THE HOWLETTS WILD ANIMAL TRUST

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

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

CONTENTS

LEGAL AND ADMINISTRATIVE DETAILS

Charity registration number 1100845

Company registration number 04711904

Trustees
J D A Aspinall (suspended December 2024)
T Aspinall
H F Blackman
G J Farley
D W Hulme

Company Secretary C Morrissey

Key Management Personnel

R Amlot	G J Farley	S Lintern
J Ash	M Ford (resigned)	M Long
J D A Aspinall	C Gilbody	T McKenzie
T Aspinall	S Harrington	C Morrissey
R Barnes	J Hopper	J Riggs
S Betts	L Horton	S Russ
H F Blackman	O Howlett	D Sutton (resigned)
J Buckingham-Dudley	D W Hulme	D Watts
M Davidson	S Jeffrey	N Watts
L Edney	A B Kelly	

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

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

Bankers
Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Solicitors

Girlings LLP
Stourside Place
Station Road
Ashford
Kent
TN23 1PP

Loyens & Loeff
15 Austin Friars
London
EC2N 2HE

Russel Cooke LLP
2 Putney Hill
London
SW15 6AB

THE TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

WHO WE ARE

The Howletts Wild Animal Trust consists of two wildlife parks operating in Kent – namely Port Lympne Hotel and Reserve in Folkestone and Howletts Wild Animal Park, near Canterbury. As a dedicated animal conservation Charity, our purpose is to protect endangered wildlife, improve their lives, and where possible, breed such endangered species to ensure their survival. We work alongside The Aspinall Foundation to relocate these endangered animals back into their natural habitats around the world.

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

www.howletts.com or **www.portlympne.com**

OUR MISSION STATEMENT

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

OUR YEAR HIGHLIGHTS AT A GLANCE

OVER 1,150 ANIMALS IN OUR CARE

98 SPECIES OF ANIMALS

OVER 120 BIRTHS THIS YEAR

OVER 400,000 VISITORS

HOWLETTS BIRTHS (2024)

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

PORT LYMPNE BIRTHS (2024)

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

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

IUCN Status of the above species is categorised as:

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

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

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

Red-necked wallaby
Macropus rufogriseus

INTRODUCTION

The Trustees of The Howletts Wild Animal Trust ("THWAT" or "the Charity") are pleased to present their annual report together with the consolidated financial statements of the Charity and its subsidiary for the year ended 31 December 2024, which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act 2006 purposes.

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

STRATEGIC REPORT OBJECTIVES AND STRATEGY

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

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

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

Male Lion, *Panthera leo* at Howletts

GROUP OBJECTIVES FOR THE YEAR

The objectives for the Group in 2024 were:

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

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

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

We continue to look to build out our long-term strategic plans for Port Lympne with additional luxury and family accommodation. In 2024 we commenced planning applications for a 'Port Lympne Explorer' and 'Lion Lookout.' The Explorer is a mobile safari unit which adds to our unique luxury offering whilst Lion Lookout will add a further 12 units to our accommodation range and will surround the largest lion enclosure in the whole of Europe. It is this strategy that has enabled our trading subsidiary to go from loss or break even to a substantially profitable business over the past 10 years and we continue to be committed to it.

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

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


Lion Lookout

ANIMAL COLLECTION AND BREEDING SUCCESSES

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

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

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

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

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

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

LEADING BREEDING PROGRAMME

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

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

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

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

De Brazza's monkey
Juvenile *Cercopithecus neglectus*

THE CHARITY & TRADING SUBSIDIARY OPERATIONS

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

2024 v 2023 Trading KPI's	2024	2023	Var	Var %
Turnover	£000s	£000s	£000s	
THWAT Income	7,121	6,450	671	+10.4%
HPLE Income	19,842	17,838	2,004	+11.2%
Total	26,963	24,288	2,675	+11.0%
Day Visitors	No's	No's	No's	
Howletts	167,741	143,654	24,087	+16.8%
Port Lympne	157,921	151,883	6,038	+4.0%
Short Breaks Guests	75,095	68,369	6,726	+9.8%
Total	400,757	363,906	36,851	+10.1%
Short Breaks	No's	No's	No's	
Rooms Available	28,451	27,434	1,017	
Rooms Sold	23,134	21,702	1,432	
Occupancy%	81.0%	79.1%	1.9%	
REVPAR	£347.77	£335.43	£13.66	

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

In total our animal and facilities costs in running the business increased by a further 10% during the period under review. The additional unit of accommodation opened in 2023, the Lookout Bubble, operating for the full year plus an improvement in overall occupancy and visitor numbers have helped to increase the turnover by £2.7m, which aided us in delivering an improved pre-exceptional EBITDA of £2.0m (2023: £1.0m)

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

As this has been another tough year of cost increases and given the trading position and cash resources available, we were not able to add to our portfolio in 2024.

PLANS FOR THE FUTURE

We will continue to have a strong focus on developing an interesting and diverse range of accommodation at Port Lympne with the aim of achieving increased visitor numbers all year round.

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

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

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

GOING CONCERN

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

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

The Trustees are aware of the continuing negative reserve position due to the breakeven result this year, following the disappointing 2023 result. The Trustees have reviewed the 2025 budget and current trading position against this and consider that the Charity and group are well placed to manage the risks within its control and mitigate those outside its control.

After the review of forecasts and predictions for the period to 31 December 2026, taking account of possible changes in income and considering the continued support of our banking facilities, the Trustees have a reasonable expectation that the Charity and group has adequate resources to continue in operational existence for the next 12 months following the date of approval of the financial statements.

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

Western lowland gorilla
Gorilla gorilla
IUCN status: Critically endangered

FINANCIAL REVIEW

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

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

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

RESERVES POLICY

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

The trustees' target is to achieve and maintain unrestricted reserves to cover six months of animal care costs and associated ground maintenance and security costs, which is in line with the Charities Commission recommendations. This equates to approximately £2.5m based on budgeted running costs for the next twelve months. At the year end, the charity had negative unrestricted reserves of £502k (2023: £521k negative reserves). It remains our intention to build free reserves towards the target over the coming years.

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

LIQUIDITY AND GENERAL RESERVES

Given the challenging external market conditions THWAT took a balanced approach to maintaining its cash and general reserves. The Trust continued to benefit from a rolling overdraft facility throughout the year. The bank loan was extended for a further 12 months to 30 June 2026 and the bank overdraft arrangement has also been renewed.

REMUNERATION POLICY

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

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

EQUAL OPPORTUNITIES

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

RISK MANAGEMENT

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

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

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

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

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

Risk: Financial	Mitigation actions to be taken	Score	Probability	Impact
Material loss of income adversely affects ability to maintain existing services	Revenue strategy implemented outlining diversification of income sources, exit strategies in place, keeping costs down.	**10**	2	5
Significant increase in operating costs	Pricing review to mitigate cost increase of wages, otherwise little mitigation possible. Maintain relationships for non-occurrence / early warning. Review operational strategies, working practices and labour force.	**16**	4	4
Operational fraud, misappropriation or theft	CCTV in key areas. Good financial controls in place, insurances in place including cyber cover	**2**	2	1

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

Risk: People	Mitigation actions to be taken	Score	Probability	Impact
Loss of key member(s) of staff affecting ability to deliver existing services	Shared responsibilities across roles, developing internal resilience through shadowing and delegation. Managers are required to keep JD's up to date to enable rapid recruitment to proceed as a consequence of staff turnover.	**16**	4	4
Member of staff injured or attacked	Up to date Health & Safety Procedures in place; outreach safety mechanisms in place i.e. Suitable risk assessments undertaken. Staff induction and training provided by skilled in-house trainer or outsourced where specialists' skills and certification is required.	**9**	3	3
Member of public injured or attacked	Animal Escape Contingency plan in place, routinely exercised and accredited by local EHO. Audits conducted as required by regulation such as fire, fire extinguisher maintenance, legionella, asbestos, and electrical systems. Staff and guests are required to watch a golf buggy safety video before being permitted to drive. Routine fire prevention activity including alarm testing carried out as prescribed by legislation and guidance and recorded in fire books. Adverse weather contingency plan in place.	**9**	3	3
Staffing approach ineffective for service delivery	Clear understanding of skills and competencies; clearly set out requirements when recruiting; good training in place; excellent communications including daily briefings to provide regular up to date guidance on approach. 360 degree feedback process in place.	**6**	2	3
Safeguarding issue with customer or staff	Training should be in place at an appropriate level for all staff on what their responsibility is to safeguarding and what to do if they see something they are concerned about. Training has started at trustee and SMT level and should continue to be implemented throughout the organisation. Staff handbook has a new policy included on safeguarding. Local authority work permits in place for under 16s.	**6**	2	3

Risk: Infrastructure	Mitigation actions to be taken	Score	Probability	Impact
Office-based ICT or premises inaccessible/ materially compromised, or subject to cyber attack	Business Continuity Plan and cyber security insurance in place.	**9**	3	3
Physical damage to property	Appropriate insurances in place.	**6**	2	3

Risk: Reputation	Mitigation actions to be taken	Score	Probability	Impact
Failure to comply with legislation/ regulations. Negative impact from outcome of ongoing inquiries	Data Protection Policy in Place; annual GDPR training, regular briefings regarding confidentiality of data. Reliance on legal & professional advisor support.	**16**	4	4
Service perceived as failing to meet existing/evolving animal and/or trust needs	Annual review of animals' requirements to better understand need; increased profile raising with stakeholders, supporters regarding how we meet relevant needs.	**4**	2	2
Quality of animal care and capability of Parks called into question	Established system of Quality Assurance, Ongoing training.	**8**	2	4
Visitor enjoyment and experience	Review and action on Guestjoy responses, monitor and respond to Tripadvisor reviews and social media engagement. Investment in future infrastructure, guest engagement projects. Mitigate against not seeing the animals with a range of keeper and ranger talks and engagement.	**6**	2	3

FUNDRAISING

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

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

THWAT undertakes little or no direct fundraising from our supporters, apart from that outlined above. We do not work with professional fundraisers. On the rare occasions that we fundraise directly, we aim to ensure that our supporters and the wider public are treated fairly and with respect. We are continually looking for ways to improve and to ensure we address new challenges and adopt new regulations effectively. Despite turbulent economic times, we remain fully committed to our core fundraising principles.

WORKING WITH KEY PARTNERS

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

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

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

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

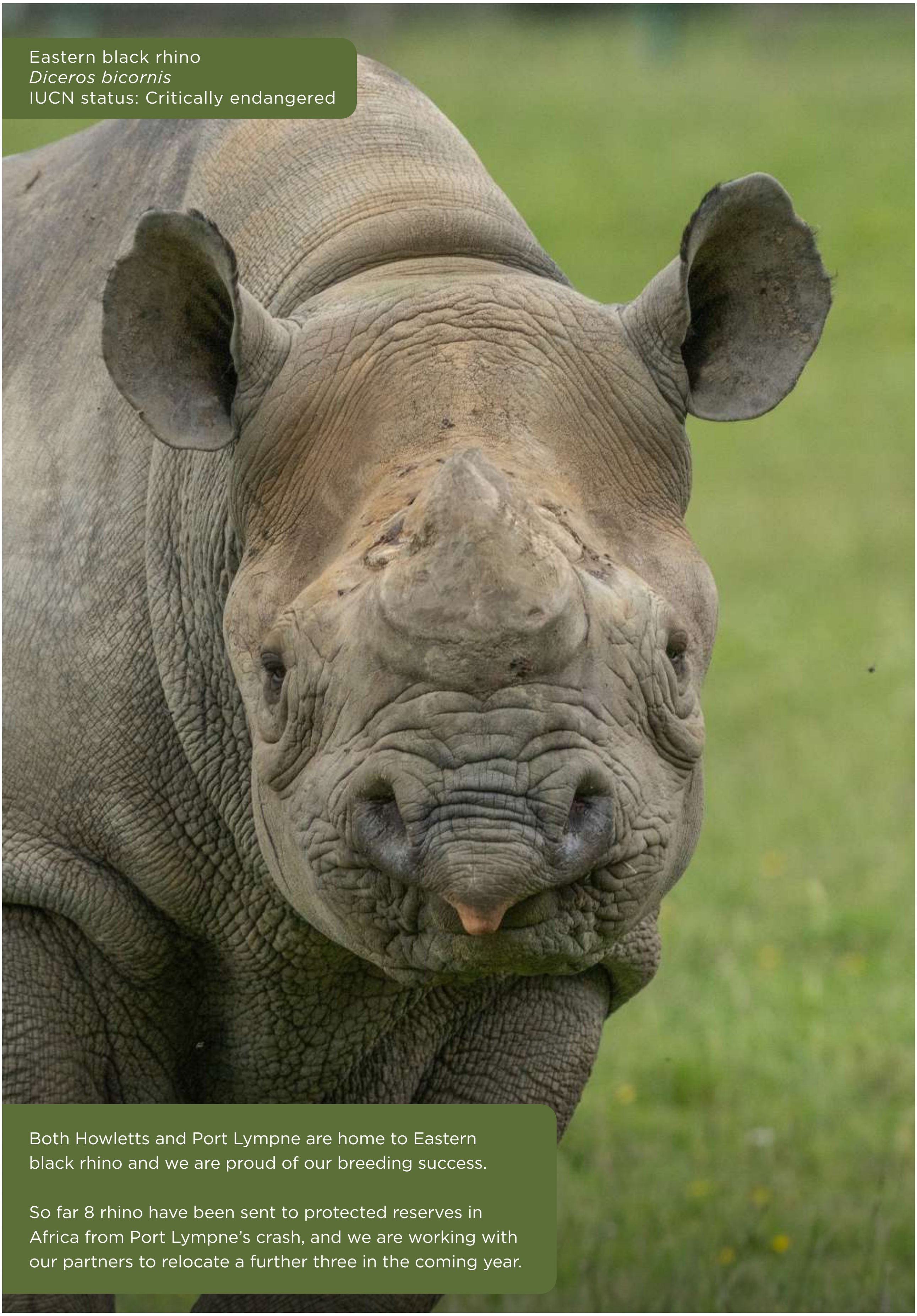
SUPPORTER DATA

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

FEEDBACK AND COMPLAINTS

THWAT engages with its supporters through day-to-day visits to the parks and guests staying over in its accommodation offering at Port Lympne. On that basis over 400,000 people had the opportunity to directly experience the work that THWAT does, and we benefited from in excess of 4.9 million interactions with our guests last year through email, social media and on our website. As THWAT does not raise charitable funds directly, we do not have regular donors with which to engage, and there were no complaints or shortcomings identified that are required to be dealt with. We regularly undertake guest surveys to get direct feedback from our guests. Where shortcomings were identified, we expanded our guidance and training for staff and put new processes in place, both to prevent recurrence of the issues and to improve our guests' experience. Complaints and guest feedback are an important source of information about the impact that our work has on our guests and members of the public, providing us with insight and lessons for future activities. We provide details of how to contact us, and will include details of our complaints process, on our website.

Bongo



Eastern black rhino
Diceros bicornis
IUCN status: Critically endangered

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

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

GOVERNANCE

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

The Howletts Wild Animal Trust has a single subsidiary, Howletts and Port Lympne Estates Limited a company registered in England and Wales under company number 01120626, and details are set out in note 14 of the financial statements.

The trustees who served during the year are:
J D A Aspinall
T Aspinall
H F Blackman
G Farley
D W Hulme

PUBLIC BENEFIT

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

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

TRUSTEES

As at the date of signing these accounts, there are five Trustees, two of whom are members of the Aspinall family, and three who were appointed independently. The trustees collectively have trustee responsibility for meeting our charitable obligations.

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

The Trustees take trustee recruitment very seriously and invest time and resource in finding, inducting, and developing the highest calibre people.

TRUSTEES' TRAINING

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

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

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

TRUSTEES' RESPONSIBILITY STATEMENT

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity and its subsidiary transactions and disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements comply in all material respects with the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008.

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

H Blackman

Signed H Blackman
Trustee

Date: 26 September 2025

Giraffe
IUCN status: Vulnerable

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

FOR THE YEAR ENDED 31 DECEMBER 2024

QUALIFIED OPINION

We have audited the financial statements of The Howletts Wild Animal Trust (the ' parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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

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

BASIS FOR QUALIFIED OPINION

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

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

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

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report , other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. We have nothing to report in this regard.

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

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: **https://www.frc.org.uk/auditorsresponsibilities.** This description forms part of our auditor's report.

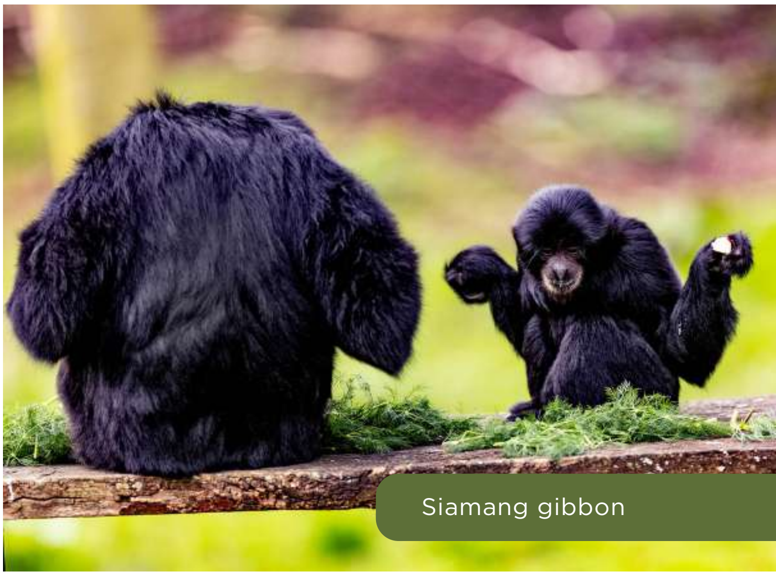
USE OF OUR REPORT

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

Azets Audit Services Limited

Michelle Wilkes FCA
(Senior Statutory Auditor)

For and on behalf of Azets Audit Services,
5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent
TN23 1FB
Date: 29 September 2025


Siamang gibbon

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

All of the above amounts relate to continuing activities.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

All of the above amounts relate to continuing activities.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

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

Company Number: 04711904

Signed on behalf of the Board of Trustees

H Blaclin

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

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

Company Number: 04711904

Signed on behalf of the Board of Trustees

CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 DECEMBER 2024

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

1.1 Basis of accounting

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

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

1.2 Consolidation

The consolidated financial statements incorporate the results of the Charity and its trading subsidiary, Howletts and Port Lympne Estates Limited, for the year ended 31 December 2024. As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent company is omitted from the group statements by virtue of Section 408 of the Companies Act 2006.

1.3 Company status

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

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

1.5 Income recognition

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

1 ACCOUNTING POLICIES (CONTINUED)

1.5 Income recognition

Donations and donated services

- Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.
- On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.
- Income from the sale of gift vouchers is recognised when the gift vouchers are redeemed. Therefore, amounts received in respect of gift vouchers that have not been redeemed by the year end are deferred to future accounting periods. Gift vouchers that have not been redeemed by the stated expiry date are released to the statement of financial activities at that point.

Sale of goods

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

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

Rendering of services

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

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

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

Government grants

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

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

1.6 Expenditure recognition

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

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

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

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

1.7 Intangible fixed assets and amortisation

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

Purchased computer software	- 3 years straight line
Website development costs	- 3 years straight line
Trade Mark	- 3 years straight line

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Fixed assets below £1k are not capitalised.

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

1.9 Animals

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

1.10 Investments

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

1.11 Stocks

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

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

1.12 Debtors and creditors receivable / payable within one year

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

1.13 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 ACCOUNTING POLICIES (CONTINUED)

1.14 Leasing and hire purchase

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

1.15 Operating leases

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

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

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

1.16 Pensions

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

1.17 Finance costs

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

1.18 Tax

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

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

1.19 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible asset

The group has recognised tangible fixed assets with a carrying value of £10,191k at the year end as disclosed in note 12. These assets are stated at their cost less provision for depreciation and impairment. The Charity's accounting policy sets out at note 1.8 the approach to calculating depreciation for these assets. For property improvements, the group determines at construction reliable estimates for the useful life of the asset. These estimates are based upon such factors as the expected use of the asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as changes in market conditions that indicate a need to reconsider the estimates used.

Bad and doubtful debts

The value of trade debtors is sensitive to the recoverability in full of any invoices issued to each customer. Once the debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary this is included on an annual basis. No provision for bad and doubtful debts is currently included in the accounts.

1.20 Going concern

The trustees are of the opinion that The Howletts Wild Animal Trust is a Going Concern as at 31 December 2024 and remains a Going Concern as at the approval of these financial statements.

The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2	DONATIONS AND GRANTS	2024 £000	2023 £000
	Donations other	54	50
		54	50

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

3	INCOME FROM CHARITABLE ACTIVITIES	2024 £000	2023 £000
	Gate income from Animal Parks	6,381	5,872
	Memberships	483	493
	Other primary purpose trading	2,699	4,249
		9,563	10,614

4	INCOME FROM OTHER TRADING ACTIVITIES	2024 £000	2023 £000
	Trading income	17,139	13,588
		17,139	13,588

5	OTHER INCOME	2024 £000	2023 £000
	Sundry income	52	36
	Raffle income	155	-
		207	36

6 EXPENDITURE

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

7 SUPPORT COSTS

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

8 NET INCOME FOR THE YEAR

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

9 STAFF COSTS

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

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £288k (2023: £266k).

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

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

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

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

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

The senior management team includes the Trustees of the Charity, the directors of its wholly owned subsidiary and other key senior staff who are in charge of directing and controlling, running and operating the Charity on a day to day basis. As detailed below, no trustees received remuneration during the period. The remuneration and benefits of the group's key management personnel total £1,872k (2023: £1,694k).

10 TRUSTEE REMUNERATION

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

Lion

11 INTANGIBLE FIXED ASSETS

Group	Trade mark £000	Website development cost £000	Software £000	Total £000
Cost				
As at 1 January 2024	3	101	37	141
As at 31 December 2024	3	101	37	141
Amortisation				
As at 1 January 2024	2	82	37	121
Charge	-	19	-	19
As at 31 December 2024	2	101	37	140
Net book value				
As at 31 December 2024	1	-	-	1
As at 31 December 2023	1	19	-	20

View from the Trojan Steps,
Port Lympne Mansion

12 TANGIBLE FIXED ASSETS

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

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

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

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

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

	2024 £000	**2023 £000**
Plant and machinery	35	36
Motor Vehicles	14	28
Total	49	64

13 ANIMAL NUMBERS

In accordance with its objectives, the Group owns wild animals that it exhibits at its two wild animal Parks at Howletts and Port Lympne. The Trustees do not consider it possible to determine a reasonable value for these animals and so, as per note 1.9, they are not included on the Group's balance sheet. At 31 December 2024, the following animals were located at the Group's two wild animal Parks:

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

14 FIXED ASSET INVESTMENTS	Shares in subsidiary undertaking	Total
Charity	**£000**	**£000**
Cost / Market value at 1 January 2024 and 31 December 2024	2,694	2,694

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

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

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

15 STOCK

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

16 DEBTORS

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

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

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

17.1 DEFERRED INCOME

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

Deferred income relates to bookings in advance.

18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE ONE YEAR

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Other loans	292	292	292	292
Bank loans	1,608	1,910	1,608	1,910
Payments received on account	22	31	-	-
Net obligations under finance leases	159	57	28	12
	2,081	2,290	1,928	2,214

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

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

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

Other loans consist of an Aspinall Foundation loan of £2m loan taken out June 2020 to support the parks during the closure period of the COVID-19 pandemic and repayable from June 2021 over 5 years at a floating interest rate of 2.09% above base, with the first year interest free. The loan is guaranteed from Howletts & Port Lympne Estates Limited and The Howletts Wild Animal Trust.

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

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Due within 1 year	80	38	12	22
Due 2-5 years	159	57	28	12
	239	95	41	34

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

19 RESTRICTED FUNDS

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

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

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

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2023

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

21 COMMITMENTS UNDER OPERATING LEASES

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

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

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

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

23 ANALYSIS OF CHANGES IN NET DEBT

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

24 RELATED PARTY TRANSACTIONS

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

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

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

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

During the year, sales invoices, being recharges of costs incurred on his behalf, amounting to £16k (2023: £9k) were raised to J D A Aspinall. At the year end, the group was owed £1k (2023: £Nil) by J D A Aspinall. This amount was paid shortly after the year end.

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

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

25 COMPANY LIMITED BY GUARANTEE

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

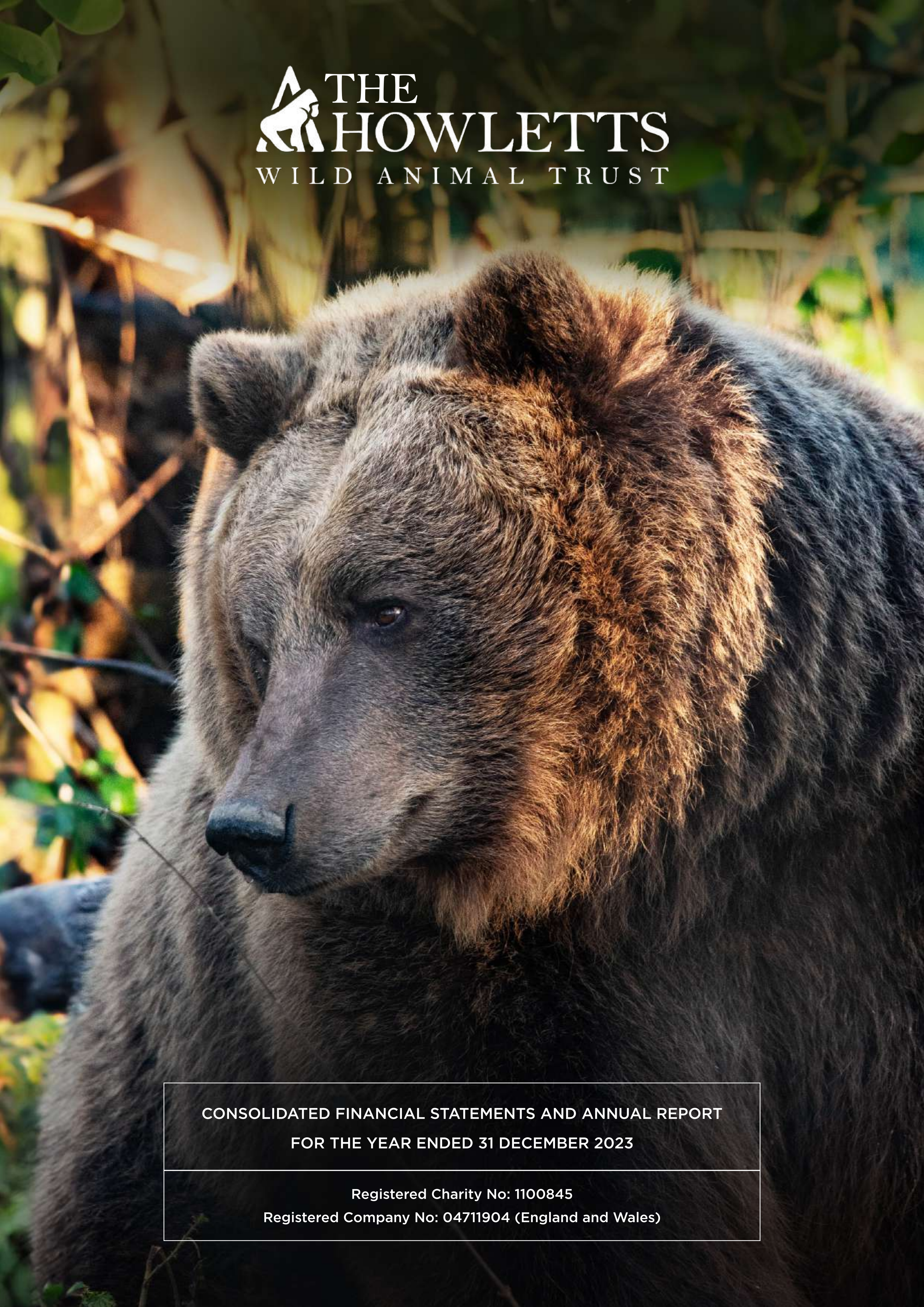
26 CONTROLLING PARTY

The Charity is a company limited by guarantee.

Lion Pride at Port Lympne

THE HOWLETTS
WILD ANIMAL TRUST

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



THE HOWLETTS
WILD ANIMAL TRUST

CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL REPORT

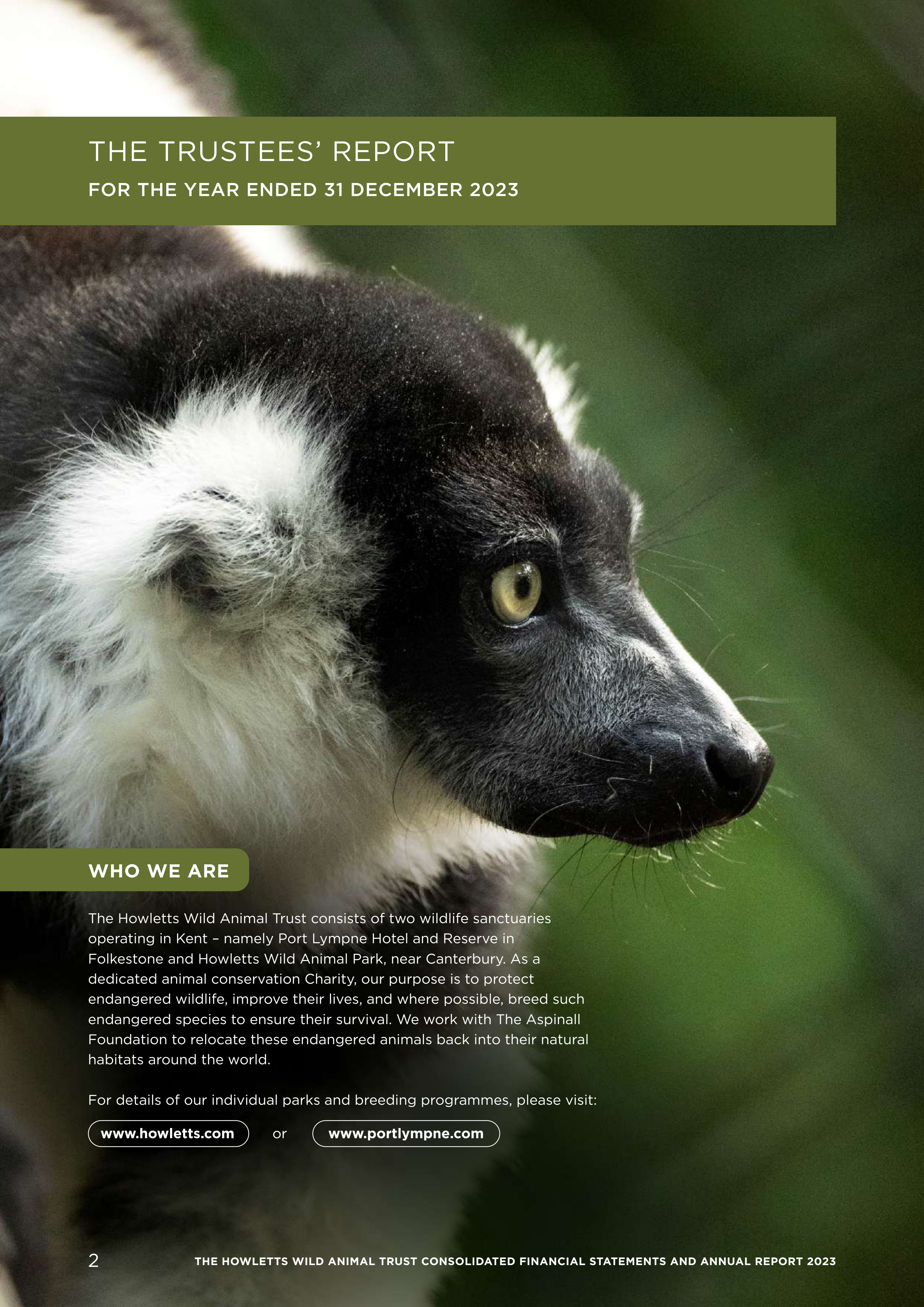
FOR THE YEAR ENDED 31 DECEMBER 2023

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

CONTENTS

LEGAL AND ADMINISTRATIVE DETAILS

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



THE TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

WHO WE ARE

The Howletts Wild Animal Trust consists of two wildlife sanctuaries operating in Kent – namely Port Lympne Hotel and Reserve in Folkestone and Howletts Wild Animal Park, near Canterbury. As a dedicated animal conservation Charity, our purpose is to protect endangered wildlife, improve their lives, and where possible, breed such endangered species to ensure their survival. We work with The Aspinall Foundation to relocate these endangered animals back into their natural habitats around the world.

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

www.howletts.com or **www.portlympne.com**

OUR MISSION STATEMENT

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

OUR YEAR HIGHLIGHTS AT A GLANCE

OVER 1,250 ANIMALS

98 SPECIES OF ANIMALS

OVER 120 BIRTHS THIS YEAR

OVER 360,000 VISITORS

HOWLETTS BIRTHS (2023)

Species	Number of births
Western lowland gorilla	1
François' langur	1
De Brazza's monkey	1
Dwarf mongoose	3
Lion	2
White-naped mangabey	1

PORT LYMPNE BIRTHS (2023)

Species	Number of births
Western lowland gorilla	1
Bolivian squirrel monkey	2
De Brazza's monkey	1
Dwarf mongoose	9
Javan gibbon	1
Dwarf forest buffalo	3
Hog deer, spotted deer, red lechwe	90
Sambar	4
White-belted ruffed lemur	3
Roan antelope	4

CHAIRMAN'S REPORT

The 2022 headwinds referred to in my previous report continued to make for a challenging trading environment throughout 2023. Despite a more than acceptable growth in turnover, visitors to the parks and overnight stays, we were unable to increase our reserves due to a multitude of increasing costs.

These have included inflationary increases in food, drinks, animal feeds, general overheads, and energy.

Added to this we have experienced particularly wet weather throughout the autumn and winter of 2023. This not only impacts our day visitor numbers but also makes for very challenging conditions for our teams that work outside caring for our animals. My thanks and that of the Trustees go to all the staff at our parks for their continued dedication to our Charity's mission and values.

We are enormously proud of our breeding record at THWAT, and the quality of life that we give to the animals in our care. During the year we were able to continue with our breeding programmes and 2023 saw over 120 births across 15 species.

In late 2023 we welcomed two orangutans from a European zoo that were marked for culling. These will prove extremely popular to our day visitors and if possible and in time we will seek overseas projects with our partners to rewild them back to a natural habitat.

Our lioness Oudrika also gave birth to two female lion cubs, joining the already seven strong pride in the largest lion enclosure in the UK, this will again be a delight to our day and overnight visitors to Port Lympne.

In addition, our education programs are specifically designed to ensure that future generations continue to care passionately about animals and their environment, and appreciate nature's ecosystem, and the benefits that animals bring to mankind. We continue to work with schools and groups and were delighted to welcome over 16,000 children to our parks on school visits throughout 2023. Our talks and programs are tailored to meet the learning objectives of Key Stages 1 – 4, providing a sound base on which to develop these children's interest in the work we do.

We continue to work with The Aspinall Foundation ('TAF') and other such organisations to offer our animals better lives overseas in their natural habitats. Whilst the pandemic curtailed efforts to rewild, 2023 saw the re-commencement of rewilding and we are proud to report that TAF successfully rewilded a honey badger during the year.

It is with a degree of frustration that we have yet to rewild our herd of African elephants. Preparations have continued and the elephants are ready to enter crates and travel. However, it is a long and complex process, fraught with political and bureaucratic challenges, but we and TAF are committed to a successful outcome in the long term.

It goes without saying that our continued thanks go to TAF, with whom we work very closely, and collaborate on many projects together.

At the time of writing, 2024 has started well and is meeting with our expectations. It is challenging as costs, most notably wages, energy, food, beverage, and animal feeds continue to be impacted by inflation and the National Minimum Wage rises. It is a testament to the teams that we continue to grow our business in these challenging times.

I am though extremely confident in our teams and our product and that we will navigate these challenges, continue to trade profitably and be poised to take advantage of the market once economic conditions ease.

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

Finally, I would like to thank the visitors who have stayed or spent the day with us at one of the parks during 2023, whose continued support is vital for the future of the parks.

Signed J D A Aspinall
Chairman

Date:
25 September 2024


Bat-eared fox


Pallas cat

INTRODUCTION

The Trustees of The Howletts Wild Animal Trust ("THWAT" or "the Charity") are pleased to present their annual report together with the consolidated financial statements of the Charity and its subsidiary for the year ended 31 December 2023, which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act 2006 purposes.

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

STRATEGIC REPORT OBJECTIVES AND STRATEGY

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

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

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

GROUP OBJECTIVES FOR THE YEAR

The objectives for the Group in 2023 were:

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

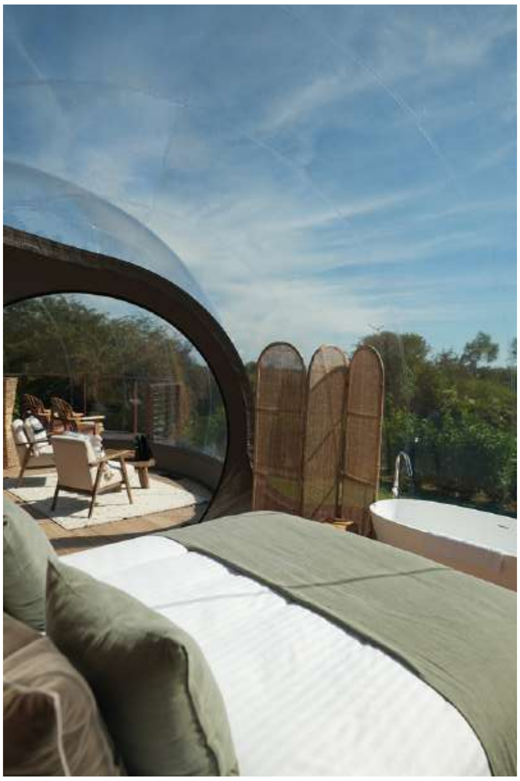
Our strategy remains the same as we are continuing to invest in the customer experience at both of our parks.

At Port Lympne this has included the building and successful opening of our Orangery and Wedding Pergola in mid-2022. A beautiful space for weddings and events which is proving exceptionally popular. In 2023 we built the Lookout Bubble and we have also invested in the refurbishment of many of our accommodation facilities and the customer facing areas of the parks.

We continue to look to build on our long-term strategic plans for Port Lympne with additional luxury and family accommodation, and when funds allow we will commence the Giraffe Hall development. Further planning applications are being prepared in order to meet this objective. It is this strategy that has enabled our trading subsidiary to go from loss or break even to a substantially profitable business over the past 10 years and we continue to be committed to it.

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

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



ANIMAL COLLECTION AND BREEDING SUCCESSES

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

Our rewilding plans continue to be delayed by Brexit but are slowly moving forward. THWAT has donated animals to TAF's rewilding projects during 2023 and will continue to do so during 2024, with a honey badger being sent to South Africa in 2023. We intend to continue to donate animals to these vital projects including Javan gibbons and Javan langurs to Indonesia, black rhinos and elephants to Africa. We are always available to assist animals around the globe and continue to look for new opportunities to rewild species from our collection and to bring in new species for future rewilding opportunities.

We have the largest collection of critically endangered Western lowland gorillas and one of the largest collections of Eastern black rhinoceros in the world. Following successful expansion of our collection in 2023, Port Lympne is now home to Sumatran orangutans, bringing a second great ape into our parks that we will look to rewild in the future. Port Lympne has also had maned wolves return to the Park. Howletts has seen bat-eared foxes and banded mongoose arrive in their collection both of which are candidates for rewilding projects.

Overall captive breeding successes of note include Western lowland gorillas, Javan gibbons, African lions, hog deer, sambar deer and François' langurs. We are the world's largest breeders of Javan gibbons and one of the most successful breeders of black rhino outside Africa.

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

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

OUR BREEDING PROGRAMME

Our breeding programmes here at the Parks are concentrating on species for rewilding and reintroduction. With dwarf forest buffalo and dwarf mongoose being bred at our Parks for the first time in 2023, both species have future plans for rewilding.

We have had our 154th gorilla born here at the Parks, showing our expertise in breeding, keeping and rewilding of this species.

TAF's new Siamang Centre in Sumatra has now started releasing rescued animals and we hope siamang born at our parks will be rewilded in the near future. Our continued success in breeding De Brazza's monkeys will also see this enigmatic species returned to the wild, with a new project being set up at TAF's Congo Gorilla Project.

We also continue to breed Javan gibbons with more gibbons due to go back to Java in the coming year.

Finally, we have successfully bred hog deer, sambar deer, roan antelope, African lion, squirrel monkey and white-naped mangabey.

THE CHARITY & TRADING SUBSIDIARY OPERATIONS

The Charity and its trading subsidiary Howletts and Port Lympne Estates Ltd ("HPLE") saw a return to growth in day visitors and turnover in 2023, following a difficult 2022. The table below sets out the KPI's for the period under review.

2023 v 2022 Trading KPI's		2023	2022	Var
Turnover				
THWAT Income	£	6,450k	5,768k	682k
HPLE Income	£	17,838k	17,110k	728k
Total		**24,288k**	**22,878k**	**1,410k**
Day Visitors				
Howletts		143,654	129,640	14,014
Port Lympne		151,883	119,428	32,455
Short Breaks Guests		68,369	65,399	2,970
Total		**363,906**	**314,467**	**49,439**
Short Breaks				
Occupancy%		77.4%	80.7%	(3.3%)
AARR	£	433.26	447.43	(14.17)
REVPAR	£	335.43	361.15	(25.72)

Despite these strong trading figures, we suffered several exceptional cost increases. As with all businesses we felt the impact of inflation on our cost of sales, with margins on food and beverage sales heavily impacted. Only so much of this could be passed onto the customer in what was a difficult and expensive time for our customers too. These increases also impacted costs which are harder to recover, such as animal feeds. In 2023 alone inflation over and above what we normally budget added nearly £300k to the feed bill for our animals.

Our long term electricity contract expired in September 2022 at the peak of rising energy costs, therefore our renewal terms were less favourable and we felt the full impact of that in 2023, increasing the pressure on our cost base.

In total our animal and facilities costs in running the business increased by £1.7m during the period under review. This set against an increase in turnover of £1.4m, together with other cost increases such as staffing, meant that we posted a pre-exceptional EBITDA of £1.0m (2022: £2.6m).

Furthermore, THWAT also incurred £142k in exceptional costs relating to the ongoing Charity Commission inquiry and the legal dispute with The European Association of Zoos and Aquariums ("EAZA").

The opening of the Orangery and Pergola reported last year continued to be successful and contributed to the growth in food and beverage turnover.

We supplemented this with one additional unit of accommodation, a new bubble, named the Lookout Bubble.

This has proved very popular but was the only addition to our portfolio in 2023 given the trading position and cash resources available.

2024 has started well albeit we now carry a significantly higher cost base. This is a year of consolidation where we plan to commence investing in the business once resources allow.

PLANS FOR THE FUTURE

We will continue to have a strong focus on developing an interesting and diverse range of accommodation at Port Lympne with the aim of achieving increased visitor numbers from this market all year round. In 2023 we added the new lookout bubble and gained listed building consent to convert offices in the Mansion into a luxury bridal suite.

Works are also being planned to enhance our offerings at both Parks, and continue to invest in the Parks, animals and enclosures, infrastructure, roadways and car parks. In 2023 we completed the renewal of our guest buggy fleet with more energy efficient vehicles and the replacement of our petrol buggies with electric options.

We maintain our ambition to complete the refurbishment of the back row Bear Lodge tents, convert our 13 Pinewood Pods into full ensuite facilities, and introduce the Port Lympne Explorer accommodation to the park as soon as practical.

In addition, we are soon to submit planning for Lion Lookout. A facility that will offer 12 units of accommodation overlooking our lion enclosure. If permission is achieved in late 2024 then we would hope to commence this project in 2025.

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

GOING CONCERN

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

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

The Trustees are aware of the negative reserve position resulting from the disappointing 2023 results, which have been documented within this report and arising due to various unavoidable factors. The Trustees have reviewed the 2024 budget and current trading position against this and consider that the Charity and group are well placed to manage the risks within its control and mitigate those outside its control.

The Trustees have reviewed the forecasts and predictions for the period to 31 December 2025. Taking account of reasonably possible changes in income and considering the continued support of our banking facilities, including the available liquidity and covenant tests, the Trustees have a reasonable expectation that the Charity and group has adequate resources to continue in operational existence for the next 12 months following the date of approval of the financial statements.

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

FINANCIAL REVIEW

Total income for the year amounted to £24.3M (2022: £22.9M). Expenditure amounted to £25.3m (2022: £22.5M). The above movements resulted in net expenditure for the year of £1.0m (2022: £370k income). The charity delivered a consolidated fund deficit of £521k (2022: £507k surplus) on the unrestricted fund. There was no restricted income or expenditure on the restricted funds (2022:nil). The charity aims to return to, and build, a surplus in order to support the operating reserve.

The Trustees reported a net decrease in restricted, unrestricted and non-charitable funds of £1.0m (2022: £370k increase). The consolidated balance sheet at 31 December 2023 shows a net liability position of £517k (2022: net assets of £511k).

RESERVES POLICY

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

The trustees' target is to achieve and maintain unrestricted reserves to cover six months of animal care costs and associated ground maintenance and security costs, which is in line with the Charities Commission recommendations. This equates to approximately to £2.5m based on budgeted running costs for the next twelve months. At the year end, the charity had negative unrestricted reserves of £521k (2022: £507k). It remains our intention to build free reserves towards the target over the coming years.

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

LIQUIDITY AND GENERAL RESERVES

Given the challenging external market conditions THWAT took a balanced approach to maintaining its cash and general reserves. The Trust continued to benefit from a rolling overdraft facility throughout the year. The bank loan was refinanced in 2022 and the bank overdraft arrangement has also been renewed.

REMUNERATION POLICY

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

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

EQUAL OPPORTUNITIES

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

RISK MANAGEMENT

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

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

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

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

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

Risk: Financial	Mitigation actions to be taken	Score	Probability	Impact
Material loss of income adversely affects ability to maintain existing services	Revenue strategy implemented outlining diversification of income sources, exit strategies in place, keeping costs down.	**10**	2	5
Significant increase in operating costs	Pricing review to mitigate cost increase of wages, otherwise little mitigation possible. Maintain relationships for non-occurrence / early warning. Review operational strategies, working practices and labour force.	**16**	4	4
Fraud or misappropriation of funds	CCTV in key areas. Good financial controls in place, insurances in place including cyber cover	**2**	2	1

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

Risk: People	Mitigation actions to be taken	Score	Probability	Impact
Loss of key member(s) of staff affecting ability to deliver existing services	Shared responsibilities across roles, developing internal resilience through shadowing and delegation. Managers are required to keep JD's up to date to enable rapid recruitment to proceed as a consequence of staff turnover.	**9**	3	3
Member of staff injured or attacked	Up to date Health & Safety Procedures in place; outreach safety mechanisms in place i.e. Suitable risk assessments undertaken. Staff induction and training provided by skilled in-house trainer or outsourced where specialists' skills and certification is required.	**9**	3	3
Member of public injured or attacked	Animal Escape Contingency plan in place, routinely exercised and accredited by local EHO. Audits conducted as required by regulation such as fire, fire extinguisher maintenance, legionella, asbestos, and electrical systems. Staff and guests are required to watch a golf buggy safety video before being permitted to drive. Routine fire prevention activity including alarm testing carried out as prescribed by legislation and guidance and recorded in fire books. Adverse weather contingency plan in place.	**9**	3	3
Staffing approach ineffective for service delivery	Clear understanding of skills and competencies; clearly set out requirements when recruiting; good training in place; excellent communications including daily briefings to provide regular up to date guidance on approach. 360 degree feedback process in place.	**6**	2	3
Safeguarding issue with customer or staff	Training should be in place at an appropriate level for all staff on what their responsibility is to safeguarding and what to do if they see something they are concerned about. Training has started at trustee and SMT level and should continue to be implemented throughout the organisation. Staff handbook has a new policy included on safeguarding. Local authority work permits in place for under 16s.	**6**	2	3

Risk: Infrastructure	Mitigation actions to be taken	Score	Probability	Impact
Office-based ICT or premises inaccessible/ materially compromised, or subject to cyber attack	Business Continuity Plan and cyber security insurance in place.	**9**	3	3
Physical damage to property	Appropriate insurances in place.	**6**	2	3

Risk: Reputation	Mitigation actions to be taken	Score	Probability	Impact
Failure to comply with legislation/ regulations. Negative impact from outcome of ongoing inquiries	Data Protection Policy in Place; annual GDPR training, regular briefings regarding confidentiality of data	**6**	2	3
Service perceived as failing to meet existing/evolving animal and/or trust needs	Annual review of animals' requirements to better understand need; increased profile raising with stakeholders, supporters regarding how we meet relevant needs.	**4**	2	2
Quality of animal care and capability of Parks called into question	Established system of Quality Assurance, Ongoing training.	**8**	2	4
Visitor enjoyment and experience	Review and action on Guestjoy responses, monitor and respond to Tripadvisor reviews and social media engagement. Investment in future infrastructure, guest engagement projects. Mitigate against not seeing the animals with a range of keeper and ranger talks and engagement.	**6**	2	3

FUNDRAISING

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

THWAT undertakes little or no direct fundraising from our supporters, apart from that outlined above. We do not work with professional fundraisers. On the rare occasions that we fundraise directly, we aim to ensure that our supporters and the wider public are treated fairly and with respect. We are continually looking for ways to improve and to ensure we address new challenges and adopt new regulations effectively. Despite turbulent economic times, we remain fully committed to our core fundraising principles.

WORKING WITH KEY PARTNERS

THWAT works closely with TAF and until August 2023 Walmestone Growers Ltd. TAF and THWAT have two trustees in common, Damian Aspinall and Tansy Aspinall.

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

Walmestone Growers Ltd immediate parent undertaking is Aspers Group Ltd, a company in which Damian Aspinall was a director until July 2023. Walmestone Growers Ltd ceased to trade in August 2023.

SUPPORTER DATA

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

FEEDBACK AND COMPLAINTS

THWAT engages with its supporters through day-to-day visits to the parks and guests staying over in its accommodation offering at Port Lympne. On that basis over 360,000 people had the opportunity to directly experience the work that THWAT does, and we benefited from in excess of 4.1 million interactions with our guests last year through email, social media and on our website. As THWAT does not raise charitable funds directly, we do not have regular donors with which to engage, and there were no complaints or shortcomings identified that are required to be dealt with. We regularly undertake guest surveys to get direct feedback from our guests. Where shortcomings were identified, we expanded our guidance and training for staff and put new processes in place, both to prevent recurrence of the issues and to improve our guests' experience. Complaints and guest feedback are an important source of information about the impact that our work has on our guests and members of the public, providing us with insight and lessons for future activities. We provide details of how to contact us, and will include details of our complaints process, on our website.

GOVERNANCE

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

The Howletts Wild Animal Trust has a single subsidiary, Howletts and Port Lympne Estates Limited a company registered in England and Wales under company number 01120626, and details are set out in note 14 of the financial statements.

The trustees who served during the year are:
J D A Aspinall
T Aspinall
G Farley
D W Hulme
H F Blackman

PUBLIC BENEFIT

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

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

TRUSTEES

As at the date of signing these accounts, there are five Trustees (three of whom are independent) and they have trustee responsibility for meeting our charitable obligations.

The Trustees take trustee recruitment very seriously and invest time and resource in finding, inducting, and developing the highest calibre people.

TRUSTEES' TRAINING

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

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

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

TRUSTEES' RESPONSIBILITY STATEMENT

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity and its subsidiary transactions and disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements comply in all material respects with the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008.

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

Signed J D A Aspinall
Trustee

Date: 25 September 2024

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

FOR THE YEAR ENDED 31 DECEMBER 2023

OPINION

We have audited the financial statements of The Howletts Wild Animal Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK 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 charitable company's and groups affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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.

We draw attention to the charitable company's consolidated general unrestricted reserves which are a deficit of £407k (2022 : surplus £511k). As stated on page 9 of the Trustee's Annual Report, these events or conditions, along with other matters as set forth in note 1.20, indicate that a material uncertainty exists that may cast significant doubt on the charitable company and group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

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

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

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

USE OF OUR REPORT

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

Azets Audit Services Limited

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

Date: 26 September 2024

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds £000	Restricted funds £000	2023 Total funds £000	2022 Total funds £000
Income from:					
Donations and grants	2	50	-	50	13
Charitable activities	3	10,614	-	10,614	9,124
Other trading activities	4	13,588	-	13,588	13,534
Other income	5	36	-	36	207
Total income		24,288	-	24,288	22,878
Expenditure on:					
Raising funds		11,635	-	11,635	10,523
Charitable activities		13,681	-	13,681	11,985
Total expenditure	6	25,316	-	25,316	22,508
Net movement in funds		(1,028)	-	(1,028)	370
Reconciliation of funds:					
Total funds brought forward		507	4	511	141
Total funds carried forward		(521)	4	(517)	511

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

All of the above amounts relate to continuing activities.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

COMPARATIVE INFORMATION ONLY	Note	Unrestricted funds £000	Restricted funds £000	2022 Total funds £000
Income from:				
Donations and grants	2	13	-	13
Charitable activities	3	9,124	-	9,124
Other trading activities	4	13,534	-	13,534
Other income	5	207	-	207
Total income		22,878	-	22,878
Expenditure on:				
Raising funds		10,523	-	10,523
Charitable activities		11,985	-	11,985
Total expenditure	6	22,508	-	22,508
Net movement in funds		370	-	370
Reconciliation of funds:				
Total funds brought forward		137	4	141
Total funds carried forward		507	4	511

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

All of the above amounts relate to continuing activities.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £000	2023 £000	2022 £000	2022 £000
Fixed assets					
Intangible assets	11		20		42
Tangible assets	12		10,763		11,142
			10,783		11,184
Current assets					
Stock	15	205		194	
Debtors	16	1,260		914	
Cash at bank and in hand		327		178	
		1,792		1,286	
Creditors: amounts falling due within one year	17	(10,802)		(8,896)	
Net current liabilities			(9,010)		(7,610)
Total assets less current liabilities			1,773		3,574
Creditors: amounts falling due after more than one year	18		(2,290)		(3,063)
Net assets			(517)		511
Charity funds					
Restricted funds	19		4		4
Unrestricted funds					
General funds			(4,229)		(2,498)
General non-Charity funds	14		3,708		3,005
Total funds	20		(517)		511

The financial statements were approved and authorised for issue by the Board on 25 September 2024.

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

Company Number: 04711904

Signed on behalf of the Board of Trustees

J D A Aspinall
Chairman

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £000	2023 £000	2022 £000	2022 £000
Fixed assets					
Tangible assets	12		1,862		1,758
Investments	14		2,694		2,694
			4,556		4,452
Current assets					
Stock	15	49		39	
Debtors	16	3,359		3,437	
Cash at bank and in hand		-		-	
		3,408		3,476	
Creditors: amounts falling due within one year	17	(9,635)		(7,275)	
Net current liabilities			(6,227)		(3,799)
Total assets less current liabilities			(1,671)		653
Creditors: amounts falling due after more than one year	18		(2,214)		(2,981)
Net liabilities			(3,885)		(2,328)
Charity funds					
Restricted funds	19		4		4
Unrestricted funds					
General funds			(3,889)		(2,332)
Total funds			(3,885)		(2,328)

The financial statements were approved and authorised for issue by the Board on 25 September 2024.

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

Company Number: 04711904

Signed on behalf of the Board of Trustees

J D A Aspinall
Chairman

CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 DECEMBER 2023

	Note	Group 2023 £000	Group 2022 £000
Cash flow from operating activities			
Net cash (used in)/provided by operating activities	22	729	2,017
Cash flow from investing activities			
Purchase of intangible assets		(2)	(58)
Purchase of property, plant and equipment		(1,163)	(2,999)
Sale of property, plant and equipment		3	38
Net cash flow from investing activities		(1,162)	(3,019)
Cash flow from financing activities			
Cash flows from borrowing		(82)	1,804
Net cash flow from financing activities		(82)	1,804
Change in cash and cash equivalents in the year		(515)	802
Cash and cash equivalents at 1 January 2023		(1,061)	(1,863)
Cash and cash equivalents at 31 December 2023		(1,576)	(1,061)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

1.1 Basis of accounting

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

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

1.2 Consolidation

The consolidated financial statements incorporate the results of the Charity and its trading subsidiary, Howletts and Port Lympne Estates Limited, for the year ended 31 December 2023. As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent company is omitted from the group statements by virtue of Section 408 of the Companies Act 2006.

1.3 Company status

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

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

1.5 Income recognition

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

1 ACCOUNTING POLICIES (CONTINUED)

1.5 Income recognition

Donations and donated services

- Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.
- On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.
- Income from the sale of gift vouchers is recognised when the gift vouchers are redeemed. Therefore, amounts received in respect of gift vouchers that have not been redeemed by the year end are deferred to future accounting periods. Gift vouchers that have not been redeemed by the stated expiry date are released to the statement of financial activities at that point.

Sale of goods

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

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

Rendering of services

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

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

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

Government grants

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

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

1.6 Expenditure recognition

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

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

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

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

1.7 Intangible fixed assets and amortisation

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

Purchased computer software	- 3 years straight line
Website development costs	- 3 years straight line
Trade Mark	- 3 years straight line

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Fixed assets below £1k are not capitalised.

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

1.9 Animals

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

1.10 Investments

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

1.11 Stocks

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

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

1.12 Debtors and creditors receivable / payable within one year

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

1.13 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 ACCOUNTING POLICIES (CONTINUED)

1.14 Leasing and hire purchase

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

1.15 Operating leases

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

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

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

1.16 Pensions

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

1.17 Finance costs

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

1.18 Tax

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

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

1.19 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible asset

The group has recognised tangible fixed assets with a carrying value of £10,763k at the year end as disclosed in note 12. These assets are stated at their cost less provision for depreciation and impairment. The Charity's accounting policy sets out at note 1.8 the approach to calculating depreciation for these assets. For property improvements, the group determines at construction reliable estimates for the useful life of the asset. These estimates are based upon such factors as the expected use of the asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as changes in market conditions that indicate a need to reconsider the estimates used.

Bad and doubtful debts

The value of trade debtors is sensitive to the recoverability in full of any invoices issued to each customer. Once the debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary this is included on an annual basis. No provision for bad and doubtful debts is currently included in the accounts.

1.20 Going concern

The trustees are of the opinion that The Howletts Wild Animal Trust is a Going Concern as at 31 December 2023 and remains a Going Concern as at the approval of these financial statements.

The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2	DONATIONS AND GRANTS	2023 £000	2022 £000
	Donations other	50	13
		50	13

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

3	INCOME FROM CHARITABLE ACTIVITIES	2023 £000	2022 £000
	Gate income from Animal Parks	5,872	5,114
	Memberships	493	433
	Other primary purpose trading	4,249	3,577
		10,614	9,124

4	INCOME FROM OTHER TRADING ACTIVITIES	2023 £000	2022 £000
	Trading income	13,588	13,534
		13,588	13,534

5	OTHER INCOME	2023 £000	2022 £000
	Sundry income	36	207
		36	207

6 EXPENDITURE

	Staff Costs £000	Direct Costs £000	Support Costs £000	2023 Total £000	2022 Total £000
Raising funds					
Commercial activities	6,026	5,589	20	11,635	10,523
Charitable activities					
Operation of Parks	5,637	2,712	3,230	11,579	9,822
Other primary purpose trading	1,013	1,089	-	2,102	2,163
	12,676	9,390	3,250	25,316	22,508

7 SUPPORT COSTS

	2023 £000	2022 £000
Freight and carriage	41	51
Sundry	7	5
Staff training	16	11
Motor running costs	7	15
Rent, rates and water	461	349
Light and heat	844	742
Printing, postage and stationery	26	17
Telephone	15	16
Computer costs	109	112
Subscriptions	18	17
Cleaning	36	39
Staff recruitment costs	30	26
Bank charges and interest	315	190
Insurance	417	180
Advertising and marketing	25	27
Equipment hire	117	83
Bad debt Written off	46	44
Depreciation and profit on disposal	349	389
Dinosaur rental	124	90
Governance:		
Audit and accountancy fees	34	28
Legal and professional	213	378
	3,250	2,809

8 NET INCOME FOR THE YEAR

	2023 £000	2022 £000
This is stated after charging:		
Depreciation	1,532	1,638
Amortisation	24	23
Auditors remuneration		
- audit	26	25
- other services	8	3
Directors remuneration	242	370
Operating lease rentals	124	90

9 STAFF COSTS

	2023 £000	2022 £000
Wages and salaries	11,563	10,517
Social security costs	847	764
Other pension costs	266	239
	12,676	11,520

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £266k (2022: £239k).

The average number of employees by headcount during the year was 557 (2022: 525).

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

	2023 No.	2022 No.
Animal departments	96	89
Estates	70	59
Rangers and Safaris	26	25
Retail, Catering & Short breaks	173	178
Administration	35	33
	400	384

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

	2023 No.	2022 No.
£60,000 to £69,999	2	4
£70,000 to £79,999	1	1
£80,000 to £89,999	1	-
£100,000 to £109,999	1	2
£110,000 to £119,999	1	-
£130,000 to £139,999	1	-
£200,000 to £209,999	1	-
£300,00 to £309,999	-	1

The senior management team includes the Trustees of the Charity, the directors of its wholly owned subsidiary and other key senior staff who are in charge of directing and controlling, running and operating the Charity on a day to day basis. As detailed below, no trustees received remuneration during the period. The remuneration and benefits of the group's key management personnel total £1,694k (2022: £1,788k).

10 TRUSTEE REMUNERATION

The Trustees were not paid remuneration for their roles as Trustees or reimbursed expenses during the year (2022: None).

11 INTANGIBLE FIXED ASSETS

Group	Trade mark £000	Website development cost £000	Software £000	Total £000
Cost				
As at 1 January 2023	1	101	37	139
Additions	2	-	-	2
Disposals	-	-	-	-
As at 31 December 2023	3	101	37	141
Amortisation				
As at 1 January 2023	-	63	34	97
Charge	2	19	3	24
Elimination on disposals	-	-	-	-
As at 31 December 2023	2	82	37	121
Net book value				
As at 31 December 2023	1	19	-	20
As at 31 December 2022	1	38	3	42

12 TANGIBLE FIXED ASSETS

Group	Plant and machinery £000	Motor vehicles £000	Property Improvements £000	Assets under construction £000	Total £000
Cost					
As at 1 January 2023	2,814	999	19,471	1,164	24,448
Additions	143	23	506	491	1,163
Disposals	(64)	(121)	(128)	-	(313)
Transfers	-	-	300	(300)	-
As at 31 December 2023	2,893	901	20,149	1,355	25,298
Depreciation					
As at 1 January 2023	2,184	724	10,398	-	13,306
Charge	212	78	1,242	-	1,532
Elimination on disposals	(62)	(116)	(125)	-	(303)
Transfers	-	-	-	-	-
As at 31 December 2023	2,334	686	11,515	-	14,535
Net book value					
As at 31 December 2023	559	215	8,634	1,355	10,763
As at 31 December 2022	630	275	9,073	1,164	11,142

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

	2023 £000	2022 £000
Plant and machinery	120	149
Motor Vehicles	28	38
Total	148	187

Charity	**Plant and machinery £000**	**Motor vehicles £000**	**Property Improvements £000**	**Assets under construction £000**	**Total £000**
Cost					
As at 1 January 2023	1,842	591	6,859	-	9,292
Additions	52	23	359	22	456
Disposals	(63)	(78)	(110)	-	(251)
As at 31 December 2023	1,831	536	7,108	22	9,497
Depreciation					
As at 1 January 2023	1,639	448	5,448	-	7,535
Charge	65	41	240	-	346
Elimination on disposals	(62)	(74)	(110)	-	(246)
As at 31 December 2023	1,642	415	5,578	-	7,635
Net book value					
As at 31 December 2023	189	121	1,530	22	1,862
As at 31 December 2022	203	143	1,411	-	1,757

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

	2023 £000	**2022 £000**
Plant and machinery	36	38
Motor Vehicles	28	38
Total	64	76

13 ANIMAL NUMBERS

In accordance with its objectives, the Group owns wild animals that it exhibits at its two wild animal Parks at Howletts and Port Lympne. The Trustees do not consider it possible to determine a reasonable value for these animals and so, as per note 1.9, they are not included on the Group's balance sheet. At 31 December 2023, the following animals were located at the Group's two wild animal Parks:

	2023 Howletts No.	2023 Port Lympne No.	2022 Howletts No.	2022 Port Lympne No.
Carnivores	55	100	51	85
Elephants	13	-	14	-
Gorillas	25	20	24	18
Hoofstock	42	541	45	561
Primates	148	154	156	160
Rhino and Giraffe	3	24	3	24
Other	10	118	22	137
	296	957	315	985

14 FIXED ASSET INVESTMENTS

Charity	Shares in subsidiary undertaking £000	Total £000
Cost / Market value at 1 January 2023 and 31 December 2023	2,694	2,694

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

Howletts and Port Lympne Estates Limited operate the commercial activities of The Howletts Wild Animal Trust. The trading results of Howletts and Port Lympne Estates Limited for the year to 31 December 2023 are as follows:

	2023 £000	2022 £000
Turnover	17,838	17,111
Cost of sales	(9,423)	(8,592)
Administration costs	(4,303)	(4,074)
Other operating income	-	-
Operating surplus for the year	4,112	4,445
Interest payable	(186)	(85)
Retained surplus for the year	3,926	4,360
Retained earnings brought forward	3,005	1,950
Distribution under gift aid	(3,397)	(3,305)
Retained earnings carried forward	3,534	3,005
The assets and liabilities of the subsidiary were:		
Fixed assets	9,079	9,584
Current assets	5,015	4,022
Current liabilities	(5,878)	(5,612)
Non-current liabilities	(1,988)	(2,295)
Share capital	(2,694)	(2,694)
Reserves	3,534	3,005

15 STOCK

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Catering stock	63	93	-	-
Retail stock	93	62	-	-
Other stock	49	39	49	39
	205	194	49	39

16 DEBTORS

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Trade debtors	81	5	74	4
Loan to group undertaking	-	-	2,312	2,614
Other debtors	574	350	431	323
Prepayments and accrued income	605	559	542	496
	1,260	914	3,359	3,437

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

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Bank overdraft	1,902	1,240	1,902	1,240
Bank loans	402	402	402	402
Other loans	1,204	513	1,204	500
Net obligations under finance leases	38	29	22	29
Trade creditors	1,627	1,362	992	1,058
Amounts owed to group undertakings	-	-	4,111	3,358
Other taxation and social security	1,329	1,580	120	298
Other creditors	524	63	339	28
Accruals and deferred income	3,776	3,707	543	362
	10,802	8,896	9,635	7,275

The bank overdraft is secured by way of a guarantee provided by C Filmer, J Aspinall and R Birley. The overdraft facility was extended during the year and as at 31 December 2023 stood at £2m (2022: £1.5m facility).

18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE ONE YEAR

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Other loans	292	810	292	750
Bank loans	1,910	2,212	1,910	2,212
Payments received on account	31	22	-	-
Net obligations under finance leases	57	19	12	19
	2,290	3,063	2,214	2,981

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

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Due within 1 year	402	402	402	402
Due 2-5 years	1,910	2,212	1,910	2,212
	2,312	2,614	2,312	2,614

A bank loan of £2.8m was repayable from 27 June 2022 over 3 years at a floating interest rate of 2.45% above base. The loan is secured by guarantee from C Filmer, R Birley and J Aspinall and a charge over Port Lympne, Lympne, Near Hythe, Kent and Howletts, Bekesbourne, Kent.

Other loans consist of an Aspinall Foundation loan of £2m loan taken out June 2020 and repayable from June 2021 over 5 years at a floating interest rate of 2.09% above base, with the first year interest free. The loan is guaranteed from Howletts & Port Lympne Estates Limited and The Howletts Wild Animal Trust.

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

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Due within 1 year	38	29	22	29
Due 2-5 years	57	19	12	19
	95	48	34	48

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

19 RESTRICTED FUNDS

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

RESTRICTED FUNDS - 2022	As at 1 January 2022 £000	Income £000	Expenditure £000	Transfers £000	As at 31 December 2022 £000
Scottish Wild Cats Fund	2	-	-	-	2
Howletts Education Centre	2	-	-	-	2
	4	-	-	-	4

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

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2022

	Restricted funds £000	Unrestricted funds £000	Total 2022 £000
Tangible fixed assets	-	11,184	11,184
Current assets	4	1,282	1,286
Creditors due within one year	-	(8,896)	(8,896)
Creditors due in more than one year	-	(3,063)	(3,063)
	4	507	511

21 COMMITMENTS UNDER OPERATING LEASES

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

	2023 £000	2022 £000
Within one year	301	101
Between two and five years	519	-
	820	101

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

	2023 £000	2022 £000
Net movement for the year	(1,011)	370
Depreciation charges	1,532	1,638
(Profit)/Loss on sale of fixed assets	8	(3)
(Profit)/Loss on sale of intangible fixed assets	-	(12)
Amortisation charges	24	23
Increase in stocks	(11)	(53)
Decrease in debtors	(364)	140
Decrease in creditors	551	(86)
Net cash flow from operating activities	729	2,017

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £000	2022 £000
Cash in hand	326	178
Overdraft facility repayable on demand	(1,902)	(1,239)
Total	(1,576)	(1,061)

24 RELATED PARTY TRANSACTIONS

The group received a loan from The Aspinall Foundation in 2020 to support the Parks throughout the closure period of the COVID-19 pandemic. At the year end the balance due was £875k (2022: £1,250k). The loan is repayable in equal instalments with the final instalment due for repayment in June 2025 at a floating interest rate of 2.09% above base per annum. During the year, interest of £70k (2022: £52k) was paid.

Sales invoices, being recharges of costs incurred on their behalf, amounting to £259k were raised to The Aspinall Foundation and purchase invoices amounting to £1k were raised by The Aspinall Foundation to the group. At the year end, the group was owed £54k (2022: £3k) by The Aspinall Foundation.

The Group rents freehold land and buildings from The Aspinall Foundation for an annual rent of £1 (2022: £1).

During the year, costs incurred for services, amounting to £94k (2022:£Nil) were donated to The Aspinall Foundation.

During the year, sales invoices, being recharges of costs incurred on his behalf, amounting to £9k (2022: £23k) were raised to J D A Aspinall. At the year end, the group was owed £Nil (2022: £3k) by J D A Aspinall.

A contract for interior design services with Victoria Aspinall Ltd was entered into in 2021 and completed in July 2022, with no further contracts entered into since July 2022. Mrs V Aspinall, the wife of J D A Aspinall, is a director of Victoria Aspinall Ltd. The value of the services provided during the year was £Nil (2022: £50k).

During the year purchase invoices amounting to £482k (2022: £638k), for the supply of fruit and vegetables for the animals at the wildlife parks, were raised by Walmestone Growers Limited. J D A Aspinall was a Director in Aspers Group Limited until July 2023, Aspers Group Limited was the immediate parent company of Walmestone Growers Limited. Walmestone Growers Limited ceased to trade in August 2023. At the year end the group owed £0k (2022: £35k) to Walmestone Growers Limited.

25 COMPANY LIMITED BY GUARANTEE

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

26 CONTROLLING PARTY

The Charity is a company limited by guarantee.

THE HOWLETTS
WILD ANIMAL TRUST

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

THE HOWLETTS WILD ANIMAL TRUST

CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity No: 1100845

Registered Company No: 04711904 (England and Wales)

CONTENTS

LEGAL AND ADMINISTRATIVE DETAILS

Charity registration number	1100845
Company registration number	04711904
Trustees	J D A Aspinall (Chairman) T Aspinall G J Farley D W Hulme (appointed 2 February 2022) H F Blackman (appointed 21 February 2022)
Company Secretary	C Morrissey

Key Management Personnel

J D A Aspinall	L Edney	A B Kelly
R Amlot	G J Farley	S Lintern
F Aresti (resigned)	M Ford	M Long
J Ash	C Gilbody	T McKenzie
T Aspinall	S Harrington	C Morrissey
S Bailey	J Hopper	J Riggs
H F Blackman	L Horton	S Russ
J Buckingham-Dudley	D W Hulme	D Sutton
M Davidson	S Jeffrey	K Wild

Registered office	Port Lympne Hotel and Reserve Lympne Nr Hythe Kent CT21 4PD
Independent Auditor	Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

Solicitors

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

THE TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

WHO WE ARE

The Howletts Wild Animal Trust consists of two wildlife Parks operating in Kent – namely Port Lympne Hotel and Reserve in Folkestone and Howletts Wild Animal Park, near Canterbury.
As a dedicated animal conservation Charity, our purpose is to protect endangered wildlife, improve their lives, and where possible, breed such endangered species to ensure their survival. Working with the Aspinall Foundation, we often relocate these endangered animals back into their natural habitats around the world.

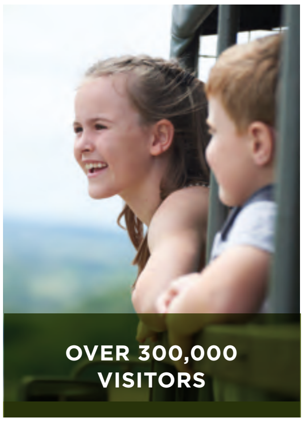
For details of our individual parks and breeding programmes, please visit:

www.howletts.com or **www.portlympne.com**

OUR MISSION STATEMENT

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

OUR YEAR HIGHLIGHTS AT A GLANCE



HOWLETTS BIRTHS (2022)

Species	Number of births
Western Lowland Gorilla	1
Dusky Langur	2
De Brazza's Monkey	1
Gelada Baboon	1
Siamang Gibbon	1
White-Naped Mangabey	2

PORT LYMPNE BIRTHS (2022)

Species	Number of births
Przewalski's Wild Horse	1
Bolivian Squirrel Monkey	3
De Brazza's monkey	1
African Hunting Dog	13
Javan Gibbon	1
Brown Bear	1
Hog deer, Spotted Deer, Red Lechwe	100
Sambar	6
White-Belted Ruffed Lemur	3
Capybara	4

CHAIRMAN'S REPORT

I am delighted to be able to report that the Trust traded profitably throughout 2022 and for the fourth year running posted a trading profit. This builds on the positive reserves first posted in 2021 and places the Trust in a strong position to meet the challenges ahead.

Whilst we approached 2022 on the back of the tail wind of the pandemic it proved to be a challenging year for a variety of other reasons. Most notably of course was the onset of war in Ukraine and the impact that has had on energy prices and the supply chain. As this crisis unfolded the rate of inflation and interest rates then began to soar, just as VAT normalised, all of which impacted us heavily with increasing costs and lower consumer confidence and buying power.

More locally, the region around our two Parks in Kent were subjected to traffic problems on the motorway network with Operation Brock and Operation Stack impacting core trading periods. Coupled with an exceptionally dry and hot summer, which is always less conducive to day visitors, the cost-of-living crisis and the ability for customers to freely travel abroad for the first time in a number of years, this all added up to a challenging trading environment.

We are enormously proud of our breeding record at THWAT, and the quality of life that we give to the animals in our care. During the year we were able to continue with our breeding programs at the Parks and 2022 saw over 140 births across 17 species.

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

The pandemic created many challenges, not least the translocation of animals overseas. As with 2021, 2022 was limited in the number of animals that could be sent back to the wild in partnership with The Aspinall Foundation ("TAF" or "the Foundation"), as governments faced a multitude of priorities and borders were slow to reopen to movements of animals for conservation purposes.

However, we continue to prepare animals for rewilding and in 2022 we continued with the preparation of the relocation of our herd of 13 African elephants. This will be a record-breaking rewilding and will be a landmark in worldwide conservation. It is a long complex process, but we are committed to making it work.

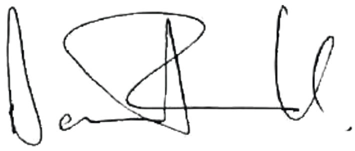
It goes without saying that our continued thanks go to The Aspinall Foundation, with whom we work very closely, and collaborate on many animal projects together. Details of The Aspinall Foundation's work can be found on:

www.aspinallfoundation.org

At the time of writing, 2023 is meeting with our expectations. It is challenging as costs, most notably wages, energy, food, beverage, and animal feeds continue to be impacted by the rise in the national minimum wage and rising inflation. In addition, the macro-economic climate is hardening the appetite for our product as the cost of living reduces people's disposable income.

I am, however, confident in our product and that we will navigate these challenges and continue to trade profitably through this period and meet our charitable objectives.

I would like to extend my thanks to all those involved in the work of the Trust. Without their drive and determination we would not be able to achieve what we do, either on the care and welfare of our animals or the first-class service and experiences that we offer at our two Parks.



Signed J D A Aspinall
Chairman

INTRODUCTION

The Trustees of The Howletts Wild Animal Trust ("THWAT" or "the Charity") are pleased to present their annual report together with the consolidated financial statements of the Charity and its subsidiary for the year ended 31 December 2022 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act 2006 purposes.

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

STRATEGIC REPORT
OBJECTIVES AND STRATEGY

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

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

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

GROUP OBJECTIVES FOR THE YEAR

The objectives for the Group in 2022 were:

- achieving targeted levels of visitor and overnight accommodation numbers;
- keeping costs under control, focusing on revenue-generating activities and targeting a sustainable surplus;
- enhancing the animal welfare experience by making improvement to our enclosures and Parks;
- enhancing the customer experience through improved service levels and facilities;
- continuing to fulfil our charitable objectives.

Whilst the challenges of managing through a pandemic are now behind us they have been replaced with a new set of challenges. These include rising energy costs, significant increases in wages through a 10% rise in the minimum wage bill, rising inflation and rising interest costs. These all impact on consumer confidence and make it challenging to meet our commercial targets.

Our strategy however remains the same. We are continuing to invest in the customer experience at both of our Parks. At Port Lympne this has included the building and successful opening of our Orangery and Wedding Pergola in mid-2022. A beautiful space for weddings and events which is proving exceptionally popular. We have also invested in the refurbishment of many of our accommodation facilities and the customer facing areas of the Parks.

We continue to look to build out our long-term strategic plans for Port Lympne with additional luxury and family accommodation, and when funds allow we will commence the Giraffe Hall development. Further planning applications are being prepared in order to meet this objective. It is this strategy that has enabled the Parks to go from loss or break even to substantially profitable businesses over the past 10 years and we continue to be committed to it.

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

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

ANIMAL COLLECTION AND BREEDING SUCCESSES

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

Our rewilding plans have been delayed by Brexit but are now moving forward. THWAT has donated animals to The Aspinall Foundation's rewilding projects during 2022 and continues to do so during 2023. During 2022, and so far in 2023, these donations include a gorilla to the Congo and a honey badger to South Africa. In the latter part of 2023, we intend to continue to donate animals to these vital projects including Javan gibbons and Javan langurs to Indonesia, black rhinos to Africa, and elephants to Kenya. We are always available to assist animals around the globe and continue to look for new opportunities to rewild species from our collection and to get new species in for rewilding opportunities.

We have the largest collection of critically endangered Western lowland gorillas and one of the largest collections of Eastern black rhinoceros in the world. Following successful expansion of our collection in 2022, Port Lympne is now home to 3 species of rhino, making us the only collection in Europe with Eastern black rhino, Southern white rhino and greater one horned rhino. Our Parks have maintained a significant number of captive births over many years.

Overall captive breeding successes of note include Western lowland gorillas, Javan gibbons, African lions, belted ruffed lemurs and white-naped mangabeys. We are the world's most successful breeders of Javan gibbons, and we are the largest breeders of clouded leopards.

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

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

OUR BREEDING PROGRAMME

Our breeding programmes here at the Parks are concentrating on species for rewilding and reintroduction. With dwarf forest buffalo and dwarf mongoose being bred at our Parks for the first time this year, both species with future plans for rewilding.

We have had our 150th gorilla born here at the Parks. showing our expertise in breeding, keeping and rewilding of this species. With the birth of Przewalski horses again we hope to be continuing our success in sending these back to the wild when they are ready and continuing the success of this project which brought this species back from extinction in the wild.

As The Aspinall Foundation has set up a new Siamang Centre in Sumatra we are now breeding siamang again at our Parks in the hope that we can rewild these in the near future. Our continued success in breeding DeBrazza monkeys will also see this enigmatic species returned to the wild, with a new project being set up at The Aspinall Foundation's Congo Gorilla Project.

We have also continued to breed our Javan gibbons with more gibbons due to go back to the wild in Java in the coming year.

Our continued success in breeding African painted dogs has also led to rewilding projects which we hope to get going soon. This species has been disappearing from areas in Africa quite rapidly and we hope to lead the way in sending them back to the wild.

We have also had breeding success with sambar deer, squirrel monkeys, belted ruffed lemurs, Bolivian squirrel monkey, hog deer and white-naped mangabey.

THWAT & TRADING SUBSIDIARY ('HPLE') OPERATIONS

Given the challenging trading environment described previously, our trading performance saw a significant decrease in day visitors but a substantial increase in short break overnight stays.

The drop in day visitors mirrored that which we saw across the whole of Kent and many other UK zoos. Howletts total visitation was 14% down on 2021 whilst Port Lympne maintained very similar levels to 2021. These figures compare favourably with other outdoor attractions in Kent who reported a decline of up to 30%.

Our short breaks business did help us to mitigate this and in 2022 we posted a total occupancy rate of 80.7% with an average room rate of £447.43. Comparisons to previous years are unhelpful as the rate of VAT materially impacted 2021's performance, but only marginally impacted 2022.

We were fortunate to have hedged our electricity costs in 2021 for a two-year period so we did not suffer an increase in energy bills in 2021. This hedge runs out in Sept 2023. However, electricity only accounts for c50% of the fuels we use so we were heavily impacted by increases in natural gas, oil and diesel.

The development of the Orangery and Pergola in 2021 was our major capital investment in 2022 and this is proving to be a successful addition to our offering. We also managed to complete the refurbishment of the front row Bear Lodge tents, to all year round venues, and complete a number of infrastructure and health and safety projects.

PLANS FOR THE FUTURE

We will continue to have a strong focus on developing an interesting and diverse range of accommodation at Port Lympne with the aim of achieving increased visitor numbers from this lucrative market all year round. In 2022 we added an Orangery and Pergola to enhance our wedding and events business.

In the immediate future we plan to complete the refurbishment of the back row Bear Lodge tents, convert our 13 Pinewood Pods into full ensuite facilities, introduce a Bridal Suite in the Mansion Hotel, build an additional bubble and work on the development of two mobile 'Explorers' and a range of accommodation around the lion and bear enclosures.

Works are also being planned to enhance our gatehouse offerings at both Parks, introduce an education centre at Howletts and continue to invest in the Parks, animals and enclosures infrastructure, roadways and car parks. In 2023 we will also commence with the renewal of our fleet with more energy efficient vehicles and the replacement of our petrol buggies with electric options.

UK GOVERNMENT AND LOCAL COUNCIL COVID-19 RELATED SUPPORT

No further support was received through the Covid Job Retention Scheme. THWAT would however like to extend our thanks to Folkestone & Hythe District Council for their ongoing support including a final instalment of grant funding received in early 2022.

Our cashflow was also positively impacted by being able to defer PAYE/NI payments and spread future payments over the 2022 year and defer quarterly VAT payments, with the amounts due being deferred throughout 2022. We continue to benefit from this support and make payments when they fall due.

GOING CONCERN

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

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

The Trustees consider that the Charity and group are well placed to manage the risks within its control and mitigate those outside its control. After the review of forecasts and predictions for the period to 31 December 2024, taking account of reasonably possible changes in income and considering the existing banking facilities, including the available liquidity and covenant tests, the Trustees have a reasonable expectation that the Charity and group has adequate resources to continue in operational existence for the next 12 months following the date of approval of the financial statements and these financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

FINANCIAL REVIEW

Total income for the year amounted to £22.8M (2021: £22.4M). Expenditure amounted to £22.5M (2021: £20.5M). The above movements resulted in net income for the year of £370k (2021: £1,862k). The Howletts Wild Animal Trust delivered a consolidated fund surplus of £507k (2021: £137k) on the unrestricted fund. There was no restricted income or expenditure (2021: surplus of £4k) on the restricted funds. The Howletts Wild Animal Trust aims to continue to maintain and build a surplus in order to support the operating reserve. The Trustees reported a net increase in restricted, unrestricted and non-charitable funds of £370k (2021: £1,862k). The consolidated balance sheet at 31 December 2022 shows a net current asset position of £511k (2021: £141k).

RESERVES POLICY

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

The trustees' target is to achieve and maintain unrestricted reserves to cover six months of animal care costs and associated ground maintenance and security costs, which is in line with the Charities Commission recommendations. This equates to approximately to £2.5m based on budgeted running costs for the next twelve months. At the year end, the Charity had unrestricted reserves of £507k (2021: £137k). It remains our intention to continue to build free reserves towards this target over the coming years.

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

LIQUIDITY AND GENERAL RESERVES

Given the challenging external market conditions THWAT took a balanced approach to maintaining its cash and general reserves. The Trust continued to benefit from a rolling overdraft facility throughout the year. The bank loan was refinanced in 2022 and the bank overdraft arrangement has also been renewed.

REMUNERATION POLICY

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

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

EQUAL OPPORTUNITIES

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

RISK MANAGEMENT

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

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

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

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

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

Risk: Financial	Mitigation actions to be taken	Score	Probability	Impact
Material loss of income adversely affects ability to maintain existing services	Revenue strategy implemented outlining diversification of income sources, exit strategies in place, keeping costs down.	**12**	3	4
Significant increase in operating costs	Little mitigation possible. Maintain relationships for non-occurrence / early warning.	**9**	3	3
Fraud or misappropriation of funds	Good financial controls in place, insurances in place including cyber cover.	**2**	2	1

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

Risk: People	Mitigation actions to be taken	Score	Probability	Impact
Loss of key member(s) of staff affecting ability to deliver existing services	Shared responsibilities across roles, developing internal resilience through shadowing and delegation. Managers are required to keep JD's up to date to enable rapid recruitment to proceed as a consequence of staff turnover.	**6**	2	3
Member of staff injured or attacked	Up to date Health & Safety Procedures in place; outreach safety mechanisms in place i.e. Suitable risk assessments undertaken. Staff induction and training provided by skilled inhouse trainer or outsourced where specialists' skills and certification is required.	**9**	3	3
Member of public injured or attacked	Animal Escape Contingency plan in place, routinely exercised and accredited by local EHO. Audits conducted as required by regulation such as fire, fire extinguisher maintenance, legionella, asbestos, and electrical systems. Staff and guests are required to watch a golf buggy safety video before being permitted to drive. Routine fire prevention activity including alarm testing carried out as prescribed by legislation and guidance and recorded in fire books. Adverse weather contingency plan in place.	**12**	4	3
Staffing approach ineffective for service delivery	Clear understanding of skills and competencies; clearly set out requirements when recruiting; good training in place; excellent communications re. daily briefings to provide regular up to date guidance on approach. 360 degree feedback process in place.	**6**	2	3
Safeguarding issue with customer or staff	Training should be in place at an appropriate level for all staff on what their responsibility is to safeguarding and what to do if they see something they are concerned about. Training has started at trustee and SMT level and should continue to be implemented throughout the organisation. Staff handbook has a new policy included on safeguarding. Local authority work permits in place for under 16s.	**6**	2	3

Risk: Infrastructure	Mitigation actions to be taken	Score	Probability	Impact
Office-based ICT or premises inaccessible/ materially compromised, or subject to cyber attack	Business Continuity Plan and cyber security insurance in place.	**6**	2	3
Physical damage to property	Appropriate insurances in place.	**6**	2	3
Environmental and infrastructure damage	Monitoring and improvement plans	**6**	2	3

Risk: Reputation	Mitigation actions to be taken	Score	Probability	Impact
Failure to comply with legislation/ regulations including Charity Commission	Data Protection Policy in Place; annual GDPR training, regular briefings regarding confidentiality of data, compliance with regulatory reviews	**9**	3	3
Service perceived as failing to meet existing/evolving animal and/or trust needs	Annual review of animals requirements to better understand need; increased profile raising with stakeholders, supporters regarding how we meet relevant needs.	**4**	2	2
Quality of animal care and capability of Parks called into question	Established system of Quality Assurance, Ongoing training.	**4**	1	4
Visitor enjoyment and experience	Review and action on Guestjoy responses, monitor and respond to Tripadvisor reviews and social media engagement. Investment in future infrastructure, guest engagement projects. Mitigate against not seeing the animals with a range of keeper and ranger talks and engagement.	**8**	2	4

FUNDRAISING

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

THWAT undertakes little or no direct fundraising from our supporters, apart from that outlined above. We do not work with professional fundraisers. On the rare occasions that we fundraise directly, we aim to ensure that our supporters and the wider public are treated fairly and with respect. We are continually looking for ways to improve and to ensure we address new challenges and adopt new regulations effectively. Despite turbulent economic times, we remain fully committed to our core fundraising principles.

WORKING WITH KEY PARTNERS

THWAT works closely with two connected organisations, The Aspinall Foundation (TAF) and Walmestone Growers Ltd (Walmestone). TAF and THWAT have two trustees in common, Damian Aspinall and Tansy Aspinall.

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

Walmestone Growers Ltd immediate parent undertaking is Aspers Group Ltd, a company in which Damian Aspinall was a director during the year.

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

SUPPORTER DATA

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

FEEDBACK AND COMPLAINTS

THWAT engages with its supporters through day-to-day visits to the Parks and guests staying over in its accommodation offering at Port Lympne. On that basis over 300,000 people had the opportunity to directly experience the work that THWAT does, and we benefited from in excess of 4.1 million interactions with our guests last year through email, social media and on our website. As THWAT does not raise charitable funds directly, we do not have regular donors with which to engage, and there were no complaints or shortcomings identified that are required to be dealt with. We regularly undertake guest surveys to get direct feedback from our guests. Where shortcomings were identified, we expanded our guidance and training for staff and put new processes in place, both to prevent recurrence of the issues and to improve our guests' experience. Complaints and guest feedback are an important source of information about the impact that our work has on our guests and members of the public, providing us with insight and lessons for future activities. We provide details of how to contact us, and will include details of our complaints process, on our website.

GOVERNANCE

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

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

The trustees who served during the year are:
J D A Aspinall
T Aspinall
G Farley
D W Hulme (appointed 2 February 2022)
H F Blackman (appointed 21 February 2022)

PUBLIC BENEFIT

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

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

TRUSTEES

As at the date of signing these accounts, there are five Trustees (three of whom are independent) and they have trustee responsibility for meeting our charitable obligations.

The Trustees take trustee recruitment very seriously and invest time and resource in finding, inducting and developing the highest calibre people.

TRUSTEES' TRAINING

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

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

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

TRUSTEES' RESPONSIBILITY STATEMENT

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

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

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

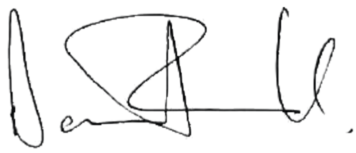
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity and its subsidiary transactions and disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements comply in all material respects with the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008.

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

DISCLOSURE OF INFORMATION TO AUDITORS

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



Signed J D A Aspinall
Chairman

Date: 22 September 2023

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

FOR THE YEAR ENDED 31 DECEMBER 2022

OPINION

We have audited the financial statements of The Howletts Wild Animal Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK 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 charitable company's and groups affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

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

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

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

USE OF OUR REPORT

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

Azets Audit Services Limited

Michelle Wilkes FCA
(Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor
Date: 27 September 2023
5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent
TN23 1FB

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds £000	Restricted funds £000	2022 Total funds £000	2021 Total funds £000
Income from:					
Donations and grants	2	13	-	13	70
Charitable activities	3	9,124	-	9,124	9,607
Other trading activities	4	13,534	-	13,534	12,379
Other income	5	207	-	207	352
Total income		22,878	-	22,878	22,408
Expenditure on:					
Raising funds		10,523	-	10,523	9,065
Charitable activities		11,985	-	11,985	11,481
Total expenditure	6	22,508	-	22,508	20,546
Net movement in funds		370	-	370	1,862
Reconciliation of funds:					
Total funds brought forward		137	4	141	(1,721)
Total funds carried forward		507	4	511	141

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

All of the above amounts relate to continuing activities.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

COMPARATIVE INFORMATION ONLY	Note	Unrestricted funds £000	Restricted funds £000	2021 Total funds £000
Income from:				
Donations and grants	2	34	36	70
Charitable activities	3	9,607	-	9,607
Other trading activities	4	12,379	-	12,379
Other income	5	352	-	352
Total income		22,372	36	22,408
Expenditure on:				
Raising funds		9,065	-	9,065
Charitable activities		11,445	36	11,481
Total expenditure	6	20,510	36	20,546
Net movement in funds		1,862	-	1,862
Reconciliation of funds:				
Total funds brought forward		(1,725)	4	(1,721)
Total funds carried forward		137	4	141

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

All of the above amounts relate to continuing activities.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2022 £000	2021 £000	2021 £000
Fixed assets					
Intangible assets	11		42		31
Tangible assets	12		11,142		9,818
			11,184		9,849
Current assets					
Stock	15	194		140	
Debtors	16	914		1,053	
Cash at bank and in hand		178		713	
		1,286		1,907	
Creditors: amounts falling due within one year	17	(8,896)		(10,319)	
Net current liabilities			(7,610)		(8,412)
Total assets less current liabilities			3,574		1,437
Creditors: amounts falling due after more than one year	18		(3,063)		(1,296)
Net assets			511		141
Charity funds					
Restricted funds	19		4		4
Unrestricted funds					
General funds			(2,498)		(1,813)
General non-Charity funds	14		3,005		1,950
Total funds	20		511		141

The financial statements were approved and authorised for issue by the Board on 22 September 2023

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

Company Number: 04711904

Signed on behalf of the Board of Trustees

J D A Aspinall
Chairman

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

		2022		2021	
	Note	£000	£000	£000	£000
Fixed assets					
Tangible assets	12		1,758		1,805
Investments	14		2,694		2,694
			4,452		4,499
Current assets					
Stock	15	39		13	
Debtors	16	3,437		3,698	
Cash at bank and in hand		-		-	
		3,476		3,711	
Creditors: amounts falling due within one year	17	(7,275)		(8,565)	
Net current liabilities			(3,799)		(4,854)
Total assets less current liabilities			653		(355)
Creditors: amounts falling due after more than one year	18		(2,981)		(1,287)
Net liabilities			(2,328)		(1,642)
Charity funds					
Restricted funds	19		4		4
Unrestricted funds					
General funds			(2,332)		(1,646)
Total funds			(2,328)		(1,642)

The financial statements were approved and authorised for issue by the Board on 22 September 2023

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

Company Number: 04711904

Signed on behalf of the Board of Trustees

J D A Aspinall
Chairman

CONSOLIDATED CASH FLOW STATEMENT

AS AT 31 DECEMBER 2022

		Group	
	Note	2022 £000	2021 £000
Cash flow from operating activities			
Net cash (used in)/provided by operating activities	23	2,017	4,130
Cash flow from investing activities			
Purchase of intangible assets		(58)	(46)
Purchase of property, plant and equipment		(2,999)	(2,897)
Sale of property, plant and equipment		38	13
Net cash flow from investing activities		(3,019)	(2,930)
Cash flow from financing activities			
Cash flows from borrowing		1,804	(2,911)
Net cash flow from financing activities		1,804	(2,911)
Change in cash and cash equivalents in the year		802	(1,711)
Cash and cash equivalents at 1 January 2022		(1,863)	(152)
Cash and cash equivalents at 31 December 2022		(1,061)	(1,863)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

1.1 Basis of accounting

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

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

1.2 Consolidation

The consolidated financial statements incorporate the results of the Charity and its trading subsidiary, Howletts and Port Lympne Estates Limited, for the year ended 31 December 2022. As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent company is omitted from the group statements by virtue of Section 408 of the Companies Act 2006.

1.3 Company status

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

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

1.5 Income recognition

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

1 ACCOUNTING POLICIES (CONTINUED)

1.5 Income recognition

Donations and donated services

- Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.
- On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.
- Income from the sale of gift vouchers is recognised when the gift vouchers are redeemed. Therefore, amounts received in respect of gift vouchers that have not been redeemed by the year end are deferred to future accounting periods. Gift vouchers that have not been redeemed by the stated expiry date are released to the statement of financial activities at that point.

Sale of goods

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

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

Rendering of services

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

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

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

Government grants

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

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

1.6 Expenditure recognition

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

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

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

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

1.7 Intangible fixed assets and amortisation

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

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

1.8 Tangible fixed assets and depreciation

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

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

1.9 Animals

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

1.10 Investments

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

1.11 Stocks

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

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

1.12 Debtors and creditors receivable / payable within one year

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

1.13 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 ACCOUNTING POLICIES (CONTINUED)

1.14 Leasing and hire purchase

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

1.15 Operating leases

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

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

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

1.16 Pensions

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

1.17 Finance costs

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

1.18 Tax

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

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

1.19 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible asset

The group has recognised tangible fixed assets with a carrying value of £11,142k at the year end as disclosed in note 12. These assets are stated at their cost less provision for depreciation and impairment. The Charity's accounting policy sets out at note 1.8 the approach to calculating depreciation for these assets. For property improvements, the group determines at construction reliable estimates for the useful life of the asset. These estimates are based upon such factors as the expected use of the asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as changes in market conditions that indicate a need to reconsider the estimates used.

Bad and doubtful debts

The value of trade debtors is sensitive to the recoverability in full of any invoices issued to each customer. Once the debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary this is included on an annual basis. No provision for bad and doubtful debts is currently included in the accounts.

1.20 Going concern

The trustees are of the opinion that The Howletts Wild Animal Trust is a Going Concern as at 31 December 2022 and remains a Going Concern as at the approval of these financial statements.

The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2 DONATIONS AND GRANTS

	2022 £000	2021 £000
Donations other	13	70
	13	70

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

3 INCOME FROM CHARITABLE ACTIVITIES

	2022 £000	2021 £000
Gate income from Animal Parks	5,114	5,503
Memberships	433	480
Other primary purpose trading	3,577	3,624
	9,124	9,607

4 INCOME FROM OTHER TRADING ACTIVITIES

	2022 £000	2021 £000
Trading income	13,534	11,733
Other income	-	646
	13,534	12,379

5 OTHER INCOME

	2022 £000	2021 £000
Sundry income	207	13
Job Retention Scheme	-	257
Local council grants	-	82
	207	352

6 EXPENDITURE

	Staff Costs £000	Direct Costs £000	Support Costs £000	2022 Total £000	2021 Total £000
Raising funds					
Commercial activities	5,527	4,980	16	10,523	9,065
Charitable activities					
Operation of Parks	4,772	2,257	2,793	9,822	9,198
Other primary purpose trading	1,221	942	-	2,163	2,283
	11,520	8,179	2,809	22,508	20,546

7 SUPPORT COSTS

	2022 £000	2021 £000
Freight and carriage	51	33
Sundry	5	-
Staff training	11	36
Motor running costs	15	6
Rent, rates and water	349	275
Light and heat	742	587
Printing, postage and stationery	17	42
Telephone	16	13
Computer costs	112	105
Subscriptions	17	15
Cleaning	39	53
Staff recruitment costs	26	29
Bank charges and interest	190	139
Insurance	180	173
Advertising and marketing	27	62
Equipment hire	83	108
Bad debt Written off	44	-
Depreciation and profit on disposal	389	450
Dinosaur rental	90	104
Governance:		
Audit and accountancy fees	28	23
Legal and professional	378	254
	2,809	2,507

8 NET INCOME FOR THE YEAR

	2022 £000	2021 £000
This is stated after charging:		
Depreciation	1,638	1,279
Amortisation	23	15
Auditors remuneration		
- audit	25	20
- other services	3	3
Directors remuneration	370	215
Operating lease rentals	90	104

9 STAFF COSTS

	2022 £000	2021 £000
Wages and salaries	10,517	9,987
Social security costs	764	652
Other pension costs	239	264
	11,520	10,903

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £239k (2021: £264k).

The average number of employees by headcount during the year was 525 (2021: 490).

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

	2022 No.	2021 No.
Animal departments	89	88
Estates	59	56
Rangers and Safaris	25	23
Retail, Catering & Short breaks	178	154
Administration	33	36
	384	357

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

	2022 No.	2021 No.
£60,000 to £69,999	4	6
£70,000 to £79,999	1	1
£80,000 to £89,999	-	2
£130,000 to £139,999	2	-
£140,000 to £149,999	-	1
£300,000 to £309,999	1	-
£360,000 to £369,999	-	1

The senior management team includes the Trustees of the Charity, the directors of its wholly owned subsidiary and other key senior staff who are in charge of directing and controlling, running and operating the Charity on a day to day basis. As detailed below, no trustees received remuneration during the period. The remuneration and benefits of the group's key management personnel total £1,788k (2021: £1,604k).

10 TRUSTEE REMUNERATION

The Trustees were not paid remuneration for their roles as Trustees or reimbursed expenses during the year (2021: None).

11 INTANGIBLE FIXED ASSETS

Group	Trade mark £000	Website development cost £000	Software £000	Total £000
Cost				
As at 1 January 2022	-	44	73	117
Additions	1	57	-	58
Disposals	-	-	(36)	(36)
As at 31 December 2022	1	101	37	139
Amortisation				
As at 1 January 2022	-	44	42	86
Charge	-	19	4	23
Elimination on disposals	-	-	(12)	(12)
As at 31 December 2022	-	63	34	97
Net book value				
As at 31 December 2022	1	38	3	42
As at 31 December 2021	-	-	31	31

12 TANGIBLE FIXED ASSETS

Group	Plant and machinery £000	Motor vehicles £000	Property Improvements £000	Assets under construction £000	Total £000
Cost					
As at 1 January 2022	2,563	816	18,629	1,020	23,029
Additions	253	182	535	2,029	2,999
Disposals	(2)		(1,578)	-	(1,580)
Transfers	-	-	1,885	(1,885)	-
As at 31 December 2022	2,814	998	19,471	1,164	24,448
Depreciation					
As at 1 January 2022	1,900	645	10,666	-	13,211
Charge	285	81	1,272	-	1,638
Elimination on disposals	(1)	(2)	(1,540)	-	(1,543)
Transfers	-	-	-	-	-
As at 31 December 2022	2,184	724	10,398	-	13,453
Net book value					
As at 31 December 2022	630	274	9,074	1,164	11,142
As at 31 December 2021	663	171	7,963	1,020	9,818

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

	2022 £000	2021 £000
Plant and machinery	38	21
Motor Vehicles	38	50
Total	76	71

Charity	**Plant and machinery £000**	**Motor vehicles £000**	**Property Improvements £000**	**Assets under construction £000**	**Total £000**
Cost					
As at 1 January 2022	1,818	543	6,654	-	9,014
Additions	25	48	269	-	342
Disposals	-	-	(63)	-	(63)
Transfers	-	-	-	-	-
As at 31 December 2022	1,842	591	6,859	-	9,293
Depreciation					
As at 1 January 2022	1,570	403	5,236	-	7,209
Charge	69	47	275	-	391
Elimination on disposals	-	(2)	(63)	-	(65)
As at 31 December 2022	1,639	448	5,448	-	7,535
Net book value					
As at 31 December 2022	203	143	1,411	-	1,758
As at 31 December 2021	247	140	1,417	-	1,805

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

	2022 £000	**2021 £000**
Plant and machinery	38	-
Motor Vehicles	38	50
Total	76	50

13 ANIMAL NUMBERS

In accordance with its objectives, the Group owns wild animals that it exhibits at its two wild animal Parks at Howletts and Port Lympne. The Trustees do not consider it possible to determine a reasonable value for these animals and so, as per note 1.9, they are not included on the Group's balance sheet. At 31 December 2022, the following animals were located at the Group's two wild animal Parks:-

	2022 Howletts No.	2022 Port Lympne No.	2021 Howletts No.	2021 Port Lympne No.
Carnivores	51	85	51	93
Elephants	14	-	14	-
Gorillas	24	18	26	20
Hoofstock	45	561	40	531
Primates	156	160	159	161
Rhino and Giraffe	3	24	2	24
Other	22	137	22	119
	315	985	314	948

14 FIXED ASSET INVESTMENTS	Shares in subsidiary undertaking	Total
Charity	£000	£000
Cost / Market value at 1 January 2022 and 31 December 2022	2,694	2,694

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

Howletts and Port Lympne Estates Limited operate the commercial activities of The Howletts Wild Animal Trust. The trading results of Howletts and Port Lympne Estates Limited for the year to 31 December 2022 are as follows:

	2022 £000	2021 £000
Turnover	17,111	15,357
Cost of sales	(8,592)	(7,798)
Administration costs	(4,074)	(3,508)
Other operating income	-	645
Operating surplus for the year	4,445	4,696
Interest payable	(85)	(42)
Retained surplus for the year	4,360	4,654
Retained earnings brought forward	1,950	1,396
Distribution under gift aid	(3,305)	(4,100)
Retained earnings carried forward	3,005	1,950
The assets and liabilities of the subsidiary were:		
Fixed assets	9,584	8,201
Current assets	4,022	5,209
Current liabilities	(5,612)	(5,942)
Non-current liabilities	(2,295)	(2,822)
Share capital	(2,694)	(2,694)
Reserves	3,005	1,950

15 STOCK

	Group		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Catering stock	93	61	-	-
Retail stock	62	66	-	-
Other stock	39	13	39	13
	194	140	39	13

16 DEBTORS

	2022 £000	2021 £000	2022 £000	2021 £000
Trade debtors	5	7	4	7
Loan to group undertaking	-	-	2,614	2,814
Other debtors	350	668	323	657
Prepayments and accrued income	559	378	496	219
	914	1,053	3,437	3,698

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

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Bank overdraft	1,239	2,577	1,240	2,577
Bank loans	402	-	402	-
Other loans	513	500	500	500
Net obligations under finance leases	29	59	29	37
Trade creditors	1,362	1,192	1,058	730
Amounts owed to group undertakings	-	-	3,358	4,039
Amounts owed to connected parties	-	87	-	-
Other taxation and social security	1,581	478	298	120
Other creditors	63	66	28	24
Accruals and deferred income	3,707	5,360	363	539
	8,896	10,319	7,275	8,565

The bank overdraft is secured by way of a guarantee provided by C Filmer, J Aspinall and R Birley.
The overdraft was extended during the process of the refinancing of the term loan, and a temporary facility increase was made available during the year of an additional £2.8m. The refinance of the term loan was completed in 2022. The overdraft facility was then reduced during the year to £1.5m.

18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE ONE YEAR

	Group		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Other loans	810	1,250	750	1,250
Bank loans	2,212	-	2,212	-
Payments received on account	22	8	-	-
Net obligations under finance leases	19	38	19	37
	3,063	1,296	2,981	1,287

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

	Group		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Due within 1 year	402	-	402	-
Due 2-5 years	2,212	-	2,212	-
	2,614	-	2,614	-

A bank loan of £2.8m was repayable from 27 June 2022 over 3 years at a floating interest rate of 2.45% above base. The loan is secured by personal guarantee from C Filmer, R Birley and J Aspinall and a charge over Port Lympne, Lympne, Near Hythe, Kent.

Other loans consist of an Aspinall Foundation loan of £2m loan taken out June 2020 and repayable from June 2021 over 5 years at a floating interest rate of 2.09% above base, with the first year interest free. The loan is guaranteed from Howletts & Port Lympne Estates Limited and The Howletts Wild Animal Trust.

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

	Group		Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Due within 1 year	29	59	29	37
Due 2-5 years	19	38	19	37
	48	97	48	74

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

19 DESIGNATED FUNDS

DESIGNATED FUNDS	As at 1 January 2022 £000	Income £000	Expenditure £000	Transfers £000	As at 31 December 2022 £000
Animal support fund	-			-	-
	-	-	-	-	-

DESIGNATED FUNDS - 2021	As at 1 January 2021 £000	Income £000	Expenditure £000	Transfers £000	As at 31 December 2021 £000
Animal support fund	-	30	(30)	-	-
	-	30	(30)	-	-

RESTRICTED FUNDS	As at 1 January 2022 £000	Income £000	Expenditure £000	Transfers £000	As at 31 December 2022 £000
Scottish Wild Cats Fund	2	-	-	-	2
Howletts Education Centre	2	-	-	-	2
Lions and Bear Enclosure	-	-	-	-	-
	4	-	-	-	4

RESTRICTED FUNDS - 2021	As at 1 January 2021 £000	Income £000	Expenditure £000	Transfers £000	As at 31 December 2021 £000
Scottish Wild Cats Fund	2	-	-	-	2
Howletts Education Centre	2	-	-	-	2
Lions and Bear Enclosure	-	36	(36)	-	-
	4	36	(36)	-	4

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

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

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £000	Unrestricted funds £000	Total 2022 £000
Tangible fixed assets	-	11,184	11,184
Current assets	4	1,282	1,286
Creditors due within one year	-	(8,896)	(8,896)
Creditors due in more than one year	-	(3,063)	(3,063)
	4	507	511

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2021

	Restricted funds £000	Unrestricted funds £000	Total 2021 £000
Tangible fixed assets	-	9,849	9,849
Current assets	4	1,904	1,907
Creditors due within one year	-	(10,319)	(10,319)
Creditors due in more than one year	-	(1,296)	(1,296)
	4	137	141

21 COMMITMENTS UNDER OPERATING LEASES

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

	2022 £000	2021 £000
Within one year	101	240
Between two and five years	-	145
	101	385

22 CAPITAL COMMITMENTS

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

	2022 £000	2021 £000
Orangery	-	141
	-	141

23 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £000	2021 £000
Net movement for the year	370	1,862
Depreciation charges	1,638	1,279
(Profit)/Loss on sale of fixed assets	(3)	30
(Profit)/Loss on sale of intangible fixed assets	(12)	-
Amortisation charges	23	15
Increase in stocks	(53)	31
Decrease in debtors	140	(73)
Decrease in creditors	(86)	987
Net cash flow from operating activities	2,017	4,130

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £000	2021 £000
Cash in hand	178	713
Overdraft facility repayable on demand	(1,239)	(2,577)
Total	(1,061)	(1,863)

25 RELATED PARTY TRANSACTIONS

The group received a loan from The Aspinall Foundation in 2020 to support the Parks throughout the closure period of the COVID-19 pandemic. At the year end the balance due was £1.25m (2021: £1.75m). The loan is repayable in equal instalments with the final instalment due for repayment in June 2025 at a floating interest rate of 2.9% above base per annum. During the year, interest of £52k (2021: £22k) was paid.

Sales invoices, being recharges of costs incurred on their behalf, amounting to £318k were raised to The Aspinall Foundation and purchase invoices amounting to £8k were raised by The Aspinall Foundation to the group. At the year end, the group was owed £3k (2021: £331k) by The Aspinall Foundation.

The Group rents freehold land and buildings from The Aspinall Foundation for an annual rent of £1 (2021: £1).

During the year, sales invoices, being recharges of costs incurred on his behalf, amounting to £23k were raised to J D A Aspinall. At the year end, the group was owed £3k by J D A Aspinall. This has been repaid post year end.

There were no payments during the year to Consulting Services POD Ltd, a company in which P O'Driscoll (a trustee in 2021) is a Director. In the previous year payments of £34,200 were made for the provision of interim Finance Director services.

A contract for interior design services with Victoria Aspinall Ltd was entered into in 2021 and completed in July 2022. Mrs V Aspinall, the wife of J D A Aspinall, is a director of Victoria Aspinall Ltd. The value of the services provided during the year was £50k (2021: £50k). No further contracts have been entered into since July 2022.

During the year purchase invoices amounting to £638k (2021: £518k) were raised by Walmestone Growers Limited, a company in which J D A Aspinall and A B Kelly were Directors until May 2021, for the supply of fruit and vegetables for the animals at the wildlife Parks. At the year end the group owed £35k (2021: £32k) to Walmestone Growers Limited.

26 COMPANY LIMITED BY GUARANTEE

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

27 CONTROLLING PARTY

The Charity is a company limited by guarantee.

THE HOWLETTS
WILD ANIMAL TRUST

THE HOWLETTS
WILD ANIMAL TRUST

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

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

THE HOWLETTS WILD ANIMAL TRUST

CONTENTS

THE HOWLETTS WILD ANIMAL TRUST
CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number	1100845
Company registration number	04711904

Trustees

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

Company secretary

C Morrissey

Key Management Personnel

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

Registered office

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

Independent Auditor

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

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Solicitors

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

THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Who We Are

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

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

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

Our Mission Statement

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

Our Year Highlights at a Glance

Howletts births (2021)

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

Port Lympne births (2021)

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

THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

CHAIRMANS REPORT

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

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

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

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

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

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

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

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

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

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

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

THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

Strategic Report

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

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

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

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

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

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

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

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

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

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

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

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

Going concern and COVID-19
The financial statements have been prepared on a going concern basis. In determining the appropriate basis of preparation of the financial statements, the Trustees are required to consider whether the Charity and the group can continue in operational existence for the foreseeable future.

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

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

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

Principal objectives for the year
The objectives for the Group in 2021 were:

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

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

Local Council COVID-19 related support
The Parks would like to record their thanks to each of Folkestone and Hythe District Council and Canterbury Council for the support that they have continued to extend to the parks in 2021.

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves Policy

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

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

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

Liquidity and General Reserves

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

Plans for the future

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

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

Remuneration policy

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

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

Equal Opportunities

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Risk management

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

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

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

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

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

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

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Supporter data

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

Feedback and complaints

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

Governance

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

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

The trustees who served during the year are:
J D A Aspinall
T Aspinall
G Farley (appointed 10 March 2021)
P O'Driscoll (appointed 8 March and resigned 15 November 2021)

Public benefit

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

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

Trustees

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

Trustees' Training

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

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity and its subsidiary transactions and disclose with reasonable accuracy at any time the financial position of the charity and the Group and enable them to ensure that the financial statements comply in all material respects with the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008.

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

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

Signed J D A Aspinall
Chairman
Date: 24 October 2022

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

FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion
We have audited the financial statements of The Howletts Wild Animal Trust for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's and groups affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

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

directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

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

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

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

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

Use of our report

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

Michelle Wilkes FCA
(Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor
Date: 27 October 2022
5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent. TN23 1FB

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

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

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

All of the above amounts relate to continuing activities.

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

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

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

All of the above amounts relate to continuing activities.

THE HOWLETTS WILD ANIMAL TRUST

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020	
	Note	**£**	**£**	**£**	
Fixed assets					
Intangible assets	11		30.933		-
Tangible assets	12		9,817,753		8,290,428
			9,848,686		8,290,428
Current assets					
Stock	15	140,471		171,301	
Debtors	16	1,053,432		980,817	
Cash at bank and in hand		713,274		465,029	
		1,907,177		1,617,147	
Creditors: amounts falling due within one year	17	(10,319,217)		(7,373,587)	
Net current liabilities			(8,412,040)		(5,756,440)
Total assets less current liabilities			1,436,646		2,533,988
Creditors: amounts falling due after more than one year	18		(1,295,755)		(4,254,619)
Net assets			**140,891**		**(1,720,631)**
Charity Funds					
Restricted Funds	20		3,566		3,566
Unrestricted funds:					
Designated funds	19		-		-
General funds			(1,812,718)		(3,120,412)
General Non-charity funds	14		1,950,043		1,396,215
Total funds	21		**140,891**		**(1,720,631)**

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

J D A Aspinall
Chairman

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

Company Number: 04711904

THE HOWLETTS WILD ANIMAL TRUST

CHARITY BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

J D A Aspinall
Chairman

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

Company Number: 04711904

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

1 Accounting policies

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

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

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

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

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

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

1.4 Fund Accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

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

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

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

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

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

1 Accounting policies (continued)

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

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

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

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

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

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

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

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

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. All resources expended are inclusive of irrecoverable VAT.

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

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

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

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

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

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

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

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

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

1 Accounting policies (continued)

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

1.13 Financial instruments
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially reognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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

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

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

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

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

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

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

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

1.19 Judgements and key sources of estimation uncertainty
Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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

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

2	**Donations and grants**	**2021**	**2020**
		£	**£**
	Donations other	70,016	136,814
		70,016	**136,814**

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

3	**Income from charitable activities**	**2021**	**2020**
		£	**£**
	Gate income from Animal Parks	5,503,539	4,884,460
	Memberships	479,651	412,824
	Other primary purpose trading	3,623,944	2,304,136
		9,607,134	**7,601,420**

4	**Income from other trading activities**	**2021**	**2020**
		£	**£**
	Trading subsidiary	11,733,215	5,876,774
	Other income	645,164	1,029,643
		12,378,379	**6,906,417**

5	**Other income**	**2021**	**2020**
		£	**£**
	Sundry income	13,221	20,197
	Education activities	-	2,747
	Job Retention Scheme	257,110	499,599
	Local council grants	81,857	-
		352,188	**522,543**

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

	Staff costs	Direct costs	Support costs	2021 Total	2020 Total
6 Expenditure					
Raising Funds					
Commercial activities	4,893,957	4,158,331	13,103	9,065,391	6,103,770
Charitable activities					
Operation of park	4,655,694	2,048,108	2,493,902	9,197,704	8,082,113
Other primary purpose trading	1,353,184	929,916	-	2,283,100	1,871,497
	10,902,835	**7,136,355**	**2,507,005**	**20,546,195**	**16,057,380**

7 Support costs	2021 £	2020 £
Freight and carriage	33,297	21,503
Sundry	-	7,721
Staff training	36,088	15,767
Motor running costs	5,738	3,226
Rent, rates and water	274,633	236,432
Light and heat	587,329	527,416
Printing, postage and stationery	41,805	16,629
Telephone	13,373	24,584
Computer costs	105,060	124,745
Subscriptions	15,221	22,777
Cleaning	52,803	34,498
Staff recruitment costs	28,988	13,469
Bank charges and interest	138,882	139,901
Insurance	172,584	131,754
Advertising and marketing	62,274	58,479
Equipment hire	108,355	84,047
Depreciation and profit on disposal	449,583	375,375
Dinosaur rental	103,863	107,891
Governance:		
Audit and accountancy fees	22,667	32,288
Legal and professional	254,462	65,500
	2,507,005	**2,044,002**

8 Net income for the year	2021 £	2020 £
This is stated after charging:		
Depreciation	1,278,522	1,220,937
Auditors remuneration		
- audit	19,750	19,750
- other services	2,917	12,538
Directors remuneration	215,236	272,937
Operating lease rentals	103,863	107,891

9 Staff costs	2021 £	2020 £
Wages and salaries	9,986,943	8,327,776
Social security costs	652,252	560,450
Other pension costs	263,640	199,241
	10,902,835	**9,087,467**

9 Staff costs

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

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

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

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

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

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

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

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

10 Trustee remuneration

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

11 Intangible fixed assets

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

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

12 Tangible fixed assets

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

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

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

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

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

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

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

13 Animal numbers

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

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

14 Fixed asset investments

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

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

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

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

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

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

15 Stock

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

16 Debtors

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

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

17 Creditors: amounts falling due within one year

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

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

18 Creditors: amounts falling due after more than one year

	Group		Charity	
	2021	**2020**	**2021**	**2020**
	£	**£**	**£**	**£**
Other loans	1,250,000	1,625,000	1,250,000	1,625,000
Bank loans	-	2,547,934	-	2,547,934
Payments received on account	8,010	8,971	-	-
Net obligations under finance leases	3 7,745	72,714	37,745	50,835
	1,295,755	**4,254,619**	**1,287,745**	**4,223,769**

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

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

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

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

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

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

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

19 Designated funds

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

Designated funds - 2020

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

19 Designated funds (continued)

Animal Support Fund

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

Fun run fund

A fun run to raise money for the animal projects.

20 Restricted funds

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

Restricted funds - 2020

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

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

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

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

21 Analysis of net assets between funds

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

Analysis of net assets between funds - 2020

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

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

22 Commitments under operating leases

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

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

23 Capital Commitments

The charity has had capital commitments at the year end as follows:	2021	2020
	£	£
Bear and lion enclosures	-	99,750
Orangery	140,569	-
	140,569	**99,750**

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

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

25 Analysis of cash and cash equivalents

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

26 Related party transactions

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

26 Related party transactions (continued)

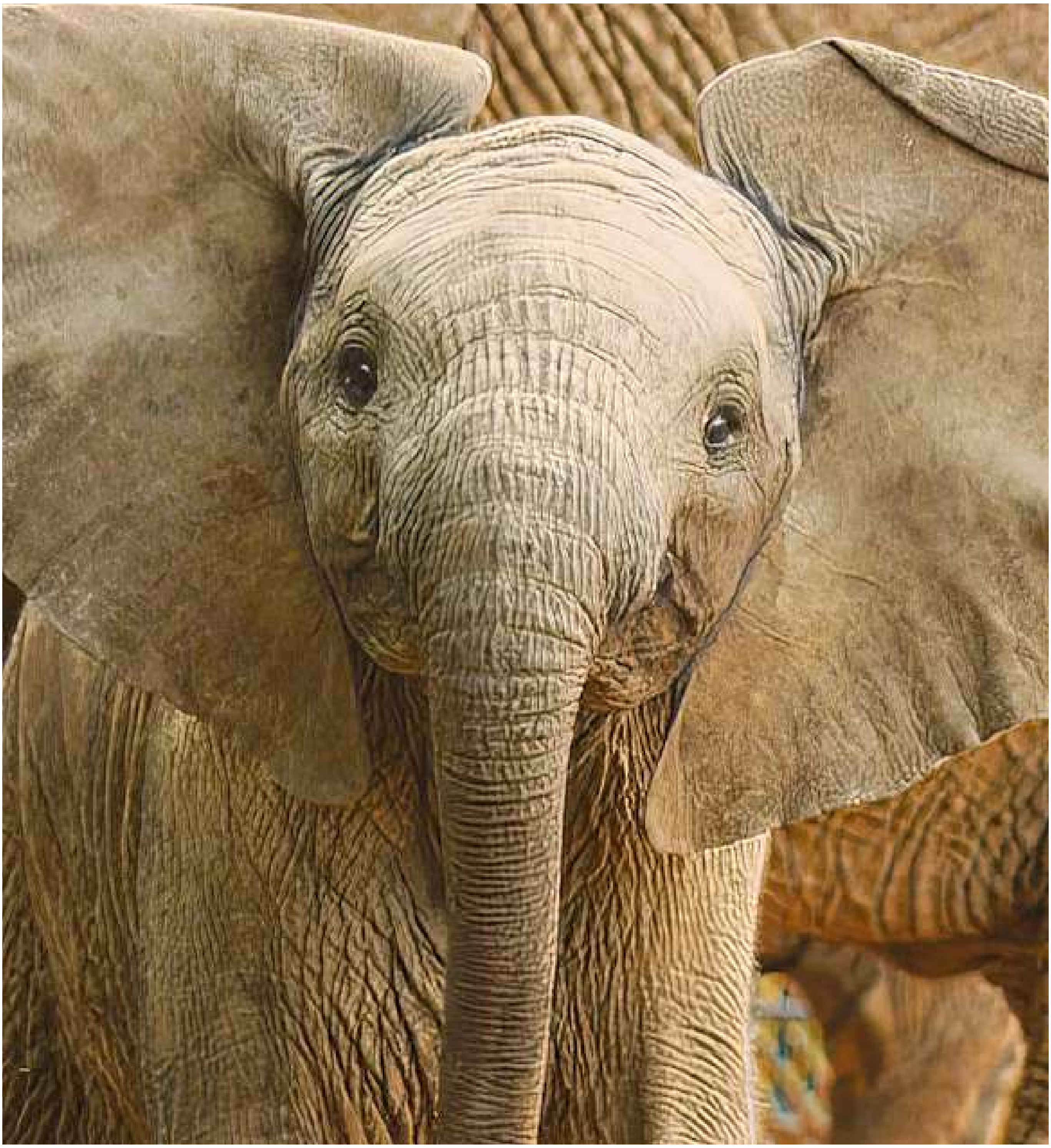
During the year purchase invoices amounting to £518,417 (2020: £481,914) were raised by Walmestone Growers Limited, a company in which JDA Aspinall and A Kelly were directors until May 2021, for the supply of fruit and vegetables for the animals at the wildlife parks. At the year end the group owed £32,291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

27 Company limited by guarantee

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

28 Controlling party

The charity is a company limited by guarantee.



NOTES

NOTES

NOTES

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

THE HOWLETTS WILD ANIMAL TRUST

CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

THE HOWLETTS WILD ANIMAL TRUST

CONTENTS

THE HOWLETTS WILD ANIMAL TRUST

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number	1100845
Company registration number	04711904
Trustees	J D A Aspinall (Chairman) T Aspinall A Courage (resigned 8 March 2021) G J Farley (appointed 8 March 2021) P O' Driscoll (appointed 8 March 2021)
Company secretary	C Morrissey
Key Management Personnel	J D A Aspinall (Chairman) R Amlot F Aresti T Aspinall S Bailey J Buckingham A Courage G J Farley C Gilbody A Harland C Harman K Hodges J Hopper S Jeffrey A B Kelly C Morrissey P O' Driscoll D Sutton
Registered office	Port Lympne Hotel and Reserve Lympne Nr Hythe Kent CT21 4PD
Independent Auditor	Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Solicitors	Girlings LLP 4th Floor - Stourside Place Station Road Ashford Kent TN23 1PP DLA Piper UK LLP 3 Noble Street London EC2V 7EE

Who We Are

The Howletts Wild Animal Trust consists of two wildlife parks operating in Kent – namely Port Lympne Hotel and Reserve in Folkestone and Howletts Wild Animal Park, Canterbury. As a dedicated animal conservation charity, our purpose is to protect endangered wildlife, improve their lives, and where possible, breed such endangered species to ensure their survival. Working with the Aspinall Foundation, we often relocate these endangered animals back into their natural habitats around the world.

Find out more by visiting www.aspinallfoundation.org/howletts or www.aspinallfoundation.org/portlympne for details of our individual parks and breeding programmes

Our Mission Statement

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

Our Year Highlights at a Glance

Over 1000 Animals	97 Species of Animals	Over 100 births this year	Over 370,000 visitors

Our Breeding Programme

We have the largest collection of critically endangered Western lowland gorillas and one of the largest collections of Eastern black rhinoceros in the world.We are also home to a number of species that can rarely be seen in captivity outside of their native country. Our parks have maintained a significant number of successful captive births over many years.

Overall captive breeding successes of note include Western lowland gorillas and Eastern black rhinoceros. We are one of the world's most successful breeders of fishing cats. Port Lympne is the only UK site currently breeding rusty spotted cats and within Europe we are the largest breeders of clouded leopards.

The African elephant herd at Howletts is the largest in Britain and has had more African Elephant births than all other British zoos combined. We were the first UK site to keep Barbary lions (extinct in the wild) and we are the most successful UK collection breeding DeBrazza monkeys. Howletts Wild Animal Park is also the only collection to have housed grizzled leaf monkeys outside of their native country and is the world leader in breeding the endangered Javan gibbon.

Howletts and Port Lympne, throughout 2020 continued to manage the European captive breeding recommendations (studbooks) for Clouded Leopards, Scottish Wild Cats, Painted Dogs and Javan Gibbons, as well as, the International recommendations for Bush Dogs.

Chairmans Report

2020 will always be remembered as the year in which the COVID-19 pandemic impacted the world, its citizens and the global economies. Our world has profoundly changed. COVID-19 has challenged our assumptions about modern life. THWAT itself was placed under enormous financial strain by the closure of our parks for significant periods in 2020.

The dedication of our keepers, vets and support staff who kept our animals healthy during lockdown has been exceptional, as has the commitment and energy shown by all staff and volunteers as we navigate through COVID-19. So many of our supporters responded with generosity and donations to our work. Our thanks go to everyone who helped us pursue our vision of a world where wildlife thrives, without you, our work would not be possible.

While the future does look uncertain for everyone, the pandemic has thrown into focus the importance of animal conservation, ending the illegal wildlife trade and finding better ways for wildlife and people to live together. As lockdowns were lifted, our parks played a key role in helping people get back out into nature safely and re-engage with wildlife.

Our two parks provide the ideal setting to build lasting connections between wildlife and people, and share our work, enabling visitors to enjoy inspiring days out, get close to wildlife and learn about the challenges animals face in the wild and the role people can play in conservation.

Our education programmes are specifically designed to ensure that future generations continue to care passionately about animals and their environment, and appreciate natures eco system, and the benefits that animals bring to mankind.

We have hugely exciting plans for 2021 in terms of our breeding programmes translating to animals being ready to rewild, and we are (in conjunction with the Aspinall Foundation) about to embark on the largest relocation of African Elephants ever attempted from captivity back to the wild.

We are enormously proud of our breeding record at THWAT, and the quality of life that we give to the animals in our care.

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

Introduction

The Trustees of the Howletts Wild Animal Trust ("THWAT" or "the Charity") are pleased to present their annual report together with the consolidated financial statements of the Charity and its subsidiary for the year ended 31 December 2020 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act 2006 purposes.

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

Strategic Report

Objectives and Strategy

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

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

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

COVID-19 required our parks to shut, under government guidelines. While roughly 50% of our staff were able to avail of the furlough scheme, the wellbeing and welfare of our animals still took priority. Our veterinary and animal handlers were consistently employed and could not avail of the furlough scheme, as our animals still required their normal care and attention.

The COVID-19 pandemic and ensuing lockdown across the world means that one of our major focuses next year will be the recovery of our two Parks after the prolonged closure and loss of so many visitors. Our Parks (and income derived from our trading subsidiary) provide the core income and building blocks on which our charitable aims are able to thrive and recovering visitor numbers safely and appropriately will be a priority. Investing in the visitor experience will be key to that. It is still unclear what the ‘new normal’ will be, as international markets reopen, and the impact that has on the UK staycation market. We hope that the positive engagement that our visitors have had on our parks, and the support for our conservation work, will ensure that we have continued success going forwards.

Volunteers are a huge factor in our success and they have contributed to our work this year. They are essential to the work we do, and assisted hugely in enabling the parks to reopen safely. The health and safety of our staff is paramount across the Charity, and the huge range of working environments present some unique challenges. Our IT team supported many of our staff moving to work from home during the COVID-19 lockdown.

With increased competition from visitor attractions across the UK, and the uncertainty around tourism created by Brexit, we have continued to engage a broad range of audiences and expanded into new areas wherever possible.

THWAT’s achievements would not be possible without the generosity of its supporters. We would like to thank all the individuals, companies and agencies who have supported us during 2020.

Animal Collection and Breeding Successes

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

Covid has delayed our plans to gift animals to The Aspinall Foundation for rewilding, but as soon as animals can freely move again, we will consider whether it is appropriate to consider animals for rewilding. Since 2003, THWAT has donated scores of animals to relevant charities (most notably the Aspinall Foundation) for rewilding to their natural habitats. Despite the challenges that Covid presented us with, we are always available to assist animals and continued to rescue animals in 2020 and 2021 – most notably the rescue of a family of brown bears from Andorra and two lions from a zoo in Wales that was forced to close. Both sets of animals were rehomed in custom built enclosures at our Port Lympne reserve.

Parks Operations

Despite being shut for 122 days in the year, our day visitor numbers performed far ahead of budget for the periods we were able to trade. The staycation market gave us a natural boost in numbers, where people were looking for outdoor activities to spend their leisure time in after months of lockdown.

Going concern and COVID-19

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

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

The parks were closed for 122 days (160 days for accommodation guests), resulting in a significant drop in income. As of the date of this report the parks have fully reopened, albeit with reduced visitor capacity and income in the early days of reopening in line with government guidance. Operating costs have been significantly reduced with discretionary spend curtailed. Capital expenditure plans have been suspended, with only those projects that were in progress at the time of closure continuing to completion.

However, there remains uncertainty as to the development of the COVID-19 pandemic and further national or local lockdowns remain a possibility. The ability of the Charity to withstand further closures depends on its timing and duration. In addition, the potential of an economic downturn following the pandemic may impact visitor numbers and memberships. As a consequence of these uncertainties the Trustees have considered downside scenarios that reflect such potential closures.

The Trustees consider that the Charity and group are well placed to manage the risks within its control and mitigate those outside its control, including the impact of the COVID-19 pandemic. After the review of forecasts and predictions for the period to 31st December 2022, taking account of reasonably possible changes in income and considering the existing banking facilities, including the available liquidity and covenant tests, the Trustees have a reasonable expectation that the Charity and group has adequate resources to continue in operational existence for the next 12 months following the date of approval of the financial statements and these financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Trading Subsidiary

Covid meant that our overnight accommodation business was shut for 160 days in 2020, which severely impacted on revenues and also the ancillary revenue from the guests on safaris, food and beverage. Other income streams such as weddings and conferences ceased overnight due to Covid, and are still hugely impacted due to restrictions on guest numbers.

While our subsidiary business has also been affected by lockdowns in 2021, we only lost the second week of peak trading at Easter 2021, and assuming we have no further Covid lockdowns, we are confident in the fundamentals of our trading subsidiary for 2021 and subsequent years to provide a continued reliable source of income for THWAT. Forward contractual bookings are very strong for 2021.

Principal objectives for the year

The objectives for the Group in 2020 were:

• achieving targeted levels of visitor and overnight accommodation numbers;

• keeping costs under control, focusing on revenue-generating activities and targeting a sustainable surplus;

• enhancing the animal welfare experience by making improvement to our parks;

• Continuing to fulfil our mission objectives.

UK Government COVID-19 related support

UK Government COVID-19 related support in 2020 included the Coronavirus job retention scheme plus a year's business rates holiday. Cashflow was positively impacted by being able to defer PAYE/NI payments and spread future payments over the 2021 year and defer quarterly VAT payments with the amounts due being deferred throughout 2021.

Local Council COVID-19 related support

The Parks would like to record their thanks to each of Folkestone and Hythe Council and Canterbury Council for the support that they have extended to the Parks in 2020 and 2021.

Financial Review

Total income for the year amounted to £15,167,194 (2019: £16,304,723). Expenditure amounted to £16,057,380 (2019: £16,351,048). The above movements resulted in net expenditure for the year of £890,186 (2019: £46,325). The Howletts Wild Animal Trust delivered a consolidated fund deficit of £1,724,197 (2019: £834,011) on the unrestricted fund and £3,566 (2019: £3,566) on the restricted funds. The Howletts Wild Animal Trust aims to build a surplus in order to develop the organisational operating reserve.

The Trustees reported a net decrease in restricted, unrestricted and non-charitable funds of £890,186 (2019: £46,325). The consolidated balance sheet at 31 December 2020 shows a net current liability position of £1,720,631 (2019: £830,445).

Reserves Policy

Reserves are maintained at a level that enables the Charity to manage financial risk and short-term income volatility. They aim to allow the Charity to sustain optimal levels of conservation programme work, provide appropriate care for the animals in our Parks and maintain the infrastructure that allows us to operate, ensuring that financial commitments can be met as they fall due. THWAT's Trustees has set a minimum long-term liquidity and general reserves requirement to ensure the financial sustainability of the Charity. The reserves target is based on the relationship between readily realisable cash and investments, future liabilities for committed capital developments, the cash requirements for sustaining THWAT's operations for a period of time and the level of general reserves required to support this. THWAT's policy concerning the level of cash and investments and general reserves is to have funds available to cover the costs of running the Parks during an emergency closure to the public for a period of up to three months, and to meet liabilities as they fall due.

Liquidity and General Reserves

Given the challenging external market conditions THWAT took a balanced approach to maintaining its cash and general reserves. Banking facilities were extended both in terms of value and unexpired term and expenditure was tightly controlled to preserve cash.

Plans for the future

We will continue to have a strong focus on developing an interesting and diverse range of accommodation at Port Lympne with the aim of achieving increased visitor numbers all year round. In 2021 we plan to add more unique accommodation to the portfolio with unprecedented proximity to the animals; including the launch of Leopard Creek.

Remuneration policy

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

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

Equal Opportunities

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

Risk Management

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

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

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

Individual departments and identified risk owners are responsible for the identification, assessment and review of risks which fall in their area of responsibility. Risks are prioritised using an agreed scoring methodology. The risk management process is facilitated and monitored by the Board.
2020 has brought unprecedented challenges as a result of the COVID-19 pandemic. Whilst these have stretched all organisations, not least our charity, we have benefited from well-established risk management processes. The teams have also managed to maintain their various operational responsibilities, with previous work on addressing People, Business Continuity, and Technology Risks.

The key risks identified by the Trustees are outlined in the table on the following page:

Financial (Income)	Mitigation Actions to be taken	Score	Probability	Impact
Material loss of funding adversely affects ability to maintain existing services	Funding Strategy Implemented outlining diversification of income sources, fundraising, exit strategies in place, keeping costs down.	**15**	3	5
Significant increase in operating costs	Little mitigation possible. Maintain relationships for non-occurrence / early warning	**4**	1	4
Fraud or misappropriation of funds	Good financial controls in place	**1**	1	1
People	**Mitigation Actions to be taken**			
Loss of key member(s) of staff affecting ability to deliver existing services	Shared responsibilities across roles, developing internal resilience through shadowing and delegation	**12**	4	3
Member of staff injured or attacked	Up to date Health & Safety Procedures in place; outreach safety mechanisms in place i.e. Suitable risk assessments undertaken.	**3**	1	3
Staffing approach ineffective for service delivery	Clear understanding of skills and competencies; clearly set out requirements when recruiting; good training in place; excellent communications re. daily briefings to provide regular up to date guidance on approach.	**9**	3	3
Infrastructure	**Mitigation Actions to be taken**			
Office-based ICT or premises inaccessible/materially compromised	Business Continuity Plan in place.	**3**	1	3
Physical damage to property	Appropriate insurances in place	**3**	1	3
Reputation	**Mitigation Actions to be taken**			
Failure to comply with legislation/regulations	Data Protection Policy in Place; annual GDPR training, regular briefings regarding confidentiality of data	**8**	2	4
Service perceived as failing to meet existing/evolving animal and/or trust needs	Annual review of animals requirements to better understand need; increased profile raising with stakeholders, supporters regarding how we meet relevant needs.	**6**	3	2
Quality of animal care and capability of parks called into question	Established system of Quality Assurance, Ongoing training	**4**	1	4
Animals	**Mitigation Actions to be taken**			
Notifiable Disease	Vet Team monitoring, Ongoing training for vets	**12**	3	4
Disease Outbreak (non-notifiable)	Vet Team monitoring, Ongoing training for vets, following government guidelines, hand wash stations	**12**	3	4

Fundraising

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

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

Protecting vulnerable people

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

Working with third-party fundraisers

We are constantly reviewing the way we engage with our supporters and the public and have chosen not use third-party organisations to fundraise door-to-door. We work closely with our staff to ensure they share our goal of creating the very best interactions with supporters and the public. This is supported by robust contracts specifying that individuals who carry out these activities should be trained to adhere to applicable laws and codes, such as the data protection laws. Our monitoring practices include delivering training and listening to recorded telephone calls. If we find cause for concern, we investigate as a matter of urgency and take appropriate action.

Supporter data

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

Feedback and complaints

We had over 370,000 interactions with our supporters last year through a wide range of channels, including events, face-to-face, by email, in the press, through social media and on our website. In the current year, we have started to capture all complaints raised against us. We regularly undertake supporter surveys to get direct feedback from our donors. Where shortcomings were identified, we expanded our guidance and training for staff and fundraisers and put new processes in place, both to prevent recurrence of the issues and to improve our supporters' experience. For example, we retrained staff face-to-face on the process of completing direct debits, raised awareness among retail staff to ensure Gift Aid sign-ups are accurate, and introduced a procedure for managing allegations of fraudulent activity. Complaints and supporter feedback are an important source of information about the impact that our work has on our supporters and members of the public, providing us with insight and lessons for future activities. We provide details of how to contact us, and will include details our complaints process, on our website.

Governance

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

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

The trustees who served during the year are:

J D A Aspinall
T Aspinall
A Courage (resigned 8 March 2021)

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

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

Trustees
There are four Trustees (two of whom are independent) and they have trustee responsibility for meeting our charitable obligations.

Board members also generally serve on one or more of our committees – the Audit Committee and the Related Party Committee.

Since the publication of the 2019 Annual Report, we have said farewell to Amos Courage. In thanking Amos for his great contributions we also warmly welcome his successors, Guy Farley and Patrick O'Driscoll both of whom joined the Audit Committee and Related Party Committee.

The Trustees take trustee recruitment very seriously and invest time and resource in finding, inducting and developing the highest calibre people.

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

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

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

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

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity and its subsidiary transactions and disclose with reasonable accuracy at any time the financial position of the charity and the Group and enable them to ensure that the financial statements comply in all material respects with the Charities Act 2011, and the Charity (Accounts and Reports) Regulations 2008.

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

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

Signed J D A Aspinall
Chairman

Date: 28 September 2021

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

Opinion
We have audited the financial statements of The Howletts Wild Animal Trust for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's and groups affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

We draw attention to the disclosures relating to the impact of Covid-19 since the year end set out in note 1.20. Our opinion is not modified in respect of this matter.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

Use of our report

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

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

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

Date: 29 September 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Income from:					
Donations and grants	**2**	93,544	43,270	136,814	13,636
Charitable activities	**3**	5,297,284	-	5,297,284	5,377,475
Other trading activities	**4**	9,210,553	-	9,210,553	10,823,250
Other income	**5**	522,543	-	522,543	90,362
Total income		15,123,924	43,270	15,167,194	16,304,723
Expenditure on:					
Raising funds		7,975,267	-	7,975,267	9,133,066
Charitable activities		8,038,843	43,270	8,082,113	7,217,982
Total expenditure	**6**	16,014,110	43,270	16,057,380	16,351,048
Net movement in funds		(890,186)	-	(890,186)	(46,325)
Reconciliation of funds:					
Total funds brought forward		(834,011)	3,566	(830,445)	(784,120)
Total funds carried forward		(1,724,197)	3,566	(1,720,631)	(830,445)

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

All of the above amounts relate to continuing activities.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

COMPARATIVE INFORMATION ONLY

	Note	Unrestricted funds £	Restricted funds £	2019 Total funds £
Income from:				
Donations and grants	**2**	3,636	10,000	13,636
Charitable activities	**3**	5,377,475	-	5,377,475
Other trading activities	**4**	10,823,250	-	10,823,250
Other income	**5**	90,362	-	90,362
Total income		16,294,723	10,000	16,304,723
Expenditure on:				
Raising funds		9,133,066	-	9,133,066
Charitable activities		7,214,009	3,973	7,217,982
Total expenditure	**6**	16,347,075	3,973	16,351,048
Net income before transafers		(52,352)	6,027	(46,325)
Transfers between funds		10,000	(10,000)	-
Net movement in funds		(42,352)	(3,973)	(46,325)
Reconciliation of funds:				
Total funds brought forward		(791,659)	7,539	(784,120)
Total funds carried forward		(834,011)	3,566	(830,445)

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

All of the above amounts relate to continuing activities.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	**11**		-		3,910
Tangible assets	**12**		8,290,428		7,336,344
			8,290,428		7,340,254
Current assets					
Stock	**15**	171,301		201,599	
Debtors	**16**	980,817		861,560	
Cash at bank and in hand		465,029		180,407	
		1,617,147		1,243,566	
Creditors: amounts falling due within one year	**17**	(7,373,587)		(6,029,617)	
Net current liabilities			(5,756,441)		(4,786,050)
Total assets less current liabilities			2,533,988		2,554,204
Creditors: amounts falling due after more than one year	**18**		(4,254,619)		(3,384,649)
Net assets			(1,720,631)		(830,445)
Charity funds					
Restricted funds	**20**		3,566		3,566
Unrestricted funds:					
Designated funds	**19**		-		771
General funds			(3,120,412)		(3,795,712)
General Non-charity funds	**14**		1,396,215		2,960,930
Total funds	**21**		(1,720,631)		(830,445)

The financial statements were approved and authorised for issue by the Board on 28 September 2021

Signed on behalf of the Board of Trustees

J D A Aspinall
Chairman

The notes on pages 20 to 33 form part of these financial statements.

Company Number: 04711904

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2020

		2020		2019	
	Note	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**12**		1,608,035		1,530,452
Investments	**14**		2,694,236		2,694,236
			4,302,271		4,224,688
Current assets					
Debtors	**16**	3,652,623		3,546,040	
Cash at bank and in hand		762		-	
		3,653,385		3,546,040	
Creditors: amounts falling due within one year	**17**	(6,682,017)		(8,813,480)	
Net current liabilities			(3,028,632)		(5,267,440)
Total assets less current liabilities			1,273,639		(1,042,751)
Creditors: amounts falling due after more than one year	**18**		(4,223,769)		(2,581,906)
Net liabilities			(2,950,130)		(3,624,657)
Charity Funds					
Restricted funds	**20**		3,566		3,566
Unrestricted funds:					
Designated funds	**19**		-		771
General funds			(2,953,696)		(3,628,994)
Total funds			(2,950,130)		(3,624,657)

The financial statements were approved and authorised for issue by the Board on 28 September 2021

Signed on behalf of the Board of Trustees

J D A Aspinall
Chairman

The notes on pages 20 to 33 form part of these financial statements.

Company Number: 04711904

CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 DECEMBER 2020

	Note	Group 2020 £	2019 £
Cash flow from operating activities			
Net cash (used in)/provided by operating activities	**24**	2,266,033	1,822,078
Cash flow from investing activities			
Purchase of property, plant and equipment		(2,067,616)	(993,667)
Sale of property, plant and equipment		-	21,526
Net cash flow from investing activities		(2,067,616)	(972,141)
Cash flow from financing activities			
Cash flows from borrowing		762,565	(572,152)
Net cash flow from financing activities		762,565	(572,152)
Change in cash and cash equivalents in the year		960,982	277,786
Cash and cash equivalents at 1 January 2020		(1,113,730)	(1,391,516)
Cash and cash equivalents at 31 December 2020		(152,748)	(1,113,730)

1 Accounting policies

1.1 Basis of accounting

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

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

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

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

1.2 Consolidation

The consolidated financial statements incorporate the results of the charity and its trading subsidiary, Howletts and Port Lympne Estates Limited, for the year ended 31 December 2020. As a consolidated Statement of Financial Activities is published, a separate Statement of Financial Activities for the parent company is omitted from the group statements by virtue of Section 408 of the Companies Act 2006.

1.3 Company status

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

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

1.5 Income recognition

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

1 Accounting policies (continued)

1.5 Income recognition

Donations and donated services

- Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.
- On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.
- Income from the sale of gift vouchers is recognised when the gift vouchers are redeemed. Therefore, amounts received in respect of gift vouchers that have not been redeemed by the year end are deferred to future accounting periods. Gift vouchers that have not been redeemed two years from the year end in which they were purchased are released to the statement of financial activities at that point.

Sale of goods

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

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

Rendering of services

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

- the amount of revenue can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- the revenue for short breaks is included within the period the break is taken.

Government grants

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

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

1.6 Expenditure recognition

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

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

1 Accounting policies (continued)

1.6 Expenditure recognition

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

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

1.7 Intangible fixed assets and amortisation

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

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

1.8 Tangible fixed assets and depreciation

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

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

1.9 Animals

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

1.10 Investments

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

1.11 Stocks

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

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

1 Accounting policies (continued)

1.12 Debtors and creditors receivable / payable within one year

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

1.13 Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Leasing and hire purchase

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

1.15 Operating leases

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

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

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

1.16 Pensions

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

1.17 Finance costs

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

1.18 Tax

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

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

1.19 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1 Accounting policies (continued)

1 Judgements and key sources of estimation uncertainty

Useful economic lives of tangible assets

The group has recognised tangible fixed assets with a carrying value of £8,290,428 at the year end as disclosed in note 12. These assets are stated at their cost less provision for depreciation and impairment. The charity's accounting policy sets out at note 1.8 the approach to calculating depreciation for these assets. For property improvements, the group determines at construction reliable estimates for the useful life of the asset. These estimates are based upon such factors as the expected use of the asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as changes in market conditions that indicate a need to reconsider the estimates used.

Bad and doubtful debts

The value of trade debtors is sensitive to the recoverability in full of any invoices issued to each customer. Once the debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary this is included on an annual basis. No provision for bad and doubtful debts is currently included in the accounts.

1.2 Going concern

The trustees are of the opinion that The Howletts Wild Animal Trust is a Going Concern as at 31 December 2020 and remains a Going Concern as at the approval of these financial statements.

The group has benefitted from a significant amount of support from its lenders, including additional finance, capital repayment holidays on existing finance, and extended overdraft facilities.

The parks were temporarily closed for three months from March 2020 and again from November 2020. However, since re-opening, visitor numbers and occupancy rates have significantly outperformed budgeted expectations.

The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Donations and grants

	2020	2019
	£	£
Donations other	136,814	13,636
	136,814	13,636

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

3 Income from charitable activities

	2020	2019
	£	£
Gate income from Animal Parks	4,884,460	4,734,277
Memberships	412,824	643,198
	5,297,284	5,377,475

4 Income from other trading activities

	2020	2019
	£	£
Trading subsidiary	8,180,910	10,823,250
Other income	1,029,643	-
	9,210,553	10,823,250

5 Other income

	2020	2019
	£	£
Sundry income	20,197	70,917
Education activities	2,747	19,445
Job Retention Scheme	499,599	-
	522,543	90,362

6 **Expenditure**	**Staff costs £**	**Direct costs £**	**Other costs £**	**2020 Total £**	**2019 Total £**
Raising funds					
Commercial activities	4,494,133	3,461,188	19,946	7,975,267	9,133,066
Charitable activities					
Operation of parks	4,593,334	1,464,723	2,024,056	8,082,113	7,217,982
	9,087,467	4,925,911	2,044,002	16,057,380	16,351,048

7 **Support costs**	**2020 £**	**2019 £**
Freight and carriage	21,503	25,372
Sundry	7,721	16,098
Staff training	15,767	12,347
Motor running costs	3,226	8,637
Rent, rates and water	236,432	235,619
Light and heat	527,416	551,962
Printing, postage and stationery	16,629	13,278
Telephone	24,584	13,332
Computer costs	124,745	81,978
Subscriptions	22,777	18,501
Cleaning	34,498	16,839
Staff recruitment costs	13,469	15,037
Bank charges and interest	139,901	96,067
Insurance	131,754	65,057
Advertising and marketing	58,479	215,751
Equipment hire	84,047	9,184
Bad debt write offs	-	1,995
Depreciation and profit on disposal	375,375	251,369
Dinosaur rental	107,891	123,787
Governance:		
Audit and accountancy fees	32,288	26,000
Legal and professional	65,500	39,808
	2,044,002	1,838,018

8 **Net income for the year**	**2020 £**	**2019 £**
This is stated after charging:		
Depreciation	1,220,937	1,136,141
Auditors remuneration		
- audit	19,750	19,750
- other services	12,538	6,250
Directors remuneration	272,937	180,122
Operating lease rentals	107,891	123,787

9 **Staff costs**	**2020 £**	**2019 £**
Wages and salaries	8,327,776	7,204,629
Social security costs	560,450	484,126
Other pension costs	199,241	158,113
	9,087,467	7,846,869

9 Staff costs

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £199,241 (2019: £158,114).

The average number of employees by headcount during the year was 444 (2019: 440).

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

	2020	2019
	No.	No.
Animal departments	82	82
Estates	42	36
Rangers and Safaris	25	26
Retail, Catering & Short breaks	157	141
Administation	21	21
	327	306

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

	2020	2019
	No.	No.
£60,000 to £69,999	1	-
£70,000 to £79,999	1	-
£80,000 to £89,999	-	1
£100,000 to £109,999	2	1
£130,000 to £139,999	-	1
£240,000 to £249,999	1	-

The senior management team includes the Trustees of the Charity, the directors of its wholly owned subsidiary and other key senior staff who are in charge of directing and controlling, running and operating the charity on a day to day basis. As detailed below, no trustees received remuneration during the period. The remuneration and benefits of the group's key management personnel total £1,103,741 (2019: £409,183).

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

10 Trustee remuneration

The Trustees were not paid remuneration or reimbursed expenses during the year (2019: None).

11 Intangible fixed assets

Group	Website Development costs	Software	Total
	£	£	£
Cost			
As at 1 January 2020	44,472	26,261	70,733
Additions	-	-	-
As at 31 December 2020	44,472	26,261	70,733
Amortisation			
As at 1 January 2020	40,562	26,261	66,823
Charge	3,910	-	3,910
As at 31 December 2020	44,472	26,261	70,733
Net book value			
As at 31 December 2020	-	-	-
As at 31 December 2019	3,910	-	3,910

12 Tangible fixed assets

Group	Plant and machinery	Motor vehicles	Property improvements	Assets under construction	Total
	£	£	£	£	£
Cost					
As at 1 January 2020	2,693,319	615,693	15,898,298	438,073	19,645,383
Additions	435,762	66,055	86,083	1,587,121	2,175,021
Disposals	-	(1)	(146,733)	-	(146,734)
Transfers	-	-	283,893	(283,893)	-
As at 31 December 2020	3,129,081	681,747	16,121,541	1,741,301	21,673,670
Depreciation					
As at 1 January 2020	2,382,964	575,957	9,350,117	-	12,309,038
Charge	179,253	45,118	996,566	-	1,220,937
Elimination on disposals	-	-	(146,733)	-	(146,733)
As at 31 December 2020	2,562,217	621,075	10,199,950	-	13,383,242
Net book value					
As at 31 December 2020	566,864	60,672	5,921,591	1,741,301	8,290,428
As at 31 December 2019	310,355	39,736	6,548,181	438,073	7,336,344

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

	2020	2019
	£	£
Plant and machinery	65,584	32,567
Motor Vehicles	70,949	48,933
Total	136,533	81,500

Charity	Plant and machinery	Motor vehicles	Property improvements	Assets under construction	Total
	£	£	£	£	£
Cost					
As at 1 January 2020	1,979,806	418,484	5,998,265	-	8,396,555
Additions	76,454	66,055	79,634	231,315	453,458
Disposals	-	(1)	-	-	(1)
Transfers	-	-	7,094	(7,094)	-
As at 31 December 2020	2,056,260	484,538	6,084,993	224,221	8,850,012
Depreciation					
As at 1 January 2020	1,713,096	377,835	4,775,172	-	6,866,103
Charge	85,772	26,898	263,204	-	375,874
Elimination on disposals	-	-	-	-	-
As at 31 December 2020	1,798,868	404,733	5,038,376	-	7,241,977
Net book value					
As at 31 December 2020	257,392	79,805	1,046,617	224,221	1,608,035
As at 31 December 2019	266,710	40,649	1,223,092	-	1,530,452

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

	2020	2019
	£	£
Plant and machinery	24,425	32,567
Motor Vehicles	34,250	-
Total	58,675	32,567

13 Animal numbers

In accordance with its objectives, the Group owns wild animals that it exhibits at its two wild animal parks at Howletts and Port Lympne. The Trustees do not consider it possible to determine a reasonable value for these animals and so, as per note 1.8, they are not included on the Group's balance sheet. At 31 December 2020, the following animals were located at the Group's two wild animal parks:-

	2020 Howletts No.	2020 Port Lympne No.	2019 Howletts No.	2019 Port Lympne No.
Carnivores	44	84	51	74
Elephants	14	-	13	-
Gorillas	26	21	28	18
Hoofstock	36	454	47	482
Primates	162	173	154	160
Rhino and Giraffe	4	24	4	23
Other	23	20	20	36
	309	776	317	793

14 Fixed asset investments

	Shares in subsidiary undertaking	Total
Charity	**£**	**£**
Cost / Market value at 1 January 2020 and 31 December 2020	2,694,236	2,694,236

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

Howletts and Port Lympne Estates Limited operate the commercial activities of The Howletts Wild Animal Trust. The trading resuts of Howletts and Port Lympne Estates Limited for the year to 31 December 2020 are as follows:

	2020 £	2019 £
Turnover	8,180,910	10,823,250
Cost of sales	(5,483,633)	(5,849,578)
Administration costs	(2,359,852)	(3,084,978)
Other operating income	1,029,643	-
Operating surplus for the year	1,367,068	1,888,694
Interest payable	(131,783)	(198,510)
Retained surplus for the year	1,235,285	1,690,184
Retained earnings brought forward	2,960,930	1,270,746
Distribution under gift aid	(2,800,000)	-
Retained earnings carried forward	1,396,215	2,960,930

14 Fixed asset investments (continued)

The assets and liabilities of the subsidiary were:	2020 £	2019 £
Fixed assets	6,839,543	5,966,954
Current assets	5,513,430	6,683,282
Current liabilities	(5,683,737)	(3,650,222)
Non-current liabilities	(2,578,785)	(3,344,848)
Share capital	(2,694,236)	(2,694,236)
Reserves	1,396,215	2,960,930

15 Stock

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Catering stock	69,127	72,986	-	-
Retail stock	102,174	128,614	-	-
	171,301	201,599	-	-

16 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	43,326	64,099	41,487	58,930
Loan to group undertaking	-	-	2,820,303	2,905,263
Other debtors	300,019	411,469	434,462	239,090
Prepayments and accrued income	637,472	385,992	356,371	342,757
	980,817	861,560	3,652,623	3,546,040

A loan totalling £3,450,000 was provided to Howletts and Port Lympne Estates Limited, repayable from 28 February 2018 over 3 years. Interest is charged at a rate of 2.45% over LIBOR.

17 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank overdraft	617,778	1,294,138	617,778	1,294,138
Bank loans	272,368	363,158	272,368	363,158
Other loans	375,000	191,013	375,000	191,013
Net obligations under finance leases	54,262	61,064	21,546	29,670
Trade creditors	834,881	683,693	606,866	411,508
Amounts owed to group undertakings	-	-	4,465,388	5,983,890
Amounts owed to connected parties	-	958,828	-	323,327
Other taxation and social security	487,524	436,804	85,625	73,217
Other creditors	78,650	64,714	50,240	13,528
Accruals and deferred income	4,653,124	1,976,207	187,206	130,031
	7,373,587	6,029,617	6,682,017	8,813,480

The bank overdraft is secured by way of a guarantee provided by C Filmer, J Aspinall and R Birley. It is due to mature 25/05/2021.

The bank loan is secured by way of a debenture comprising of a fixed and floating charge over the company and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

18 Creditors: amounts falling due after more than one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Other loans	1,625,000	766,610	1,625,000	-
Bank loans	2,547,934	2,542,105	2,547,934	2,542,105
Payments received on account	8,971	24,135	-	-
Net obligations under finance leases	72,714	51,798	50,835	39,801
	4,254,619	3,384,649	4,223,769	2,581,906

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

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Due within 1 year	272,368	363,158	272,368	363,158
Due 2-5 years	2,547,934	2,542,105	2,547,934	2,542,105
	2,820,302	2,905,263	2,820,302	2,905,263

A bank loan of £3.45m was repayable from 28 February 2018 over 3 years at an interest rate of 2.45% above LIBOR. The loan is secured by personal guarantee from C Filmer, R Birley and J Aspinall.

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

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

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Due within 1 year	54,262	61,064	21,546	29,670
Due 2-5 years	72,714	51,798	50,835	39,801
	126,976	112,862	72,381	69,471

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

19 Designated funds

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

Designated funds - 2019

	As at 1 January 2019	Income	Expenditure	Transfers	As at 31 December 2019
	£	£	£	£	£
Keepers fund	192,340	-	(8,145)	(184,195)	-
Fun run fund	229	700	(158)	-	771
	192,569	700	(8,303)	(184,195)	771

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

19 Designated funds (continued)

The Keepers fund

Amounts set aside from income generated from talks by keepers with the intention of using it for keepers' training and development along with associated research costs.

Fun run fund

A fun run to raise money for the animal projects.

20 Restricted funds

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

Restricted funds - 2019

	As at 1 January 2019	Income	Expenditure	Transfers	As at 31 December 2019
	£	£	£	£	£
Portable Xray Fund	3,973	-	(3,973)	-	-
Scottish Wild Cats Fund	1,958	-	-	-	1,958
Howletts Education Centre	1,608	-	-	-	1,608
Locase Grant	-	10,000		(10,000)	-
	7,539	10,000	(3,973)	(10,000)	3,566

Portable Xray Fund - Amounts received to purchase portable X-ray equipment.

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

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

Locase Grant - Grant received from KCC for the purchase of a low emissions telehander and tractor. Purchased in the year and therefore transferred to unrestricted funds.

Lions and Bears Enclosure - Donations received for the building of a new enclosure to rehome a family of brown bears from Andorra and three lions who were rescued from a circus in France.

21 Analysis of net assets between funds

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

Analysis of net assets between funds - 2019

	Restricted funds	Unrestricted funds	Total 2019
	£	£	£
Tangible fixed assets	-	7,340,254	7,340,254
Current assets	3,566	1,240,000	1,243,566
Creditors due within one year	-	(6,029,616)	(6,029,616)
Creditors due in more than one year	-	(3,384,649)	(3,384,649)
	3,566	(834,011)	(830,445)

22 Commitments under operating leases

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

	2020	2019
	£	£
Within one year	186,873	186,091
Between two and five years	76,727	170,795
	263,600	356,886

23 Capital Commitments

The charity has had capital commitments at the year end as follows:	2020	2019
	£	£
Leopard Creek	-	277,350
Bear and lion enclosures	99,750	-
	99,750	277,350

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

	2020	2019
	£	£
Net (expenditure) for the year	(890,186)	(46,325)
Depreciation charges	1,220,937	1,136,141
(Profit)/Loss on sale of fixed assets	1	(21,527)
Amortisation charges	3,910	14,973
Increase in stocks	30,298	(54,255)
Increase in debtors	(119,257)	(198,449)
Increase in creditors	2,020,330	991,520
Net cash flow from operating activities	2,266,033	1,822,078

25 Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	465,029	180,407
Overdraft facility repayable on demand	(617,778)	(1,294,137)
Total	(152,749)	(1,113,730)

26 Related party transactions

The Group has received loans from The Aspinall Foundation. Loans brought forward from the previous year (£1,285,493) were fully repaid during the year, attracting interest of £45,829 (2019: £95,088). A new loan from The Aspinall Foundation totalling £2m was received by the Charity during the year. The loan was repayable from June 2021 over 5 years at a fixed interest rate of 2.5% per annum, first year interest free.

Sales invoices, being recharges of costs incurred on their behalf, amounting to £48,920 were raised to The Aspinall Foundation and purchase invoices amounting to £2,008 were raised by The Aspinall Foundation to the group. The Group also has a short-term loan account with The Aspinall Foundation. At the year end, the group was owed £128,873 (2019: £439,945 creditor) by The Aspinall Foundation.

The Group rents freehold land and buildings from The Aspinall Foundation for an annual rent of £1 (2019: £1).

During the year, the group paid a pension to Lady S Aspinall, the mother of A Courage and step-mother of J D A Aspinall totalling £28,709 (2019: £29,513).

During the year, sales invoices, being recharges of costs incurred on his behalf, amounting to £9,737 were raised to J D A Aspinall. At the year end, the group was owed £26,257 by J D A Aspinall. This has been repaid post year end.

26 Related party transactions (continued)

During the year purchase invoices amounting to £481,914 (2019: £468,637) were raised by Walmestone Growers Limited, a company in which J D A Aspinall and A B Kelly were Directors during the year. At the year end the group owed £40,236 (2019: £37,258) to Walmestone Growers Limited.

27 Company limited by guarantee

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

28 Controlling party

The charity is a company limited by guarantee and was controlled throughout the year by the Trustees.