Information technology	1,201	1,158	1,716	215	4,290	21,996
Travel	(892)	(861)	(1,275)	(159)	(3,187)	14,077
Governance	4,495	4,334	6,421	803	16,053	24,245
Legal and accountancy fees	11,545	12,760	6,076	-	30,381	33,355
Bank charges	264	255	378	47	944	1,686
	115,420	124,648	106,167	5,662	351,887	281,660

Merlin Entertainments Group was reimbursed for the salary costs of the employees of the SEA LIFE Trust for 2020 totalling £83,986 (2019: 87,521).

Office costs are funded by Merlin as donated services.

4. Analysis of grants awarded

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Research grants		
Brain Coral Project	-	7,182
Campaign support costs		
Ghost Fishing	-	3,268
Beach Clean Campaign	-	6,868
Donations		
Cornish Wildlife Trust	-	100
	-	17,418

5. Trustee expenses

The Trustees did not receive any remuneration or reimbursement of expenses in the period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 DECEMBER 2020

6. Staff costs

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	1,199,682	917,098
Social security costs	54,643	52,005
Other pension costs	21,347	14,130
	1,275,672	983,233

The average monthly number of employees was 52 (2019: 58).

During the year Merlin Entertainments Group employed 4 (2019: 4) people who work for the SEA LIFE Trust on a full time basis. Salary costs totalling £83,986 (2019: £87,521) borne by the Group on behalf of the Trust.

No employee was paid over £60,000.

Sea Life Trust considers its key management personnel to be the Trustees and the Head of Sea Life Trust. The total employment benefits, including employer's pension contributions, of the key management personnel was £57,364 (2019: £59,233). The Trustees receive no remuneration.

7. Taxation

The company, which is a registered charity, is not liable to taxation on the net income from its primary activity.

8. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net (deficit)/ surplus for the year	(1,269,373)	1,387,685
Adjustment for		
Depreciation	263,981	405,054
Decrease/ (Increase) in stock	1,462	(14,410)
(Increase)/ (decrease) in debtors	(237,955)	994,727
Increase/ (decrease) in creditors	255,025	(538,491)
Foreign currency retranslations	501,705	328,015
Net cash used in operating activities	(485,155)	2,562,580

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 DECEMBER 2020

9. Tangible fixed assets

	Construction of Beluga Whale Sanctuary £	Long leasehold land & buildings £	Fixtures, fittings & equipment £	Assets in the course of construction £	Total £
Group					
Cost					
At 28 December 2019	6,239,764	27,815	201,585	2,678	6,471,842
Additions	402,303	6,540	53,317	-	462,160
Transfers	-	(21,495)	24,173	(2,678)	-
Exchange adjustments	(532,956)	-	-	-	(532,956)
At 26 December 2020	6,109,111	12,860	279,075	-	6,401,046
Depreciation					
At 28 December 2019	375,641	3,165	37,043	-	415,849
Charge for the year	218,332	389	45,260	-	263,981
Exchange adjustments	(31,251)	-	-	-	(31,250)
At 26 December 2020	562,721	9,306	196,772	-	648,578
Net book value					
At 26 December 2020	5,546,390	9,306	196,772	-	5,752,468
At 28 December 2019	5,864,123	24,650	164,542	2,678	6,055,993

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 DECEMBER 2020

9. Tangible fixed assets (continued)

	Long leasehold land & buildings £	Fixtures, fittings & equipment £	Assets in the course of construction £	Total £
Charity				
Cost				
At 28 December 2019	27,815	189,657	2,678	220,150
Additions	6,540	51,822	-	58,362
Disposals	-	-	-	-
Transfers	(21,495)	24,173	(2,678)	-
At 26 December 2020	12,360	265,651	-	278,511
Depreciation				
At 28 December 2019	3,165	35,752	-	38,917
Charge for the year	389	42,474	-	42,863
On disposals	-	-	-	-
At 26 December 2020	3,554	78,226	-	81,780
Net book value				
At 26 December 2020	9,306	187,425	-	196,731
At 28 December 2019	24,650	153,905	2,678	181,233

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 DECEMBER 2020

10. Fixed asset investments - Charity

	Subsidiary Companies £
Cost	
At 28 December 2019	3,574
Additions	-
Disposals	-
At 26 December 2020	3,574

The company has an investment in 3 (2019: 3) subsidiary undertakings.

Subsidiary	Country of Incorporation	Proportion of issued ordinary shares held
The Beluga Building Company ehf Ægisgata 2 900 Vestmannaeyjar Company number: 4612171680	Iceland	100%
The Beluga Operating Company ehf Ægisgata 2 900 Vestmannaeyjar Company number: 6202181700	Iceland	100%
SLT Sanctuary Trading Limited Company number: 11160544	England	100%

11. Stock

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Retail	29,607	27,015	688	668
Food & beverage	3,034	5,618	-	-
Guides books	1,835	1,897	1,835	1,897
Other	14,097	15,505	14,097	15,505
	48,573	50,035	16,600	18,070

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 DECEMBER 2020

12. Debtors and prepayments

Amounts falling due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	235,930	53,688	217,366	51,064
Amounts owed by group and associated undertakings	-	-	383,108	883,261
Other debtors	14,083	42,361	11,007	43,625
Prepayments and accrued income	183,380	67,129	183,092	67,129
Taxation and social security	31,116	63,376	-	64,736
	464,509	226,554	794,573	1,109,815

Amounts falling due over one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Amounts owed by group and associated undertakings	-	-	2,095,494	-
	-	-	2,095,494	-

13. Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	200,000	-	200,000	-
Trade creditors	160,135	281,467	64,207	137,701
Amounts owed to group and associated undertakings	-	-	432,515	368,276
Other creditors	74,362	15,265	19,667	6,073
Taxation and social security	-	-	8,011	-
Accruals and deferred income	496,613	179,353	427,767	111,207
	931,110	476,085	1,152,167	623,257

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 DECEMBER 2020

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

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	1,000,000	-	1,000,000	-
	1,000,000	-	1,000,000	-

Securities

Debenture including fixed charges over all freehold and leasehold property.
Unlimited multilateral guarantee dated 15 July 2020 given by SEA LIFE Trust Limited, SLT Sanctuary Trading Limited, The Beluga Operating Company EHF and The Beluga Building Company EHF.

15. Loans

Analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year	200,000	-
Amounts falling due 1-2 years	400,000	-
Amounts falling due 2-5 years	600,000	-
	1,200,000	-

Bank loans are subject to interest of 3.99% over the Bank of England base rate and are repayable by 18 June 2024.

16. Analysis of governance costs

	Unrestricted funds 2020	Unrestricted funds 2019
	£	£
Auditor's remuneration	17,085	16,750
	17,085	16,750

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 DECEMBER 2020

17. Transactions with related parties

The Charity was set up by Merlin Entertainments Group and the directors and officers of the Trustee Company and the Management of the SEA LIFE Trust are all directors or employees of Merlin Entertainments Group or its subsidiaries.

The Merlin Entertainments Group made cash donations to the charity of £nil (2019: £2,111,770) and made gift in kind and donated services donations totalling £78,646 (2019: £108,726).

18. Statement of funds

Group	Brought forward	Incoming resources	Resources expended	Transfer in/(out)	Carried forward
	£	£	£	£	£
Unrestricted funds					
General fund	6,748,380	2,143,854	(2,939,347)	-	5,952,887
Exchange translation difference arising on consolidation	(297,702)	-	(473,252)	-	(770,954)
	6,485,578	2,143,854	(3,412,599)	-	5,216,833
Restricted funds					
Beluga Whale Sanctuary	-	131,769	(131,769)	-	-
Cornish Seal Sanctuary	628	244,120	(244,748)	-	-
Olive Ridley	58,379	-	-	-	58,379
Ocean Litter Projects	-	1,153	(1,153)	-	-
Beaver Sanctuary	-	18,684	(18,684)	-	-
	59,007	395,726	(396,354)	-	58,379
Total funds	6,544,585	2,539,580	(3,808,953)	-	5,275,212

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 DECEMBER 2020

Statement of funds (continued)

Charity	Brought forward £	Incoming resources £	Resources expended £	Transfer in/(out) £	Carried forward £
Unrestricted funds					
General fund	934,362	1,803,247	(1,041,096)	-	1,696,513
	934,362	1,803,247	(1,041,101)	-	1,696,509
Restricted funds					
Beluga Whale Sanctuary	-	-	-	-	-
Cornish Seal Sanctuary	628	244,120	(244,748)	-	-
Olive Ridley	58,379	-	-	-	58,379
Ocean Litter Projects	-	1,153	(1,153)	-	-
Beaver Sanctuary	-	18,684	(18,684)	-	-
	59,007	263,957	(264,585)	-	58,379
Total funds	993,369	2,067,204	(1,305,681)	-	1,754,892

Restricted funds

Restricted funds can only be expended in accordance with the donor's specific instructions.

Beluga Whale Sanctuary —This represents funds towards the activities and operation of the Beluga Whale Sanctuary in Iceland.

Cornish Seal Sanctuary —This fund relates to donations and legacies towards the activities and operation of the Cornish Seal Sanctuary in England.

Olive Ridley — This fund represents amounts towards protecting sea turtles and their habitats through rescue and rehabilitation, scientific research, education and outreach.

Ocean Litter Projects – This represents funds towards clearing the oceans and seas of plastic, fishing nets and any other litter.

Beaver Sanctuary – This represents funds towards the activities and operations of the beaver sanctuary.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 DECEMBER 2020

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Intangible fixed assets	-	-	-
Tangible fixed assets	-	5,752,468	5,752,467
Current assets	58,379	1,350,051	1,408,430
Creditors due within one year	-	(919,019)	919,019
Creditors due in more than one year	-	(966,667)	966,667
Total	58,379	5,216,833	5,275,212

Analysis of net assets between funds - prior year

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Intangible fixed assets	-	-	-
Tangible fixed assets	-	6,055,993	6,055,993
Current assets	59,007	905,669	964,676
Creditors due within one year	-	(476,084)	(476,084)
Creditors due in more than one year	-	-	-
Total	59,007	6,485,578	6,544,585

20. Controlling party

The company is controlled by its trustees acting in accordance with the terms of the memorandum and articles of association.

21. Results of the parent charitable company

As permitted in accordance with Section 408 of the Companies Act 2006, the individual profit and loss account of the parent company is not presented as part of these consolidated financial statements. The parent company's surplus for the financial year was £761,518 (2019: £113,459).