

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

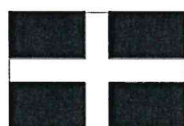
The SEA LIFE TRUST has chosen to focus on key areas where we feel we can make a measurable difference. Those areas are:

- 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.



Cornish Seal Sanctuary



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:



Trustees' Report

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.

Trustees' Report

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.

Trustees' Report

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.



Trustees' Report

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.

Trustees' Report

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.

Trustees' Report

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.

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 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.

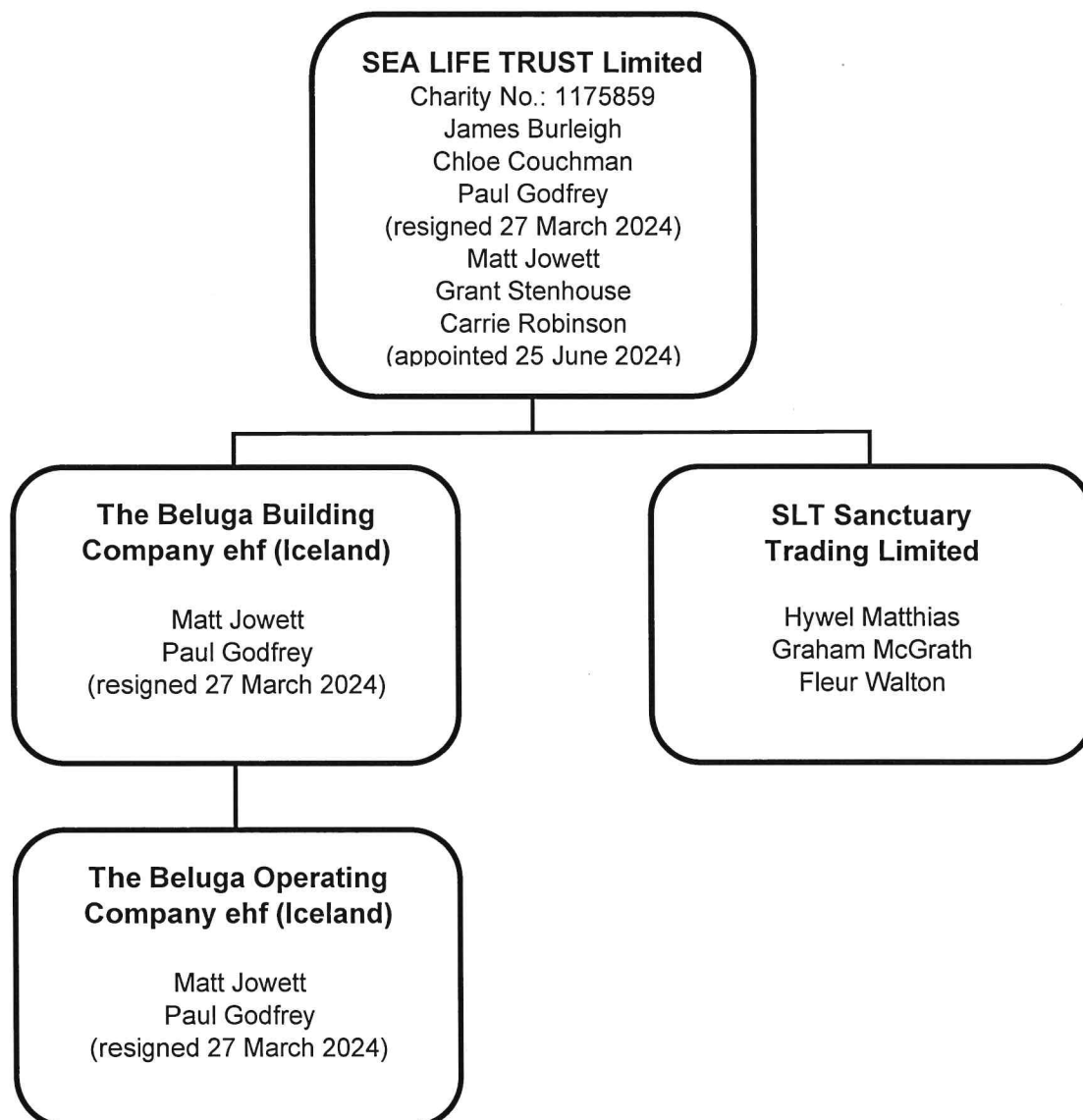
Trustees' Report

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

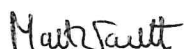
The Trustees (who are also directors of SEA LIFE TRUST Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
Chairman

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

Date 25 June 2024

Independent auditor's report to the members of SEA LIFE TRUST Limited and its subsidiaries
For the period ended 30 December 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 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.

Independent auditor's report to the members of SEA LIFE TRUST Limited and its subsidiaries
For the period ended 30 December 2023

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.

Independent auditor's report to the members of SEA LIFE TRUST Limited and its subsidiaries
For the period ended 30 December 2023

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

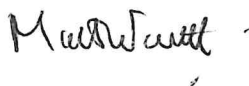
The notes on pages 24 to 38 form part of these financial statements.

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
	<u>3,402,053</u>	<u>474,905</u>	<u>3,876,958</u>	<u>3,427,378</u>
Corporate donations				
Corporate donations from third parties	48,100	24,281	72,381	63,661
	<u>48,100</u>	<u>24,281</u>	<u>72,381</u>	<u>63,661</u>
Gift in kind and donated services	161,401	-	161,401	114,447
	<u>3,611,554</u>	<u>499,186</u>	<u>4,110,740</u>	<u>3,605,486</u>

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
	<u>847,449</u>	<u>-</u>	<u>86,992</u>	<u>934,441</u>	<u>815,400</u>
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
	<u>3,331,955</u>	<u>497,426</u>	<u>309,393</u>	<u>4,138,774</u>	<u>4,040,439</u>

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			Total 2023 £	Total 2022 £
		Cornish Seal Sanctuary 2023 £	Beluga Whale Sanctuary 2023 £	Grants and Campaigns 2023 £		
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
	<u>1,777,646</u>	<u>1,681,106</u>

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	<u>287,964</u>	<u>172,558</u>

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	-
	<u>16,534</u>	<u>400,000</u>	<u>16,534</u>	<u>400,000</u>

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	-	-	-
	<u>20,667</u>	<u>-</u>	<u>400,000</u>	<u>633,333</u>

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
	<u>29,910</u>	<u>26,882</u>

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)
	<u>5,443,515</u>	<u>3,611,554</u>	<u>(3,717,234)</u>	<u>5,337,835</u>
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
	<u>58,379</u>	<u>499,186</u>	<u>(497,426)</u>	<u>60,139</u>
Total Funds	<u>5,501,894</u>	<u>4,110,740</u>	<u>(4,214,660)</u>	<u>5,397,974</u>

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
	<u>3,804,352</u>	<u>2,378,867</u>	<u>(1,562,640)</u>	<u>4,620,579</u>
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
	<u>58,379</u>	<u>499,186</u>	<u>(497,426)</u>	<u>60,139</u>
Total Funds	<u>3,862,731</u>	<u>2,878,053</u>	<u>(2,060,066)</u>	<u>4,680,718</u>

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)
Total	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).