

# **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**

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**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, 5<sup>th</sup> Floor, Merck House, Seldown Lane, Poole, BH15 1TW

**Bankers**

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

## **Trustees' Report**

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### **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.



## Trustees' Report

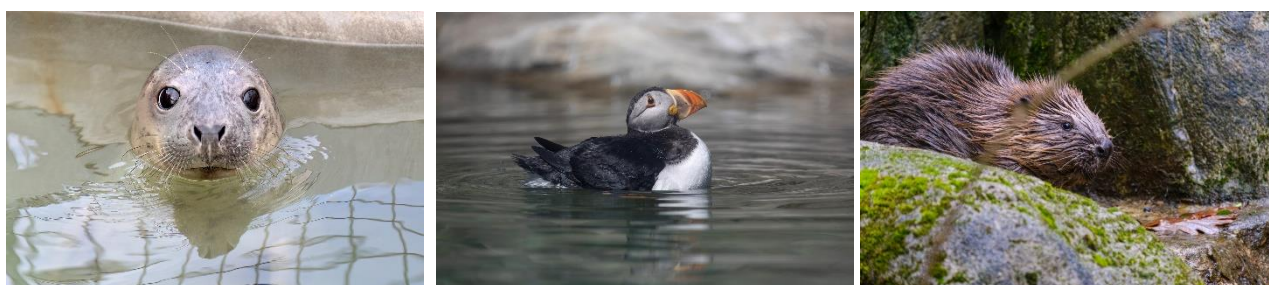
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### The SEA LIFE TRUST Cornish Seal Sanctuary

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 3<sup>rd</sup> 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 10<sup>th</sup> 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.

## Trustees' Report

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### 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 Curragh's 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.

## Trustees' Report

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### 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.



## Trustees' Report

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### 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.

## Trustees' Report

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### 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.

## Trustees' Report

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## Trustees' Report

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### 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.



## **Trustees' Report**

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### **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 devastating 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.

## **Trustees' Report**

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### **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.

## **Trustees' Report**

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### **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**

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### **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.



## **Trustees' Report**

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### **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.

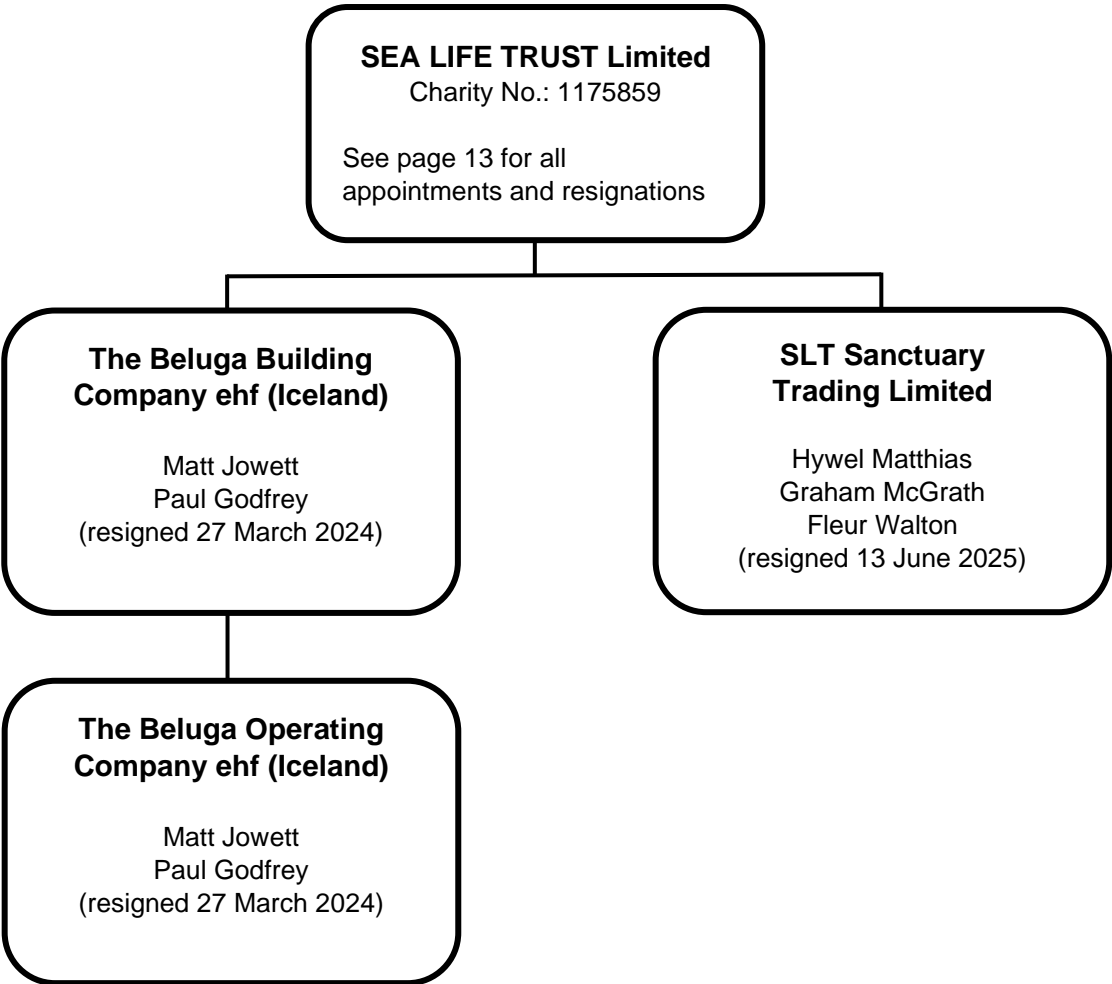
Trustees' Report

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 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**

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### **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**

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### **Statement of Trustees' responsibilities**

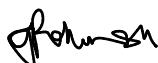
The Trustees (who are also directors of SEA LIFE TRUST Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

**Independent auditor's report to the members of SEA LIFE TRUST Limited and its subsidiaries**  
**For the period ended 28 December 2024**

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**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.

**Independent auditor's report to the members of SEA LIFE TRUST Limited and its subsidiaries**  
**For the period ended 28 December 2024**

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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.

**Independent auditor's report to the members of SEA LIFE TRUST Limited and its subsidiaries**  
**For the period ended 28 December 2024**

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**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 28 December 2024**

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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](http://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 £
<b>Income</b>					
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
<b>Total income</b>	2	<b>3,943,799</b>	<b>2,820,073</b>	<b>6,763,872</b>	<b>4,110,740</b>
<b>Expenditure</b>					
Raising Funds	3	965,087	-	965,087	934,441
Charitable activities	3	3,121,774	733,782	3,855,556	3,204,333
<b>Total expenditure</b>	3	<b>4,086,861</b>	<b>733,782</b>	<b>4,820,643</b>	<b>4,138,774</b>
<b>Net (expenditure) / income before other recognised gains and losses</b>		<b>(143,062)</b>	<b>2,086,291</b>	<b>1,943,229</b>	<b>(28,034)</b>
Exchange differences on Consolidation		(43,478)	-	(43,478)	(75,886)
<b>Net movement in funds</b>		<b>(186,540)</b>	<b>2,086,291</b>	<b>1,899,751</b>	<b>(103,920)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		5,337,835	60,139	5,397,974	5,501,894
<b>Total funds carried forward</b>		<b>5,151,295</b>	<b>2,146,430</b>	<b>7,297,725</b>	<b>5,397,974</b>

## Consolidated Balance Sheet

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

	Note	Group 2024 £	Group 2023 £
<b>Fixed assets</b>			
Tangible fixed assets	9	6,272,277	6,064,146
Investments	10	-	-
		<b>6,272,277</b>	<b>6,064,146</b>
<b>Current Assets</b>			
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
		<b>2,736,671</b>	<b>684,727</b>
<b>Creditors:</b> amounts falling due within one year	13	(1,698,822)	(1,334,365)
<b>Net current assets</b>		<b>1,037,849</b>	<b>(649,638)</b>
<b>Total assets less current liabilities</b>		<b>7,310,126</b>	<b>5,414,508</b>
<b>Creditors:</b> Amounts falling due after one year	14	(12,401)	(16,534)
<b>Net Assets</b>		<b>7,297,725</b>	<b>5,397,974</b>
<b>Charity funds</b>			
General funds	18	7,154,752	5,337,835
Restricted funds	18	142,973	60,139
<b>Total Reserves</b>		<b>7,297,725</b>	<b>5,397,974</b>

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 £
<b>Fixed assets</b>			
Tangible fixed assets	9	546,646	235,342
Investments	10	3,575	3,575
		<b>550,221</b>	<b>238,917</b>
<b>Current Assets</b>			
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
		<b>8,358,580</b>	<b>5,530,551</b>
<b>Creditors:</b> amounts falling due within one year	13	(1,174,069)	(1,072,216)
<b>Net current assets</b>		<b>7,184,511</b>	<b>4,458,335</b>
<b>Total assets less current liabilities</b>		<b>7,734,732</b>	<b>4,697,252</b>
<b>Creditors:</b> Amounts falling due after one year	14	(12,401)	(16,534)
<b>Net Assets</b>		<b>7,722,331</b>	<b>4,680,718</b>
<b>Charity funds</b>			
General funds	18	7,579,358	4,620,579
Restricted funds	18	142,973	60,139
<b>Total Reserves</b>		<b>7,722,331</b>	<b>4,680,718</b>

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

## **Notes to the Financial Statements**

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

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### **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)

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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.

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)

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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	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)

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### **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 £
<b>Voluntary Income</b>				
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
<b>Corporate donations</b>				
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 £
<b>Raising Funds</b>					
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
<b>Charitable Activities</b>					
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			Total 2024 £	Total 2023 £
		Cornish Seal Sanctuary 2024 £	Beluga Whale Sanctuary 2024 £	Grants and Campaigns 2024 £		
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
<b>Total</b>	<b>103,000</b>	<b>109,061</b>	<b>135,836</b>	<b>11,134</b>	<b>359,031</b>	<b>309,393</b>

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:

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

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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net deficit for the year</b>	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	-	-
<b>Net cash generated from operating activities</b>	<b>2,937,333</b>	<b>287,964</b>

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

**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 £
<b>Cost</b>				
<b>At 30 December 2023</b>	33,823	398,008	44,675	<b>476,506</b>
Additions	-	147,018	215,774	<b>362,792</b>
Disposals	-	(8,562)	-	<b>(8,562)</b>
<b>At 28 December 2024</b>	<b>33,823</b>	<b>536,464</b>	<b>260,449</b>	<b>830,736</b>
<b>Depreciation</b>				
<b>At 30 December 2023</b>	12,526	228,638	-	<b>241,164</b>
Charge for year	2,541	45,441	-	<b>47,982</b>
Depreciation on disposal	-	(5,056)	-	<b>(5,056)</b>
<b>At 28 December 2024</b>	<b>15,067</b>	<b>269,023</b>	<b>-</b>	<b>284,090</b>
<b>Net book value</b>				
<b>At 28 December 2024</b>	<b>18,756</b>	<b>267,441</b>	<b>260,449</b>	<b>546,646</b>
<b>At 30 December 2023</b>	<b>21,297</b>	<b>169,370</b>	<b>44,675</b>	<b>235,342</b>

## 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
	<b>88,139</b>	<b>81,835</b>	<b>3,261</b>	<b>8,852</b>

**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**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	-	-
	<b>550,566</b>	<b>411,702</b>	<b>1,068,355</b>	<b>756,690</b>

**Amounts falling due over one year**

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

**13. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>1,698,822</b>	<b>1,334,365</b>	<b>1,174,069</b>	<b>1,072,216</b>

**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**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	-	-	-	-
Hire purchase	12,401	16,534	12,401	16,534
	<u>12,401</u>	<u>16,534</u>	<u>12,401</u>	<u>16,534</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:

	<b>Hire purchase</b>		<b>Bank loans</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	-	-
	<u>16,534</u>	<u>20,667</u>	<u>-</u>	<u>400,000</u>

**16. Analysis of governance costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditors remuneration	36,028	29,910
	<u>36,028</u>	<u>29,910</u>



## 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 £
<b>Unrestricted funds</b>				
General fund	6,062,433	3,943,799	(4,086,860)	5,919,372
Exchange translation	(724,598)	-	(43,479)	(768,077)
	<u>5,337,835</u>	<u>3,943,799</u>	<u>(4,130,339)</u>	<u>5,151,295</u>
<b>Restricted Funds</b>				
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
	<u>60,139</u>	<u>2,820,073</u>	<u>(733,782)</u>	<u>2,146,430</u>
<b>Total Funds</b>	<u><b>5,397,974</b></u>	<u><b>6,763,872</b></u>	<u><b>(4,864,121)</b></u>	<u><b>7,297,725</b></u>

**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 £
<b>Unrestricted Funds</b>				
General Fund	4,620,579	2,703,514	(1,748,192)	5,575,901
	<u>4,620,579</u>	<u>2,703,514</u>	<u>(1,748,192)</u>	<u>5,575,901</u>
<b>Restricted Funds</b>				
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
	<u>60,139</u>	<u>2,820,073</u>	<u>(733,782)</u>	<u>2,146,430</u>
<b>Total Funds</b>	<u><b>4,680,718</b></u>	<u><b>5,523,587</b></u>	<u><b>(2,481,974)</b></u>	<u><b>7,722,331</b></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 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)
<b>Total</b>	<b>142,973</b>	<b>7,154,752</b>	<b>7,297,725</b>

**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)
	<b>60,139</b>	<b>5,337,835</b>	<b>5,397,974</b>

**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).