

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

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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	

THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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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 nature's 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

THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE HOWLETTS WILD ANIMAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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:

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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

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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)

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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.

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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

THE HOWLETTS WILD ANIMAL TRUST

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.

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

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 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;

THE HOWLETTS WILD ANIMAL TRUST

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

- 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: 29 September 2021

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 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		<u>15,123,924</u>	<u>43,270</u>	<u>15,167,194</u>	<u>16,304,723</u>
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	<u>16,014,110</u>	<u>43,270</u>	<u>16,057,380</u>	<u>16,351,048</u>
Net movement in funds		<u>(890,186)</u>	<u>-</u>	<u>(890,186)</u>	<u>(46,325)</u>
Reconciliation of funds:					
Total funds brought forward		(834,011)	3,566	(830,445)	(784,120)
Total funds carried forward		<u>(1,724,197)</u>	<u>3,566</u>	<u>(1,720,631)</u>	<u>(830,445)</u>

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 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 transfers		(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.

THE HOWLETTS WILD ANIMAL TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020**

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Intangible assets	11		-		3,910
Tangible assets	12		8,290,428		7,336,344
			<u>8,290,428</u>		<u>7,340,254</u>
Current assets					
Stock	15	171,301		201,599	
Debtors	16	980,817		861,560	
Cash at bank and in hand		<u>465,029</u>		<u>180,407</u>	
		1,617,147		1,243,566	
Creditors: amounts falling due within one year	17	<u>(7,373,587)</u>		<u>(6,029,617)</u>	
Net current liabilities			(5,756,441)		(4,786,050)
Total assets less current liabilities			<u>2,533,988</u>		<u>2,554,204</u>
Creditors: amounts falling due after more than one year	18		(4,254,619)		(3,384,649)
Net assets			<u>(1,720,631)</u>		<u>(830,445)</u>
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		<u>(1,720,631)</u>		<u>(830,445)</u>

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

THE HOWLETTS WILD ANIMAL TRUST

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
			<u>4,302,271</u>		<u>4,224,688</u>
Current assets					
Debtors	16	3,652,623		3,546,040	
Cash at bank and in hand		<u>762</u>		<u>-</u>	
		3,653,385		3,546,040	
Creditors: amounts falling due within one year	17	<u>(6,682,017)</u>		<u>(8,813,480)</u>	
Net current liabilities			(3,028,632)		(5,267,440)
Total assets less current liabilities			<u>1,273,639</u>		<u>(1,042,751)</u>
Creditors: amounts falling due after more than one year	18		(4,223,769)		(2,581,906)
Net liabilities			<u>(2,950,130)</u>		<u>(3,624,657)</u>
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			<u>(2,950,130)</u>		<u>(3,624,657)</u>

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

THE HOWLETTS WILD ANIMAL TRUST

**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		<u>(2,067,616)</u>	<u>(972,141)</u>
Cash flow from financing activities			
Cash flows from borrowing		762,565	(572,152)
Net cash flow from financing activities		<u>762,565</u>	<u>(572,152)</u>
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		<u><u>(152,748)</u></u>	<u><u>(1,113,730)</u></u>

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

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
	<u>136,814</u>	<u>13,636</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

	2020 £	2019 £
Gate income from Animal Parks	4,884,460	4,734,277
Memberships	412,824	643,198
	<u>5,297,284</u>	<u>5,377,475</u>

4 Income from other trading activities

	2020 £	2019 £
Trading subsidiary	8,180,910	10,823,250
Other income	1,029,643	-
	<u>9,210,553</u>	<u>10,823,250</u>

5 Other income

	2020 £	2019 £
Sundry income	20,197	70,917
Education activities	2,747	19,445
Job Retention Scheme	499,599	-
	<u>522,543</u>	<u>90,362</u>

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>9,087,467</u>	<u>4,925,911</u>	<u>2,044,002</u>	<u>16,057,380</u>	<u>16,351,048</u>
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
				<u>2,044,002</u>	<u>1,838,018</u>
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
				<u>1,634,053</u>	<u>1,461,999</u>
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
				<u>9,087,467</u>	<u>7,846,869</u>

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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
Administration	21	21
	<u>327</u>	<u>306</u>

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 £
<i>Cost</i>			
As at 1 January 2020	44,472	26,261	70,733
Additions	-	-	-
As at 31 December 2020	<u>44,472</u>	<u>26,261</u>	<u>70,733</u>
<i>Amortisation</i>			
As at 1 January 2020	40,562	26,261	66,823
Charge	3,910	-	3,910
As at 31 December 2020	<u>44,472</u>	<u>26,261</u>	<u>70,733</u>
<i>Net book value</i>			
As at 31 December 2020	-	-	-
As at 31 December 2019	<u>3,910</u>	<u>-</u>	<u>3,910</u>

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12 Tangible fixed assets

<i>Group</i>	Plant and machinery	Motor vehicles	Property improvements	Assets under construction	Total
	£	£	£	£	£
<i>Cost</i>					
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
<i>Depreciation</i>					
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
<i>Net book value</i>					
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
	£	£	£	£	£
<i>Cost</i>					
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
<i>Depreciation</i>					
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
<i>Net book value</i>					
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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>309</u>	<u>776</u>	<u>317</u>	<u>793</u>

14 Fixed asset investments

	Shares in subsidiary undertaking £	Total £
Charity		
Cost / Market value at 1 January 2020 and 31 December 2020	<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 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	<u>1,367,068</u>	<u>1,888,694</u>
Interest payable	<u>(131,783)</u>	<u>(198,510)</u>
Retained surplus for the year	<u>1,235,285</u>	<u>1,690,184</u>
Retained earnings brought forward	2,960,930	1,270,746
Distribution under gift aid	<u>(2,800,000)</u>	<u>-</u>
Retained earnings carried forward	<u>1,396,215</u>	<u>2,960,930</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 Lymgne 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.

THE HOWLETTS WILD ANIMAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>4,254,619</u>	<u>3,384,649</u>	<u>4,223,769</u>	<u>2,581,906</u>

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
	<u>2,820,302</u>	<u>2,905,263</u>	<u>2,820,302</u>	<u>2,905,263</u>

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
	<u>126,976</u>	<u>112,862</u>	<u>72,381</u>	<u>69,471</u>

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)	-	-
	<u>771</u>	<u>85,273</u>	<u>(86,044)</u>	<u>-</u>	<u>-</u>

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
	<u>192,569</u>	<u>700</u>	<u>(8,303)</u>	<u>(184,195)</u>	<u>771</u>

Animal support fund

Amounts raised to assist in feeding the animals during the Covid-19 pandemic.

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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)	-	-
	<u>3,566</u>	<u>43,270</u>	<u>(43,270)</u>	<u>-</u>	<u>3,566</u>

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)	-
	<u>7,539</u>	<u>10,000</u>	<u>(3,973)</u>	<u>(10,000)</u>	<u>3,566</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.

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)
	<u>3,566</u>	<u>(1,724,197)</u>	<u>(1,720,631)</u>

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)
	<u>3,566</u>	<u>(834,011)</u>	<u>(830,445)</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>263,600</u>	<u>356,886</u>

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	-
	<u>99,750</u>	<u>277,350</u>

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	<u>2,266,033</u>	<u>1,822,078</u>

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	<u>(152,749)</u>	<u>(1,113,730)</u>

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.

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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.