

**THE HOWLETTS WILD ANIMAL TRUST**  
**CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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

# THE HOWLETTS WILD ANIMAL TRUST

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## THE HOWLETTS WILD ANIMAL TRUST

### CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Charity registration number</b>	1100845
<b>Company registration number</b>	04711904
<b>Trustees</b>	J D A Aspinall (Chairman) T Aspinall A Courage
<b>Company secretary</b>	C Morrissey
<b>Key Management Personnel</b>	J D A Aspinall (Chairman) C Morrissey A Courage R A O'Connor (Retired 30 April 2019) A B Kelly (Appointed 29 April 2019)
<b>Registered office</b>	Port Lympne Hotel and Reserve Lympne Nr Hythe Kent CT21 4PD
<b>Independent Auditor</b>	Azets Audit Services Limited 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP
<b>Solicitors</b>	Girlings LLP 4th Floor - Stourside Place Station Road Ashford Kent TN23 1PP  DLA Piper UK LLP 3 Noble Street London EC2V 7EE

## THE HOWLETTS WILD ANIMAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

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The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 as amended by Bulletin 1.

#### Objectives and activities

The Group's principal activity for the year continued to be the preservation and exhibition of live animals, including animals in danger of extinction, at the two wild animal parks located in Kent.

The charitable objectives as set out below:

- 1) 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):
  - The preservation and exhibition of wild animals in danger of extinction;
  - The conservation of wildlife habitats;
  - The maintenance and expansion of breeding Groups.
- 2) Such other purposes which are charitable in accordance with the law of England and Wales as the Trustees shall from time to time determine to include, but without limiting the general scope of this clause, opening gardens to the general public for the purposes of recreation.

The policy adopted by the Trustees to achieve the Charity's principal objective is the maintaining of breeding collections of endangered species in the two wild animal parks at Howletts and Port Lympne, Kent specially structured for that purpose and operated by the Charity.

The principal activities of the Charity's wholly owned subsidiary, Howletts and Port Lympne Estates Limited are those trading activities of the Group deemed to be non-charitable, such as catering, souvenir trading and functions with the intention of any profits generated being donated to the Charity for the furtherance of its charitable activities.

The Aspinall Foundation makes funds available to the Group for the purpose of enabling the Group to continue to operate the two wild animal parks. Where funding relates to capital projects within the trading activities of the Group, The Aspinall Foundation loans the funds to Howletts and Port Lympne Estates Limited to enable that company to increase its future profits which will then be transferred back to the Charity.

#### Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aim's and objectives and in planning future activities.

## THE HOWLETTS WILD ANIMAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

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#### **Strategic Report**

##### **Achievements and performance**

###### *Background*

Many animal species throughout the world are becoming increasingly threatened through loss of natural habitat, poaching and pollution.

The Howletts Wild Animal Trust (THWAT) makes a continued effort to contribute to the halt of this alarming trend. It has long been involved in a number of conservation projects that incorporate a range of in-situ and ex-situ activities. These are devoted to the breeding of endangered species with the aim of returning them to protected areas in the wild when possible.

Through hard work over the course of the last three decades in conjunction with The Aspinall Foundation (TAF), we have seen continued success at our gorilla conservation projects in the Republic of Congo and Gabon, and in more recent years the expansion of our primate conservation projects both in Indonesia and Madagascar. Our main spheres of activity include captive breeding, education, ecosystem management, local community education projects, capacity building, habitat surveys, and rehabilitation of confiscated wild animals and reintroduction of captive-bred and confiscated wild-born animals.

Our mission is:

- To halt the extinction of threatened species in the wild.
- To reintroduce animals from our parks back to their wild habitat where possible.
- To protect and restore wilderness areas.
- To promote local, national and international awareness of the threats facing endangered species.
- To develop sustainable conservation-minded activities which provide economic benefits on a local and national scale.

###### *Our role in protecting rare and endangered species*

The Howletts and Port Lympne parks are well known worldwide for their high standard of animal welfare and captive breeding success. They have an outstanding record in breeding endangered species and wherever possible these animals are displayed to the public. However, our policy of allowing the animals to choose whether they are on show or hidden in their sheds and naturalistic planting has almost certainly contributed to this breeding successes.

Through the work at our parks, and via partnerships with zoological institutions such as the European Association of Zoos and Aquaria (EAZA), we maintain an active role in captive breeding programmes and collaborate with zoos throughout the world.

Our most significant breeding successes include Western lowland gorilla, Javan gibbons, fishing cats, clouded leopards, Eastern black rhinoceros and Amur tigers.

In addition to our captive breeding we have been involved with several reintroduction projects. To date THWAT has successfully returned Western lowland gorillas, black rhinoceros, Javan langurs, Javan gibbons, brown hyaena, European bison and Przewalski horses to protected areas in the wild.

We have around 100 species comprising over 1,250 animals across our two Kent-based parks.

We attracted a total of 302,094 visitors in 2019.

###### *Notable achievements*

The Howletts and Port Lympne parks boast the largest collection of critically endangered Western lowland gorillas and one of the largest collections of Eastern black rhinoceros in the world and are also home to some species that can rarely be seen in captivity outside of their native country. Our parks have maintained a significant number of notable captive birth successes over many years, and 2019 was no exception and included 3 African lions, 3 Bongo antelope, 1 gorilla, 2 Mishmi takin, 1 Javan gibbon and an African elephant.

Overall captive breeding successes of note include Western lowland gorillas (147 total births with a 90% survival rate) and Eastern black rhinoceros (44 total births with an 91% survival rate). We are one of the world's most successful breeders of fishing cats, with a staggering 98% survival rate from over 100 births across both parks. Within Europe we are the largest breeders of clouded leopards (157 total births to date with a 80% survival rate).

## THE HOWLETTS WILD ANIMAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

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#### **Achievements and performance (continued)**

##### *Notable achievements (continued)*

The African elephant herd at Howletts is the largest in Britain and has had more African Elephant births than all other British zoos combined (26). Within Europe we also hold the largest group of margay cats in Europe (7). We were the first UK site to keep Barbary lions (extinct in the wild) and we are the most successful UK zoo breeding De Brazza monkeys. Howletts Wild Animal Park is world leader in breeding the endangered Javan gibbon. It is also the only park outside of Indonesia to house Heck's macaques and since their arrival in 2007 we have celebrated one birth.

Howletts and Port Lympne continue to manage the European captive breeding recommendations (studbooks) for Clouded Leopards, Bush Dogs, Painted Dogs and Javan Gibbons.

The Howletts & Port Lympne parks provide a safe environment that encourages rare species to breed in captivity and supports the in-situ conservation of numerous critically endangered species, working closely with the respective countries governments and local communities to safeguard the future of these species.

##### *Review of activities*

Total visitor numbers in 2019 was an improvement over 2018, with 16k more visitors across both parks with gate revenue subsequently up by over £590k. There was a strong start to the year, with 25k more visitors in January to April than the previous year. Recovery then slowed down, and visitor numbers matched 2018 for May – August, with slightly lower numbers across the last quarter.

The day visit experience and marketing strategy had been planned to be overhauled for 2020 with a full day visitor revitalisation strategy being rolled out by our Sales & Marketing team, although this has been delayed due to the closure of the parks in 2020 the program of revitalisation will be completed over the 2020 winter period, for full rollout in 2021.

2019 was another successful year for our short breaks business during which we launched Lion Lodge, consisting of two units with picture windows in the lodges offering stunning views directly into our new lion enclosure. The short-breaks offerings continue to delight visitors and the overall occupancy rate of 69% improved in 2019 by 4%, compared to 2018.

We are nearing completion on Leopard Creek in 2020, with building initially undertaken over the Winter period and early 2020, however the expected opening date of June 2020 has also been delayed. Work has restarted in late 2020, with a revised opening date of Spring 2021.

By the end of 2019 we had 81 units of accommodation and achieved revenue of £5.5m (2018: £4.8m) with a contribution of £3.5m (2018: £2.2m) from the short breaks business.

Future bookings are also very strong and at the end of August 2020 short breaks booked and paid for 2021 stood at £700k, up from £200k for the same period last year.

#### **Financial Review**

Total income for the year amounted to £16,304,723 (2018: £14,254,702). Expenditure amounted to £16,351,048 (2018: £15,182,847). The above movements resulted in net expenditure for the year of £46,325 (2018: £928,145). The Howletts Wild Animal Trust delivered a consolidated fund deficit of £3,795,712 (2018: £2,254,973) on the unrestricted fund. 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 £46,325 (2018: £928,144). The consolidated balance sheet at 31 December 2019 shows a net current liability position of £830,445 (2018: £784,120).

##### *Reserves policy*

It is our policy to have sufficient cash reserves to:

- Meet liabilities as they fall due
- Meet emergencies
- Supplement the Capital Expenditure programme as appropriate

The reserves policy will be reviewed annually in connection with the setting of revenue and capital budgets.

## THE HOWLETTS WILD ANIMAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

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The Trustees consider the level of reserves held at 31 December 2019 in conjunction with the level of support from The Aspinall Foundation to be sufficient to support the current operations and continued development of the animal parks at Howletts and Port Lympne, as well as providing adequate funds to meet emergencies.

The Trustees free reserves target is to cover the costs of running the parks during an emergency closure to the public for a period of up to two months. This target has been assessed to be adequate following a review of the risks and incidence of Wild Animal Parks closures in recent years.

#### **Risk Management**

The Trustees' review annually the major risks to which the Animal Parks are exposed. The review considers all the risks and how those risks are managed; this includes both operational and financial risks, together with major external influences and events outside the control of the Charity such as:

- Adverse weather conditions
- Epidemics such as foot and mouth disease, blue tongue, avian and swine flu
- Global pandemics such as Coronavirus

The Trustees are satisfied that proper systems are in place to reduce and mitigate exposure including:

- Risk assessment procedures
- Health & Safety policies
- Insurances

#### **Plans for the future**

In 2020 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.

#### **Covid-19**

Both Howletts Wild Animal Park and Port Lympne Reserve were temporarily closed to the public in March 2020, in line with Government and other guidance. During the period of closure, access to the park was limited to essential staff, mainly keepers in relation to the wellbeing of the animals.

The Howletts Wild Animal Trust staff moved to home working, and the majority of the trading subsidiary staff, were placed on furlough leave under the Coronavirus Job Retention Scheme. The scheme has gone a significant way to provide income to offset fixed staff costs, and to compensate for the loss of other income.

The parks reopened to the public in June 2020. The management team undertook significant risk assessment and advice in line with industry standards and expert advice. The trustees were satisfied that the parks were reopened in line with best practice and Government and industry guidelines, and that the Covid-19 related risks to both visitors and staff have been effectively managed.

Although all trading ceased, the group continued to suffer significant costs mainly arising from animal welfare, keepers and other essential staff and unavoidable maintenance and upkeep costs. This, together with the complete loss of all income, led to a significant loss arising in this period.

The group benefited from a significant amount of support from its lenders, including access to additional finance, capital repayment holidays on existing finance and extended overdraft facilities.

Since re-opening, visitor numbers and short break bookings have consistently outperformed the original 2020 budgeted expectations and we have seen an astonishing recovery in visitor numbers and gate revenue. This has helped to recover a large proportion of the loss stated above. Although the Coronavirus pandemic forced the closure of the parks, and ceased all trading activities of the group, for a period of almost 3 months during 2020, we have now fully reopened and are in a very strong trading position.

Future bookings are also very strong and at the end of August 2020 short breaks booked and paid for 2021 stood at £700k, up from £200k for the same period last year.

## THE HOWLETTS WILD ANIMAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

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#### **Going Concern**

The financial statements have been prepared on a going concern basis which assumes that the Group will be able to meet its liabilities as they fall due for the foreseeable future.

The Group is provided with financial support from The Aspinall Foundation (TAF). A letter of support has been obtained from TAF which confirms that it is their intention to ensure the provision of adequate financial resources to enable the whole Group to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements.

Therefore, the directors have reasonable expectations that the Group has adequate resources to continue in operational existence for the foreseeable future with the support of TAF. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Structure, governance and management**

The charity is a charitable company limited by guarantee and is governed by its Articles of Association dated 26 March 2003. It is registered as a charity with the Charity Commission under number 1100845.

Howletts and Port Lympne Estates Limited, a private limited company registered in England and Wales, is a wholly owned subsidiary of The Howletts Wild Animal Trust.

The trustees who served during the year are:

J D A Aspinall  
T Aspinall  
A Courage

#### **Appointment and recruitment of Trustees**

There must be a minimum of three trustees and a maximum of nine trustees, all of whom must be members.

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

#### **Policies adopted for the induction and training of Trustees**

New trustees are recruited according to the trustees and Director's ongoing assessment of the overall skills required to be represented on the Board and what additional skills are needed to complement the overall mix. Following a selection and interview process, the Chair takes the final decision.

Newly appointed trustees receive briefings from the Chair, Director and Senior Management Team and are provided with relevant Charity Commission guidance. All trustees are encouraged to attend appropriate training courses.

#### **Organisational structure and decision making**

The Board currently comprises 3 trustees. The Chairman meets with the Managing Director and senior management team on a weekly or monthly basis to review performance and agree future plans.

The day to day activities of the parks are managed by the Managing Director, Tony Kelly and the senior management

#### **Pay policy for key management personnel**

The remuneration of senior staff is determined by the Trustees. This is reviewed annually and normally increased in accordance with market rates. Details of the remuneration of key management personnel are disclosed in note 9 to the financial statements.

## THE HOWLETTS WILD ANIMAL TRUST

### REPORT OF THE TRUSTEES

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors of The Howletts Wild Animal Trust for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law and the law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing those 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 2015 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in business.

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

#### 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.

On 7 September 2020 Group Audit Services Limited, trading as Wilkins Kennedy Audit Services, changed it's name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

Signed on behalf of the Trustees:

**J D A Aspinall**

Chairman

**Date: 28 October 2020**

## THE HOWLETTS WILD ANIMAL TRUST

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

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#### Opinion

We have audited the financial statements of The Howletts Wild Animal Trust for the year ended 31 December 2019 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 2019, 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;
- 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 notes 1.20 and 29. 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.

## THE HOWLETTS WILD ANIMAL TRUST

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

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#### 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 7, 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.

#### 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: 30 October 2020**

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

THE HOWLETTS WILD ANIMAL TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>Income from:</b>					
Donations	2	3,636	10,000	13,636	891
Charitable activities	3	5,377,475	-	5,377,475	4,873,948
Other trading activities	4	10,823,250	-	10,823,250	9,285,009
Other income	5	90,362	-	90,362	94,854
<b>Total income</b>		<b>16,294,723</b>	<b>10,000</b>	<b>16,304,723</b>	<b>14,254,702</b>
<b>Expenditure on:</b>					
Raising funds		9,133,066	-	9,133,066	8,209,855
Charitable activities		7,214,009	3,973	7,217,982	6,972,992
<b>Total expenditure</b>	6	<b>16,347,075</b>	<b>3,973</b>	<b>16,351,048</b>	<b>15,182,847</b>
<b>Net Income before transfers</b>		<b>(52,352)</b>	<b>6,027</b>	<b>(46,325)</b>	<b>(928,145)</b>
<b>Transfer between funds</b>		10,000	(10,000)	-	-
<b>Net movement in funds</b>		<b>(42,352)</b>	<b>(3,973)</b>	<b>(46,325)</b>	<b>(928,145)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(791,659)	7,539	(784,120)	144,024
<b>Total funds carried forward</b>		<b>(834,011)</b>	<b>3,566</b>	<b>(830,445)</b>	<b>(784,120)</b>

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

All of the above amounts relate to continuing activities.

**THE HOWLETTS WILD ANIMAL TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**COMPARATIVE INFORMATION ONLY**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2018 Total funds £</b>
<b>Income from:</b>				
Donations	<b>2</b>	891	-	891
Charitable activities	<b>3</b>	4,873,948	-	4,873,948
Other trading activities	<b>4</b>	9,285,009	-	9,285,009
Other income	<b>5</b>	94,854	-	94,854
<b>Total income</b>		<b>14,254,702</b>	<b>-</b>	<b>14,254,702</b>
<b>Expenditure on:</b>				
Raising funds		8,209,855	-	8,209,855
Charitable activities		6,972,187	805	6,972,992
<b>Total expenditure</b>	<b>6</b>	<b>15,182,042</b>	<b>805</b>	<b>15,182,847</b>
<b>Net income before transfers</b>		<b>(927,340)</b>	<b>(805)</b>	<b>(928,145)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(927,340)</b>	<b>(805)</b>	<b>(928,145)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		135,681	8,343	144,024
<b>Total funds carried forward</b>		<b>(791,659)</b>	<b>7,538</b>	<b>(784,121)</b>

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

All of the above amounts relate to continuing activities.

THE HOWLETTS WILD ANIMAL TRUST

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019	2018
		£	£
<b>Fixed assets</b>			
Intangible assets	11	3,910	18,883
Tangible assets	12	7,336,344	7,291,190
		<u>7,340,254</u>	<u>7,310,073</u>
<b>Current assets</b>			
Stock	15	201,599	147,344
Debtors	16	861,560	663,111
Cash at bank and in hand		180,407	118,126
		<u>1,243,566</u>	<u>928,581</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(6,029,617)</u>	<u>(5,253,600)</u>
<b>Net current liabilities</b>		(4,786,050)	(4,325,019)
<b>Total assets less current liabilities</b>		<u>2,554,204</u>	<u>2,985,054</u>
<b>Creditors: amounts falling due after more than one year</b>	18	(3,384,649)	(3,769,173)
<b>Net assets</b>		<u>(830,445)</u>	<u>(784,120)</u>
<b>Charity funds</b>			
Restricted funds	20	3,566	7,539
Unrestricted funds:			
Designated funds	19	771	192,569
General funds		(3,795,712)	(2,254,973)
General Non-charity funds	14	2,960,930	1,270,745
<b>Total funds</b>	21	<u>(830,445)</u>	<u>(784,120)</u>

The financial statements were approved and authorised for issue by the Board on 28 October 2020

Signed on behalf of the Board of Trustees

**J D A Aspinall**  
Chairman

The notes on pages 15 to 28 form part of these financial statements.

Company Number: 04711904

**THE HOWLETTS WILD ANIMAL TRUST**

**CHARITY BALANCE SHEET  
AS AT 31 DECEMBER 2019**

		2019		2018	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,530,452		1,508,790
Investments	14		2,694,236		2,694,236
			<u>4,224,688</u>		<u>4,203,026</u>
<b>Current assets</b>					
Debtors	16	3,546,040		3,734,774	
Cash at bank and in hand		<u>-</u>		<u>2,745</u>	
		3,546,040		3,737,519	
<b>Creditors: amounts falling due within one year</b>	17	<u>(8,813,480)</u>		<u>(6,915,107)</u>	
<b>Net current liabilities</b>			(5,267,440)		(3,177,589)
<b>Total assets less current liabilities</b>			<u>(1,042,751)</u>		<u>1,025,438</u>
<b>Creditors: amounts falling due after more than one year</b>	18		(2,581,906)		(2,913,586)
<b>Net liabilities</b>			<u>(3,624,657)</u>		<u>(1,888,148)</u>
<b>Charity Funds</b>					
Restricted funds	20		3,566		7,539
Unrestricted funds:					
Designated funds	19		771		192,569
General funds			(3,628,994)		(2,088,256)
<b>Total funds</b>			<u>(3,624,657)</u>		<u>(1,888,148)</u>

The financial statements were approved and authorised for issue by the Board on 28 October 2020

Signed on behalf of the Board of Trustees

**J D A Aspinall**  
Chairman

The notes on pages 15 to 28 form part of these financial statements.

**Company Number: 04711904**

**THE HOWLETTS WILD ANIMAL TRUST**

**CONSOLIDATED CASH FLOW STATEMENT  
AS AT 31 DECEMBER 2019**

	<b>Note</b>	<b>Group</b> <b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Cash flow from operating activities</b>			
Net cash (used in)/provided by operating activities	<b>24</b>	<u>1,822,078</u>	<u>787,584</u>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(993,667)	(2,172,947)
Sale of property, plant and equipment		21,526	107,757
<b>Net cash flow from investing activities</b>		<u>(972,141)</u>	<u>(2,065,190)</u>
<b>Cash flow from financing activities</b>			
Cash flows from borrowing		(572,152)	813,669
<b>Net cash flow from financing activities</b>		<u>(572,152)</u>	<u>813,669</u>
<b>Change in cash and cash equivalents in the year</b>		277,786	(463,938)
<b>Cash and cash equivalents at 1 January 2019</b>		(1,391,516)	(927,578)
<b>Cash and cash equivalents at 31 December 2019</b>		<u><u>(1,113,730)</u></u>	<u><u>(1,391,516)</u></u>

# THE HOWLETTS WILD ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 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 2019. 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.

## THE HOWLETTS WILD ANIMAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 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.

###### Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 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.

# THE HOWLETTS WILD ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 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	- not depreciated until in use

#### 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.

## THE HOWLETTS WILD ANIMAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### **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.

# THE HOWLETTS WILD ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies (continued)

#### 1.19 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 £7,336,344 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 2019 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. However, since re-opening in June 2020, 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

	2019	2018
	£	£
Donations other	13,636	891
	<u>13,636</u>	<u>891</u>

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

	2019	2018
	£	£
Gate income from Animal Parks	4,734,277	4,208,333
Memberships	643,198	665,616
	<u>5,377,475</u>	<u>4,873,948</u>

### 4 Income from other trading activities

	2019	2018
	£	£
Talks given by keepers	-	89,775
Trading subsidiary	10,823,250	9,195,234
	<u>10,823,250</u>	<u>9,285,009</u>

### 5 Other income

	2019	2018
	£	£
Sundry income	70,917	29,485
Education activities	19,445	65,368
	<u>90,362</u>	<u>94,854</u>

# THE HOWLETTS WILD ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6 Expenditure	Staff costs £	Direct costs £	Other costs £	2019 Total £	2018 Total £
Raising funds					
Commercial activities	3,993,924	5,119,010	20,132	9,133,066	8,209,855
Charitable activities					
Operation of parks	3,852,945	1,547,152	1,817,886	7,217,982	6,972,992
	<u>7,846,869</u>	<u>6,666,162</u>	<u>1,838,018</u>	<u>16,351,048</u>	<u>15,182,847</u>
7 Support costs				2019 £	2018 £
Freight and carriage				25,372	24,497
Sundry				16,098	5,257
Staff training				12,347	20,239
Motor running costs				8,637	7,874
Rent, rates and water				235,619	277,760
Light and heat				551,962	517,264
Printing, postage and stationery				13,278	15,925
Telephone				13,332	12,279
Computer costs				81,978	74,641
Subscriptions				18,501	17,554
Cleaning				16,839	19,766
Staff recruitment costs				15,037	28,245
Bank charges and interest				96,067	87,957
Insurance				65,057	59,100
Advertising and marketing				215,751	306,231
Equipment hire				9,184	8,968
Bad debt write offs				1,995	-
Depreciation and profit on disposal				251,369	297,891
Dinosaur rental				123,787	112,494
Governance:					
Audit and accountancy fees				26,000	34,980
Legal and professional				39,808	26,734
				<u>1,838,018</u>	<u>1,955,656</u>
8 Net income for the year				2019 £	2018 £
This is stated after charging:					
Depreciation				1,136,141	854,340
Auditors remuneration					
- audit				19,750	19,750
- other services				6,250	15,230
Directors remuneration				183,273	94,682
Operating lease rentals				123,787	112,494
9 Staff costs				2019 £	2018 £
Wages and salaries				7,204,629	6,881,948
Social security costs				484,126	449,085
Other pension costs				158,113	108,846
				<u>7,846,869</u>	<u>7,439,880</u>

# THE HOWLETTS WILD ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 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 £158,114 (2018: £108,846).

The average number of employees by headcount during the year was 440 (2018: 411).

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

	2019 No.	2018 No.
Animal departments	82	94
Estates	36	48
Rangers and Safaris	26	20
Retail, Catering & Short breaks	141	134
Administration	21	24
	<u>306</u>	<u>320</u>

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

	2019 No.	2018 No.
£60,000 to £69,999	-	1
£70,000 to £79,999	1	-

The senior management team comprise the Trustees of the Charity and the directors of its wholly owned subsidiary 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 £294,707 (2018: £170,010).

### 10 Trustee remuneration

The Trustees were not paid remuneration or reimbursed expenses during the year (2018: None).

### 11 Intangible fixed assets

Group	Website Development costs £	Software £	Total £
<i>Cost</i>			
As at 1 January 2019	44,472	26,261	70,733
Additions	-	-	-
As at 31 December 2019	<u>44,472</u>	<u>26,261</u>	<u>70,733</u>
<i>Amortisation</i>			
As at 1 January 2019	25,738	26,112	51,850
Charge	14,824	149	14,973
As at 31 December 2019	<u>40,562</u>	<u>26,261</u>	<u>66,823</u>
<i>Net book value</i>			
As at 31 December 2019	<u>3,910</u>	<u>-</u>	<u>3,910</u>
As at 31 December 2018	<u>18,734</u>	<u>149</u>	<u>18,883</u>

# THE HOWLETTS WILD ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 12 Tangible fixed assets

<i>Group</i>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Property improvements</b>	<b>Assets under construction</b>	<b>Total</b>
	£	£	£	£	£
<i>Cost</i>					
As at 1 January 2019	2,542,290	548,649	14,702,868	691,804	18,485,612
Additions	172,553	67,043	38,872	902,826	1,181,295
Disposals	(21,524)	-	-	-	(21,524)
Transfers	-	-	1,156,557	(1,156,557)	-
As at 31 December 2019	2,693,319	615,693	15,898,298	438,073	19,645,383
<i>Depreciation</i>					
As at 1 January 2019	2,347,404	537,819	8,309,200	-	11,194,422
Charge	57,085	38,139	1,040,917	-	1,136,141
Elimination on disposals	(21,524)	-	-	-	(21,524)
As at 31 December 2019	2,382,964	575,957	9,350,117	-	12,309,038
<i>Net book value</i>					
As at 31 December 2019	310,355	39,736	6,548,181	438,073	7,336,344
As at 31 December 2018	194,887	10,831	6,393,669	691,804	7,291,190

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

	<b>2019</b>	<b>2018</b>
	£	£
Plant and machinery	142,546	43,422
Motor Vehicles	48,933	-
Total	191,479	43,422

### Charity

	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Property improvements</b>	<b>Assets under construction</b>	<b>Total</b>
	£	£	£	£	£
<i>Cost</i>					
As at 1 January 2019	1,856,769	416,684	5,786,010	64,060	8,123,524
Additions	144,561	1,800	26,600	121,594	294,555
Disposals	(21,524)	-	-	-	(21,524)
Transfers	-	-	185,654	(185,654)	-
As at 31 December 2019	1,979,806	418,484	5,998,265	-	8,396,555
<i>Depreciation</i>					
As at 1 January 2019	1,693,929	363,990	4,556,816	-	6,614,734
Charge	40,691	13,846	218,357	-	272,894
Elimination on disposals	(21,524)	-	-	-	(21,524)
As at 31 December 2019	1,713,096	377,835	4,775,172	-	6,866,103
<i>Net book value</i>					
As at 31 December 2019	266,710	40,649	1,223,092	-	1,530,452
As at 31 December 2018	162,841	52,695	1,229,195	64,060	1,508,790

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

	<b>2019</b>	<b>2018</b>
	£	£
Plant and machinery	142,546	43,422

## THE HOWLETTS WILD ANIMAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 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 2019, the following animals were located at the Group's two wild animal parks:-

	2019 Howletts No.	2019 Port Lympne No.	2018 Howletts No.	2018 Port Lympne No.
Carnivores	51	74	70	104
Elephants	13	-	13	-
Gorillas	28	18	28	18
Hoofstock	47	482	157	510
Primates	154	160	156	169
Rhino and Giraffe	4	23	4	23
Other	20	136	6	100
	<u>317</u>	<u>893</u>	<u>434</u>	<u>924</u>

#### 14 Fixed asset investments

	Shares in subsidiary undertaking	Total
<i>Charity</i>	£	£
Cost / Market value at 1 January 2019 and 31 December 2019	<u>2,694,236</u>	<u>2,694,236</u>

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 2019 are as follows:

	2019 £	2018 £
Turnover	10,823,250	9,195,234
Cost of sales	(5,849,578)	(5,508,966)
Administration costs	(3,084,978)	(2,519,721)
Other operating income	-	-
Operating surplus for the year	<u>1,888,694</u>	<u>1,166,547</u>
Interest payable	(198,510)	(181,168)
Gift aid payable	-	-
Retained surplus for the year	<u>1,690,184</u>	<u>985,379</u>

**THE HOWLETTS WILD ANIMAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>14 Fixed asset investments (continued)</b>	<b>2019</b>	<b>2018</b>
The assets and liabilities of the subsidiary were:	<b>£</b>	<b>£</b>
Fixed assets	5,966,954	5,958,434
Current assets	6,683,282	4,555,782
Current liabilities	(3,650,222)	(2,788,384)
Non-current liabilities	(3,344,848)	(3,760,850)
Share capital	(2,694,236)	(2,694,236)
Reserves	2,960,930	1,270,745

<b>15 Stock</b>	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Catering stock	72,986	60,381	-	-
Retail stock	128,614	86,963	-	-
	201,599	147,344	-	-

<b>16 Debtors</b>	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	64,099	28,891	58,930	22,711
Loan to group undertaking	-	-	2,905,263	3,268,421
Other debtors	411,469	339,191	239,090	182,377
Prepayments and accrued income	385,992	295,029	342,757	261,265
	861,560	663,111	3,546,040	3,734,774

A loan totalling £3,450,000 was provided to Howletts and Port Lympe Estates Limited, repayable over 3 years. Interest is charged at a rate of 2.45% over LIBOR.

**17 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank overdraft	1,294,138	1,509,642	1,294,138	1,509,642
Bank loans	363,158	363,158	363,158	363,158
Other loans	191,013	156,698	191,013	156,698
Net obligations under finance leases	61,064	31,688	29,670	31,688
Trade creditors	683,693	845,086	411,508	441,539
Amounts owed to group undertakings	-	-	5,983,890	4,019,203
Amounts owed to connected parties	958,828	829,243	323,327	261,504
Other taxation and social security	436,804	95,233	73,217	61,364
Other creditors	64,714	36,265	13,528	16,484
Accruals and deferred income	1,976,207	1,386,587	130,031	53,829
	6,029,617	5,253,600	8,813,480	6,915,107

The bank overdraft is secured by way of a guarantee provided by C Filmer, J Aspinall and R Birley. It is due to mature 25/05/2020.

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.

**THE HOWLETTS WILD ANIMAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**18 Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other loans	766,610	836,237	-	-
Bank loans	2,542,105	2,905,263	2,542,105	2,905,263
Payments received on account	24,135	19,350	-	-
Net obligations under finance leases	51,798	8,322	39,801	8,322
	<b>3,384,649</b>	<b>3,769,173</b>	<b>2,581,906</b>	<b>2,913,586</b>

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

	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due within 1 year	363,158	363,158	363,158	363,158
Due 2-5 years	2,542,105	2,905,263	2,542,105	2,905,263
	<b>2,905,263</b>	<b>3,268,421</b>	<b>2,905,263</b>	<b>3,268,421</b>

Developing accommodation loan - £3.45m repayable 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.

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

	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due within 1 year	61,064	31,688	29,670	31,688
Due 2-5 years	51,798	8,322	39,801	8,322
	<b>112,862</b>	<b>40,010</b>	<b>69,471</b>	<b>40,010</b>

The other loan is repayable by monthly instalments, bearing interest at normal market rates.

**19 Designated funds**

	<b>As at 1 January 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>As at 31 December 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
Keepers fund	192,340	-	(8,145)	(184,195)	-
Fun run fund	229	700	(158)	-	771
	<b>192,569</b>	<b>700</b>	<b>(8,303)</b>	<b>(184,195)</b>	<b>771</b>

**Designated funds - 2018**

	<b>As at 1 January 2018</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>As at 31 December 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
Keepers fund	111,071	132,698	(51,429)	-	192,340
Fun run fund	1,696	102	(1,569)	-	229
	<b>112,767</b>	<b>132,800</b>	<b>(52,998)</b>	<b>-</b>	<b>192,569</b>

# THE HOWLETTS WILD ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 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	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)	10,000
	<u>7,539</u>	<u>10,000</u>	<u>(3,973)</u>	<u>(10,000)</u>	<u>3,566</u>
<b>Restricted funds - 2018</b>	<b>January 2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>As at 31 December 2018 £</b>
Portable Xray Fund	4,778	-	(805)	-	3,973
Scottish Wild Cats Fund	1,958	-	-	-	1,958
Howletts Education Centre	1,608	-	-	-	1,608
	<u>8,344</u>	<u>-</u>	<u>(805)</u>	<u>-</u>	<u>7,539</u>

**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 telehandler and tractor. Purchased in the year and therefore transferred to unrestricted funds

**Transfers between funds** - Transfers between funds represent the releasing of funds to unrestricted funds on completion of a project, in line with the funding agreement.

21 Analysis of net assets between funds	Restricted funds £	Unrestricted funds £	Total 2019 £	Total 2018 £
Tangible fixed assets	-	7,340,254	7,340,254	7,310,073
Current assets	3,566	1,240,000	1,243,566	928,579
Creditors due within one year	-	(6,029,617)	(6,029,617)	(5,253,600)
Creditors due in more than one year	-	(3,384,649)	(3,384,649)	(3,769,173)
	<u>3,566</u>	<u>(834,011)</u>	<u>(830,445)</u>	<u>(784,120)</u>
<b>Analysis of net assets between funds - 2018</b>	<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Tangible fixed assets	-	7,310,073	7,310,073	6,138,586
Current assets	7,539	921,040	928,579	962,769
Creditors due within one year	-	(5,253,600)	(5,253,600)	(4,001,826)
Creditors due in more than one year	-	(3,769,173)	(3,769,173)	(2,955,504)
	<u>7,539</u>	<u>(791,659)</u>	<u>(784,120)</u>	<u>144,025</u>

# THE HOWLETTS WILD ANIMAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 22 Commitments under operating leases

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

	2019	2018
	£	£
Within one year	112,003	108,016
Between two and five years	96,707	191,009
	<u>208,710</u>	<u>299,025</u>

### 23 Capital Commitments

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

	2019	2018
	£	£
Leopard Creek	277,350	-
	<u>277,350</u>	<u>-</u>

### 24 Reconciliation of net income to net cash flow from operating activities

	2019	2018
	£	£
Net (expenditure) for the year	(46,325)	(928,145)
Depreciation charges	1,136,141	854,340
(Profit)/Loss on sale of fixed assets	(21,527)	15,786
Amortisation charges	14,973	23,577
Increase in stocks	(54,255)	27,367
Increase in debtors	(198,449)	(139,151)
Increase in creditors	991,521	933,810
Net cash flow from operating activities	<u>1,822,078</u>	<u>787,584</u>

### 25 Analysis of cash and cash equivalents

	2019	2018
	£	£
Cash in hand	180,407	118,126
Overdraft facility repayable on demand	(1,294,138)	(1,509,642)
Total	<u>(1,113,730)</u>	<u>(1,391,516)</u>

### 26 Related party transactions

The Group has received loans from The Aspinall Foundation. Interest is charged on the loans at Base + 2.5% / 8% per annum. During the year, interest of £95,088 (2018: £83,959) accrued on the loans. At the year end, the balance on the loans was £1,285,493 (2018: £1,403,977).

Sales invoices amounting to £99,357 were raised to the Aspinall Foundation and purchase invoices amounting to £13,185 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 Aspinall Foundation was owed £439,945 (2018: £232,005) by the

The Group rents freehold land and buildings from The Aspinall Foundation for an annual rent of £1 (2018: £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 £29,513 (2018: £31,881).

During the year, sales invoices amounting to £32,487 were raised to J D A Aspinall. Purchase invoices amounting to £1,558 were raised by J D A Aspinall. At the year end, the group was owed £11,942 by J D A Aspinall.

## THE HOWLETTS WILD ANIMAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### **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.

#### **29 Post balance sheet event**

The World Health Organisation officially declared the coronavirus (Covid-19) outbreak a global pandemic on 11 March 2020, and the UK entered its lockdown from 22 March 2020. The trustees have assessed the operational and financial impact on the group within the trustees report on pages 2-7 and in the going concern statement within note 1.20.