THE BRISTOL CLIFTON AND WEST OF ENGLAND ZOOLOGICAL SOCIETY LIMITED

England & Wales · Charity number 1104986

Details

Other names	BRISTOL ZOO GARDENS
Status	Registered
Legal form	Charitable company
Company number	05154176
Registered	2004-07-20
Register	View on the Charity Commission register

Contact

Address	Hollywood Mansion House Hollywood Lane Bristol BS10 7TW
Phone	01174285301
Email	companysecretary@bzsociety.org.uk
Website	bristolzoo.org.uk

Activities

Objects: TO ADVANCE:(A) THE PUBLIC UNDERSTANDING AND THE CONSERVATION OF WILDLIFE AND THE NATURAL ENVIRONMENT; AND (B) THE SCIENTIFIC STUDY OF PLANTS AND ANIMALS.

Activities: Operation of Bristol Zoo Project. Field conservation and research projects.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Animals, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

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Geography

- Cameroon
- Comoros
- Costa Rica
- Equatorial Guinea
- French Polynesia
- Madagascar
- Philippines
- Portugal
- South Africa
- Tanzania
- Bristol City
- Somerset
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£7,637,000	£9,901,000	£43,736,000	136
2023-12-31	£7,659,000	£10,169,000	£46,001,000	147
2022-12-31	£10,713,000	£14,297,000	£39,266,000	213
2021-12-31	£9,816,000	£11,347,000	£43,049,000	216
2020-12-31	£8,418,000	£10,717,000	£43,416,000	201

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Trustees

Name	Role	Appointed
Andrew Martyn-Johns		2020-11-27
Christopher Arthur Booy		2016-11-21
DAVID RICHARD ESAM		2013-04-26
Dr Joanna Price		2024-10-23
Dr Zoe Ellen Balmforth		2025-10-22
Emma Woollett		2022-07-20
Peaches Golding		2019-06-20
Professor Judith Squires		2022-07-19
Professor Steven West		2022-06-23
Rosa Corbishley		2024-10-23
Sarah Fuller		2019-10-01
Victoria Ash		2017-05-11

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THE BRISTOL CLIFTON AND WEST OF ENGLAND ZOOLOGICAL SOCIETY LIMITED

England & Wales - Charity number 1104986

Accounts

Bristol, Clifton and West of England Zoological Society Limited

Annual Report and Financial Statements for the year ended 31 December 2024

Registered Charity Number: 1104986

Registered Company Number: 5154176

Bristol, Clifton and West of England Zoological Society Limited

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Bristol, Clifton and West of England Zoological Society Limited

Report of the Trustees

Our mission – Saving Wildlife Together

Bristol Zoological Society was established in 1835 with the charitable objective to advance the public understanding and the conservation of wildlife and the natural environment, and the scientific study of plants and animals. And we are as committed to these objectives today, as we were 190 years ago.

Today our mission is Saving Wildlife Together. Our vision is for wildlife to be a part of everyone's lives and for people to want to, and be enabled to, protect wildlife now and for the future. To deliver on our vision we undertake a range of activities, including:

Bristol Zoo Project (previously Wild Place Project): We operate an award-winning conservation zoo, caring for some of the world's most threatened animals. Here, 85% of the animals we care for are both threatened and part of targeted conservation programmes. Our aim is for this to rise to more than 90% of species by 2035 - more than any other zoo in the UK.

- National and International Conservation Action: We lead 20 field conservation projects in the UK and abroad and participate in more than 50 co-ordinated breeding programmes for species at risk of extinction.

- Learning: We provide education programmes from pre-school to PhD, for more than 17,000 schoolchildren and 400 higher education students per year, and informal learning for all visitors. Since starting our education programme in the 1980s, we have welcomed over one million schoolchildren to Bristol Zoo Gardens and Bristol Zoo Project.

- Local Community Benefit: We run a programme called Access to Nature and partner with 53 local community groups and charities, such as Bristol's Children Hospital and Teenage Cancer Trust, to help everyone access nature.

- Research: Our scientific output covers field conservation biology and ecology as well as zoo biology, veterinary medicine and social science. Between 2019 and 2023, our scientific community supervised 322 student research projects, including 11 PhDs.

Our commitment to wildlife is centuries old. It comes from a desire to better understand life on our planet and inspire people to engage with nature. Our vision is for wildlife to be a part of everyone's lives. To deliver on this vision, Bristol Zoological Society is delivering a Strategy to 2035 that sets out our direction for the next 11 years, as we journey towards the bicentenary anniversary of the Society in 2035. In our Strategy we identify five objectives that together will enable our vision:

1. Saving wildlife: Grow the proportion of species in our collection with targeted conservation to more than 90%.
2. Engaging our public: Engage and connect with more than 800,000 visitors and members per annum.
3. Creating conservationists: Engage and inspire over 90,000 schoolchildren per annum - the conservationists of the future.
4. Sustaining our environment: Become a carbon-neutral organisation.
5. Sustaining our future: Develop the new Bristol Zoo through a major programme of capital investment.

Successful delivery of our strategy depends on the closure of Bristol Zoo Gardens in Clifton and creation of a new conservation zoo for the 21st century at Bristol Zoo Project. Here we have a unique opportunity to: redefine what a zoo should be; connect visitors with all that Bristol Zoological Society does as a modern conservation charity; and grow and develop our conservation and education programmes in the UK and across the world.

Report of the Trustees (continued)

Strategic report part 1 - our achievements in 2024

Bristol Zoological Society works in the context of an ecological and climate crisis. We believe conservation zoos can play a central role in preventing the extinction of endangered species, as well as educating communities.

In this section we outline a selection of our 2024 achievements and performance against the five pillars of our strategy to 2035. This does not cover the full scope of our work. Visit our website to find out more: www.bristolzoo.org.uk

Saving wildlife

- Two-year project in Cameroon declared a success: In January a two-year project to safeguard the wildlife of Bénoué National Park in northern Cameroon, came to an end. In partnership with Cameroonian NGO Sekakoh, we increased the frequency of patrols within the park, provided patrol teams with much-needed equipment including GPS and backpacks, and repaired 112 km of conservation service roads to allow anti-poaching teams to penetrate deeper into the protected area.
- AQUA scheme expanded nationally: The AQUA (Aquatic Quality Award) biosecurity accreditation scheme, led by Bristol Zoological Society in partnership with Southwest Water and the Animal and Plant Health Agency (APHA), was expanded nationally with funding from DEFRA. The scheme ensures its partners actively conserve their sites to maximise native aquatic diversity, prevent disease causing agents from posing a risk to ecosystems, and minimise the threat of Invasive Non-Native Species (INNS.
- Bird breeding success: Two of the world's rarest bird species, a pair of Mauritian pink pigeon, now classed as Vulnerable, and a pair of Endangered Visayan tarictic hornbill, bred at Bristol Zoo Project. While a pair of Extinct in the wild Socorro doves successfully fostered a Vulnerable pink pigeon, in a UK conservation first.
- Linking the Levels is launched: In September, we established a new project, in partnership with South Gloucestershire Council. Linking the Levels is a new nature recovery initiative which will focus on 17,230 hectares along the Severn Estuary. Over the next two years, the project will conduct ecological surveying and engage local communities to plan a full programme of work.
- Phase three of our campaign to reduce illegal hunting in the Philippines starts: In June we visited the project to launch the final stage of three-year campaign, to promote the importance of conserving threatened native species in the remaining forests of Panay and Negros Islands. In collaboration with our partners, PhilinCon, we are carrying out a three-year project funded by the Darwin Initiative to investigate causes for the hunting of the Visayan warty pig and implement community-led mitigations.
- Arrival of African grey parrots: We took possession of a group African grey parrots that were rescued from the pet smuggling trade. The parrots are being well cared for at Bristol Zoo Project and will soon be moved to their new parrot aviary in African Forest habitat.
- Arrival of boxer pupfish: In December we took delivery of more than 50 boxer pupfish eggs from Whipsnade Zoo, as part of efforts to safeguard the species that is believed to be extinct in the wild. Bristol Zoological Society and Whipsnade Zoo are the only zoos in the UK to hold them and breed them to enable future reintroductions.

Engaging our public

- New Red Pandas: In March we welcomed a male Endangered red panda, Nilo, who later in the year was joined by a female, Laya. Red pandas are native to the Himalayan Mountain range through Nepal, India and China, where they are under threat from habitat loss and poaching.
- Explorers' basecamp opens: In the summer we opened Explorers Basecamp, a bespoke three-storey tower and playground designed for all ages, abilities and needs. With input and insight from our conservationists and public engagement and education team, the playground is split over different levels, each with a different theme to inspire children to save wildlife. Level one is based on the work our conservationists do in the field and follows the theme of investigation. Level two is all about animals and has a focus on games, including sensory boards and braille inserts.
- Membership takes off: In 2024 membership of Bristol Zoological Society grew 44% from 13,358 in January to 19,290 at the end of the year. With this incredible growth, the Society now has more members for Bristol Zoo Project, than it did in 2021 across both Bristol Zoo Gardens and Bristol Zoo Project (then Wild Place Project).
- New products: We introduced a range of new products in 2024 to provide more opportunities for the public to engage with wildlife and conservation. From Summer Lates which provided performing arts and music activities to visitors in the evening, to experiences and adoptions, we reached new audiences.

Report of the Trustees (continued)

Creating conservationists

- A new MSc in Conservation Leadership: In September 2024 the first cohort of students started the new masters in Conservation Leadership, which we deliver in collaboration with UWE Bristol. This flexible distance and innovative course, gives students a chance to remotely shadow the lead of a strategic conservation project team for six months, giving them the opportunity to advance their careers while balancing other commitments.
- A new education offer: We introduced a new self-led education offer, allowing education and community groups to visit the site with educational materials that do not require a taught session. In 2024 11,839 students took up this offer, which is more flexible visit for schools, and maintains beneficiary numbers while reducing delivery cost to the Society.
- Work experience and insight days: In 2024 we relaunched our work experience programme. 8 year 10 students from global majority backgrounds visited the site for a week spending time with a range of different teams. At the same time, we launched new insight days, for schools to bring students for a one-day taster of a career in conservation and wildlife.
- Volunteering: In 2024 we trialled a new youth volunteering scheme where 9 volunteers (aged 16-18) from Global Majority backgrounds were recruited through a new partnership with Bristol Future Talent. The volunteers contributed a total of 130 hours, supported by eight Engagement Support volunteers who received additional training to support them in the role and help them grow their confidence
- Expanding our higher education offer: Our vet team successfully ran two parallel rotations for final year vet students: a new one-week core rotation on exotic pet medicine and a two-week selected rotation on zoo, wildlife and conservation medicine, with fantastic feedback from students.

Sustaining our environment

- You can't manage what you can't measure: Following the installation of several new submeters, in 2024 we developed a better understanding of energy use across Bristol Zoo Project. As a result, we were able to identify new projects to reduce electricity consumption at some of the high-use locations, like the giraffe house. We also introduced a new asset measurement methodology for assessing household income and well-being changes for those involved in our international conservation programmes, which is helping us to understand the impact of our projects on local people and determine the long-term viability and sustainability of projects.
- Less landfill: We entered a new waste management contract, updated recycling streams, and created easier-to-understand bin signage. Not only are the bins more attractive for visitors, but waste segregation has improved, with less contamination, meaning more is being recycled.
- Sustainable transport. We partnered with DOTT e-bikes to give employees, volunteers, students, and visitors another reason to get out of their cars. Together, we negotiated with WECA to expand the geofence, which means taking a Dott e-bike to our dedicated bike parking area at visitor admissions is now possible.
- Engaging our networks: To help employees and volunteers understand and be able to communicate our sustainability commitments and progress, we launched a bespoke e-learning module. We then shared our sustainability lessons externally, via workshops, panel discussions, and individual support to industry peers. We're delighted that some partners have since introduced sustainability policies and improved supplier auditing and net-zero action plans.

Sustaining our future

- Decision notice issued for Bristol Zoo Gardens: Our plans to develop the former zoo site moved a major step forward when Bristol City Council issued a Decision Notice and planning conditions for Bristol Zoo Gardens, which set out the obligations any developer of the site must meet. This was positive news, as the planning obligations include key aspects of the design, which the Society has always been committed to, including affordable housing and public access. Following the release of the Decision Notice a Judicial Review challenge of the planning process was submitted, with the hearing held in early May 2025 and a resolution expected imminently.
- Planning consent granted for new site masterplan: South Gloucestershire Council granted planning permission for the complete new masterplan of Bristol Zoo Project which will see the creation of a new conservation zoo where visitors and animals will be immersed in the natural landscape.
- Construction begins on African Forest: Our plans to create a new conservation zoo at Bristol Zoo Project moved a major step forward as work began to build a new Central African Forest habitat for some of the world's most endangered species. The new habitat will become home to our existing troop of Critically Endangered western lowland gorillas, Endangered cherry-crowned mangabeys, Critically Endangered slender-snouted crocodiles, and Endangered African grey parrots.
- One-million-pound grant for the African Forest: In 2024 Biffa Award and the Fraxinus Charitable Trust came together to make a one-million-pound grant to fund a new Central African-themed learning space. The Gorilla Learning Space will be incorporated into the gorilla house and become the most physically immersive learning space at Bristol Zoo Project.

Report of the Trustees (continued)

Strategic report part 2 - financial results and overview for the year

Income
Overall income in the year was £7.6m (2023: £7.7m).

Within this, admission and other visitor income for Bristol Zoo Project was £0.8m / 22% higher than in 2023.

Restricted income decreased significantly in 2024 to £0.8m. Conservation fundraising dropped from £0.5m in 2023 to £0.3m in 2024 reflecting the challenging fundraising environment. Capital fundraising in 2024 included a further £0.5m from a £1m pledged grant restricted to the construction of the African Forest habitat.

The profit on asset disposals was £0.2m (2023: 9.5m). In 2024 the only disposals related to the sale of duplicate historical artifacts and unrequired fixtures and fittings from Bristol Zoo Gardens which were sold at auctions in the year. The Trustees have assumed no change in value for the remaining investment properties as based on current market information there have been no significant value changes in 2024.

Expenditure
While overall income remained static in 2024, total expenditure on charitable activities in 2024 decreased by £0.5m to £9.7m (2023: £10.2m), reflecting the continued efforts to reduce costs and streamline efficacy wherever possible. A small amount of exceptional costs of £22k have been identified in 2024 as associated with the closure of Bristol Zoo Gardens.

Movement in funds
The net movement in funds before exceptional costs and investment gains was a deficit of £2.2m (2023: deficit of £2.5m). Excluding restricted funds, the net movement in funds before exceptional costs and investment gains was a deficit of £2.6m (2023: deficit of £4.1m). Total net movement in funds including investment gains was a deficit of £2.1m compared to a surplus of £6.7m in 2023.

The transfer of £2m from restricted to the designated fixed asset reserve represents the restricted funds received for the construction of the African Forest. As the construction progressed over 2024, the Trustees determined that the restrictions attached to the grants had been met and agreed to transfer the funds to unrestricted to reflect the use of the asset on an unrestricted basis for its charitable purpose. The Trustees have given due consideration to the guidance with section 2.12 of the Charities Statement of Recommended Practice (SORP 2019) in making this decision.

The overall surplus on the closed defined benefit scheme has reduced during 2024 by £195,000 (2023: decrease of £196,000), following a reduction in investment value and liabilities but continues to be in surplus. The overall movements have resulted in an actuarial loss in the consolidated statement of financial activities of £195,000 (2023: loss of £196,000). The Trustees are mindful the scheme could go into deficit again and the Society has continued to work with the pension Trustees to reduce the risk in the asset portfolio and better match the profile to the liabilities out turn. The results of the 2021 triennial valuation were finalised during 2022, and confirmed that there was a surplus as at 30 September 2021 of £141,000. We expect the results of the most recent triennial valuation to be available during 2025.

Financial key performance indicators

Category	2024	2023	% change +/-
Total visitor numbers	347,389	317,242	9%
Paid attendance	199,391	193,110	3%
Admission income (exc. Gift Aid)	£3.4m	£2.8m	21%
Admission income per paying visitor	£17.12	£14.30	19%
Day visitor catering spend per visitor	£3.69	£3.15	17%
Retail spend per visitor	£1.52	£1.22	24%

Report of the Trustees (continued)

Visitor numbers
Total visitor numbers increased by 9% compared to 2023 (19% increase in 2023 compared to 2022). This increase in visitor numbers and pricing, led to an increase in admissions income of 3%.

Fundraising practices

The Society's approach to fundraising is set out in its Fundraising Policy. The Society primarily fundraises from philanthropic sources (e.g. grant giving bodies and individual/group donors), corporate sponsorship (both cash and "in-kind") and fundraising events.

The Society recognises the need to conduct its fundraising within the context of recognised standards set out in the Institute of Fundraising's (IoF) Code of Fundraising Practice, the Data Protection Act 2018 and the CAP Code (Committee of Advertising Practice).

The Fundraising Policy stresses the critical importance that no individual should use their position in the Society for personal gain, or to benefit others at the expense of the Society, its mission, or reputation. The Policy also sets out that individuals must not act in any way that could be reasonably seen by others as compromising the independence and integrity of the Society; all activities are to be carried out with honesty and integrity, with employees never knowingly misleading supporters. Any confidential information obtained must always be protected, and that the trust of all supporters is not violated. The Policy also sets out the way in which we deal with fundraising complaints. No complaints were received during the year under review.

Remuneration policy for staff

The Society has a remuneration policy for all staff, set and monitored by the People Committee. In view of the nature of the Society, the Trustees benchmark against pay levels in other zoos and visitor attractions of a similar size run on a charitable basis. If recruitment has proven difficult, a market addition may also be paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Principle risks and uncertainties

Risk Management

The Finance, Risk and Audit Committee is responsible on behalf of the Trustees for reviewing the policies and overall process for identifying and assessing risks to the Society. It reviews the major strategic, business, financial and operational risks to which the Society is exposed, both the risk before controls and mitigating actions and the risk after taking these into account. Systems have been established to mitigate those risks and procedures have been implemented to minimise any potential impact on the Society should those risks materialise.

The Trustees are generally satisfied that proper systems, including risk assessment processes, health and safety procedures and insurances are in place and that policies are in place to recognise and mitigate exposure to other major risks.

The principal risks (after taking into account both controls and mitigating actions) have been assessed by the Trustees as:

- achieving the sale of the land and property in Clifton, including the Bristol Zoo Gardens site, for best value;
- finalising the planning and funding for the development of the Bristol Zoo Project;
- facilitating the smooth closure and transition of people, students and animals to Bristol Zoo Project or alternative facilities while the construction of purpose built facilities is finalised;
- the challenges of running Bristol Zoo Project until the on site investments provide new facilities and exhibits;
- the need to maintain an appropriate level of cash reserves for the size and nature of the charity, taking into account the timing of property disposals and investment in Bristol Zoo Project ensuring sufficient unrestricted, undesignated reserves to support the long-term investment and maintenance of Bristol Zoo Project.

At the strategic level, these risks are being addressed through the Strategy to 2035. The optimum use of our land and property assets, increased bank facilities and philanthropic fundraising will fund the delivery of the Bristol Zoo Project Master Plan and our wider charitable activities.

Our credit risk remains low but our liquidity risk is higher than in previous years given the uncertainty over the timing of the completion of the sale of Bristol Zoo Gardens and our resulting dependency on our revolving credit facility. We

breached our EBITDA loan covenant as at December 2024 and therefore the loan has been presented as a current liability but HSBC waived their rights in relation to the breach subsequent to year end. We understand and monitor our cash inflows and outflows carefully and only embark on large capital spend once we have reasonable certainty of the cash generated from operations, secured fundraising or borrowing in place. Our overdraft facility and revolving credit facilities provide further liquid funds and we maintain fully liquid cash reserves.

We have minimal exposure to interest rate risk on our borrowings as all are at fixed rates above LIBOR for the term of the loan.

Our strategy includes the sale of Bristol Zoo Gardens and other properties, in order to help fund the development of the new Bristol Zoo Project and its investment in conservation activities. In addition, long term funding has been agreed with HSBC Bank plc comprising a £15m revolving credit facility and a £0.5m overdraft.

Whilst contracts have been exchanged for the sale of Bristol Zoo Gardens, due to an ongoing judicial review, we are yet to complete the sale and receive the sale proceeds. At the time of signing the accounts we do not have an agreed sale completion date. Once completion occurs, the proceeds will be sufficient to reduce borrowing and continue our development of Bristol Zoo Project.

Our revolving credit facility is sufficient to meet our current borrowing needs to deliver the first phase of the development of Bristol Zoo Project but has an end date of 30th June 2026. The Trustees are confident of negotiating an extension to the existing facility or a new credit facility, but in doing so will incur facility fees that may not be required should the sale of Bristol Zoo Gardens complete prior to the 30th June 2026. In order to prevent unnecessary expenditure, the Trustees have delayed the conclusion of these negotiations with HSBC until there is more clarity relating to the judicial review and any potential appeal to the outcome.

In the absence of a formal offer to extend the existing credit facility, the group is dependent upon the completion of the sale of Bristol Zoo Gardens in order to repay the revolving credit facility. The Trustees recognise that this, alongside the unknown completion date of the sale of the Bristol Zoo Gardens site, constitutes a material uncertainty.

In preparing the accounts, the Trustees have considered the strong relationship with HSBC, as evidenced by the waived breach of the EBITDA covenant, the high likelihood of continuing financial support, the opening of African Forest in 2026 and the Society's plans to enact a significant cost saving programme in 2025/26. They have also taken specialist advice in relation to the sale of Bristol Zoo Gardens and are confident that the site will be sold.

Reserves

The total reserves of the Society at year end were £43.7m (2023: £46.0m). Included within this is £0.3m (2023: £1.9m) of restricted reserves. The Society's policy on restricted reserves is to record donations, grants and other sources of fundraising separately where restrictions are imposed by the funder that are narrower than the Society's overall objectives.

The total amount of unrestricted reserves is £43.5m (2023: £44.1m). The Trustees have a policy of designating unrestricted reserves for specific purposes. The main designated reserves are:

- The fixed asset reserve of £34m (2023: £29.6m) represents the net book value of the Group's tangible fixed assets net of outstanding related bank loans and are separated as they cannot be easily realised;
- Other designated funds totalling £8.2m (2023: 12.2m) primarily for the construction of the next phase of the Bristol Zoo Project build; and
- An investment property reserve of £0.8m (2023: £0.8m).

The Trustees review their policy on reserves each year. There is no single level, or even a range of reserves that is right for all charities. The level of reserves set by the Trustees should reflect the particular circumstances of the charity and to some extent, therefore, any amount of money set aside in a reserves policy is subjective and will change over time.

As at 31 December 2024, the unrestricted, undesignated reserves of the Society amounted to £0.2m (2023 £1.1m) and £0.2m (2023 £0.4m) relating to the defined benefit pension fund. This level of funds was expected as part of the implementation of the agreed strategy and the resulting organisational transition. The Society has in place a credit facility to ensure that sufficient cash is available during this transitional period. The programme to ensure that a suitable level of unrestricted, undesignated reserves is achieved and maintained is a key part of the Society's strategic plans. Upon the sale of Bristol Zoo Gardens, the related designated fixed asset reserve will be released and the Trustees will redesignate part of the profit from the sale to contribute to the ongoing development of Bristol Zoo Project.

Report of the Trustees (continued)

Structure, governance and management

Group Structure and Relationships

The Society has one wholly-owned subsidiary company, Bristol Zoo Enterprises Limited (company number 1750167), established to operate the retail, catering and conferencing facilities of the Society. It has a licence to operate these facilities and gift aids its taxable profits to the Society. Together these are referred to as the Group.

The Society holds one third of the membership of Bristol Natural History Consortium, established to improve the way we communicate about the natural world through innovative public events, professional development and international dialogue. Its company registration number is 06472186 and it is registered as a charity, number 1123432.

Charitable Objects, Mission and Vision

The Society's Charitable Objects are to advance:

a) the public understanding and the conservation of wildlife and the natural environment, and
b) the scientific study of plants and animals.

The Society's Mission is *Saving Wildlife Together* with the vision for wildlife to be part of everyone's lives and for people to want to, and be enabled to, protect wildlife now and for the future. The Society's principal activities are (a) the operation and ongoing development of Bristol Zoo Project ('BZP') as a centre for wildlife conservation and as a popular visitor attraction which educates and entertains the public, (b) research and conservation work carried out in the field, and (c) the provision of Higher Education courses.

Public Benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trustees believe that the carrying out of the aims of the Society provides a public benefit in a number of areas, including the provision of education and of facilities for recreation and the conservation of endangered species. They also believe that the degree of public access is sufficient for the Society's aims to be carried out for the public benefit.

The main activities during the year have been the operation of Bristol Zoo Project, and when setting admission prices, due regard is paid to enabling as many members of the public as possible to benefit from the facilities. A range of discounted admission prices are available for students, school groups, and people with disabilities etc. The Society also offers other schemes, such as volunteering, which will benefit those who would ordinarily be unable to afford access. While Bristol Zoo Gardens closed to visitors on the 3 September 2022, it remains in use for education purposes with Higher Education teaching continuing to be based at the site.

The Strategic Report contains a fuller description of the public benefit that the Society provides.

Governing Document

The Society is governed by its Memorandum and Articles of Association.

Recruitment and Training of Trustees

As set out in the Articles of Association, we have up to twelve Trustees, of whom two are nominated by the University of Bristol and the University of the West of England respectively. The remaining Trustees are elected by the shareholders. All Trustees serve a fixed term of three years, with a maximum of three terms.

An analysis of the complementary skills of the Trustees is carried out regularly to confirm that the Trustees have an appropriate range of expertise and skills to govern the Society and deliver the strategy and to inform the succession planning process. Any recruitment of new Trustees, as and when required, focuses on the skills which the Board requires. Prospective new Trustees are invited to visit the site, meet the Chief Executive, key employees and other Trustees, and become acquainted with the culture and standards of the organisation prior to attending formal Trustee

meetings.

Report of the Trustees (continued)

A pack of information is made available to new Trustees. This comprises copies of the governing documents, past annual reviews, recent statutory and management accounts, minutes of Trustee meetings and other background material including relevant Charity Commission publications.

Organisational Management and decision making

The Trustees consider that the Board of Trustees, together with the Executive Board comprise the key governance personnel of the Society, in charge of directing and controlling, running and operating the Society on a day-to-day basis.

Having approved the annual budget (reflecting the strategic and operating plans), policy implementation and day-to-day management is delegated to the Chief Executive and Executive Board and monitored by the Trustees through them. To facilitate effective operations, the Chief Executive has authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and mission-related activity.

The Trustees have established committees to monitor outcomes for specific areas of the Society's operations as follows: a Finance, Risk and Audit Committee and a People Committee. In addition, the Trustees have in place a Project Board made up of the Executive Board, Trustees and three independent members who together have specific responsibility for advising on large capital investment. The Trustee Advisory Groups established in 2022 continue to bring together specialists to share ideas and knowledge on specific areas and include a Conservation Advisory Group and Public Engagement Advisory Group. These Groups are flexible, with a mix of internal and external representatives and meet as required.

It is the role of the individual committees to ensure that the Boad of Trustees considers all constituent parts of the Charity when making decisions and that funds are used to best deliver our mission and strategy.

In accordance with the Charity Governance Code (CGC) for larger charities, the Trustees undertake internal reviews of their effectiveness as a Board to identify areas for improvement.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 7 and 25 to the financial statements. Trustees are asked to confirm any conflicts of interest at each meeting and in particular each Trustee has confirmed that they have no conflict of interest and will not be personally benefitting financially from the sale of the Society's property assets.

During the year under review, the Trustees met six times. The Trustees of the charity who were in office during the year and up to the date of signing the financial statements are as shown on page 14.

Equal opportunities

The Society is an equal opportunity employer and is committed to promoting equal opportunity for all employees and volunteers. The Society does not discriminate against employees on the basis of their age, disability, gender, sexual orientation, gender reassignment, pregnancy and maternity, race, religion or belief.

Any applications for employment or volunteering opportunities by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of employees becoming disabled, all reasonable efforts are made to ensure that their employment within the Society continues, including enjoying the same career development and promotion opportunities and training.

Employee engagement

The Society's employees are key to its success and it is important that they are engaged with the charity and its activities on a formal and informal basis. As part of this programme, quarterly 'All Staff' meetings are held, where the Executive Team present on the performance of the Society and any other information they feel employees should be made aware of. Employees are encouraged to ask questions at these meetings. In addition, as part of regular consultation with employees and encouraging employee participation, Executive Board members met with a Staff Forum on a monthly basis. On a more informal basis, a regular newsletter is circulated and regular update meetings on animal species and conservation projects are provided for those who wish to attend.

Investment powers, policy and performance

Investment powers are governed by the Memorandum and Articles of the Society, which permit the funds to be invested in the manner shown in note 10 to the financial statements. The Society does not currently have any funds held in investment funds.

Report of the Trustees (continued)

Asset cover for funds

Note 18 to the financial statements sets out an analysis of the assets attributable to the restricted, designated and unrestricted funds. These assets are sufficient to meet with the Society's obligations in respect of each individual fund.

Fixed assets

The movements in fixed assets during the year are set out in note 9 to the financial statements.

The freehold land and buildings at Clifton were revalued as at 30 September 2013. The freehold land and buildings at Hollywood Tower Estate were revalued as at 21 October 2014.

Grant giving

The Trustees have approved a policy of setting aside a proportion of the Society's unrestricted funds each year to provide for grants to support in-situ conservation projects. Executives bring forward recommendations for projects to support. These recommendations are subject to Trustee approval as part of the Society's annual budgeting process. In addition, grants are made to conservation organisations from the proceeds of specific fundraising exercises.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is still in force post year end. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Key volunteers, staff and advisors

Trustees elected by the members

David Esam – Chair of Trustees
Victoria Ash
Christopher Booy OBE
Sarah Fuller
Peaches Golding OBE CStJ
Andrew Martyn-Johns
Dr Jane Smart (resigned 31 July 2025)
Professor Judith Squires – nominated by the University of Bristol,
Professor Steven West – nominated by the University of the West of England
Emma Woollett
Rosa Corbishley - appointed 23 October 2024
Dr Joanna Price - appointed 23 October 2024

Report of the Trustees (continued)

Membership of Committees

A: Attendee C: Chair M: Member

	Board of Trustees	Finance, Risk and Audit Committee (FRAC)	People Committee (PC)	nBZ Project Board (nBZ PB)	Bristol Zoo Enterprises Ltd Board of Directors
Trustees					
Victoria Ash	M		C		M
Christopher Booy	M		M	M	M
David Esam	C	M	M	M	M
Sarah Fuller	M				M
Peaches Golding	M				M
Andrew Martyn-Johns	M	C	M	M	M
Dr Jane Smart	M				M
Prof Judith Squires	M				M
Prof Steven West	M				M
Emma Woollett	M	M			M
Employees					
Dr Justin Morris	A	A	A	C	M
Kelly Evans	A	A		A	A
Brian Zimmerman	A			A	A
Jonathan Timney	A			A	A
Hannah Windross	A		A	A	A
Others					
William Marshall				M	
Martin White				M	
John Rudge				M	
Paul Coombs (resigned Oct 24)		M			
Katy Gullon		M			

For the year under review, the Trustees for the Bristol Zoo Retirement and Death Benefit Scheme pension scheme comprise of Professor Rob Cuthbert (Chair), Leigh Callaghan, Edward Rowberry, Simon Garrett (employee representative) and Philip Jearey (employee representative). Andrew Martyn- Johns, Dr Justin Morris, and Kelly Evans also attend the meetings as employer representatives.

Chief Executive
Dr Justin Morris

Executive Team

Kelly Evans	Director of Finance and Corporate Services
Brian Zimmerman	Director of Conservation and Science
Jonathan Timney	Director of Estates
Hannah Windross	Director of People & Public Engagement

Company Secretary
Kelly Evans

Registered address
Hollywood Mansion House, Hollywood Estate, Bristol BS10 7TW

Advisers

Solicitors
VWV
Narrow Quay House
Narrow Quay
Bristol, BS1 4QA

Report of the Trustees (continued)

Bankers
HSBC Bank plc
3 Temple Quay
Bristol, BS1 6DZ

Independent Auditors
Sumer AuditCo Limited
Lennox House
3 Pierrepont Street
Bath
BA1 1LB

Bristol, Clifton and West of England Zoological Society Limited (the 'Society') is a company limited by shares. The company registration number is 05154176 and it is registered as a charity in England & Wales, charity number 1104986.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Bristol, Clifton and West of England Zoological Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees, including the Strategic Report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state-of-affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping proper 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Report of the Trustees and the Strategic Review were approved by the Board of Trustees.

David Esam

3 SEPTEMBER 2025

Independent Auditor's Report to the Trustees and Members of Bristol, Clifton and West of England Zoological Society Limited

Independent Auditor's Report

Opinion

We have audited the financial statements of Bristol, Clifton and West of England Zoological Society Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, Consolidated and charitable company's Balance Sheet, Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2024 and of the group's 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 audit opinion.

Material uncertainty relating to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the accounts concerning the Charity's ability to continue as a going concern. This disclosure indicates the existence of a material uncertainty which may cast significant doubt about the Charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The financial statements do not include the adjustments that would result if the Charity was unable to continue as a going concern. In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting is appropriate.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the 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 Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Trustees and Members of Bristol, Clifton and West of England Zoological Society Limited *(continued)*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities Statement set out on page 17, the Trustees 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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and the Charities Act 2011.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

Independent Auditor's Report to the Trustees and Members of Bristol, Clifton and West of England Zoological Society Limited *(continued)*

appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: 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 and to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's Trustees 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, the charitable company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

16/9/25

Mark Powell, *Senior Statutory Auditor*
For and on behalf of Sumer Auditco Limited
Lennox House
3 Pierrepont Street
Bath
BA1 1LB

Sumer Auditco is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Bristol, Clifton and West of England Zoological Society Limited
Consolidated statement of financial activities
(including the consolidated income and expenditure account)
For the year ended 31 December 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	**Total 2024 £'000**	Total 2023 £'000
Income:					
Donations & legacies		219	3	**222**	219
Income from charitable activities:					
Bristol Zoo Gardens	2(a)	1,071	-	**1,071**	1,030
Bristol Zoo Project (trading)	2(b)	4,630	-	**4,630**	3,787
Bristol Zoo Project (grants)	2(b)	-	532	**532**	1,600
Conservation & research projects	2(c)	17	336	**353**	368
Income from commercial trading operations	3(b)	779	10	**789**	588
Investment income	3(a)	40	-	**40**	67
Total income		**6,756**	**881**	**7,637**	7,659
Expenditure					
Expenditure on raising funds:					
Fundraising		373	-	373	495
Commercial trading operations		340	-	340	301
Investment management costs		18	-	18	27
	5	731	-	731	823
Expenditure on charitable activities:					
Bristol Zoo Gardens		2,168	-	2,168	2,647
Bristol Zoo Project		5,854	103	5,957	5,542
Conservation & research projects		611	434	1,045	1,157
Total expenditure	5	**9,364**	**537**	**9,901**	10,169
Net (expenditure)/income before investment (losses)/gains		(2,608)	344	(2,264)	(2,510)
Exceptional expenditure: closure costs	5	**(22)**	**-**	**(22)**	(50)
Net (expenditure)/income before investment (losses)/gains : underlying		**(2,586)**	**344**	**(2,242)**	(2,460)
Net gains/(losses) on asset disposals	9	194	-	194	9,467
Net gains/(losses) on investments	10	-	-	-	(26)
Net (expenditure)/income for the year	6	**(2,414)**	**344**	**(2,070)**	6,931
Transfers between funds		**2,001**	(2,001)	**-**	-
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension scheme	19	(195)	-	(195)	(196)
Net movement in funds		**(608)**	**(1,657)**	**(2,265)**	6,735
Total funds brought forward		44,069	1,932	46,001	39,266
Total funds carried forward		**43,461**	**275**	**43,736**	46,001

Bristol, Clifton and West of England Zoological Society Limited

Balance sheets at 31 December 2024

Registered company number – 5154176

	Note	Group 2024 £'000	Group 2023 £'000	Society 2024 £'000	Society 2023 £'000
Fixed assets					
Tangible assets	9	**46,381**	41,813	**46,381**	41,813
Investments	10	**767**	767	**767**	767
Investment in subsidiary company	4	**-**	-	**-**	-
Animals		**-**	-	**-**	-
Total fixed assets		**47,148**	42,580	**47,148**	42,580
Current assets					
Stocks	11	**31**	23	**-**	-
Debtors falling due within one year	12	**393**	2,097	**366**	2,095
Cash at bank and in hand		**1,332**	2,520	**1,241**	2,458
Total current assets		**1,756**	4,640	**1,607**	4,553
Creditors: amounts falling due within one year	13	**(5,343)**	(1,589)	**(5,461)**	(1,692)
Net current (liabilities)/assets		**(3,587)**	3,051	**(3,854)**	2,861
Total assets less current liabilities		**43,561**	45,631	**43,294**	45,441
Creditors: amounts falling due after more than one year	14	**-**	-	**-**	-
Net assets excluding pension asset		**43,561**	45,631	**43,294**	45,441
Defined benefit pension asset	19	**175**	370	**175**	370
Net assets including pension asset		**43,736**	46,001	**43,469**	45,811
Funds:					
Share capital	15	**-**	-	**-**	-
Unrestricted income funds					
Designated funds (assets)	16	**43,045**	42,581	**43,045**	42,581
Other unrestricted funds	16	**241**	1,118	**(26)**	928
Total unrestricted funds before pension asset		**43,286**	43,699	**43,019**	43,509
Pension reserve	19	**175**	370	**175**	370
Total unrestricted funds after pension asset		**43,461**	44,069	**43,194**	43,879
Restricted funds	17	**275**	1,932	**275**	1,932
Total charity funds	18	**43,736**	46,001	**43,469**	45,811

The Society has taken exemption from presenting its individual profit and loss account under section 408 of the Companies Act 2006. The amount of the net expenditure for the year dealt with in the Society's entity-only financial statements is £2,532,000 (2023: net income £6,528,000).

The financial statements were approved and authorised for issue by the Board of Trustees on 3 SEPTEMBER 2025 and signed on its behalf by:

David Esam

Andrew Martyn-Johns

The notes on pages 20 to 42 form part of the financial statements.

Bristol, Clifton and West of England Zoological Society Limited
Consolidated cash flow statement
For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Net cash generated by / (used in) operating activities	20	**228**	(4,836)
Cash flow from investing activities:			
Purchase of property, plant and equipment		**(5,396)**	(2,108)
Proceeds from sale of investments		**-**	1,313
Proceeds from sale of fixed assets		**203**	10,405
Interest Received		**27**	53
Net cash (absorbed by) / generated by investing activities		**(5,166)**	9,663
Cash flow from financing activities:			
Repayments of borrowing		**-**	(2,657)
Proceeds from new borrowing		**3,750**	-
Net cash (used in) / generated by financing activities		**3,750**	(2,657)
Net (decrease) / increase in cash and cash equivalents in the year		**(1,188)**	2,170
Cash and cash equivalents at the beginning of the year		**2,520**	350
Total cash and cash equivalents at the end of the year	21	**1,332**	2,520

Cash and cash equivalents consist of:

	£'000	£'000
Cash at bank and in hand	**1,332**	2,520
Net cash	**1,332**	2,520

The notes on pages 20 to 42 form part of the financial statements.

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2024

The Society is a company limited by shares. The company registration number is 5154176 and it is registered as a charity in England & Wales, charity number 1104986. Amounts include in the financial statements are rounded to the nearest whole pound.

1 Principal accounting policies

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the Society and its subsidiary undertakings made up to 31 December 2024, using the acquisition method of accounting. Uniform accounting policies are applied throughout the group. Intra group transactions and profits are eliminated fully on consolidation. The Society's share of the net income, and its share of the net assets, of Natural History Consortium (of which the Society is a one-third member) have not been included as they do not have a material effect on the financial statements of the Society.

Preparation of the accounts on a going concern basis.

At the balance sheet date, the group has net current liabilities of £3,587k (2023: net current assets of £3,051k) and net assets of £43,736k (2023: £46,001k). Included in current liabilities is £3,750k (2023: £nil) of bank loans with HSBC. The facility does not expire until June 2026 but due to a breach of the EBITDA covenant at the balance sheet date the facility effectively becomes repayable on demand. This breach was subsequently waived post year end. All other covenants were met.

The Group's strategy includes the sale of Bristol Zoo Gardens and other properties, in order to help fund the development of the new Bristol Zoo Project and its investment in conservation activities. In addition, long term funding has been agreed with HSBC Bank plc comprising a £15m revolving credit facility and a £0.5m overdraft.

Whilst contracts have been exchanged for the sale of Bristol Zoo Gardens, due to an ongoing judicial review, the Group are yet to complete the sale and receive the sale proceeds. At the time of signing the accounts there is not an agreed sale completion date. Once completion occurs, the proceeds will be sufficient to reduce borrowing and continue the development of Bristol Zoo Project.

The revolving credit facility is sufficient to meet the current borrowing needs to deliver the first phase of the development of Bristol Zoo Project but has an end date of 30th June 2026. The Trustees are confident of negotiating an extension to the existing facility or a new credit facility, but in doing so will incur facility fees that may not be required should the sale of Bristol Zoo Gardens complete prior to the 30th June 2026. In order to prevent unnecessary expenditure, the Trustees have delayed the conclusion of these negotiations with HSBC until there is more clarity relating to the judicial review and any potential appeal to the outcome.

In the absence of a formal offer to extend the existing credit facility, the group is dependent upon the completion of the sale of Bristol Zoo Gardens in order to repay the revolving credit facility. The Trustees recognise that this, alongside the unknown completion date of the sale of the Bristol Zoo Gardens site, constitutes a material uncertainty.

In preparing the accounts, the Trustees have considered the strong relationship with HSBC, as evidenced by the waived breach of the EBITDA covenant, the high likelihood of continuing financial support, the opening of African Forest in 2026 and the Society's plans to enact a significant cost saving programme in 2025/26. They have also taken specialist advice in relation to the sale of Bristol Zoo Gardens and are confident that the site will be sold.

Whilst the Trustees recognise the current material uncertainty, it is their view that the Society remains a going concern and have therefore prepared the accounts on this basis.

Functional currency

The Society's functional and presentation currency is the pound sterling

1 Principal accounting policies (continued)

Donations and legacies
Donations and legacies are credited to revenue on a receivable basis. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.
Gifts in kind are valued at a reasonable estimate of their value to the Society.

Visitor related income
Visitor related income represents cash and invoiced amounts of admission charges, goods sold and services provided and commission, stated net of Value Added Tax, together with Gift Aid income, where applicable. The income is recognised at date of receipt or of the visit, if later.

Annual and corporate membership income
Annual and corporate membership income is credited in the statement of financial activities on a time basis. Where annual membership commences in mid-year then an amount relating to the subsequent period is deferred within creditors as accruals and deferred income.

Grants receivable
Income from government and other grants, whether 'capital' or 'revenue', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Rental income
Income from rented properties is recognised in the period in which the rent is due.

Tangible fixed assets, depreciation and impairment
Freehold land and buildings were previously revalued every five years by a suitably qualified independent valuer. The land and buildings at Clifton are stated at their valuation as reported in the financial statements as at 1 January 2014. Land and buildings at the Hollywood Tower Estate are stated at the valuation carried out at 21 October 2014. Other assets purchased subsequent to those dates, including those under the course of construction, are included at their historical purchase price together with any incidental expenses of acquisition and irrecoverable VAT. The Society took the advantage of the transitional arrangements related to the introduction of FRS 102 in 2015 to treat the most recent valuations as deemed cost. Assets with a cost below £500 are not capitalised.

After initial recognition, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. At each reporting date the Society assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Freehold land and buildings (animal houses)	1 - 33
Other freehold land and buildings	1 - 33
Leasehold land and buildings	4
Plant and machinery	10 - 25
Motor vehicles	25

Interest on long term loans taken out to finance capital expenditure on land and buildings is capitalised up until the date the assets are brought into use.

Fixed asset investments
Investments in subsidiary undertakings are stated at cost but are written down to their realisable value if it is considered that there has been a permanent diminution in their value. Investment properties are stated at fair value. These properties are not depreciated. Investments in government securities and listed companies have been valued at market value at each year end. Income from investments is included in the year in which it is receivable.

1 Principal accounting policies (continued)

Realised and unrealised gains and losses on investment properties and other investments are combined in the Consolidated statement of financial activities.

Animals
These assets, which are not capable of realistic valuation, are not shown on the balance sheet. Purchases and sales during the year are treated as revenue transactions.

Stocks
Stocks are valued at the lower of cost and estimated net realisable value. Provision is made where necessary for obsolete, slow moving and defective stocks.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Overheads have been allocated on an appropriate basis between cost categories, based on staff numbers or share of resources.

Expenditure on raising funds
Expenditure on raising funds relates to the costs of running and supporting the Society's trading activities and other fundraising projects, and investment management costs.

Costs of charitable activities
Charitable activities include (a) the operation of Bristol Zoo Gardens (b) the operation of Bristol Zoo Project, and (c) conservation and research projects. Both the direct costs and support costs of these activities are included.

Grants payable
Grants payable are accounted for in full as liabilities of the Society when approved by the Trustees and accepted by the beneficiaries.

Support costs
Support costs comprise the direct costs, including staff, attributable to charitable activities and an appropriate apportionment of indirect costs.

Governance costs
Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs.

Recognition of liabilities
Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Pension costs
The Society operates a defined benefit pension scheme which closed to new employees in 2004 and ceased accrual in 2012. The assets of the scheme are held in trustee administered funds completely independent of the Society's finances. The Society makes contributions to clear any scheme deficit that arises over a period of time agreed with the Scheme Trustees.

The Society makes contributions to defined contribution pension schemes on behalf of staff. The cost of these contributions is charged in the financial statements as incurred.

Operating leases
Rentals applicable to operating leases are charged as a cost against the activity for which the expenditure was incurred on a straight-line basis over the term of the lease.

Irrecoverable VAT
Irrecoverable VAT attributable to capital expenditure is capitalised as an addition to the asset in question. Irrecoverable VAT on revenue expenditure is allocated under the appropriate expenditure headings in the consolidated statement of financial activities.

1 Principal accounting policies (continued)

Financial instruments
The Society 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.

Fund accounting
Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

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. Investment income and gains are allocated to the appropriate fund.

Significant judgements and estimates

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

- Going concern and the ability of the Society to continue to trade given the closure of Bristol Zoo Gardens to visitors and the resultant loss of visitor income, and investment in capital projects.
- Deciding on the expected useful lives of tangible fixed assets, their fair value and value in use. The Trustees consider by each fixed asset class the generally accepted best practice for the length of expected useful lives and the Society's own experience when establishing the expected useful lives. Since 2022, this has taken into consideration the decision to close Bristol Zoo Gardens.
- The valuation of investment properties, taking into account external valuations, agreed sales values and condition of the properties.
- The apportionment basis for the allocation of costs. The Trustees consider that costs should be allocated to different group activities on the main driver of costs for that department, for example staff numbers, revenue or direct costs.
- Defined benefit pension scheme. The Society has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management, with advice from the scheme actuary, estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 19 for the disclosures relating to the defined benefit pension scheme.

2a) Bristol Zoo Gardens

	2024 £'000	2023 £'000
Higher Education fees	1,046	972
Other (vet consultancy, car parks etc.)	25	58
	1,071	1,030

2b) Bristol Zoo Project

	2024 £'000	2023 £'000
Gate receipts (inc. Gift Aid)	3,462	2,971
Membership income (inc. Gift Aid)	822	762
Grants received	545	1,600
Other (education fees etc.)	333	54
	5,162	5,387

2c) Conservation and research projects

	2024 £'000	2023 £'000
Grants received	334	349
Other	19	19
	353	368

3a) Investment income

	2024 £'000	2023 £'000
Interest received	27	53
Rents and other property income	13	14
	40	67

3b) Commercial trading operations

	2024 £'000	2023 £'000
On-site catering and retail sales	664	464
Conference facilities	11	82
Events	74	47
Miscellaneous income from on -site activities	40	-
	789	588

4 Subsidiary and associated companies

The Society owns 100% of the share capital of Bristol Zoo Enterprises Limited (company number 01750167) which is incorporated in England and which carries out trading activities relating to the Society. The cost of the investment is £3 and there is no impairment provision.

The Society holds one third of the membership of Natural History Consortium ('NHC'), a charity established to improve communication about the natural world. The Society does not include its share of the results of this charity in the group financial statements of the Society because the results are not material to the Society. The most recent available unaudited financial statements of NHC, for the year ended 31 December 2023 show a net deficit movement in funds of £12,812 (2022: surplus of £47) and total assets of £59,733 (2022: £72,545).

The results of the Society and Bristol Zoo Enterprises Limited are set out overleaf, together with the companies' assets and liabilities.

4 Subsidiary and associated companies (continued)

	Society 2023 £'000	BZE Ltd 2024 £'000	Consolidation adjustments 2024 £'000	**Total 2024 £'000**	Total 2023 £'000
Income	7,174	675	(212)	**7,637**	7,659
Expenditure	(9,705)	(408)	212	**(9,901)**	(10,169)
Net income before investment (losses)/gains	**(2,531)**	**267**	**-**	**(2,264)**	(2,510)

Net funds of the subsidiary company:

	2024 £'000	2023 £'000
Aggregate assets	**283**	203
Aggregate liabilities	**(16)**	(13)
Aggregate funds	**267**	190

The Trustees believe the carrying value of the investment is supported by its underlying net assets.

5 Expenditure

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Governance costs £'000	**2024 £'000**	2023 £'000
Expenditure on raising funds:						
Fundraising	247	126	-	-	**373**	495
Commercial trading	103	237	-	-	**340**	301
Investment management costs	-	18	-		**18**	27
Total expenditure on raising funds	**350**	**381**	**-**	**-**	**731**	823
Expenditure on charitable activities:						
Bristol Zoo Gardens	53	1,388	727	-	**2,168**	2,647
Bristol Zoo Project	2,252	1,451	2,198	56	**5,957**	5,542
Conservation and research projects	152	395	498	-	**1,045**	1,157
Total expenditure on charitable activities	**2,457**	**3,234**	**3,423**	**56**	**9,170**	9,346
Total expenditure	**2,807**	**3,615**	**3,423**	**56**	**9,901**	10,169

Included above in Bristol Zoo Gardens expenditure is £22,000 (2023: £50,000) relating to the exceptional site closure costs.

5 Expenditure (continued)

Prior year comparatives

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Governance costs £'000	**2023 £'000**	2022 £'000
Expenditure on raising funds:						
Fundraising	348	147	-	-	**495**	247
Commercial trading	67	234	-	-	**301**	1,301
Investment management costs	-	27	-	-	**27**	37
Total expenditure on raising funds	**415**	**408**	-	-	**823**	1,613
Expenditure on charitable activities:						
Bristol Zoo Gardens	126	1,715	806	-	**2,647**	8,342
Bristol Zoo Project	1,874	1,305	2,308	55	**5,542**	3,399
Conservation and research projects	110	518	529	-	**1,157**	943
Total expenditure on charitable activities	**2,110**	**3,538**	**3,643**	**55**	**9,346**	12,684
Total expenditure	**2,525**	**3,946**	**3,643**	**55**	**10,169**	14,297

Allocation of support costs:

	Staff costs £'000	Other costs £'000	**2024 £'000**	Staff costs £'000	Other costs £'000	2023 £'000
Bristol Zoo Gardens	616	111	**727**	611	195	806
Bristol Zoo Project	1,042	1,156	**2,198**	1,122	1,186	2,308
Conservation and research projects	414	84	**498**	414	115	529
	2,072	1,351	**3,423**	2,147	1,496	3,643

Support costs have been allocated on the basis of the number of employees engaged in charitable activities and include the costs of the finance department, maintenance, utilities, admissions, governance costs and a proportion of irrecoverable VAT.

Allocation of governance costs:

	Staff costs £'000	Other costs £'000	**2024 £'000**	Staff costs £'000	Other costs £'000	2023 £'000
Bristol Zoo Gardens	-	-	-	-	-	-
Bristol Zoo Project	6	50	**56**	7	48	55
	6	50	**56**	7	48	55

Costs for nBZ are being capitalised within the cost of the project (where appropriate to do so). Costs of Trustee governance are £50,000 (2023: £48,000) and costs of the senior leadership team to support Trustee discussions are £6,000 (2023: £7,000). For clarification there are no payments made directly to Trustees and they do not personally financially benefit from any of the property transactions but the above does include £252 (2023: £1,030) of reimbursement of Trustee expenses.

6 Net income/(expenditure)

	2024	2023
	£'000	£'000
Net (expenditure)/income for the year is stated after charging/(crediting):		
Operating lease payments:		
Plant, machinery and vehicles	10	10
Depreciation and impairment	1,275	1,280
Trustee indemnity insurance	30	30
Auditors' remuneration for:		
Audit services (Society: £15,500 (2023: £15,100))	22	19
Other services – taxation advisory services	-	-
Other services – taxation and other compliance services	2	2

7 Analysis of staff costs

	2024 Number	2023 Number
The average monthly head count was 141 staff (2023: 147 staff). The average monthly number of full time equivalent employees during the year was:		
Generating voluntary income	6	8
Bristol Zoo Gardens	13	15
Bristol Zoo Project	91	81
Commercial trading	3	3
Conservation & research projects	12	12
Support	11	11
	136	130

Staff costs	2024 £'000	2023 £'000
Wages and salaries	4,457	4,210
Social security costs	412	422
Contributions to defined contribution pension scheme (see note 19)	142	141
Death-in-service benefits and pensions to former staff	13	14
	5,024	4,787

£120,512 of the above staff costs have been capitalised in the year (2023: £108,735).

Included in the wages and salaries cost in 2024 was £19,798 which represented redundancy costs (2023: -£4,020).

7 Analysis of staff costs (continued)

The number of employees whose annual emoluments exceeded £60,000 was:

	2024 Number	2023 Number
£60,001 - £70,000	-	2
£70,001 - £80,000	1	1
£80,001 - £90,000	2	1
£100,001 - £110,000	1	-
£130,001 - £140,000	1	1

The emoluments include salaries sacrificed under the salary exchange arrangement in place for all staff since May 2023. Contributions of £29,131 (2023: £37,765) in respect of higher paid employees were paid to defined contribution pension schemes. Emoluments reflect the total incurred in the year. In 2023 three Executive Board members exited and two joined the Society and therefore the emoluments calculated reflects the costs incurred only in the months of employment. There have been no changes to the Executive Board in 2024 and these salaries therefore reflect a full year.

No Trustee received any remuneration from the Society during the year (2023: £nil). £252 was reimbursed to Trustees for out of pocket expenses relating to travel and accommodation to attend meetings (2023: £1,030). No expenses were paid for or on behalf of Trustees (2023: £nil). No Trustee received payment for professional or other services supplied to the Society (2023: £nil).

The Board of Trustees, who are the Society's directors, and the Senior Management Team comprise the key management personnel of the Society (see pages 11 and 12). The total of employee benefits of key management personnel was £573,277 (2023: £583,600).

The Society pays the premiums on behalf of the Trustees in respect of Directors and Officers insurance. The premium paid in 2024 was £29,670 (2023: £31,231).

Pension contributions outstanding at the year-end were £nil (2023: £28,056).

8 Taxation

The parent company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

9 Fixed assets

Group & Society	Freehold operational land & buildings £'000	Leasehold operational land & buildings £'000	Plant & machinery £'000	Motor vehicles £'000	Assets under construction £'000	Total £'000
Cost or Valuation						
At 1 January 2024	44,423	121	3,584	72	5,788	**53,988**
Additions	36	-	130	20	5,657	**5,843**
Transfer from AUC	33	-	467	-	(500)	**-**
Disposals	-	(121)	(165)	-	-	**(286)**
At 31 December 2024	44,492	-	4,016	92	10,945	**59,545**
Accumulated depreciation and impairment						
At 1 January 2024	8,980	121	3,025	49	-	**12,175**
Charge in year	1,113	-	148	14	-	**1,275**
Impairment	-	-	-	-	-	**-**
Disposals	-	(121)	(165)	-		**(286)**
At 31 December 2024	10,093	-	3,008	63	-	**13,164**
Net book value						
At 31 December 2024	**34,399**	**0**	**1,008**	**29**	**10,945**	**46,381**
At 31 December 2023	**35,443**	**0**	**559**	**23**	**5,788**	**41,813**

Some of the properties have been used as security for bank loans and other arrangements, the details of which are provided in notes 13 and 24.

The land and buildings valued at the date of transition to FRS 102 using the deemed cost exemption was as follows:

Group and Society	2015 £'000
Historical cost equivalent	3,953
Revaluation	32,807
Net book value	36,760

10 Investments

Held as fixed asset investment

Group and Society	Investment Properties £'000	**Total £'000**
Cost or valuation at 1 January 2024	767	**767**
Additions	-	-
Net book value:		
At 31 December 2024	**767**	**767**
At 31 December 2023	767	767

Investment properties are stated at fair value as at 31 December 2024, based on a review by Trustees and confirmed by internal review to have no significant change since last valued. These properties are the subject of first and second charges, details of which are included in notes 13 and 24.

The Society owns three shares of £1 each in its wholly owned trading subsidiary Bristol Zoo Enterprises Ltd which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

11 Stocks

	Group		Society	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Animals foodstuffs, cleaning materials.	-	-	-	-
Goods for resale	**31**	23	-	-
	31	23	-	-

The difference between purchase price of stocks and their replacement value is not material.

12 Debtors: amounts falling due within one year

	Group		Society	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts falling due within one year				
Trade debtors	71	318	52	316
Other debtors	165	107	157	107
Amounts owed by group undertaking	-	-	-	-
Prepayments	157	172	157	172
Accrued Income	-	1,500	-	1,500
	393	2,097	366	2,095

13 Creditors: amounts falling due within one year

	Group		Society	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bank loan	3,750	-	3,750	-
Trade creditors	230	630	222	623
Amounts owed to group undertaking	-	-	134	115
Taxation and social security	114	238	114	238
Other creditors	-	28	-	28
Accruals & deferred income	1,240	684	1,232	679
Accrual for unissued share capital	9	9	9	9
	5,343	1,589	5,461	1,692

The details of the bank loans with HSBC Bank plc at the year end are as follows:

- Revolving credit facility loan of £3.75m (2023: £nil) drawn down at the year end. This facility is in place until June 2026 and comprises of a £15m revolving credit facility. Drawn down balances on the revolving credit facility are charged interest at 2.5% above the Bank of England base rate and 1% interest on undrawn balances. The balance has been presented as a current liability as, under the terms of the facility, we have agreed a covenant breach as at 31st December 2024 with HSBC whilst we confirm the timing of the completion of the sale of Bristol Zoo Gardens. This breach has been subsequently waived.

All of the bank loans are secured against the Society's land and buildings in Clifton and at the Hollywood Tower Estate.

13 Creditors: amounts falling due within one year (continued)

Deferred income for the Group and Society relates mainly to annual and corporate membership income, and unredeemed admission ticket sales. The movements in deferred income included within creditors: amounts falling due within one year are analysed below:

	Group		Society	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Deferred income at 1 January	**364**	388	**364**	388
Amount released from previous periods	**(360)**	(388)	**(360)**	(388)
Incoming resources deferred in the year	**543**	364	**543**	364
Deferred income at 31 December	**547**	364	**547**	364

14 Creditors: amounts falling due after more than one year

Group and Society	**2024 £'000**	2023 £'000
Bank loans repayable in instalments within one to two years	-	-
Bank loans repayable in instalments within two to five years	-	-
Bank loan repayable in instalments after more than five years	-	-
	-	-

The above loans qualify as basic financial instruments. The total loans amount to £3.75m (2023: £nil).

15 Share capital

	2024	2023
Authorised – value	**£350**	£350
Allotted, called up and fully paid shares of £1		
- value	**£275**	£275
- number	**275**	275

16 Unrestricted funds

Group current year

	Balance 1 January 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers, asset gains/(losses) pension surplus £'000	**Balance 31 December 2024 £'000**
Designated funds					
Fixed asset reserve	29,614	-	(1,275)	5,693	**34,032**
Bristol Zoo Project build reserve	12,200	-	-	(4,100)	**8,100**
Investment property reserve	767	-	-	-	**767**
Conservation project fund	-	-	-	133	**133**
African Forest fund	-	-	-	13	**13**
Total designated funds	42,581	-	(1,275)	1,739	**43,045**
Pension reserve	370	-	-	(195)	**175**
Other unrestricted funds	1,118	6,756	(8,089)	456	**241**
Total unrestricted funds	**44,069**	**6,756**	**(9,364)**	**2,000**	**43,461**

The designated funds consist of the following funds:

- The fixed asset reserve has been established to equate to the net book value of the Group's tangible fixed assets, net of loan funding and restricted funding. The movement in the fund reflects the changes in the net book values of the assets and changes in loan and following the sale of investment assets the Trustees have started the designation of funds from the fixed asset reserve to the Bristol Zoo Project build reserve.
- The investment property reserve has been established to equate to the net book value of the Group's investment properties, as these are not easily realisable. The movement in the fund reflects any changes in the net book values of the assets.
- Conservation projects is the Society underwriting or match funding conservation projects totalling £133k
- African Forest fund relates to monies received through our conservation collective programme to fund the African Forest habitat at £5k per year till 2027
- Income from investments is allocated to other unrestricted funds.

Society current year

	Balance 1 January 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	**Balance 31 December 2024 £'000**
Designated funds					
Fixed asset reserve	29,614	-	(1,275)	5,693	**34,032**
Bristol Zoo Project build reserve	12,200	-	-	(4,100)	**8,100**
Investment property reserve	767	-	-	-	**767**
Conservation project fund	-	-	-	133	**133**
African Forest fund	-	-	-	13	**13**
Total designated funds	42,581	-	(1,275)	1,739	**43,045**
Pension reserve	370	-	-	(195)	**175**
Other unrestricted funds	928	6,081	(7,681)	646	**(26)**
Total unrestricted funds	**43,879**	**6,081**	**(8,956)**	**2,190**	**43,194**

17 Restricted funds - Group & Society

	Balance 1 January 2024	Incoming resources	Resources expended	Capital resources expended	**Balance 31 December 2024**
	£'000	£'000	£'000	£'000	**£'000**
Conservation related:					
Avon Gorge & Downs Project	**6**	35	(41)	-	-
Sahamalaza Research Centre	**27**	-	(6)	-	21
Giraffe Project Fund	**24**	10	(15)	-	19
UK Invasive Weeds	**-**	4	(12)	-	(8)
Crayfish Conservation	**66**	25	(38)	-	53
Bleeding Heart Doves	**13**	-	(7)	-	6
White Clawed Crayfish	**-**	23	(22)	-	1
BZP Native Species	**12**	-	(3)	-	9
Even Wilder Project	**-**	26	(21)	-	5
RAPID Life	**52**	21	(54)	-	19
Fish Net Madagascar	**1**	4	(5)	-	-
Fish Net Greece	**1**	-	-	-	1
Fish Net Mexico	**-**	6	-	-	6
Elephant Crisis fund	**14**	87	(26)	-	75
GEF 7 Human Wildlife Coexistence EG	**50**	-	(62)	-	(12)
Darwin Initiative	**1**	104	(105)	-	-
Other restricted conservation funds with movements of less than £10,000	**52**	4	(21)	-	35
Education programs	**100**	-	(82)	-	18
Access to Nature	**13**	31	(17)	-	27
Capital project related	**1,500**	501	-	(2,001)	-
Total restricted funds	**1,932**	**881**	**(537)**	**(2,001)**	**275**

Funds in deficit at year end reflect where funds are claimed in arrears.

The different restricted funds are to be used as follows:

- The Avon Gorge and Downs Wildlife Project was set up to provide funds for conservation education work to be carried out in the Avon Gorge and Downs area, near to Bristol Zoo Gardens.
- Sahamalaza Research Centre – this fund was set up to build a new research station in Madagascar.
- The Giraffe Project Fund was set up to provide funds for construction of a giraffe house at Bristol Zoo Project and an in-situ giraffe conservation project.
- UK Invasive Weeds – this fund was set up to provide funds for the invasive weeds and biosecurity work in the southwest of the UK.
- Crayfish conservation – this fund is to support the rearing, release and conservation of UK native white-clawed crayfish.
- Bleeding Heart Doves – this fund is for a conservation project in the Philippines.
- White Clawed Crayfish – the project will be investigating and reducing the impact of translocations on wild animal welfare in white-clawed crayfish
- Native Species – this fund was set up for our UK conservation work.
- Even Wilder Project - aims to improve internationally important habitat for wild fowl and wading birds, and support critically endangered species

17 Restricted funds (continued)

- RAPID Life – this fund supports work with invasive alien species for freshwater aquatic, riparian and costal habitats within England.
- Fish Net Madagascar – Community led conservation management plan to save critically endangered freshwater fish species in Madagascar.
- Fish Net Greece - Freshwater fish conservation projects in Greece.
- Fish Net Mexico - Freshwater fish conservation projects in Mexico
- Elephant Crisis fund - for elephant crop foraging mitigation in Equitorial Guinea.
- GEF 7 Human Wildlife Coexistence EG - to conserve and sustainably manage biodiversity and forest ecosystems in the Monte Alen and Rio Campo landscapes in Equatorial Guinea
- Darwin Initiative – this fund is supporting the investigation into hunting causes in the North-West Panay Peninsula and working with the local community to develop alternative livelihood programmes.
- Our education teams received a grant to develop our offer of education programs to enhance our reach and impact.
- Access to Nature – the scheme provides funded education opportunities for members of our community who face barriers accessing nature
- We were awarded £0.5m during the year towards the capital development of Bristol Zoo Project.

The other restricted funds were all set up as conservation or other funds for a specific purpose as described in the fund name. The transfers between funds represent reclassification of restricted capital funds received and utilised.

18 Allocation of net assets

Group

	Fixed assets £'000	Net current assets less liabilities £'000	Long term creditors £'000	Pension asset £'000	**Total £'000**
Unrestricted funds	47,148	(3,862)	-	175	**43,461**
Restricted funds	-	275	-	-	**275**
Total	**47,148**	**(3,587)**	-	**175**	**43,736**

Society

	Fixed assets £'000	Net current assets less liabilities £'000	Long term creditors £'000	Pension asset £'000	**Total £'000**
Unrestricted funds	47,148	(4,129)	-	175	**43,194**
Restricted funds	-	275	-	-	**275**
Total	47,148	(3,854)	-	175	**43,469**

19 Pensions

Defined benefit scheme

The Society operates a defined benefit scheme in the UK. This is a separate Trustee administered fund holding the pension scheme assets to meet long term pension liabilities. The scheme closed to new entrants in 2004, and on 30 September 2012 ceased accrual of benefits. A full actuarial valuation was carried out at 30 September 2021 and was updated to 31 December 2024 by a qualified actuary, independent of the scheme's sponsoring employer, and in line with FRS 102. The major assumptions used by the actuary for the valuation used in the financial statements are shown below. The Society has agreed with the Trustees that given the scheme is in surplus no additional contributions were required in 2024 or subsequent years (2023: £nil paid).

The Society has agreed with the Trustees that it will meet expenses of the scheme and pay amounts into the scheme equal to the levy payments made by the plan to the Pension Protection Fund.

The major assumptions used by the actuary were:

Assumptions

	2024 % per annum	2023 % per annum	2022 % per annum
Inflation (RPI)	**3.2%**	3.1%	3.2%
Inflation (CPI)	**2.9%**	2.8%	2.8%
Rate of discount	**5.5%**	4.8%	5.0%

The mortality assumptions adopted at 31 December 2024 imply the following life expectancies post retirement:

	2024 years	2023 years
Male retiring at age 65 in 2024	**21.1**	21.1
Female retiring at age 65 in 2024	**23.3**	23.3
Male retiring at age 65 in 2044	**22.4**	22.4
Female retiring at age 65 in 2044	**24.8**	24.7

The fair value of the assets in the scheme was:

	2024 £'000	2023 £'000
Equities	**1,203**	1,101
Bonds	**959**	1,080
Other funds	**1,564**	2,503
Other (property, cash etc.)	**491**	25
Fair value of assets	**4,217**	4,709

None of the fair values of the assets shown above include any of the Group's own financial instruments or any property occupied by, or other assets used by, the Society.

19 Pensions (continued)

Reconciliation of scheme assets and liabilities

	Assets £'000	Liabilities £'000	**Total £'000**
At 1 January 2024	4,709	(4,339)	**370**
Interest income/(expense)	222	(204)	**18**
Actuarial gains/(losses)	(550)	337	**(213)**
Employer contributions	1	-	**1**
Benefits paid	(164)	164	**-**
Expenses	(1)	-	**(1)**
At 31 December 2024	4,217	(4,042)	**175**

Defined benefit costs recognised in the Consolidated statement of financial activities

	2024 £'000	2023 £'000
Net interest income	**18**	28
Expenses	**(1)**	(32)
Total (costs)/income recognised in the Consolidated statement of financial activities	**17**	(4)

Amounts for the current and previous four years

	2024 £'000	**2023 £'000**	2022 £'000	2021 £'000	2020 £'000
Fair value of scheme assets	4,217	4,709	4,729	7,530	7,205
Present value of defined benefit obligation	(4,042)	(4,339)	(4,163)	(6,897)	(7,049)
Surplus/(deficit) in the scheme	**175**	370	**566**	633	156

Defined contribution scheme

The Society operates a Group Personal Pension scheme into which eligible employees are now auto-enrolled. The Society makes contributions. The pension cost for the year payable to this scheme was £142,000 (2023: £141,000). The costs of the provision of death in service benefits total £12,635 (2023: £14,093).

Pension costs are allocated to expenditure categories in proportion to the key business driver for that area of the business.

20 Reconciliation of net (expenditure)/income to net cash provided by operating activities

	2024 £'000	2023 £'000
Continuing activities		
Movement in funds	**(2,265)**	6,735
Actuarial losses/(gains) on defined benefit pension scheme	**195**	196
Interest received	**(27)**	(53)
Net losses/(profits) on fixed asset disposal	**(203)**	(9,441)
Net losses/(gains) on investments	**-**	-
Net expense for the year before investment losses	**(2,300)**	(2,583)
Depreciation and impairment of tangible fixed assets	**1,275**	1,280
Decrease in stocks	**(8)**	4
Decrease/(increase) in debtors	**1,704**	(1,834)
Increase/(decrease) in creditors	**(443)**	(1,723)
Net cash generated by / (used in) operating activities	**228**	**(4,836)**

21 Analysis of cash and cash equivalents

	At 1 January 2024 £'000	Cash flows £'000	**At 31 December 2024 £'000**
Cash at bank and in hand	2,520	(1,188)	**1,332**
Cash and cash equivalents	2,520	(1,188)	**1,332**

All the movements from the opening to closing components above result from the cash flows of the Group.

22 Commitments under operating leases

At the year end, the future minimum lease payments under non-cancellable operating leases for property and for vehicles were as follows:

Group and Society	2024 £'000	2023 £'000
Within one year	**10**	10
Between two and five years	**7**	17
More than five years	**-**	-
	17	27

23 Capital commitments

Group and Society	2024 £'000	2023 £'000
Amounts contracted	**262**	337
Amounts authorised but not yet contracted	**-**	-

24 Contingent assets and liabilities

There are no other conditions or unfulfilled conditions attaching to grants which have been recognised as income.

Certain properties are subject to a charge by HSBC Bank plc, and these are disclosed in note 13.

At 31 December 2024, the Society had been notified of legacies due where the estates were still being finalised with an estimated value of £3,000.

25 Related party transactions

The Society has considered the disclosure requirements of the Statement of Recommended Practice for Charities and of FRS 102 and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure:

- During the year, the Society paid subscriptions and bought goods and services to the value of £11,830 (2023: £9,780) from (Visit West) Destination Bristol, where the Chief Executive is a non-executive director.
- During the year, the Society paid contributions to the Bristol Natural History Consortium of £5,000 (2023: £5,000). The Chief Executive is a director of this organisation and the Society holds one third of the membership.
- During the year, the Society received fees for Higher Education provision of £734,564 (2023: £773,223) from University of West of England and £235,363 (2023: £168,854) from University of Bristol. Both organisations nominate one Trustee to the Board each year. No amounts for these items were outstanding at the year end.
- During the year the Society also received Corporate Membership income of £5,184 (2023: £3,720) and Bristol Zoo Enterprises Limited ('BZE') received room hire income of £5,184 (2023: £nil) from University of West of England. £2,203 for room hire was outstanding at the year end.
- During the year the Society also received services from University of Bristol of £18 (2023: £875). No amounts for these items were outstanding at the year end.
- During the year, the following transactions took place between the Society and its wholly owned subsidiary Bristol Zoo Enterprises Limited ('BZE'); the provision of an operating licence by the Society as a concession to occupy the space used for catering, retail, and other commercial activities at Bristol Zoo Project and make use of equipment; in 2024, the licence fee was £67,568 (2023: £54,536). A management charge by the Society to cover BZEs share of central costs and overheads; in 2024, this was £144,365 (2023: £161,437). The transfer under Gift Aid of the trading profits of BZE for 2023 of £190,166. The balance due from the Society to BZE at 31 December 2024 was £133,669 (2023: £115,403).
- During the year, the Society paid £5,100 (2023: £4,050) to Business West Ltd West of England Initiative, where the Chief Executive is the President of the Bristol Chamber of Commerce & Initiative, part of Business West.

26 Additional information

Bristol, Clifton and West of England Zoological Society Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Hollywood Mansion House, Hollywood Lane, Bristol, BS10 7TW. Its principal activities are the operation of Bristol Zoo Project, and research and conservation work carried out in the field.

27 Subsequent Events

Bristol Zoo Gardens

In January 2025 we exchanged contracts for the sale of the site with Acorn Property Group with the sale planned to complete in early 2026.

As stated on page 5 of the Report of the Trustees, a Judicial Review hearing was held in May in relation to the development of the old Bristol Zoo Gardens site. We are expecting to be advised of the outcome of the hearing imminently.

28 Comparative figures for unrestricted funds

Group prior year

	Balance 1 January 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	**Balance 31 December 2023 £'000**
Designated funds					
Staff development fund	3	-	(3)	-	**-**
Fixed asset reserve	38,879	-	(1,280)	(7,985)	**29,614**
Bristol Zoo Project build reserve	-	-	-	12,200	**12,200**
Investment property reserve	767	-	-	-	**767**
Total designated funds	39,649	-	(1,283)	4,215	**42,581**
Pension reserve	566	-	-	(196)	**370**
Other unrestricted funds	(1,434)	5,695	(8,495)	5,352	**1,118**
Total unrestricted funds	**38,781**	**5,695**	**(9,778)**	**9.371**	**44,069**

Society prior year comparatives

	Balance 1 January 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	**Balance 31 December 2023 £'000**
Designated funds					
Staff development fund	3	-	(3)	-	**-**
Fixed asset reserve	38,879	-	(1,280)	(7,985)	**29,614**
Bristol Zoo Project build reserve	-	-	-	12,200	**12,200**
Investment property reserve	767	-	-	-	**767**
Total designated funds	39,649	-	(1,283)	4,215	**42,581**
Pension reserve	566	-	-	(196)	**370**
Other unrestricted funds	(1,743)	5,150	(8,140)	5,661	**928**
Total unrestricted funds	**38,472**	**5,150**	**(9,423)**	**9,680**	**43,879**

29 Comparative figures for the consolidated statement of financial activities

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
Income:				
Donations & legacies		219	-	**219**
Income from charitable activities:				
Bristol Zoo Gardens	2(a)	1,030	-	**1,030**
Bristol Zoo Project (formerly Wild Place Project)	2(b)	3,787	1,600	**5,387**
Conservation & research projects	2(c)	4	364	**368**
Income from commercial trading operations	3(b)	588	-	**588**
Investment income	3(a)	67	-	**67**
Total income		**5,695**	**1,964**	**7,659**
Expenditure				
Expenditure on raising funds:				
Fundraising		495	-	495
Commercial trading operations		301	-	301
Investment management costs		27	-	27
	5	823	-	823
Expenditure on charitable activities:				
Bristol Zoo Gardens		2,647	-	2,647
Bristol Zoo Project (formerly Wild Place Project)		5,542	-	5,542
Conservation & research projects		766	391	1,157
Total expenditure	5	**9,778**	**391**	**10,169**
Net (expenditure)/income before investment (losses)/gains		(4,083)	1,573	(2,510)
Net (losses)/gains on asset disposals	9	9,467	-	9,467
Net (losses)/gains on investments	10	(26)	-	(26)
Net (expenditure)/income for the year	6	**5,358**	**1,573**	**6,931**
Transfers between funds		126	(126)	-
Other recognised gains/(losses):				
Actuarial (losses)/gains on defined benefit pension scheme	19	(196)	-	(196)
Net movement in funds		**5,288**	**1,447**	**6,735**
Total funds brought forward		38,781	485	39,266
Total funds carried forward		**44,069**	**1,932**	**46,001**

THE BRISTOL CLIFTON AND WEST OF ENGLAND ZOOLOGICAL SOCIETY LIMITED

England & Wales - Charity number 1104986

Accounts

Bristol, Clifton and West of England Zoological Society Limited

Annual Report and Financial Statements for the year ended 31 December 2023

Registered Charity Number: 1104986

Registered Company Number: 5154176

Bristol, Clifton and West of England Zoological Society Limited

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Bristol, Clifton and West of England Zoological Society Limited

Report of the Trustees

Introduction from our Chair of Trustees

It is my pleasure to introduce our annual report for 2023.

2023 was a significant year for the Society, as we continued to deliver on our mission of 'Saving Wildlife Together'. It was also my first year as Chair of Trustees, a role I am proud to take on. I would like to take this opportunity to thank Charlotte Moar, who stepped down as Chair of Trustees in May 2023, after 12 years of dedicated service to the Society.

In 2023 the Society took decisive steps to deliver on its mission, with plans progressing to create a new conservation zoo for the 21st century at Bristol Zoo Project (BZP - previously Wild Place Project). Our planning application for a new Central African Forest habitat was approved and plans for the wider site Master Plan submitted, which together will begin to transform the experience for animals, visitors and staff alike. As a visitor, I cannot wait to see western lowland gorillas and cherry crowned mangabey climbing trees, living in spaces that more closely reflect their natural habitats. As Chair of Trustees, I am committed to the growth and development, that the new zoo will enable, of our significant conservation and education programmes in the UK and across the world.

In 2023 these conservation programmes delivered some amazing results. In Madagascar, we planted more than 15,000 trees in Sahamalaza National Park to help join up pockets of forest, while in the UK, we released more than 300 captive-born, white-clawed crayfish into local ark sites. In September, extinct in the wild Partula snails bred by Bristol Zoo Project's ectotherm keepers were flown to Tahiti to be reintroduced. While here in the zoo our keepers bred two of the world's most threatened species of bird, the Socorro dove and Visayan tarictic hornbill.

At the same time, we welcomed over 317,000 visitors and 17,000 school children to the zoo and taught over 400 undergraduate and postgraduate degree students in conservation and zoological management, helping to create the conservationists of the future. I am particularly proud that in 2023 we launched a new Access to Nature scheme that through funded visits and education sessions, now offers adults, young people and children from less advantaged backgrounds the opportunity to visit and learn at Bristol Zoo Project.

The Society's strategy to 2035 was developed to enable growth of this critical conservation and education work, while also creating a financially resilient organisation for the future. With this in mind, I am pleased that in 2023 we completed the sale of the West Car Park in Clifton and also that Bristol City Council's Development Control Committee resolved to grant planning consent for our application for Bristol Zoo Gardens. We expect to complete the sale in 2024.

I would like to take this opportunity to thank our supporters, donors and members who have remained steadfast throughout our journey, and our dedicated volunteers and employees, without whom none of this would be possible. I remain proud and amazed by all their efforts and am incredibly grateful for everything they do.

I hope you find this report useful and look forward to welcoming you to Bristol Zoo Project in 2024.

David Esam, Chair of Trustees

Report of the Trustees (continued)

Our mission – Saving Wildlife Together

Bristol Zoological Society was established in 1835 with the charitable objective to advance the public understanding and the conservation of wildlife and the natural environment, and the scientific study of plants and animals.

And we are as committed to these objectives today, as we were 189 years ago. Today our mission is Saving Wildlife Together. Our vision is for wildlife to be a part of everyone's lives and for people to want to, and be enabled to, protect wildlife now and for the future.

To deliver on our vision we undertake a range of activities, including:

- *National and international research and conservation work carried out in the field*: We lead 36 field conservation projects and participate in 84 breeding programmes for species at risk of extinction.
- *Education and learning from pre-school to PhD*: We provide education programmes for more than 17,000 schoolchildren and 350 higher education students a year. And informal learning for all visitors to BZP.
- *Operate and develop BZP as a popular visitor attraction and centre for wildlife conservation:* At our award-winning conservation zoo, we care for some of the world's most threatened animals. Almost 80% of species are both threatened and part of targeted conservation programmes.
- *Local Community Benefit:* We partner with 53 local community groups and charities, such as Bristol's Children Hospital and Teenage Cancer Trust, to help everyone access nature.

Our Strategy to 2035

Our commitment to wildlife is centuries old. It comes from a desire to better understand life on our planet and inspire people to engage with nature. Our vision is for wildlife to be a part of everyone's lives and for people to want to, and be enabled to, protect wildlife now and for the future.
To deliver on this vision, Bristol Zoological Society is delivering a Strategy to 2035 that sets out our direction for the next 12 years, as we journey towards the bicentenary anniversary of the Society in 2035.
In our Strategy we identify five objectives that together will enable our vision:

1. Saving wildlife
2. Engaging our public
3. Creating conservationists
4. Sustaining our environment
5. Sustaining our future

By 2035 we will:

- Grow the proportion of species at our zoo that are threatened and part of targeted conservation programmes to more than 90%
- Engage and connect with more than 800,000 visitors and members per annum
- Engage and inspire over 90,000 schoolchildren and students per annum – the conservationists of the future
- Become a carbon-neutral organisation
- Develop the new Bristol Zoo through a major programme of capital investment

Creating a new conservation zoo

Successful delivery of our strategy fundamentally depends on the closure of Bristol Zoo Gardens in Clifton and creation of a new conservation zoo for the 21st century at Bristol Zoo Project (previously Wild Place Project).

Here we have a unique opportunity to: redefine what a zoo should be; connect visitors with all that Bristol Zoological Society does as a modern conservation charity; and grow and develop our conservation and education programmes in the UK and across the world. Our plans for the zoo include:

- Two new immersive landscapes, which connect visitors to threatened wildlife. The Central African Forest will become home to our existing troop of western lowland gorillas, who will be joined by endangered cherry crowned mangabeys. Other new species will include endangered African grey parrots and critically endangered slender-snouted crocodiles. The Central African Savannah will include additional species of black rhinos and ostriches, joining giraffe, zebra and antelope. Both habitats have been chosen to reflect the conservation programmes we run around the world, while making the most of the natural landscape of our site.

Report of the Trustees (continued)

Our Strategy to 2035 (continued)

- A new visitor experience with new admissions, retail, catering and play facilities will provide the best visitor experience possible.
- A publicly accessible conservation and learning campus that will provide animal breeding facilities for highly threatened species, and conservation and veterinary medicine facilities for teaching and animal welfare. The Conservation Campus will include a range of conservation and life science teaching spaces, while providing a base for the Society's field conservation programmes.

The development of BZP will both support our objective to become carbon neutral and enhance biodiversity on site. At BZP, we will build on existing projects that have delivered: local wildlife corridors; surveys of native fauna and flora; and targeted conservation interventions to preserve and enhance wildlife habitats. As a result of our transformation, which will include a new woodland management plan and improvements to tower meadow, the BZP Masterplan will ensure a biodiversity net gain of at least 10% across the site, from an already high baseline.

Bristol, Clifton and West of England Zoological Society Limited

Report of the Trustees (continued)

Strategic report part 1 - our achievements in 2023

Bristol Zoological Society works in the context of an ecological and climate crisis. We believe conservation zoos can play a central role in preventing the extinction of endangered species, as well as educating communities.

In this section we outline a selection of our 2023 achievements and performance against the five pillars of our strategy to 2035. This does not cover the full scope of our work. Visit our website to find out more: www.bristolzoo.org.uk

Saving wildlife

Trialled new techniques to reduce crop-foraging and retaliatory killing of forest elephants in Equatorial Guinea
In 2023 we continued our work with local farmers in Equatorial Guinea to reduce crop-foraging and retaliatory killing of forest elephants. Our innovative researchers trialled different techniques to keep elephants away from crops, including a smelly elephant repellent made from garlic, ginger, chilli powder and other ingredients, beehives (elephants are afraid of bees!) and loud sirens.

Two new Philippine spotted deer
In June we welcomed two Philippine spotted deer to BZP. Thought to be the rarest deer species in the world, they are classed as endangered by the IUCN. In the wild the deer are threatened by habitat loss and illegal hunting. It's hoped that the duo will go on to start a family of their own to help safeguard the future of the species, which is thought to be made up of fewer than 700 individuals in the wild.

International Giraffe Care Conference
In November in a European first, we hosted world renowned animal care experts from Cheyenne Mountain Zoo's International Center for the Care and Conservation of Giraffe. It's the first time the group has led workshops and training sessions outside of the US. The four-day Conference focused on best practice and care for giraffes and looked at a number of topics, including nutrition and foraging, hoof care, health and behaviour.

New research published on Kordofan giraffes in Cameroon's Bénoué National Park
In December in partnership with the University of Bristol we published viability analysis of Kordofan giraffe in Cameroon's Bénoué National Park, which concluded that poaching of two critically endangered Kordofan giraffes per year could result in extinction in just 15 years without intervention. Bristol Zoological Society have been working to conserve this highly-threatened mammal since 2017.

Engaging our public

A new name for Bristol Zoo Project
In July we revealed a new name and brand for Wild Place Project, now officially called Bristol Zoo Project. We have been running a zoo in Bristol since 1836, so the name reflects our past. It also reflects our future as the zoo is a 'Project' with our visitors, partners and supporters to save wildlife together.

41% increase in visitors attending talks and learning about conservation
In 2023, 54,270 visitors attended 1,717 talks at BZP, an increase of 41% from 2022. Visitors attended existing talks on Bear Wood, meerkats, lemurs and giraffes, alongside new additions, such as the ostrich talk. Each talk explained why these animals are kept at the zoo, helping to inspire a love of wildlife among visitors.

A new annual public programme for the zoo
In 2023 we launched a new annual public programme for the zoo featuring events such as Springfest, A Very Hungry Caterpillar and Howloween. As well as attracting visitors, the events helped engage young minds and broaden their understanding and appreciation of the natural world such as Howloween, where visitors matched x-rays and bones to the right animals and learnt how animals' skeletons are adapted for their diet and lifestyles.

Enhancing Bristol Zoo Project
While plans for the new zoo are underway, we did not stand still but continued to enhance and develop our zoo for members and visitors. In July we revealed a new name and brand for Wild Place Project, now officially called Bristol Zoo Project. In Easter we welcomed a male common ostrich who was later joined by a female. In July two endangered Philippine Spotted Deer moved in and in November, our blue-eyed black lemurs moved to Bristol Zoo Project from the former Bristol Zoo Gardens.

Report of the Trustees (continued)

Creating conservationists

Taught 6 undergraduate and postgraduate degrees in conservation and zoological management
In 2023 we taught 403 students, including sixty-four-year-old Gerry Tissier who completed a Master's degree in Advanced Wildlife Conservation in Practice and was presented with our 'Conservationist of the Future' award. For his Masters research project, Gerry developed a new way of mapping urban park grasslands to help distinguish between meadows and mown grass, which could help authorities plan park grassland restorations.

Launched a new Access to Nature scheme
Through funded education visits, community visits or a unique community membership, the Access to Nature scheme provides opportunities for members of our community who face barriers accessing nature. Funded by grants and donations, the scheme supports diverse local communities to feel connected to nature and learn about saving wildlife.

Avon Gorge and Downs Wildlife Project reached new audiences
In 2023 the Avon Gorge and Downs Wildlife engagement and learning team, which we jointly fund with Bristol City Council, increased the availability of formal learning to new audiences by implementing a weekly pre-school plus adult session. Overall, 4,592 people engaged with Avon Gorge and Downs Wildlife through walks, talks, courses, children's and family events.

Sustaining our environment

71% reduction in consumption of purchased electricity and gas
Between 2019 and 2023 the Society reduced its energy, water, and carbon emissions by decommissioning Bristol Zoo Gardens and consolidating its activities at Bristol Zoo Project.

When comparing 2019 baseline data to 2023, there was an overall 71% reduction in the consumption of both purchased electricity and gas (3,213,435.7kWh electricity and 2,529,472.1kWh gas reduction). At Bristol Zoo Gardens, we decreased gas usage by 69% and at Bristol Zoo Project, we eliminated the use of gas completely. Once Bristol Zoo Gardens has been fully decommissioned, the Society's gas consumption will be zero.

In 2019, the Society used 9.75kWh of energy (purchased electricity and gas) per visitor, equivalent to the energy required to make 212 cups of tea per visitor. In 2023, we used 7.37kWh of energy, equivalent to the energy required to make 160 cups of tea per visitor.

Sustaining our future

Increased philanthropic support
In 2023 we received several generous pledges and donations from trusts and foundations including: £100,000 from the Clore Duffield Foundation to develop and enhance our education programme; £1.5 million from the Garfield Weston Foundation to support the creation of our new Central African Forest habitat at BZP; £150,000 from the Fraxinus Charitable Trust to further our work in Equatorial Guinea and develop the Central African Forest habitat at BZP; £23,695 from Wild Animal Initiative to support our work protecting the White Clawed Crayfish; and £30,000 from DEFRA for controlling invasive species in the areas surrounding BZP. Alongside these efforts, we maintained critical fundraising to secure unrestricted funds through public appeals; corporate sponsorship; corporate membership; and events.

At the same time, we took steps to enhance our fundraising impact in 2024. We restructured the team to create more efficient and effective operations; brought in specialist trust and grant fundraisers to support our capital programme and conservation projects; and expanded our trust and grant applications to local and national government bodies. All of which will help us meet our challenging fundraising targets and enable the development of Bristol Zoo Project and ongoing conservation work in the UK and overseas.

Achieved a -0.87% (median) and 4.38% (mean) gender pay gap for staff
Our pay gap is based on employee data as at 5 April 2023, when we employed 144 staff. Both our mean and median pay gaps, which measure the difference between the average earnings of women and men, are the lowest

Report of the Trustees (continued)

Sustaining our future (continued)

they have been since we began recording this data in 2019. Both results are also significantly below the national average: the median pay gap is 14.3%; the mean pay gap is 7.7%.

Completed the sale of brownfield site, West Car Park
To facilitate the development of Bristol Zoo Project, the Society sold the unused former West Car Park site in Clifton to the Hill Group for residential development. The brownfield site will deliver 62 sustainable and much needed homes for Bristol (20% of which will be affordable housing), which are sensitive to the heritage and conservation area.

Secured approval at Committee for planning permission at Bristol Zoo Gardens
In April 2023 Bristol City Council's Development Control Committee resolved to grant planning consent for the Society's application for Bristol Zoo Gardens. The design will bring much-needed housing for Bristol, providing 196 new homes, including 20 percent affordable, while ensuring the site also becomes a new public park, with the gardens in Clifton accessible for free, for the first time.

Progressed the Bristol Zoo Project Master Plan
In 2023 RIBA Stage 3 designs were completed for both the new Central African Forest habitat, and for the transport infrastructure of the site's wider Master Plan, which will transform the visitor arrival. In addition, RIBA Stage 2 designs were completed for all other elements of the Master Plan. As a result, all practical aspects of these two areas have now been decided, including the design of the animal houses, visitor paths and landscapes. Following this, planning applications for both areas were submitted to South Gloucestershire Council, with approval granted for the Central African Forest habitat.

Looking ahead to 2024

Looking ahead, 2024 will be a significant year for the Society as we continue to deliver on our transformation. We expect to:

- Receive the Decision Notice, section 106 agreement and planning conditions from Bristol City Council for the old Bristol Zoo Gardens site in Clifton. At the same time, the Society will continue to progress the sale of the site, in preparation for fully vacating in 2025.
- Following receipt of planning permissions for the Central African Forest habitat and Master Plan, start construction at BZP, ahead of the new areas opening to the public in 2025.
- Begin RIBA Stage 3 design for other elements of the zoo, such as the visitor areas, Central African Savannah habitat and Conservation Campus.
- Continue to develop Bristol Zoo Project. Notably we will welcome a new red panda in time for Easter and in summer, we will open an incredible new play area 'Explorers Basecamp', providing multi-level adventure play for children of all needs and abilities.

Report of the Trustees (continued)

Strategic report part 2 - financial results and overview for the year

Overall income in the year was £7.7m (2022: £10.7m) which is a decrease against the prior year of £3.0m. Although the admission and other visitor income for Bristol Zoo Project was £0.8m / 27% higher than the previous year, as expected, it still remains less than the total income of both sites in 2022.

Restricted income increased significantly in 2023 to £2.0m, including £0.5m conservation fundraising (2022: £0.3m) and £1.5m grant restricted to the construction of the Central African Forest habitat at Bristol Zoo Project.

The profit on sales of land and investment properties was £9.4m (2022: loss of £0.1m on investments properties). This reflects the profit on disposal of the West Car Park site along with the sale of two investment properties and camping pods at Bristol Zoo Project during the year. The Trustees have assumed no change in value for the remaining investment properties as based on current market information there has been no significant value changes in 2023.

Expenditure
While income decreased, total expenditure for 2023 also decreased to £10.2m (2022: £14.3m), £4.2m less than 2022, reflecting the reduction in costs following the closure of Bristol Zoo Gardens in late 2022. A small amount of exceptional costs of £50k have been identified in 2023 as associated with the closure of Bristol Zoo Gardens.

Movement in funds
The overall surplus on the closed defined benefit scheme has reduced during 2023 by £196,000 (2022: decrease of £67,000), following a reduction in investment value and liabilities but continues to be in surplus. The overall movements have resulted in an actuarial loss in the consolidated statement of financial activities of £196,000 (2022: loss of £67,000). The Trustees are mindful the scheme could go into deficit again and the Society has continued to work with the pension Trustees to reduce the risk in the asset portfolio and better match the profile to the liabilities out turn. The results of the 2021 triennial valuation were finalised during 2022, and confirmed that there was a surplus as at 30 September 2021 of £141,000 (30 September 2018: surplus of £390,000).

Overall, the net movement in funds for the year was a surplus of £6.7m, compared to a loss of £3.8m in 2022. Excluding the restricted funds, the Society had net movement in funds for the year of a surplus of £5.3m (2022: loss of £3.7m). The surplus was generated through the disposal of land and investment properties. When excluded, the Society made an unrestricted operating loss of £4.0m (2022: loss of £3.7m). This operating loss was planned for within the Society's transformation strategy, as we invest in our new conservation led zoo at Bristol Zoo Project.

Financial key performance indicators

Category	2023	2022	% change +/-
BZP total visitor numbers	317,242	265,739	19%
BZP paid attendance	193,110	159,025	21%
BZP admission income (exc. Gift Aid)	£2.8m	£2.0m	40%
BZP admission income per paying visitor	£14.30	£12.74	12%
BZP day visitor catering spend per visitor	£3.15	£3.31	-5%
BZP retail spend per visitor	£1.22	£1.11	10%

Bristol Zoo Project
Total visitor numbers at Bristol Zoo Project (previously Wild Place Project) increased by 19% compared to 2022. This increase in visitor numbers and pricing, led to an increase in admissions income of 27%. After a good start to the year, summer trading was down compared to budget due to wet weather during the school holidays and visitor numbers remained below budget through to the end of the year.

Report of the Trustees (continued)

Fundraising practices

The Society's approach to fundraising is set out in its Fundraising Policy. The Society primarily fundraises from philanthropic sources (e.g. grant giving bodies and individual/group donors), corporate sponsorship (both cash and "in-kind") and fundraising events.

The Society recognises the need to conduct its fundraising within the context of recognised standards set out in the Institute of Fundraising's (IoF) Code of Fundraising Practice, the Data Protection Act 2018 and the CAP Code (Committee of Advertising Practice).

The Fundraising Policy stresses the critical importance that no individual should use their position in the Society for personal gain, or to benefit others at the expense of the Society, its mission, or reputation. The Policy also sets out that individuals must not act in any way that could be reasonably seen by others as compromising the independence and integrity of the Society; all activities are to be carried out with honesty and integrity, with employees never knowingly misleading supporters. Any confidential information obtained must always be protected, and that the trust of all supporters is not violated. The Policy also sets out the way in which we deal with fundraising complaints.

Remuneration policy for staff

The Society has a remuneration policy for all staff, set and monitored by the People Committee. In view of the nature of the Society, the Trustees benchmark against pay levels in other zoos and visitor attractions of a similar size run on a charitable basis. If recruitment has proven difficult, a market addition may also be paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Principle risks and uncertainties

Risk Management

The Finance, Risk and Audit Committee is responsible on behalf of the Trustees for reviewing the policies and overall process for identifying and assessing risks to the Society. It reviews the major strategic, business, financial and operational risks to which the Society is exposed, both the risk before controls and mitigating actions and the risk after taking these into account. Systems have been established to mitigate those risks and procedures have been implemented to minimise any potential impact on the Society should those risks materialise.

The Trustees are generally satisfied that proper systems, including risk assessment processes, health and safety procedures and insurances are in place and that policies are in place to recognise and mitigate exposure to other major risks.

The principal risks (after taking into account both controls and mitigating actions) have been assessed by the Trustees as:

- achieving the sale of the land and property in Clifton, including the Bristol Zoo Gardens site, for best value;
- finalising the planning and funding for the development of the Bristol Zoo Project;
- facilitating the smooth closure and transition of people, students and animals to Bristol Zoo Project or alternative facilities while the construction of purpose built facilities is finalised;
- the challenges of running Bristol Zoo Project until the on site investments provide new facilities and exhibits;
- the need to maintain an appropriate level of cash reserves for the size and nature of the charity, taking into account the timing of property disposals and investment in Bristol Zoo Project ensuring sufficient unrestricted, undesignated reserves to support the long-term investment and maintenance of Bristol Zoo Project.

At the strategic level, these risks are being addressed through the Strategy to 2035. The optimum use of our land and property assets, increased bank facilities and philanthropic fundraising will fund the delivery of the Bristol Zoo Project Master Plan and our wider charitable activities.

Report of the Trustees (continued)

Liquidity and credit risk are considered low, as most income is from admissions. Only a small amount of our income is billed for later payment by visitors. We understand and monitor our cash inflows and outflows carefully and only embark on large capital spend once we have reasonable certainty of the cash generated from operations, secured fundraising or borrowing in place. Our overdraft facility and revolving credit facilities provide further liquid funds and we maintain fully liquid cash reserves. We have minimal exposure to interest rate risk on our borrowings as all are at fixed rates above LIBOR for the term of the loan.

Reserves

The total reserves of the Society at year end were £46.0m (2022: £39.3m). Included within this is £1.9m (2022: £0.5m) of restricted reserves. The Society's policy on restricted reserves is to record donations, grants and other sources of fundraising separately where restrictions are imposed by the funder that are narrower than the Society's overall objectives.

The total amount of unrestricted reserves is £44.1m (2022: £38.8m). The Trustees have a policy of designating unrestricted reserves for specific purposes. The main designated reserves are:

- The fixed asset reserve of £29.6m (2022: £38.9m) represents the net book value of the Group's tangible fixed assets net of outstanding related bank loans and are separated as they cannot be easily realised;
- Other designated funds totalling £12.2m (2022: £2,700) for the construction of the next phase of the Bristol Zoo Project build; and
- An investment property reserve of £0.8m (2022: £0.8m).

The Trustees review their policy on reserves each year. There is no single level, or even a range of reserves that is right for all charities. The level of reserves set by the Trustees should reflect the particular circumstances of the charity and to some extent, therefore, any amount of money set aside in a reserves policy is subjective and will change over time.

As at 31 December 2023, the Society is holding a Pension Reserve of £370k (2022: £566k) in relation to its defined benefit pension scheme and other unrestricted funds of £1.1m (2022: deficit £1.4m). This is in line with the minimum level of risk reserve currently determined by Trustees.

Structure, governance and management

Group Structure and Relationships

The Society has one wholly-owned subsidiary company, Bristol Zoo Enterprises Limited (company number 1750167), established to operate the retail, catering and conferencing facilities of the Society. It has a licence to operate these facilities and gift aids its taxable profits to the Society. Together these are referred to as the Group.

The Society holds one third of the membership of Bristol Natural History Consortium, established to improve the way we communicate about the natural world through innovative public events, professional development and international dialogue. Its company registration number is 06472186 and it is registered as a charity, number 1123432.

Charitable Objects, Mission and Vision

The Society's Charitable Objects are to advance:

a) the public understanding and the conservation of wildlife and the natural environment, and
b) the scientific study of plants and animals.

The Society's Mission is *Saving Wildlife Together* with the vision for wildlife to be part of everyone's lives and for people to want to, and be enabled to, protect wildlife now and for the future. The Society's principal activities are (a) the operation and ongoing development of Bristol Zoo Project ('BZP') as a centre for wildlife conservation and as a popular visitor attraction which educates and entertains the public, (b) research and conservation work carried out in the field, and (c) the provision of Higher Education courses.

Report of the Trustees (continued)

Public Benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trustees believe that the carrying out of the aims of the Society provides a public benefit in a number of areas, including the provision of education and of facilities for recreation and the conservation of endangered species. They also believe that the degree of public access is sufficient for the Society's aims to be carried out for the public benefit.

The main activities during the year have been the operation of Bristol Zoo Project, and when setting admission prices, due regard is paid to enabling as many members of the public as possible to benefit from the facilities. A range of discounted admission prices are available for students, school groups, and people with disabilities etc. The Society also offers other schemes, such as volunteering, which will benefit those who would ordinarily be unable to afford access. While Bristol Zoo Gardens closed to visitors on the 3 September 2022, it remains in use for education purposes with Higher Education teaching continuing to be based at the site.

The Strategic Report contains a fuller description of the public benefit that the Society provides.

Governing Document

The Society is governed by its Memorandum and Articles of Association.

Recruitment and Training of Trustees

As set out in the Articles of Association, we have up to twelve Trustees, of whom two are nominated by the University of Bristol and the University of the West of England respectively. The remaining Trustees are elected by the shareholders. All Trustees serve a fixed term of three years, with a maximum of three terms.

An analysis of the complementary skills of the Trustees is carried out regularly to confirm that the Trustees have an appropriate range of expertise and skills to govern the Society and deliver the strategy. Any recruitment of new Trustees, as and when required, focuses on the skills which the Board requires. Prospective new Trustees are invited to visit both sites, meet the Chief Executive, key employees and other Trustees, and become acquainted with the culture and standards of the organisation prior to attending formal Trustee meetings.

A pack of information is made available to new Trustees. This comprises copies of the governing documents, past annual reviews, recent statutory and management accounts, minutes of Trustee meetings and other background material including relevant Charity Commission publications.

Organisational Management and decision making

The Trustees consider that the Board of Trustees, together with the Executive Board comprise the key governance personnel of the Society, in charge of directing and controlling, running and operating the Society on a day-to-day basis.

Having approved the annual budget (reflecting the strategic and operating plans), policy implementation and day-to-day management is delegated to the Chief Executive and Executive Board and monitored by the Trustees through them. To facilitate effective operations, the Chief Executive has authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and mission-related activity.

The Trustees have established committees to monitor outcomes for specific areas of the Society's operations as follows: a Finance, Risk and Audit Committee and a People Committee. In addition, in 2023 the Trustees implemented a Project Board and supporting Project Finance Committee with specific responsibility for the new Bristol Zoo Project capital programme. The Trustee Advisory Groups established in 2022 continue to bring together specialists to share ideas and knowledge on specific areas and include a Conservation Advisory Group and Public Engagement Advisory Group. These Groups are flexible, with a mix of internal and external representatives and meet as required.

Report of the Trustees (continued)

It is the role of the individual committees to ensure that the Boad of Trustees considers all constituent parts of the Charity when making decisions and that funds are used to best deliver our mission and strategy.

In accordance with the Charity Governance Code (CGC) for larger charities, the Trustees undertake internal reviews of their effectiveness as a Board to identify areas for improvement. Following the 2021 independent review by Crowe, an action plan to enhance Board effectiveness was produced and actions from this tracked.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 7 and 25 to the financial statements. Trustees are asked to confirm any conflicts of interest at each meeting and in particular each Trustee has confirmed that they have no conflict of interest and will not be personally benefitting financially from the sale of the Society's property assets.

During the year under review, the Trustees met six times. The Trustees of the charity who were in office during the year and up to the date of signing the financial statements are as shown on page 14.

Equal opportunities

The Society is an equal opportunity employer and is committed to promoting equal opportunity for all employees and volunteers. The Society does not discriminate against employees on the basis of their age, disability, gender, sexual orientation, gender reassignment, pregnancy and maternity, race, religion or belief.

Any applications for employment or volunteering opportunities by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of employees becoming disabled, all reasonable efforts are made to ensure that their employment within the Society continues, including enjoying the same career development and promotion opportunities and training.

Employee engagement

The Society's employees are key to its success and it is important that they are engaged with the charity and its activities on a formal and informal basis. As part of this programme, quarterly 'All Staff' meetings are held, where the Executive Team present on the performance of the Society and any other information they feel employees should be made aware of. Employees are encouraged to ask questions at these meetings. In addition, as part of regular consultation with employees and encouraging employee participation, Executive Board members met with a Staff Forum on a monthly basis. On a more informal basis, a regular newsletter is circulated and regular update meetings on animal species and conservation projects are provided for those who wish to attend.

Investment powers, policy and performance

Investment powers are governed by the Memorandum and Articles of the Society, which permit the funds to be invested in the manner shown in note 10 to the financial statements. The Society does not currently have any funds held in investment funds.

Asset cover for funds

Note 18 to the financial statements sets out an analysis of the assets attributable to the restricted, designated and unrestricted funds. These assets are sufficient to meet with the Society's obligations in respect of each individual fund.

Fixed assets

The movements in fixed assets during the year are set out in note 9 to the financial statements.

The freehold land and buildings at Clifton were revalued at 30 September 2013. The freehold land and buildings at Hollywood Tower Estate were revalued as at 21 October 2014.

Report of the Trustees (continued)

Grant giving

The Trustees have approved a policy of setting aside a proportion of the Society's unrestricted funds each year to provide for grants to support in-situ conservation projects. Executives bring forward recommendations for projects to support. These recommendations are subject to Trustee approval as part of the Society's annual budgeting process. In addition, grants are made to conservation organisations from the proceeds of specific fundraising exercises.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is still in force post year end. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Key volunteers, staff and advisors

Trustees elected by the members

Charlotte Moar – Chair of Trustees until 22 May 2023
David Esam – Chair of Trustees from 22 May 2023
Victoria Ash
Christopher Booy OBE
Sarah Fuller
Peaches Golding OBE CStJ
Andrew Martyn-Johns
Dr Jane Smart
Professor Judith Squires – nominated by the University of Bristol,
Professor Steven West – nominated by the University of the West of England
Emma Woollett

Bristol, Clifton and West of England Zoological Society Limited

Report of the Trustees (continued)

Membership of Committees

A: Attendee C: Chair M: Member

	Board of Trustees	Finance, Risk and Audit Committee (FRAC)	People Committee (PC)	nBZ Project Board (nBZ PB)	Bristol Zoo Enterprises Ltd Board of Directors
Trustees					
Victoria Ash	M		C		M
Christopher Booy	M		M	C	M
David Esam	C	M	M	M	M
Sarah Fuller	M				M
Peaches Golding	M				M
Andrew Martyn-Johns	M	C	M	M	M
Dr Jane Smart	M				M
Prof Judith Squires	M				M
Prof Steven West	M				M
Emma Woollett	M	M			M
Employees					
Dr Justin Morris	A	A	A	A	M
Angela Mather	A	A		A	A
Kelly Evans	A	A		A	A
Brian Zimmerman	A				A
Francesca Fryer	A			A	A
Michael Coe	A				A
Jonathan Timney	A				A
Hannah Windross	A		A		A
Others					
William Marshall				M	
Martin Whife				M	
John Rudge				M	
Paul Coombs		M			
Katy Gullon		M			
Charlotte Moar		M			

The Trustees for the Bristol Zoo Retirement and Death Benefit Scheme pension scheme comprise of Professor Rob Cuthbert (Chair), Richard Clarke, William Marshall, Leigh Callaghan, Simon Garrett (employee representative) and Philip Jearey (employee representative). Andrew Martyn- Johns, Dr Justin Morris, and Kelly Evans (replaced Angela Mather) also attend the meetings as employer representatives.

Report of the Trustees (continued)

Chief Executive
Dr Justin Morris

Executive Team

Angela Mather	Director of Finance and Corporate Services - resigned 31 August 2023
Kelly Evans	Director of Finance and Corporate Services - appointed 23 October 2023
Brian Zimmerman	Director of Conservation and Science
Francesca Fryer	Director of Estates resigned 18 August 2023
Jonathan Timney	Director of Estates appointed 7 August 2023
Michael Coe	Commercial Director resigned 4 June 2023
Hannah Windross	Director of People & Public Engagement

Company Secretary
Justin Morris

Registered address
Hollywood Mansion House, Hollywood Estate, Bristol BS10 7TW

Advisers

Solicitors
Osborne Clarke
2 Temple Back East, Temple Quay
Bristol, BS1 6EG

Bankers
HSBC Bank plc
3 Temple Quay
Bristol, BS1 6DZ

Independent Auditors
Moore
Chartered Accountants and Statutory Auditors
30 Gay Street
Bath, BA1 2PA

Bristol, Clifton and West of England Zoological Society Limited (the 'Society') is a company limited by shares. The company registration number is 5154176 and it is registered as a charity in England & Wales, charity number 1104986.

Report of the Trustees (continued)

Statement of Trustees' responsibilities

The Trustees (who are also directors of Bristol, Clifton and West of England Zoological Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees, including the Strategic Report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state-of-affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping proper 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Report of the Trustees and the Strategic Review were approved by the Board of Trustees.

David Esam
13 May 2024

Independent Auditor's Report to the Trustees and Members of Bristol, Clifton and West of England Zoological Society Limited

Independent Auditor's Report

Opinion

We have audited the financial statements of Bristol, Clifton and West of England Zoological Society Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, Consolidated and charitable company's Balance Sheet, Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2023 and of the group's 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the 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 Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Trustees and Members of Bristol, Clifton and West of England Zoological Society Limited *(continued)*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities Statement set out on page 17, the Trustees 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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and the Charities Act 2011.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: 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 and to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's Trustees 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, the charitable company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Powell, *Senior Statutory Auditor*

For and on behalf of Moore, Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

29/4/2024

Bristol, Clifton and West of England Zoological Society Limited
Consolidated statement of financial activities
(including the consolidated income and expenditure account)
For the year ended 31 December 2023

	Note	Unrestricted funds	Restricted funds	Total 2023	Total 2022 £'000
Income:					
Donations & legacies		219	-	**219**	320
Income from charitable activities:					
Bristol Zoo Gardens	2(a)	1,030	-	**1,030**	5,609
Bristol Zoo Project (formerly Wild Place Project)	2(b)	3,787	1,600	**5,387**	2,816
Conservation & research projects	2(c)	4	364	**368**	302
Income from commercial trading operations	3(b)	588	-	**588**	1,629
Investment income	3(a)	67	-	**67**	37
Total income		**5,695**	**1,964**	**7,659**	10,713
Expenditure					
Expenditure on raising funds:					
Fundraising		495	-	495	275
Commercial trading operations		301	-	301	1,301
Investment management costs		27	-	27	37
	5	823	-	823	1,613
Expenditure on charitable activities:					
Bristol Zoo Gardens		2,647	-	2,647	8,342
Bristol Zoo Project (formerly Wild Place Project)		5,542	-	5,542	3,399
Conservation & research projects		766	391	1,157	943
Total expenditure	5	**9,778**	**391**	**10,169**	14,297
Net (expenditure)/income before investment (losses)/gains		(4,083)	1,573	(2,510)	(3,584)
Exceptional expenditure: closure costs	5	**(50)**	**-**	**(50)**	(2,372)
Net (expenditure)/income before investment (losses)/gains : underlying		**(4,033)**	**1,573**	**(2,460)**	(1,212)
Net gains/(losses) on asset disposals	9	9,467	-	9,467	-
Net gains/(losses) on investments	10	(26)	-	(26)	(132)
Net (expenditure)/income for the year	6	**5,358**	**1,573**	**6,931**	(3,716)
Transfers between funds		**126**	(126)	**-**	-
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension scheme	19	(196)	-	(196)	(67)
Net movement in funds		**5,288**	**1,447**	**6,735**	(3,783)
Total funds brought forward		38,781	485	39,266	43,049
Total funds carried forward		**44,069**	**1,932**	**46,001**	39,266

Bristol, Clifton and West of England Zoological Society Limited

Balance sheets at 31 December 2023
Registered company number – 5154176

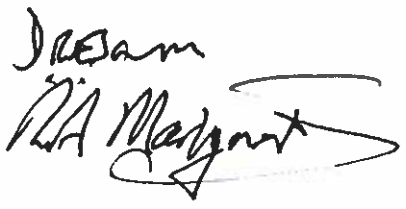
	Note	Group 2023 £'000	Group 2022 £'000	Society 2023 £'000	Society 2022 £'000
Fixed assets					
Tangible assets	9	**41,813**	41,535	**41,813**	41,535
Investments	10	**767**	767	**767**	767
Investment in subsidiary company	4	**-**	-	**-**	-
Animals		**-**	1	**-**	1
Total fixed assets		**42,580**	42,303	**42,580**	42,303
Current assets					
Investments	10	**-**	1,339	**-**	1,339
Stocks	11	**23**	27	**-**	-
Debtors falling due within one year	12	**2,097**	263	**2,095**	259
Cash at bank and in hand		**2,520**	350	**2,458**	295
Total current assets		**4,640**	1,979	**4,553**	1,893
Creditors: amounts falling due within one year	13	**(1,589)**	(3,286)	**(1,692)**	(3,509)
Net current (liabilities)/assets		**3,051**	(1,307)	**2,861**	(1,616)
Total assets less current liabilities		**45,631**	40,996	**45,441**	40,687
Creditors: amounts falling due after more than one year	14	**-**	(2,296)	**-**	(2,296)
Net assets excluding pension asset		**45,631**	38,700	**45,441**	38,391
Defined benefit pension asset	19	**370**	566	**370**	566
Net assets including pension asset		**46,001**	39,266	**45,811**	38,957
Funds:					
Share capital	15	**-**	-	**-**	-
Unrestricted income funds					
Designated funds	16	**42,581**	39,649	**42,581**	39,649
Other unrestricted funds	16	**1,118**	(1,434)	**928**	(1,743)
Total unrestricted funds before pension asset		**43,699**	38,215	**43,509**	37,906
Pension reserve	19	**370**	566	**370**	566
Total unrestricted funds after pension asset		**44,069**	38,781	**43,879**	38,472
Restricted funds	17	**1,932**	485	**1,932**	485
Total charity funds	18	**46,001**	39,266	**45,811**	38,957

The Society has taken exemption from presenting its individual profit and loss account under section 408 of the Companies Act 2006. The amount of the net income for the year dealt with in the Society's entity-only financial statements is £6,528,000 (2022: net expenditure £3,850,000).

The financial statements were approved and authorised for issue by the Board of Trustees on 13 May 2024 and signed on its behalf by:

David Esam

Andrew Martyn-Johns



The notes on pages 24 to 45 form part of the financial statements.

Bristol, Clifton and West of England Zoological Society Limited
Consolidated cash flow statement
For the year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Net cash generated by / (used in) operating activities	20	**(4,836)**	(1,265)
Cash flow from investing activities:			
Purchase of property, plant and equipment		**(2,108)**	(3,584)
Proceeds from sale of investments		**1,313**	1,042
Proceeds from sale of fixed assets		**10,405**	-
Interest Received		**53**	-
Net cash generated by / absorbed by investing activities		**9,663**	(2,542)
Cash flow from financing activities:			
Repayments of borrowing		**(2,657)**	(368)
Proceeds from new borrowing		**-**	2,000
Net cash generated by / (used in) financing activities		**(2,657)**	1,632
Net increase/(decrease) in cash and cash equivalents in the year		**2,170**	(2,175)
Cash and cash equivalents at the beginning of the year		**350**	2,525
Total cash and cash equivalents at the end of the year	21	**2,520**	350

Cash and cash equivalents consist of:

		£'000	£'000
Cash at bank and in hand		**2,520**	350
Net cash		**2,520**	350

The notes on pages 24 to 45 form part of the financial statements.

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2023

The Society is a company limited by shares. The company registration number is 5154176 and it is registered as a charity in England & Wales, charity number 1104986. Amounts include in the financial statements are rounded to the nearest whole pound.

1 Principal accounting policies

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the Society and its subsidiary undertakings made up to 31 December 2022, using the acquisition method of accounting. Uniform accounting policies are applied throughout the group. Intra group transactions and profits are eliminated fully on consolidation. The Society's share of the net income, and its share of the net assets, of Natural History Consortium (of which the Society is a one-third member) have not been included as they do not have a material effect on the financial statements of the Society.

Preparation of the accounts on a going concern basis.

The Society reported a net cash inflow of £2,170,000 for the year.

As a consequence of the coronavirus pandemic and the loss of income and cash resulting from the closure of both sites during 2021 and 2020, the Trustees put into place various measures to ensure the Society could continue as a going concern. These measures included cost saving measures and approving a new strategy to secure the Society's long term future.

This strategy includes the sale of Bristol Zoo Gardens and other properties, in order to help fund the development of the new Bristol Zoo and its investment in conservation activities. In addition, long term funding has been agreed with HSBC Bank plc comprising of a £15m revolving credit facility and a £0.5m overdraft.

With these facilities in place, the Trustees are of the view that based on the forecasts for the next 12 months, the bank facilities, the expected proceeds from disposal of property and cash reserves available will be sufficient to cover any short to medium term cash requirements, and that on this basis the Society is a going concern.

Functional currency

The Society's functional and presentation currency is the pound sterling.

Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.
Gifts in kind are valued at a reasonable estimate of their value to the Society.

Visitor related income

Visitor related income represents cash and invoiced amounts of admission charges, goods sold and services provided and commission, stated net of Value Added Tax, together with Gift Aid income, where applicable. The income is recognised at date of receipt or of the visit, if later.

Annual and corporate membership income

Annual and corporate membership income is credited in the statement of financial activities on a time basis. Where annual membership commences in mid-year then an amount relating to the subsequent period is deferred within creditors as accruals and deferred income.

1 Principal accounting policies (continued)

Grants receivable
Income from government and other grants, whether 'capital' or 'revenue', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Rental income
Income from rented properties is recognised in the period in which the rent is due. Income from office lettings is recognised in the period to which it relates. Amounts invoiced for future periods are apportioned and carried forward as deferred income.

Tangible fixed assets, depreciation and impairment
Freehold land and buildings were previously revalued every five years by a suitably qualified independent valuer. The land and buildings at Clifton are stated at their valuation as reported in the financial statements as at 1 January 2014. Land and buildings at the Hollywood Tower Estate are stated at the valuation carried out at 21 October 2014. Other assets purchased subsequent to those dates, including those under the course of construction, are included at their historical purchase price together with any incidental expenses of acquisition and irrecoverable VAT. The Society took the advantage of the transitional arrangements related to the introduction of FRS 102 in 2015 to treat the most recent valuations as deemed cost. Assets with a cost below £500 are not capitalised.

After initial recognition, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. At each reporting date the Society assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Freehold land and buildings (animal houses)	1 - 33
Other freehold land and buildings	1 - 33
Leasehold land and buildings	4
Plant and machinery	10 - 25
Motor vehicles	25

Interest on long term loans taken out to finance capital expenditure on land and buildings is capitalised up until the date the assets are brought into use.

Fixed asset investments
Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been a permanent diminution in their value. Investment properties are stated at fair value. These properties are not depreciated. Investments in government securities and listed companies have been valued at market value at each year end. Income from investments is included in the year in which it is receivable.

Realised and unrealised gains and losses on investment properties and other investments are combined in the Consolidated statement of financial activities.

Animals
These assets, which are not capable of realistic valuation, are not shown on the balance sheet. Purchases and sales during the year are treated as revenue transactions.

Stocks
Stocks are valued at the lower of cost and estimated net realisable value. Provision is made where necessary for obsolete, slow moving and defective stocks.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1 Principal accounting policies (continued)

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Overheads have been allocated on an appropriate basis between cost categories, based on staff numbers or share of resources.

Expenditure on raising funds
Expenditure on raising funds relates to the costs of running and supporting the Society's trading activities and other fundraising projects, and investment management costs.

Costs of charitable activities
Charitable activities include (a) the operation of Bristol Zoo Gardens (b) the operation of Bristol Zoo Project (formerly Wild Place Project), and (c) conservation and research projects. Both the direct costs and support costs of these activities are included.

Grants payable
Grants payable are accounted for in full as liabilities of the Society when approved by the Trustees and accepted by the beneficiaries.

Support costs
Support costs comprise the direct costs, including staff, attributable to charitable activities and an appropriate apportionment of indirect costs.

Governance costs
Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs.

Recognition of liabilities
Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Pension costs
The Society operates a defined benefit pension scheme which closed to new employees in 2004 and ceased accrual in 2012. The assets of the scheme are held in trustee administered funds completely independent of the Society's finances. The Society makes contributions to clear any scheme deficit that arises over a period of time agreed with the Scheme Trustees.

The Society makes contributions to defined contribution pension schemes on behalf of staff. The cost of these contributions is charged in the financial statements as incurred.

Operating leases
Rentals applicable to operating leases are charged as a cost against the activity for which the expenditure was incurred on a straight-line basis over the term of the lease.

Irrecoverable VAT
Irrecoverable VAT attributable to capital expenditure is capitalised as an addition to the asset in question. Irrecoverable VAT on revenue expenditure is allocated under the appropriate expenditure headings in the consolidated statement of financial activities.

Financial instruments
The Society 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.

Fund accounting
Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

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. Investment income and gains are allocated to the appropriate fund.

1 Principal accounting policies (continued)

Significant judgements and estimates

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

- Going concern and the ability of the Society to continue to trade given the closure of Bristol Zoo Gardens to visitors and the resultant loss of visitor income, and investment in capital projects.
- Deciding on the expected useful lives of tangible fixed assets, their fair value and value in use. The Trustees consider by each fixed asset class the generally accepted best practice for the length of expected useful lives and the Society's own experience when establishing the expected useful lives. In 2023 and 2022, this has taken into consideration the decision to close Bristol Zoo Gardens.
- The valuation of investment properties, taking into account external valuations, agreed sales values and condition of the properties.
- The apportionment basis for the allocation of costs. The Trustees consider that costs should be allocated to different group activities on the main driver of costs for that department, for example staff numbers, revenue or direct costs.
- Defined benefit pension scheme. The Society has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management, with advice from the scheme actuary, estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 19 for the disclosures relating to the defined benefit pension scheme.

2a) Bristol Zoo Gardens

	2023 £'000	2022 £'000
Gate receipts (inc. Gift Aid)	-	3,792
Membership income (inc. Gift Aid)	-	478
Higher Education fees	972	1,092
Other (car parks, education fees, vet consultancy etc.)	58	247
	1,030	5,609

2b) Bristol Zoo Project

	2023 £'000	2022 £'000
Gate receipts (inc. Gift Aid)	2,971	2,226
Membership income (inc. Gift Aid)	762	553
Grants received	1,600	-
Other (education fees etc.)	54	37
	5,387	2,816

2c) Conservation and research projects

	2023 £'000	2022 £'000
Grants received	349	264
Other	19	38
	368	302

3a) Investment income

	2023 £'000	2022 £'000
Interest received	53	1
Rents and other property income	14	36
	67	37

3b) Commercial trading operations

	2023 £'000	2022 £'000
On-site catering and retail sales	464	1,499
Serviced office and conference facilities	82	92
Events	42	27
Miscellaneous income from activities, including on-site concessions	-	11
	588	1,629

4 Subsidiary and associated companies

The Society owns 100% of the share capital of Bristol Zoo Enterprises Limited (company number 01750167) which is incorporated in England and which carries out trading activities relating to the Society. The cost of the investment is £3 and there is no impairment provision.

The Society holds one third of the membership of Natural History Consortium ('NHC'), a charity established to improve communication about the natural world. The Society does not include its share of the results of this charity in the group financial statements of the Society because the results are not material to the Society. The most recent available audited financial statements of NHC, for the year ended 31 December 2022 show a net surplus and net movement in funds of £47 (2021: deficit of £7,508) and total assets of £72,546 (2021: £72,499).

The results of the Society and Bristol Zoo Enterprises Limited are set out overleaf, together with the companies' assets and liabilities:

4 Subsidiary and associated companies (continued)

	Society 2023 £'000	BZE Ltd 2023 £'000	Consolidation adjustments 2023 £'000	**Total 2023 £'000**	Total 2022 £'000
Income	7,330	545	(216)	**7,659**	10,713
Expenditure	(10,030)	(355)	216	**(10,169)**	(14,297)
Net income before investment (losses)/gains	**(2,700)**	**190**	**-**	**(2,510)**	(3,584)

Net funds of the subsidiary company:

	2023 £'000	2022 £'000
Aggregate assets	**203**	319
Aggregate liabilities	**(13)**	(10)
Aggregate funds	**190**	309

The Trustees believe the carrying value of the investment is supported by its underlying net assets.

5 Expenditure

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Governance costs £'000	**2023 £'000**	2022 £'000
Expenditure on raising funds:						
Fundraising	348	147	-	-	**495**	275
Commercial trading	67	234	-	-	**301**	1,301
Investment management costs	-	27	-		**27**	37
Total expenditure on raising funds	**415**	**408**	**-**	**-**	**823**	1,613
Expenditure on charitable activities:						
Bristol Zoo Gardens	126	1,715	806	-	**2,647**	8,342
Bristol Zoo Project (formerly Wild Place Project	1,874	1,305	2,308	55	**5,542**	3,399
Conservation and research projects	110	518	529	-	**1,157**	943
Total expenditure on charitable activities	**2,110**	**3,538**	**3,643**	**55**	**9,346**	12,684
Total expenditure	**2,525**	**3,946**	**3,643**	**55**	**10,169**	14,297

Included above in Bristol Zoo Gardens expenditure is £50,000 (2022: £2.4m) relating to the exceptional site closure costs.

5 Expenditure (continued)

Prior year comparatives

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Governance costs £'000	**2022 £'000**	2021 £'000
Expenditure on raising funds:						
Fundraising	248	27	-	-	**275**	245
Commercial trading	172	1,129	-	-	**1,301**	1,213
Investment management costs	-	37	-	-	**37**	26
Total expenditure on raising funds	**420**	**1,193**	-	-	**1,613**	1,484
Expenditure on charitable activities:						
Bristol Zoo Gardens	1,620	1,700	4,273	749	**8,342**	6,660
Bristol Zoo Project (formerly Wild Place Project	1,042	830	1,312	215	**3,399**	2,645
Conservation and research projects	92	465	386	-	**943**	558
Total expenditure on charitable activities	**2,754**	**2,995**	**5,971**	**964**	**12,684**	9,863
Total expenditure	**3,174**	**4,188**	**5,971**	**964**	**14,297**	11,347

Allocation of support costs:

	Staff costs £'000	Other costs £'000	**2023 £'000**	Staff costs £'000	Other costs £'000	2022 £'000
Bristol Zoo Gardens	611	195	**806**	1,254	3,019	4,273
Bristol Zoo Project (formerly Wild Place Project	1,122	1,186	**2,308**	354	958	1,312
Conservation and research projects	414	115	**529**	293	93	386
	2,147	1,496	**3,643**	1,901	4,070	5,971

Support costs have been allocated on the basis of the number of employees engaged in charitable activities and include the costs of the finance department, maintenance, utilities, admissions, governance costs and a proportion of irrecoverable VAT.

Allocation of governance costs:

	Staff costs £'000	Other costs £'000	**2023 £'000**	Staff costs £'000	Other costs £'000	2022 £'000
Bristol Zoo Gardens	-	-	**-**	525	234	749
Bristol Zoo Project (formerly Wild Place Project	7	48	**55**	151	64	215
	7	48	**55**	676	288	964

In 2022 the Society's governance costs included both the costs of Trustee governance and of the development of major strategic programmes. However, in 2023, the ongoing costs relating to these major strategic programmes are no longer considered governance costs as the Society moves from development to the execution phase of these strategies. Costs for nBZ are being capitalised within the cost of the project (where appropriate to do so). Costs of Trustee governance are £48,000 (2022: £54,000) and costs of the senior leadership team to support Trustee discussions are £7,000 (2022: £161,000). For clarification there are no payments made directly to Trustees and they do not personally financially benefit from any of the property transactions but does include £1,030 (2022: £276) of reimbursement of Trustee

expenses.

6 Net income/(expenditure)

	2023	2022
	£'000	£'000
Net (expenditure)/income for the year is stated after charging/(crediting):		
Operating lease payments:		
Plant, machinery and vehicles	**10**	7
Depreciation and impairment	**1,280**	1,640
Loss on disposal of current asset investments	**-**	15
Trustee indemnity insurance	**30**	32
Auditors' remuneration for:		
Audit services (Society: £15,100 (2022: £15,100))	**19**	19
Other services – taxation advisory services	**-**	-
Other services – taxation and other compliance services	**2**	2

The other services represents advice on VAT.

7 Analysis of staff costs

	2023 Number	2022 Number
The average monthly head count was 147 staff (2022: 213 staff). The average monthly number of full time equivalent employees during the year was:		
Generating voluntary income	**8**	7
Bristol Zoo Gardens	**15**	71
Bristol Zoo Project (formerly Wild Place Project)	**81**	36
Commercial trading	**3**	7
Conservation & research projects	**12**	19
Support	**11**	41
	130	181

Staff costs	2023 £'000	2022 £'000
Wages and salaries	**4,210**	5,026
Social security costs	**422**	547
Contributions to defined contribution pension scheme (see note 19)	**141**	168
Death-in-service benefits and pensions to former staff	**14**	10
	4,787	5,751

£108,735 of the above staff costs have been capitalised in the year (2022: nil).

Included in the wages and salaries cost in 2023 was -£4,020 which represented redundancy costs for 2023 adjusted for an amount accrued in 2022 but written back due to alternative employment being taken up. (2022: £390,000).

7 Analysis of staff costs (continued)

The number of employees whose annual emoluments exceeded £60,000 was:

	2023 Number	2022 Number
£60,001 - £70,000	2	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	-	1
£130,001 - £140,000	1	1

A salary exchange arrangement was introduced in 2015 for members of the Executive Board and this scheme was made available to all staff from May 2023. The emoluments include salaries sacrificed. Contributions of £37,765 (2022: £22,161) in respect of higher paid employees were paid to defined contribution pension schemes.

No Trustee received any remuneration from the Society during the year (2022: £nil). £1,030 was reimbursed to Trustees for out of pocket expenses relating to travel and accommodation to attend meetings (2022: £276). No expenses were paid for or on behalf of Trustees (2022: £nil). No Trustee received payment for professional or other services supplied to the Society (2022: £nil).

The Board of Trustees, who are the Society's directors, and the Senior Management Team comprise the key management personnel of the Society (see page 3). The total of employee benefits of key management personnel was £583,600 (2022: £617,000). The decrease reflects the reduction in the number of members of the Executive Board towards the end of the year.

The Society pays the premiums on behalf of the Trustees in respect of Directors and Officers insurance. The premium paid in 2023 was £31,231 (2022: £32,200).

Pension contributions outstanding at the year-end were £28,056 (2022: £nil).

8 Taxation

The parent company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

9 Fixed assets

Group & Society	Freehold operational land & buildings £'000	Leasehold operational land & buildings £'000	Plant & machinery £'000	Motor vehicles £'000	Assets under construction £'000	Total £'000
Cost or Valuation						
At 1 January 2023	45,054	121	3,574	73	4,159	**52,981**
Additions	123	-	94	(1)	2,280	**2,496**
Transfer from AUC	168	-	-	-	(168)	**-**
Disposals	(922)	-	(84)	-	(483)	**(1,489)**
At 31 December 2023	44,423	121	3,584	72	5,788	**53,988**
Accumulated depreciation and impairment						
At 1 January 2023	8,324	113	2,969	40	-	**11,446**
Charge in year	1,127	4	127	9	-	**1,267**
Impairment	-	4	9	-	-	**13**
Disposals	(471)	-	(80)	-		**(551)**
At 31 December 2023	8,980	121	3,025	49	-	**12,175**
Net book value						
At 31 December 2023	**35,443**	**0**	**559**	**23**	**5,788**	**41,813**
At 31 December 2022	**36,730**	**8**	**605**	**33**	**4,159**	**41,535**

The impairment charge reflects the adjustment to the estimated recoverable value for various exhibits, plant and equipment at Bristol Zoo Gardens which are not expected to be utilised post closure of the site to visitors and animals being dispersed to other collections.

Some of the properties have been used as security for bank loans and other arrangements, the details of which are provided in notes 13 and 24.

The land and buildings valued at the date of transition to FRS 102 using the deemed cost exemption was as follows:

Group and Society	2015 £'000
Historical cost equivalent	3,953
Revaluation	32,807
Net book value	36,760

10 Investments

Held as fixed asset investment

Group and Society	Investment Properties £'000	**Total £'000**
Cost or valuation at 1 January 2023	767	**767**
Additions	-	**-**
Net book value:		
At 31 December 2023	**767**	**767**
At 31 December 2022	767	767

Held as current asset investment

Group and Society	Investment Properties £'000	**Total £'000**
Cost or valuation at 1 January 2023	1,339	**1,339**
Disposals	(1,339)	**(1,339)**
Net book value:		
At 31 December 2023	**-**	**-**
At 31 December 2022	1,339	1,339

Investment properties are stated at fair value as at 31 December 2022, based on a review by Trustees. These properties are the subject of first and second charges, details of which are included in notes 13 and 24.

The Society owns three shares of £1 each in its wholly owned trading subsidiary Bristol Zoo Enterprises Ltd which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

11 Stocks

	Group		**Society**	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Animals foodstuffs, cleaning materials.	**-**	-	**-**	-
Goods for resale	**23**	27	**-**	-
	23	27	**-**	-

The difference between purchase price of stocks and their replacement value is not material.

12 Debtors: amounts falling due within one year

	Group		Society	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Amounts falling due within one year				
Trade debtors	**318**	36	**316**	32
Other debtors	**107**	159	**107**	159
Amounts owed by group undertaking	**-**	-	**-**	-
Prepayments	**172**	68	**172**	68
Accrued income	**1,500**	-	**1,500**	-
	2,097	263	**2,095**	259

13 Creditors: amounts falling due within one year

	Group		Society	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Bank loan	**-**	361	**-**	361
Trade creditors	**630**	376	**623**	373
Amounts owed to group undertaking	**-**	-	**115**	232
Taxation and social security	**238**	217	**238**	217
Other creditors	**28**	388	**28**	388
Accruals & deferred income	**684**	1,935	**679**	1,929
Accrual for unissued share capital	**9**	9	**9**	9
	1,589	3,286	**1,692**	3,509

The details of the bank loans with HSBC Bank plc at the year end are as follows:

- Revolving credit facility loan of £nil (2022: £2m) drawn down at the year end. This facility is in place until June 2026 and comprise of a £0.5m overdraft facility and a £15m revolving credit facility. Drawn down balances on the revolving credit facility are charged interest at 2.5% above the Bank of England base rate and 1% interest on undrawn balances;
- Bank loan of £nil (2022: £656,619) with interest charged at 2.0% above the Bank of England base rate. This loan was repaid in full in August 2023.

All of the bank loans are secured against the Society's land and buildings in Clifton and at the Hollywood Tower Estate.

13 Creditors: amounts falling due within one year (continued)

Deferred income for the Group and Society relates mainly to annual and corporate membership income, and unredeemed admission ticket sales. The movements in deferred income included within creditors: amounts falling due within one year are analysed below:

	Group		Society	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Deferred income at 1 January	**388**	631	**388**	625
Amount released from previous periods	**(388)**	(631)	**(388)**	(625)
Incoming resources deferred in the year	**364**	388	**364**	388
Deferred income at 31 December	**364**	388	**364**	388

14 Creditors: amounts falling due after more than one year

Group and Society	**2023 £'000**	2022 £'000
Bank loans repayable in instalments within one to two years	**-**	2,296
Bank loans repayable in instalments within two to five years	**-**	-
Bank loan repayable in instalments after more than five years	**-**	-
	-	2,296

The above loans qualify as basic financial instruments. The total loans, including amounts due within one year, amount to £nil (2022: £2,657,000).

15 Share capital

	2023	2022
Authorised – value	**£350**	£350
Allotted, called up and fully paid shares of £1		
- value	**£275**	£275
- number	**275**	275

16 Unrestricted funds

Group current year

	Balance 1 January 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers, asset gains/(losses) pension surplus £'000	**Balance 31 December 2023 £'000**
Designated funds					
Staff development fund	3	-	(3)	-	**-**
Fixed asset reserve	38,879	-	(1,280)	(7,985)	**29,614**
Bristol Zoo Project build reserve	-	-	-	12,200	**12,200**
Investment property reserve	767	-	-	-	**767**
Total designated funds	39,649	-	(1,283)	4,215	**42,581**
Pension reserve	566	-	-	(196)	**370**
Other unrestricted funds	(1,434)	5,695	(8,495)	5,352	**1,118**
Total unrestricted funds	**38,781**	**5,695**	**(9,778)**	**9,371**	**44,069**

The designated funds consist of the following funds:

- The staff development fund was fully utilised during 2023 and has been replaced with an annual personal development budget for future years.
- The fixed asset reserve has been established to equate to the net book value of the Group's tangible fixed assets, net of loan funding and restricted funding. The movement in the fund reflects the changes in the net book values of the assets and changes in loan, and following the sale of investment assets the Trustees have started the designation of funds from the fixed asset reserve to the Bristol Zoo Project build reserve.
- The investment property reserve has been established to equate to the net book value of the Group's investment properties, as these are not easily realisable. The movement in the fund reflects the changes in the net book values of the assets.
- Income from investments is allocated to other unrestricted funds.

Society current year

	Balance 1 January 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	**Balance 31 December 2023 £'000**
Designated funds					
Staff development fund	3	-	(3)	-	**-**
Fixed asset reserve	38,879	-	(1,280)	(7,985)	**29,614**
Bristol Zoo Project build reserve	-	-	-	12,200	**12,200**
Investment property reserve	767	-	-	-	**767**
Total designated funds	39,649	-	(1,283)	**4,215**	**42,581**
Pension reserve	566	-	-	(196)	**370**
Other unrestricted funds	(1,743)	5,150	(8,140)	5,661	**928**
Total unrestricted funds	**38,472**	**5,150**	**(9,423)**	**9,680**	**43,879**

17 Restricted funds - Group & Society

	Balance 1 January 2023 £'000	Transfer from / to designated funds £'000	Incoming resources £'000	Resources expended £'000	Transfers between funds & adjustments £'000	**Balance 31 December 2023 £'000**
Conservation related:						
Conservation Fund	**67**	(98)	11	-	20	-
Avon Gorge & Downs Project	**9**	-	37	(55)	15	6
Sahamalaza Research Centre	**47**	-	-	-	(20)	27
Gorilla Conservation Fund	**10**	(10)	-	-	-	-
Giraffe Project Fund	**25**	-	10	(20)	9	24
UK Invasive Weeds	**15**	-	5	(5)	(15)	-
Crayfish Conservation	**38**	-	37	(9)	-	66
Bleeding Heart Doves	**17**	-	-	(5)	1	13
Sanje Mangabey Monkeys	**(4)**	4	-	-	-	-
Wild Place Native Species	**69**	-	-	(4)	(53)	12
Native Species	**3**	(3)	-	-	-	-
Madagascar Project	**17**	(17)	-	-	-	-
RAPID Life	**12**	-	44	(4)	-	52
Fish Net Madagascar	**17**	-	-	(16)	-	1
SOS Benoue Funding	**26**	-	43	(72)	3	-
Elephant Crisis fund	**38**	-	-	(33)	9	14
Fish Net Greece	**10**	-	-	(9)	-	1
GEF 7 Human Wildlife Coexistence EG	**-**	-	50	-	-	50
Darwin Initiative	**9**	-	116	(145)	21	1
Other restricted conservation funds with movements of less than £10,000	**60**	(2)	11	(14)	10	65
Education programs	**-**	-	100	-	-	100
Capital project related	**-**	-	1,500	-	-	1,500
Total restricted funds	**485**	**(126)**	**1,964**	**(391)**	**-**	**1,932**

The different restricted funds are to be used as follows:

- The Conservation Fund was set up to hold funds that can be used across a variety of conservation projects and is not restricted to individual projects.
- The Avon Gorge and Downs Wildlife Project was set up to provide funds for conservation education work to be carried out in the Avon Gorge and Downs area, near to Bristol Zoo Gardens.
- Sahamalaza Research Centre – this fund was set up to build a new research station in Madagascar.
- Reforestation Project – this is a 3-year grant from IUCN SOS Lemurs for our Sahamalaza, Madagascar reforestation and lemur monitoring project.
- The Gorilla Conservation Fund was set up to provide funds for in-situ gorilla conservation projects.
- The Giraffe Project Fund was set up to provide funds for construction of a giraffe house at Bristol Zoo Project (formerly Wild Place Project) and an in-situ giraffe conservation project.
- UK Invasive Weeds – this fund was set up to provide funds for the invasive weeds and biosecurity work in the southwest of the UK.
- Crayfish conservation – this fund is to support the rearing, release and conservation of UK native white-clawed crayfish.
- Bleeding Heart Doves – this fund is for a conservation project in the Philippines.
- Sanje Mangabey – this fund is for a Sanje Mangabey conservation project in Tanzania.
- Native Species – this fund was set up for our UK conservation work.
- Madagascar Project – this fund supports the key consultants and post graduate students on our Madagascar Conservation Project.

17 Restricted funds (continued)

- RAPID Life – this fund supports work with invasive alien species for freshwater aquatic, riparian and costal habitats within England.
- Fish Net Madagascar – Community led conservation management plan to save critically endangered freshwater fish species in Madagascar.
- Gorilla Auction Fund – this was set up to fund in situ and ex situ gorilla conservation.
- SOS Benoue Funding – supporting SMART and patrols in BNP, Cameroon.
- Elephant Crisis fund - for elephant crop foraging mitigation in Equitorial Guinea.
- Fish Net Greece - Freshwater fish conservation projects in Greece.
- GEF 7 Human Wildlife Coexistence EG - to conserve and sustainably manage biodiversity and forest ecosystems in the Monte Alen and Rio Campo landscapes in Equatorial Guinea
- Darwin Initiative – this fund is supporting the investigation into hunting causes in the North-West Panay Peninsula and working with the local community to develop alternative livelihood programmes.
- Our education teams received a grant to develop our offer of education programs to enhance our reach and impact.
- We were awarded £1.5m during the year towards the capital development of Bristol Zoo Project

The other restricted funds were all set up as conservation or other funds for a specific purpose as described in the fund name. The transfers between funds represent reclassification of expenditure from funds with similar purposes.

18 Allocation of net assets

Group

	Fixed assets £'000	Net current assets less liabilities £'000	Long term creditors £'000	Pension asset £'000	**Total £'000**
Unrestricted funds	42,580	1,119	-	370	**44,069**
Restricted funds	-	1,932	-	-	**1,932**
Total	**42,580**	**3,051**	**-**	**370**	**46,001**

Society

	Fixed assets £'000	Net current assets less liabilities £'000	Long term creditors £'000	Pension asset £'000	**Total £'000**
Unrestricted funds	42,580	929	-	370	**43,879**
Restricted funds	-	1,932	-	-	**1,932**
Total	42,580	2,861	-	370	**45,811**

19 Pensions

Defined benefit scheme

The Society operates a defined benefit scheme in the UK. This is a separate Trustee administered fund holding the pension scheme assets to meet long term pension liabilities. The scheme closed to new entrants in 2004, and on 30 September 2012 ceased accrual of benefits. A full actuarial valuation was carried out at 30 September 2021 and was updated to 31 December 2023 by a qualified actuary, independent of the scheme's sponsoring employer, and in line with FRS 102. The major assumptions used by the actuary for the valuation used in the financial statements are shown below. The most recent actuarial valuation showed a surplus of £141,000 (30 September 2018: surplus of £390,000). The Society has agreed with the Trustees that given the scheme is in surplus no additional contributions were required in 2023 or subsequent years (2022: £nil paid).

The Society has agreed with the Trustees that it will meet expenses of the scheme and pay amounts into the scheme equal to the levy payments made by the plan to the Pension Protection Fund.

The major assumptions used by the actuary were:

Assumptions

	2023 % per annum	2022 % per annum	2021 % per annum
Inflation (RPI)	**3.1%**	3.2%	3.4%
Inflation (CPI)	**2.8%**	2.8%	3.0%
Rate of discount	**4.8%**	5.0%	1.8%

The mortality assumptions adopted at 31 December 2023 imply the following life expectancies post retirement:

	2023 years	2022 years
Male retiring at age 65 in 2023	**21.1**	21.7
Female retiring at age 65 in 2023	**23.3**	23.7
Male retiring at age 65 in 2043	**22.4**	23.0
Female retiring at age 65 in 2043	**24.7**	25.2

The fair value of the assets in the scheme was:

	2023 £'000	2022 £'000
Equities	**1,101**	1,434
Bonds	**1,080**	1,069
Other funds	**2,503**	2,201
Other (property, cash etc.)	**25**	25
Fair value of assets	**4,709**	4,729

None of the fair values of the assets shown above include any of the Group's own financial instruments or any property occupied by, or other assets used by, the Society.

19 Pensions (continued)

Reconciliation of scheme assets and liabilities

	Assets £'000	Liabilities £'000	**Total £'000**
At 1 January 2023	4,729	(4,163)	**566**
Interest income/(expense)	233	(205)	**28**
Actuarial gains/(losses)	(132)	(92)	**(224)**
Employer contributions	32	-	**32**
Benefits paid	(121)	121	**-**
Expenses	(32)	-	**(32)**
At 31 December 2023	4,709	(4,339)	**370**

Defined benefit costs recognised in the Consolidated statement of financial activities

	2023 £'000	2022 £'000
Net interest income	**28**	11
Expenses	**(32)**	(15)
Total (costs)/income recognised in the Consolidated statement of financial activities	**(4)**	(4)

Amounts for the current and previous four years

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Fair value of scheme assets	4,709	4,729	7,530	7,205	6,581
Present value of defined benefit obligation	(4,339)	(4,163)	(6,897)	(7,049)	(5,944)
Surplus/(deficit) in the scheme	**370**	566	633	156	637

Defined contribution scheme

The Society operates a Group Personal Pension scheme into which eligible employees are now auto-enrolled. The Society makes contributions. The pension cost for the year payable to this scheme was £141,000 (2022: £168,000). The costs of the provision of death in service benefits total £14,093 (2022: £15,600).

Pension costs are allocated to expenditure categories in proportion to the key business driver for that area of the business.

20 Reconciliation of net (expenditure)/income to net cash provided by operating activities

	2023 £'000	2022 £'000
Continuing activities		
Movement in funds	**6,735**	(3,783)
Actuarial losses/(gains) on defined benefit pension scheme	**196**	67
Interest received	**(53)**	-
Net losses/(profits) on fixed asset disposal	**(9,441)**	-
Net losses/(gains) on investments	**-**	132
Net expense for the year before investment losses	**(2,563)**	(3,584)
Depreciation and impairment of tangible fixed assets	**1,280**	1,640
Decrease in stocks	**4**	38
Decrease/(increase) in debtors	**(1,834)**	432
Increase/(decrease) in creditors	**(1,723)**	209
Net cash generated by / (used in) operating activities	**(4,836)**	**(1,265)**

21 Analysis of cash and cash equivalents

	At 1 January 2023 £'000	Cash flows £'000	At 31 December 2023 £'000
Cash at bank and in hand	350	2,170	**2,520**
Cash and cash equivalents	350	2,170	**2,520**

All the movements from the opening to closing components above result from the cash flows of the Group.

22 Commitments under operating leases

At the year end, the future minimum lease payments under non-cancellable operating leases for property and for vehicles were as follows:

Group and Society	2023 £'000	2022 £'000
Within one year	**10**	48
Between two and five years	**17**	28
More than five years	**-**	-
	27	76

23 Capital commitments

Group and Society	2023 £'000	2022 £'000
Amounts contracted	**337**	-
Amounts authorised but not yet contracted	**-**	-

24 Contingent assets and liabilities

There are no other conditions or unfulfilled conditions attaching to grants which have been recognised as income.

Certain properties are subject to a charge by HSBC Bank plc, and these are disclosed in note 13.

The Society received notification during the year of a grant award of £50,000 that was providing match-funding for and was conditional on successfully securing a further grant. The success of this grant application was notified in April 2024 when the original grant was released and paid to the Society.

At 31 December 2023, the Society had been notified of legacies due where the estates were still being finalised with an estimated value of £48,000.

25 Related party transactions

The Society has considered the disclosure requirements of the Statement of Recommended Practice for Charities and of FRS 102 and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure:

- During the year, the Society paid subscriptions and bought goods and services to the value of £9,780 (2022: £14,400) from (Visit West) Destination Bristol, where the Chief Executive is a non-executive director.
- During the year, the Society paid contributions to the Bristol Natural History Consortium of £5,000 (2022: £1,250). The Chief Executive is a director of this organisation and the Society holds one third of the membership.
- During the year, the Society received fees for Higher Education provision of £773,223 (2022: £825,646) from University of West of England and £143,544 (2022: £181,066) from University of Bristol. Both organisations nominate one Trustee to the Board each year. £229,710 was outstanding at the year end from University of West of England.
- During the year the Society also received Corporate Membership income of £3,720 (2022: £4,740) from University of West of England, purchased conference tickets of £165 (2022: £nil). and paid conservation project expenses of £nil (2022: £6,913). No amounts for these items were outstanding at the year end.
- During the year the Society also received services from University of Bristol of £875 (2022: £nil). No amounts for these items were outstanding at the year end.
- During the year, the following transactions took place between the Society and its wholly owned subsidiary Bristol Zoo Enterprises Limited ('BZE'); the provision of an operating licence by the Society as a concession to occupy the space used for catering, retail, and other commercial activities at Bristol Zoo Project and make use of equipment; in 2023, the licence fee was £54,536 (2022: £160,536). A management charge by the Society to cover BZEs share of central costs and overheads; in 2023, this was £161,437 (2022: £536,119). The transfer under Gift Aid of the trading profits of BZE for 2022 of £309,215. The balance due from the Society to BZE at 31 December 2023 was £115,403 (2022: £231,734).
- During the year, the Society paid £4,050 to Business West Ltd West of England Initiative, where the Chief Executive is the President of the Bristol Chamber of Commerce & Initiative, part of Business West.

26 Additional information

Bristol, Clifton and West of England Zoological Society Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Hollywood Mansion House, Hollywood Lane, Bristol, BS10 7TW. Its principal activities are the operation of Bristol Zoo Project, and research and conservation work carried out in the field.

27 Subsequent Events

There were no subsequent events at the time of approving these accounts.

28 Comparative figures for unrestricted funds

Group prior year

	Balance 1 January 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	**Balance 31 December 2022 £'000**
Designated funds					
Staff development fund	9	-	(6)	-	**3**
Fixed asset reserve	38,370	-	(1,640)	2,149	**38,879**
Investment property reserve	767	-	-	-	**767**
Total designated funds	39,146	-	(1,646)	2,149	**39,649**
Pension reserve	633	-	-	(67)	**566**
Other unrestricted funds	2,680	10,411	(12,094)	(2,431)	**(1,434)**
Total unrestricted funds	**42,459**	**10,411**	**(13,740)**	**(349)**	**38,781**

Society prior year comparatives

	Balance 1 January 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	**Balance 31 December 2022 £'000**
Designated funds					
Staff development fund	9	-	(6)	-	3
Fixed asset reserve	38,370	-	(1,640)	2,149	**38,879**
Investment property reserve	767	-	-	-	767
Total designated funds	39,146	-	(1,646)	**2,149**	**39,649**
Pension reserve	633	-	-	67	**566**
Other unrestricted funds	2,438	9,738	(11,489)	(2,430)	**(1,743)**
Total unrestricted funds	**42,217**	**9,738**	**(13,135)**	**(348)**	**38,472**

29 Comparative figures for the consolidated statement of financial activities

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000
Income:				
Donations & legacies		320	-	**320**
Income from charitable activities:				
Bristol Zoo Gardens	2(a)	5,609	-	**5,609**
Bristol Zoo Project (formerly Wild Place Project)	2(b)	2,816	-	**2,816**
Conservation & research projects	2(c)		302	**302**
Income from commercial trading operations	3(b)	1,629	-	**1,629**
Investment income	3(a)	37	-	**37**
Total income		**10,411**	**302**	**10,713**
Expenditure				
Expenditure on raising funds:				
Fundraising		275	-	275
Commercial trading operations		1,301	-	1,301
Investment management costs		37	-	37
	5	1,613	-	1,613
Expenditure on charitable activities:				
Bristol Zoo Gardens		8,342	-	8,342
Bristol Zoo Project (formerly Wild Place Project)		3,399	-	3,399
Conservation & research projects		386	557	943
Total expenditure	5	**13,740**	**557**	**14,297**
Net (expenditure)/income before investment (losses)/gains		(3,329)	(255)	(3,584)
Net (losses)/gains on investments	10	(132)	-	(132)
Net (expenditure)/income for the year	6	**(3,461)**	**(255)**	**(3,716)**
Transfers between funds		(150)	150	-
Other recognised gains/(losses):				
Actuarial (losses)/gains on defined benefit pension scheme	19	(67)	-	(67)
Net movement in funds		**(3,678)**	**(105)**	**(3,783)**
Total funds brought forward		42,459	590	43,049
Total funds carried forward		**38,781**	**485**	**39,266**

THE BRISTOL CLIFTON AND WEST OF ENGLAND ZOOLOGICAL SOCIETY LIMITED

England & Wales - Charity number 1104986

Accounts

Bristol, Clifton and West of England Zoological Society Limited

Annual Report and Financial Statements for the year ended 31 December 2022

Registered Charity Number: 1104986

Registered Company Number: 5154176

Bristol, Clifton and West of England Zoological Society Limited
Report of the Trustees

The Trustees, who are also the directors of the company for the purposes of the Companies Act 2006, present their annual report and the audited consolidated financial statements for the year ended 31 December 2022.

Reference and administrative information

Trustees elected by the members

Charlotte Moar – Chair of Trustees until 22 May 2023
Victoria Ash
Christopher Booy OBE
David Esam – Chair of Trustees from 22 May 2023
Sarah Fuller
Peaches Golding OBE CStJ
Andrew Martyn-Johns
Dr Jane Smart – appointed 1 October 2022
Professor Judith Squires – nominated by the University of Bristol, appointed 19 July 2022
Professor Steven West – nominated by the University of the West of England, appointed 23 June 2022
Emma Woollett – appointed 20 July 2022
Claire Ladkin – retired 23 June 2022
Professor Richard Pancost – nominated by the University of Bristol – retired 18 July 2022
Professor Sheila Pankhurst – retired 12 December 2022
Professor Olena Doran – nominated by the University of the West of England – retired 23 June 2022

Membership of Committees

The following Committees and attendees were in place at the year end:

A: Attendee C: Chair M: Member

	Board of Trustees	Finance, Risk and Audit Committee (FRAC)	People Committee (PC)	Transformation Programme Board (TPB)	Bristol Zoo Enterprises Ltd Board of Directors
Trustees					
Charlotte Moar	C	M	M	M	C
Victoria Ash	M		M		M
Christopher Booy	M		M	C	M
David Esam	M	M	C		M
Sarah Fuller	M				M
Peaches Golding	M				M
Andrew Martyn-Johns	M	C	M	M	M
Claire Ladkin (1)	M	M		M	M
Prof Richard Pancost (3)	M				M
Prof Sheila Pankhurst (4)	M		M	M	M
Prof Olena Doran (2)	M				M
Dr Jane Smart (5)	M				M
Prof Judith Squires (6)	M				M
Prof Steven West (7)	M				M
Emma Woollett (8)	M	M			M
Employees					
Dr Justin Morris	A	A	A	A	M
Angela Mather	A	A	A	A	A
Brian Zimmerman	A				A
Francesca Fryer	A			A	A
Michael Coe	A				A
Hannah Windross	A				A
Others					
William Marshall				M	
Martin Whife				M	
John Rudge				M	
Paul Coombs		M			
Katy Gullon		M			

(1) Retired 23 June 2022
(2) Retired 23 June 2022
(3) Retired 18 July 2022
(4) Retired 12 December 2022
(5) Appointed 1 October 2022
(6) Appointed 19 July 2022
(7) Appointed 23 June 2022
(8) Appointed 20 July 2022

Report of the Trustees (continued)

Following a review of the Society's governance structure, the Finance and Business Committee, Audit and Risk Committee and Conservation, Ethics and Sustainability Committee were merged in June 2022 to form the Finance, Risk and Audit Committee. The members of those Committees from 1 January 2022 to 31 May 2022 were:

Finance and Business Committee
- Victoria Ash (chair)
- Charlotte Moar
- Sarah Fuller
- Laura Fogg-Rogers

Audit and Risk Committee
- Andrew Martyn-Johns (chair)
- David Esam
- Claire Ladkin
- Emma Wollett
- Paul Coombs
- Katy Gullon

Conservation, Ethics and Sustainability Committee
- Prof Sheila Pankhurst (chair)
- David Esam
- Prof Richard Pancost
- Prof Olena Doran
- Prof Michael Bruford
- Mr Mhairi Gibson
- Prof Michael Mendl
- Prof Frank Smith

In addition to the above, the Trustees for the Bristol Zoo Retirement and Death Benefit Scheme pension scheme comprises of Professor Rob Cuthbert (Chair), Richard Clarke, William Marshall, Leigh Callaghan, Simon Garrett (employee representative) and Philip Jearey (employee representative). Andrew Martyn- Johns, Dr Justin Morris and Angela Mather attend the meetings as employer representatives.

Chief Executive
Dr Justin Morris

Executive Team

Angela Mather	Director of Finance and Corporate Services
Brian Zimmerman	Director of Conservation and Science
Francesca Fryer	Director of Estates
Michael Coe	Commercial Director
Hannah Windross	Director of People & Public Engagement

Company Secretary
Angela Mather

Registered address
Bristol Zoo Gardens
Guthrie Road
Clifton
Bristol, BS8 3HA

Advisers

Solicitors
Osborne Clarke
2 Temple Back East, Temple Quay
Bristol, BS1 6EG

Bankers
HSBC Bank plc
3 Temple Quay
Bristol, BS1 6DZ

Independent Auditors
Moore
Chartered Accountants and Statutory Auditors
30 Gay Street
Bath, BA1 2PA

Bristol, Clifton and West of England Zoological Society Limited (the 'Society') is a company limited by shares. The company registration number is 5154176 and it is registered as a charity in England & Wales, charity number 1104986.

Bristol, Clifton and West of England Zoological Society Limited
Report of the Trustees (continued)

Charitable Objects, Mission and Vision

The Society's Charitable Objects are to advance:

a) the public understanding and the conservation of wildlife and the natural environment, and
b) the scientific study of plants and animals.

The Society's Mission is *Saving Wildlife Together* with the vision for wildlife to be part of everyone's lives and for people to want to, and be enabled to, protect wildlife now and for the future. The Society's principal activities are (a) the operation and ongoing development of Wild Place Project ('WPP') as a centre for wildlife conservation and as a popular visitor attraction which educates and entertains the public, (b) research and conservation work carried out in the field, and (c) the provision of Higher Education courses.

Public Benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trustees believe that the carrying out of the aims of the Society provides a public benefit in a number of areas, including the provision of education and of facilities for recreation and the conservation of endangered species. They also believe that the degree of public access is sufficient for the Society's aims to be carried out for the public benefit. The main activities during the year have been the operation of Bristol Zoo Gardens and Wild Place Project, and when setting admission prices, due regard is paid to enabling as many members of the public as possible to benefit from the facilities. A range of discounted admission prices are available for students, school groups, and people with disabilities etc. The Society also offers other schemes, such as volunteering and the provision of outreach, which will benefit those who would ordinarily be unable to afford access. While Bristol Zoo Gardens closed to visitors on the 3 September, it remains in use for education purposes with Higher Education teaching continuing to be based at the site.

The Strategic Report contains a fuller description of the public benefit that the Society provides.

Strategic Report

Our objectives and achievements for 2022

The highlights and milestones for 2022 as a context in which to view the financial statements which follow were:

Saving wildlife

- During 2022 our Conservation Team restarted their activities in the field, paused during the coronavirus pandemic, securing a number of successes.
- In Ankarafa, North West Madagascar we continued our conservation and reforestation work while also building a new research station. The new station when complete will ensure the Society is preserving and studying Critically Endangered endemic species such as the blue-eyed black lemur.
- Conservationists from the Society worked in Cameroon to train eco-guards in Bénoué National Park to use special software on smartphones, as well as camera traps, to record illegal activities, such as cattle herding, mining and hunting.
- At the same time, a record number of animals (25,000), the majority of which were invertebrates, were moved from Bristol Zoo Gardens (BZG) to other zoos and wildlife parks around the UK and Europe. This significant animal transition plan means the Society is now ready to implement its new species plan, where 90% of species will be directly linked to the Society's conservation work - more than any other zoo in the UK.

Engaging our public

- In 2022 we welcomed a total of 326,283 visitors to BZG and 265,739 visitors to Wild Place Project (WPP). A third of which came for The Big Summer Send Off at BZG, which led up to the closure of the site on 3 September.
- Visitors to both sites directly engaged with our conservation work via our public programme. For example, our 'Conservation Heroes' which took place at both sites was designed to inspire visitors to take action, by celebrating the achievements of employees and partners who are working to save wildlife.
- To celebrate the final year at BZG, a bespoke programme of events was developed. This included the release of a new zoo inspired by poem by City Poet, Caleb Parkin, who launched a competition to inspire children to engage with wildlife by submitting their own poem.
- Expenditure for these charitable activities is recorded under the relevant site, where the work took place.

Our objectives and achievements for 2022 (continued)

Creating conservationists

- 10,595 school children visited WPP, with approximately one third participating in taught sessions. Our 'African Safari' and 'Wild about Wolves' sessions for KS1 and KS2 were particularly popular.
- 10,778 school children visited BZG, again with approximately one third participating in taught sessions, such as 'Endangered Species and Habitats' and 'Rainforest Experience' for KS1 and KS2 and 'Adaptation' for KS3.
- 395 students completed our Higher Education programmes in June 2022 with the University of Bristol, University of the West of England, and South Gloucestershire and Stroud College. 370 then started in September 2022.
- At the same time, we established our newest degree, a masters in conservation leadership with the University of the West of England. This MSc, to be launched in 2023, is the only course of its kind in the UK that offers the experience of shadowing a Conservation Project Leader for six months.
- And after August, we moved our entire volunteer programme, education programme, public engagement activities and membership scheme to WPP. While the number of volunteers reduced at the Society from 400 to 200 due to the impact of the coronavirus pandemic and the closure of the BZG site, in 2022, 216 volunteers contributed 18,464 hours, equivalent to 9.5 full-time roles.
- Expenditure for these charitable activities, including our entire Higher Education programme is recorded under the relevant site where the work takes place.

Sustaining our environment

- The closure of BZG to visitors and disposition of animals enabled the closing of a number of environmentally inefficient buildings and equipment.
- The refurbishment of the Grade II listed Hollywood Mansion House at WPP saw this important historic asset upgraded and brought into full use as the Society's new headquarters. This included investment in environmentally sustainable features such as energy-saving lighting and the re-purposing of furniture and equipment.
- In addition, the Society was one of several organisations to ask governments to recognise the vital role of inland waters and ensure they were included in the post-2020 Global Biodiversity Framework – a new framework to preserve and protect nature to 2030.

Sustaining our future

- 2022 was a very significant year for our transformation. With the closure of Bristol Zoo Gardens we relocated circa 50 employees to our new offices in Hollywood Mansion House.
- Our fundraising efforts continued to focus on the new Bristol Zoo with a significant pledge of £1.5 million received from the Garfield Weston Foundation.

Our Strategic Plan

The Society's strategy delivers on its mission of *Saving Wildlife Together* with a long-term vision for wildlife to be a part of everyone's lives and for people to want to, and be enabled to, protect wildlife now and for the future. The strategy has five objectives to be achieved by 2035:

- **Saving wildlife** – grow the proportion of species at the new Bristol Zoo with targeted conservation action to more than 90%;
- **Engaging our public** – engage and connect with more than 800,000 visitors and members per annum;
- **Creating conservationists** – engage and inspire over 90,000 school children and students per annum, the conservationists of the future;
- **Sustaining our environment** – become a carbon-neutral organisation; and
- **Sustaining our future** – develop the new Bristol Zoo through a major programme of capital investment.

Success will depend on the move of Bristol Zoo to the Wild Place Project site and the creation of a new world-class zoo for Bristol and the West of England. This includes the closure and sale of Bristol Zoo Gardens and the consolidation of the Society's activities onto one site. The new name for the combined site, will be launched in the summer 2023 as Bristol Zoo Project ('BZP'). A unique opportunity exists to deliver an environmentally sustainable zoo that redefines what a zoo should be, connecting visitors with all that the Society does as a modern conservation charity. As such, conservation research and fieldwork will connect with conservation breeding programmes, learning and medicine – combining to form an accessible education campus; while the visitor experience will be interwoven with the nature and wildlife of the landscape. From its launch, Bristol Zoo Project will be home to some of the world's most threatened species, with around 80% of species linked to the Society's conservation work – more than any other zoo in the UK and working to the long term objective of over 90%.

Our Strategic Plan (continued)

Given its long history at the forefront of the development of zoos, the Society is better placed than most to define what zoos should look like in the 21st Century. Only from these foundations will the Society be able to grow and develop the already significant conservation and education programmes, both here in the UK and across the world, while influencing policy and decision-makers to ensure a sustainable future for wildlife and people. The Society will build on existing partnerships and reach out to the diversity of audiences in Bristol and the region and be prepared to work differently with new partners, supporters and funders who share the commitment to saving wildlife together.

Significant capital investment is needed to develop Bristol Zoo Project. This will be funded through a combination of the disposal of property, philanthropic fundraising, bank funding and the use of cash reserves.

To enable the sale of the Bristol Zoo Gardens site and the movement of animals that are not relocating to Bristol Zoo Project, Bristol Zoo Gardens closed to visitors on the 3 September 2022. The project to safely close and consolidate use of the site has progressed well and the site continues to be used to facilitate Higher Education teaching and to house a number of animals, which are awaiting new accommodation to be built at Bristol Zoo Project.

The future plans for Bristol Zoo Gardens include free public use of the gardens, a children's play area, the theatre building on the main lawn to be retained for cultural and education talks, workshops and seasonal events and the iconic zoo entrance is planned to become the Clifton Conservation Hub with a public café and exhibition space. It will also become the home of the Avon Gorge and Downs Wildlife Project. Post year end on the 26 April 2023, the resolution to grant planning permission for this scheme on the Bristol Zoo Gardens site has been granted. The Society will continue to work on finalising the sale of the site and this is expected to complete during 2024.

The West Car Park planning application was approved for a second time in September 2022 by Bristol City Council's Development Control Committee, as it was brought back to Committee following concerns raised by the Clifton & Hotwells Improvement Society about the planning process. An appeal against the planning permission has subsequently been considered by the Courts and the appeal rejected in May 2023. The sale of the property completed on 30 May 2023.

The delivery of the Bristol Zoo Project is continuing with planning permission due to be sought during 2023 for the initial phases and construction due to start in 2024. The site will grow and evolve over a number of years and plans include new staff and operations hubs, new admission, retail and catering facilities, investment in site infrastructure, a Conservation Campus, including learning, medicine and breeding facilities, Central African Savannah and Central African Forests Exhibits.

In addition to the development and delivery of the Bristol Zoo Project, the main objective for 2023 will be the relaunch of Wild Place Project as Bristol Zoo Project, enhancing the visitor experience, while maintaining a continued focus on ensuring both sites operate safely for our employees, volunteers, visitors, students and animals.

Financial key performance indicators

Category	2022	2021	% change +/-
BZG total visitor numbers	326,283	313,146	+4%
BZG paid attendance	232,039	213,672	+9%
BZG admission income (exc. Gift Aid)	£3.7m	£3.1m	+19%
BZG admission income per paying guest	£15.89	£14.34	+11%
BZG day visitor catering spend per visitor	£3.71	£3.16	+17%
BZG retail spend per visitor	£2.71	£2.14	+27%

Bristol Zoo Gardens
Following a slow start to 2022 with visitor numbers still being impacted by the coronavirus pandemic, visitor numbers increased significantly during the summer school holiday period, as part of The Big Summer Send Off. While trading was therefore behind budget until June 2023, Bristol Zoo Gardens saw one-off, not repeatable, visitor numbers in the final summer due to the site's closure. As a result, with the higher visitor numbers and peak pricing in the summer holiday, admission income increased from 2021 by 19%. On a like for like basis (adjusting for the 97 day period of closure in 2021 for coronavirus and excluding the period post 3 September), the increase in admission income is 11% or £0.3m. There were also increases in both retail and catering spend per head, with visitors purchasing souvenirs and making the most of their last visits to the site before it closed.

Financial key performance indicators (continued)

Category	2022	2021	% change +/-
WPP total visitor numbers	265,739	224,100	+19%
WPP paid attendance	159,025	136,589	+16%
WPP admission income (exc. Gift Aid)	£2.0m	£1.6m	+25%
WPP admission income per paying visitor	£12.74	£11.91	+7%
WPP day visitor catering spend per visitor	£3.31	£2.78	+19%
WPP retail spend per visitor	£1.11	£0.94	+18%

Wild Place Project
Total visitor numbers at Wild Place Project (WPP) increased by 19% compared to 2021. 2021 included 97 days when the site was required to close due to the coronavirus pandemic, so if this period were excluded, on a like for like basis, the total visitor numbers in 2022 were 9% more. This increase in visitor numbers and pricing, led to an increase in admissions income of 25%. While the site was impacted by the strong summer trading at Bristol Zoo Gardens, the benefit of not having two competing sites in the same geographical location and the internal teams focusing on one site, was evidenced by a strong October half term period. The catering and retail spends per head also both improved year on year.

Financial results and overview for the year

Overall income in the year was £10.7m (2021: £9.8m) which is an increase against the prior year of £0.9m. Included within this total is an increase of £1.1m in unrestricted income (£10.4m versus £9.3m in 2021), which has been driven by the admission income at Bristol Zoo Gardens as part of the 'last chance to see campaign' and The Big Summer Send Off, increase in visitor income at WPP as visitors move to visiting this site once BZG had closed, and being the first year when there has been no period of closure or limits to visitor numbers from coronavirus since 2019.

Restricted income in 2022 of £0.3m related to conservation fundraising (2021: £0.4m). In 2021, restricted income included £0.1m relating to furlough grants which were not repeated in 2022.

The total expenditure for 2022 of £14.3m (2021: £11.3m) was £3.0m more than 2021. This increase reflects the costs associated with closure of Bristol Zoo Gardens including: £0.6m of operating costs for the site once it had closed to the public providing excellent welfare for animals prior to their move to new homes; a £1.1m payment required to change caterer and representing the unamortised value of their historic investment in the site; redundancy costs of £0.4m; and £0.2m of accelerated depreciation. Due to the significant nature of some of the costs, £2.4m has been separately disclosed as exceptional on the face of the Income Statement. If these costs were excluded, expenditure was £11.9m which was an increase of 5% from 2021. This relates to the increased overhead costs from inflationary impacts, increased utility costs, and increased expenditure on conservation projects. The overseas projects have been able to restart following closure during the coronavirus pandemic and therefore the Society's contribution to the costs in country and travel to the projects by Society employees has also increased.

The loss on investment properties was £0.1m (2021: gain of £0.7m on investments properties). This reflects a net adjustment to reflect the proceeds on disposal or latest sales value of properties held for sale. The Trustees have assumed no change in value for the remaining investment properties as based on current market information there has been no significant change in values during 2022.

The overall surplus on the closed defined benefit scheme has reduced during 2022 by £67,000 (2021: increase of £477,000), following a reduction in investment value and liabilities but continues to be in surplus. The overall movements have resulted in an actuarial loss in the consolidated statement of financial activities of £67,000 (2021: gain of £477,000). The Trustees are mindful the scheme could go into deficit again and the Society has continued to work with the pension Trustees to reduce the risk in the asset portfolio and better match the profile to the liabilities outturn. The results of the 2021 triennial valuation have been finalised during the year, and confirmed that there was a surplus as at 30 September 2021 of £141,000 (30 September 2018: surplus of £390,000).

Overall, the net movement in funds for the year was a loss of £3.8m as compared to a loss of £0.4m in 2021. Excluding the restricted funds, the Society had net movement in funds for the year of a loss of £3.7m (2021: loss of £0.5m). The increased loss of £3.4m is partly due to the costs of £2.4m relating to the closure of Bristol Zoo Gardens. If these were excluded the loss for the year would be £1.4m (2021: loss £0.4m). This remaining increase reflects the inflationary pressure on costs, particularly utilities, the loss recognised on investment properties and the actuarial losses relating to the pension scheme.

Principle risks and uncertainties

The principle net risks (after taking into account controls and mitigating actions) have been assessed by the Trustees as:

- achieving the sale of the land and property in Clifton, including the Bristol Zoo Gardens site, for best value;
- finalising the planning and funding for the development of the Bristol Zoo Project;
- facilitating the smooth closure and transition of people, students and animals to Bristol Zoo Project or alternative facilities while the construction of purpose built facilities is finalised;
- the challenges of running Wild Place Project during the period until the investment in new Bristol Zoo provides new facilities and exhibits;
- the need to maintain an appropriate level of cash reserves for the size and nature of the charity, taking into account the timing of property disposals and investment in Bristol Zoo Project and meanwhile activities at Wild Place Project; and
- insufficent unrestricted, undesignated reserves to support the long term investment and maintenance of Bristol Zoo Gardens and Wild Place Project.

At the strategic level, these risks are being addressed through the Strategic Plan. The optimum use of our land and property assets, increased bank facilities and philanthropic fundraising will fund the creation of the Bristol Zoo Project and our conservation strategy.

Liquidity risk and credit risk are considered to be low as most of our income is from admission income and only a small amount of our income is billed for later payment by visitors. We understand and monitor our cash inflows and outflows and only embark on large capital spend once we have reasonable certainty of the cash generated from operations or secured fundraising or borrowing in place; our overdraft facility and revolving credit facilities provides further liquid funds and we maintain fully liquid cash reserves. The Society has exposure to interest rate risk on drawn down borrowings as all are at fixed rates above LIBOR for the term of the loan.

Subsequent events

Post year end on the 26 April 2023, the resolution to grant planning permission for the scheme at the Bristol Zoo Gardens site has been granted. The Society will continue to work on finalising the sale of the site and this is expected to complete during 2024.

During May 2023, contracts were exchanged for the sale of the West Car Park site and the sale completed on 30 May 2023.

In July 2023, revised bank facilities were agreed with HSBC Bank plc. This extended the existing facilities to a £15m revolving credit facility which is in place until the sale of Bristol Zoo Gardens or June 2026 (if later).

Structure, governance and management

Governing Document

The Society is governed by its Memorandum and Articles of Association.

Recruitment and Training of Trustees

As set out in the Articles of Association, we have up to twelve Trustees, of whom two are nominated by the University of Bristol and the University of the West of England respectively. The remaining Trustees are elected by the shareholders. All Trustees serve a fixed term of three years, with a maximum of three terms.

An analysis of the complementary skills of the Trustees is carried out regularly to confirm that the Trustees have an appropriate range of expertise and skills to govern the Society and deliver the strategy. Any recruitment of new Trustees, as and when required, focuses on the skills which the Board requires. Prospective new Trustees are invited to visit both sites, meet the Chief Executive, key employees and other Trustees, and become acquainted with the culture and standards of the organisation prior to attending formal Trustee meetings.

A pack of information is made available to new Trustees. This comprises copies of the governing documents, past annual reviews, recent statutory and management accounts, minutes of Trustee meetings and other background material including relevant Charity Commission publications.

Bristol, Clifton and West of England Zoological Society Limited
Report of the Trustees (continued)

Organisational Management

The Trustees consider that the Board of Trustees, who are the Society's directors, together with the Executive Board comprise the key governance personnel of the Society, in charge of directing and controlling, running and operating the Society on a day-to-day basis. The day-to-day management is delegated to the Chief Executive and Executive Board and monitored by the Trustees through them. To facilitate effective operations, the Chief Executive has authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and mission-related activity.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 7 and 25 to the financial statements. Trustees are asked to confirm any conflicts of interest at each meeting and in particular each Trustee has confirmed that they have no conflict of interest and will not be personally benefitting financially from the sale of the Society's property assets.

During the year under review, the Trustees met bi-monthly.

The Trustees of the charity who were in office during the year and up to the date of signing the financial statements are as shown on page 2.

The Trustees have established committees for specific areas of the Society's operations as follows: a Finance, Risk and Audit Committee, a People Committee and a Transformation Programme Board.

In accordance with the Charity Governance Code (CGC) for larger charities, the Trustees undertook an internal review of their effectiveness as a Board. A resulting action plan has been agreed by the Board and implementation is being monitored. In addition, during 2021 the Trustees engaged with Crowe UK to undertake an independent review of Governance. The report concluded that the Society complied with the Charity Governance Code and showed a number of examples of best practice. Some recommendations were made to enhance governance arrangements and the Society developed an action plan to implement these and progress against these are being regularly monitored by the Board.

These changes included a restructure of the Trustee Committees which resulted in the Finance and Business Committee, Audit and Risk Committee and Conservation, Ethics and Sustainabilty Committee being merged. In addition a number of Advisory Groups have then been established, which bring together specialists to share ideas and knowledge on specific areas and include a Conservation Advisory Group and Public Engagement Advisory Group. These Groups are flexible, with a mix of internal and external representatives and meet as required.

Pay policy for senior staff

The Society has a pay policy for senior staff, set and monitored by the People Committee. The pay policy is reviewed annually by the People Committee and senior staff salaries are normally increased in line with pay levels for other staff. In view of the nature of the Society, the Trustees benchmark against pay levels in other zoos and visitor attractions of a similar size run on a charitable basis. If recruitment has proven difficult, a market addition may also be paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Group Structure and Relationships

The Society has one wholly-owned subsidiary company, Bristol Zoo Enterprises Limited (company number 1750167), established to operate the retail, catering and conferencing facilities of the Society. It has a licence to operate these facilities and gift aids its taxable profits to the Society. Together these are referred to as the Group.

The Society holds one third of the membership of Bristol Natural History Consortium, established to improve the way we communicate about the natural world through innovative public events, professional development and international dialogue. Its company registration number is 06472186 and it is registered as a charity, number 1123432.

Risk Management

The Trustees had set up an Audit & Risk Committee (met once during 2022) and from June 2022 the responsibility for risk management passed to the Finance Risk and Audit Committee, which met a further three times during the year and is responsible on behalf of the Trustees for reviewing the policies and overall process for identifying and assessing risks to the Society. It reviews the major strategic, business, financial and operational risks to which the Society is exposed, both the risk before controls and mitigating actions and the risk after taking these into account. Systems have been established to mitigate those risks and procedures have been implemented to minimise any potential impact on the Society should any of those risks materialise.

Risk management (continued)

The Trustees are generally satisfied that proper systems, including risk assessment processes, health and safety procedures and insurances are in place and that policies are in place to recognise and mitigate exposure to other major risks. For details of the principal non-financial risks and uncertainties see the Strategic Report.

Investment powers, policy and performance

Investment powers are governed by the Memorandum and Articles of the Society, which permit the funds to be invested in the manner shown in note 10 to the financial statements. The Society does not currently have any funds held in investment funds.

Asset cover for funds

Note 18 to the financial statements sets out an analysis of the assets attributable to the restricted, designated and unrestricted funds. These assets are sufficient to meet with the Society's obligations in respect of each individual fund.

Fixed assets

The movements in fixed assets during the year are set out in note 9 to the financial statements.

The freehold land and buildings at Clifton were revalued at 30 September 2013. The freehold land and buildings at Hollywood Tower Estate were revalued as at 21 October 2014.

Grant giving

The Trustees have approved a policy of setting aside a proportion of the Society's unrestricted funds each year to provide for grants to support in-situ conservation projects. Executives bring forward recommendations for projects to support. These recommendations are subject to Trustee approval as part of the Society's annual budgeting process. In addition, grants are made to conservation organisations from the proceeds of specific fundraising exercises.

Fundraising

The Society's approach to fundraising is set out in its Fundraising Policy. The Society primarily fundraises from philanthropic sources (e.g. grant giving bodies and individual/group donors), corporate sponsorship (both cash and "in-kind") and fundraising events.

The Society recognises the need to conduct its fundraising within the context of recognised standards set out in the Institute of Fundraising's (IoF) Code of Fundraising Practice, the Data Protection Act 2018 and the CAP Code (Committee of Advertising Practice). During 2021 and 2020, the Society engaged with external professional fundraisers to advise on the fundraising element of the strategy and how the Society can best raise these monies.

The Fundraising Policy stresses the critical importance that no individual should use their position in the Society for personal gain, or to benefit others at the expense of the Society, its mission, or reputation. The Policy also sets out that individuals must not act in any way that could be reasonably seen by others as compromising the independence and integrity of the Society; all activities are to be carried out with honesty and integrity, with employees never knowingly misleading supporters. Any confidential information obtained must always be protected, and that the trust of all supporters is not violated. The Policy also sets out the way in which we deal with fundraising complaints.

Reserves

The total reserves of the Society at the year end was £39.3m (2021: £43.0m). Included within this is £0.5m (2021: £0.6m) of restricted reserves. The Society's policy on restricted reserves is to record donations, grants and other sources of fundraising separately where restrictions are imposed that are narrower than the Society's overall objectives.

The total amount of unrestricted reserves is £38.8m (2021: £42.6m). The Trustees have a policy of designating unrestricted reserves for specific purposes. The main designated reserves are:

- The fixed asset reserve of £38.9m (2021: £38.4m) represents the net book value of the Group's tangible fixed assets net of outstanding related bank loans and are seperated as they cannot be easily realised;
- Other designated funds totalling £2,700 (2021: £9,000) for purposes described in Note 16; and
- An investment property reserve of £0.8m (2021: £0.8m).

Reserves (continued)

The Trustees review their policy on reserves each year. There is no single level, or even a range of reserves that is right for all charities. The level of reserves set by the Trustees should reflect the particular circumstances of the charity and to some extent, therefore, any amount of money set aside in a reserves policy is subjective and will change over time.

At 31 December 2022, the unrestricted undesignated reserves of the Group amounted to a deficit of £1.4m (2021: £2.7m) and £0.6m (2021: £0.6m) relating to the defined benefit pension fund. The level of unrestricted undesignated reserves in 2022 includes £1.3m relating to investment properties which are currently held for sale. While this in deficit, this was expected as part of the transitional process the Society is going through and it was agreed with Trustees that the minimum reserves should reflect at least 10% of visitor income plus a £0.1m sinking fund and that an element of the bank facilities will be ring fenced to ensure this funding is available. The programme to ensure that a suitable level of unrestricted undesignated reserves is achieved and then maintained is a key part of the development of the Society's strategic plans. Upon the sale of West Car Park and Bristol Zoo Gardens, the designated fixed asset reserve relating to those property will be released and the Trustees will redesignate part of the profit from the sales to contribute to the funding of the Bristol Zoo Project.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is still in force post year end. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Equal opportunities

The Society is an equal opportunity employer and is committed to promoting equal opportunity for all employees and job applications. The Society does not discriminate against employees on the basis of their age, disability, gender, sexual orientation, gender reassignment, pregnancy and maternity, race, religion or belief.

Any applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of employees becoming disabled, all reasonable efforts are made to ensure that their employment within the Society continues, including enjoying the same career development and promotion opportunities and training.

Employee engagement

The Society's employees are key to its success and it is important that they are engaged with the charity and its activities on a formal and informal basis. As part of this programme, quarterly 'All Staff' meetings are held, where the Executive Team present on the performance of the Society and any other information they feel employees should be made aware of. Employees are encouraged to ask questions at these meetings. In addition, as part of regular consultation with employees and encouraging employee participation, the Chief Executive and Director of Finance & Corporate Services met with a Staff Forum on a bi-monthly basis. On a more informal basis, a weekly newsletter is circulated and regular update meetings on conservation projects are provided for those who wish to attend.

Accounting and reporting responsibilities

Statement of Trustees' responsibilities

The Trustees (who are also directors of Bristol, Clifton and West of England Zoological Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees, including the Strategic Report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;

Statement of Trustees' responsibilities (continued)

- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping proper 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Report of the Trustees and the Strategic Review were approved by the Board of Trustees.

David Esam
17 July 2023

Independent Auditor's Report to the Trustees and Members of Bristol, Clifton and West of England Zoological Society Limited

Opinion

We have audited the financial statements of Bristol, Clifton and West of England Zoological Society Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Consolidated statement of financial activities, Consolidated and charitable company's Balance Sheet, Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2022 and of the group's 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the 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 Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Trustees and Members of Bristol, Clifton and West of England Zoological Society Limited *(continued)*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities Statement set out on pages 10 and 11, the Trustees 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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and the Charities Act 2011.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: 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 and to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's Trustees 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, the charitable company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Powell, *Senior Statutory Auditor*

For and on behalf of Moore, Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

19 July 2023

Bristol, Clifton and West of England Zoological Society Limited
Consolidated statement of financial activities
(including the consolidated income and expenditure account)
For the year ended 31 December 2022

	Note	Unrestricted funds	Restricted funds	Total 2022	Total 2021 £'000
Income:					
Donations & legacies		320	-	**320**	277
Income from charitable activities:					
Bristol Zoo Gardens	2(a)	5,609	-	**5,609**	5,346
Wild Place Project	2(b)	2,816	-	**2,816**	2,121
Conservation & research projects	2(c)	-	302	**302**	405
Income from commercial trading operations	3(b)	1,629	-	**1,629**	1,290
Investment income	3(a)	37	-	**37**	237
Government Grants	3(c)	-	-	-	140
Total income		**10,411**	**302**	**10,713**	**9,816**
Expenditure					
Expenditure on raising funds:					
Fundraising		275	-	275	245
Commercial trading operations		1,301	-	1,301	1,213
Investment management costs		37	-	37	26
	5	1,613	-	1,613	1,484
Expenditure on charitable activities:					
Bristol Zoo Gardens		8,342	-	8,342	6,660
Wild Place Project		3,399	-	3,399	2,645
Conservation & research projects		386	557	943	558
Total expenditure	5	**13,740**	**557**	**14,297**	**11,347**
Net (expenditure)/income before investment (losses)/gains		(3,329)	(255)	(3,584)	(1,531)
Exceptional expenditure: closure costs	5	**(2,372)**	-	**(2,372)**	(174)
Net (expenditure)/income before investment (losses)/gains : underlying		**(957)**	**(255)**	**(1,212)**	(1,357)
Net (losses)/gains on investments	10	(132)	-	(132)	687
Net (expenditure)/income for the year	6	**(3,461)**	**(255)**	**(3,716)**	**(844)**
Transfers between funds		(150)	150	-	-
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension scheme	19	(67)	-	(67)	477
Net movement in funds		**(3,678)**	**(105)**	**(3,783)**	**(367)**
Total funds brought forward		42,459	590	43,049	43,416
Total funds carried forward		**38,781**	**485**	**39,266**	**43,049**

Bristol, Clifton and West of England Zoological Society Limited

Balance sheets at 31 December 2022
Registered company number – 5154176

	Note	Group 2022 £'000	Group 2021 £'000	Society 2022 £'000	Society 2021 £'000
Fixed assets					
Tangible assets	9	41,535	39,396	41,535	39,396
Investments	10	767	767	767	767
Investment in subsidiary company	4	-	-	-	-
Animals		1	1	1	1
Total fixed assets		42,303	40,164	42,303	40,164
Current assets					
Investments	10	1,339	2,512	1,339	2,512
Stocks	11	27	65	-	-
Debtors falling due within one year	12	263	695	259	671
Cash at bank and in hand		350	2,525	295	2,329
Total current assets		1,979	5,797	1,893	5,512
Creditors: amounts falling due within one year	13	(3,286)	(2,882)	(3,509)	(2,839)
Net current (liabilities)/assets		(1,307)	2,915	(1,616)	2,673
Total assets less current liabilities		40,996	43,079	40,687	42,837
Creditors: amounts falling due after more than one year	14	(2,296)	(663)	(2,296)	(663)
Net assets excluding pension asset		38,700	42,416	38,391	42,174
Defined benefit pension asset	19	566	633	566	633
Net assets including pension asset		39,266	43,049	38,957	42,807
Funds:					
Share capital	15	-	-	-	-
Unrestricted income funds					
Designated funds	16	39,649	39,146	39,649	39,146
Other unrestricted funds	16	(1,434)	2,680	(1,743)	2,438
Total unrestricted funds before pension asset		38,215	41,826	37,906	41,584
Pension reserve	19	566	633	566	633
Total unrestricted funds after pension asset		38,781	42,459	38,472	42,217
Restricted funds	17	485	590	485	590
Total charity funds	18	39,266	43,049	38,957	42,807

The Society has taken exemption from presenting its individual profit and loss account under section 408 of the Companies Act 2006. The amount of the net expenditure for the year dealt with in the Society's entity-only financial statements is £3,850,000 (2021: net expenditure £582,000).

The financial statements were approved and authorised for issue by the Board of Trustees on 17 July 2023 and signed on its behalf by:

David Esam

Andrew Martyn-Johns

The notes on pages 18 to 39 form part of the financial statements.

Bristol, Clifton and West of England Zoological Society Limited
Consolidated cash flow statement
For the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Net cash generated (used by)/from operating activities	20	**(1,265)**	2,387
Cash flow from investing activities:			
Purchase of property, plant and equipment		**(3,584)**	(2,247)
Proceeds from sale of investments		**1,042**	-
Net cash absorbed by investing activities		**(2,542)**	(2,247)
Cash flow from financing activities:			
Repayments of borrowing		**(368)**	(595)
Proceeds from new borrowing		**2,000**	-
Net cash generated by/(used in) financing activities		**1,632**	(595)
Net decrease in cash and cash equivalents in the year		**(2,175)**	(455)
Cash and cash equivalents at the beginning of the year		**2,525**	2,980
Total cash and cash equivalents at the end of the year	21	**350**	2,525

Cash and cash equivalents consist of:

	£'000	£'000
Cash at bank and in hand	350	2,525
Cash deposits for reinvestment	-	-
Net cash	**350**	**2,525**

The notes on pages 18 to 39 form part of the financial statements.

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2022

The Society is a company limited by shares. The company registration number is 5154176 and it is registered as a charity in England & Wales, charity number 1104986. Amounts include in the financial statements are rounded to the nearest whole pound.

1 Principal accounting policies

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the Society and its subsidiary undertakings made up to 31 December 2022, using the acquisition method of accounting. Uniform accounting policies are applied throughout the group. Intra group transactions and profits are eliminated fully on consolidation. The Society's share of the net income, and its share of the net assets, of Natural History Consortium (of which the Society is a one-third member) have not been included as they do not have a material effect on the financial statements of the Society.

Preparation of the accounts on a going concern basis.

The Society reported a net cash outflow of £2,175,000 for the year.

As a consequence of the coronavirus pandemic and the loss of income and cash resulting from the closure of both sites during 2021 and 2020, the Trustees put into place various measures to ensure the Society could continue as a going concern. These measures included cost saving measures and approving a new strategy to secure the Societies long term future.

This strategy included the closure to visitors of Bristol Zoo Gardens in September 2022 to enable the sale of the site and the sale of other properties, in order to help fund the development of the Bristol Zoo Project and its investment in conservation activities. In addition, during July 2023 long term funding has been agreed with HSBC Bank plc comprising of a £15m revolving credit facility and a £0.5m overdraft.

With these facilities in place, the Trustees are of the view that based on the forecasts for the next 12 months, the bank facilities, the expected proceeds from disposal of property and cash reserves available will be sufficient to cover any short to medium term cash requirements, and that on this basis the charity is a going concern.

Functional currency

The Society's functional and presentation currency is the pound sterling.

Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.
Gifts in kind are valued at a reasonable estimate of their value to the Society.

Visitor related income

Visitor related income represents cash and invoiced amounts of admission charges, goods sold and services provided and commission, stated net of Value Added Tax, together with Gift Aid income, where applicable. The income is recognised at date of receipt or of the visit, if later.

Annual and corporate membership income

Annual and corporate membership income is credited in the statement of financial activities on a time basis. Where annual membership commences in mid-year then an amount relating to the subsequent period is deferred within creditors as accruals and deferred income.

1 Principal accounting policies (continued)

Grants receivable
Income from government and other grants, whether 'capital' or 'revenue', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Rental income
Income from rented properties is recognised in the period in which the rent is due. Income from office lettings is recognised in the period to which it relates. Amounts invoiced for future periods are apportioned and carried forward as deferred income.

Tangible fixed assets, depreciation and impairment
Freehold land and buildings were previously revalued every five years by a suitably qualified independent valuer. The land and buildings at Clifton are stated at their valuation as reported in the financial statements as at 1 January 2014. Land and buildings at the Hollywood Tower Estate are stated at the valuation carried out at 21 October 2014. Other assets purchased subsequent to those dates, including those under the course of construction, are included at their historical purchase price together with any incidental expenses of acquisition and irrecoverable VAT. The Society took the advantage of the transitional arrangements related to the introduction of FRS 102 in 2015 to treat the most recent valuations as deemed cost. Assets with a cost below £500 are not capitalised.

After initial recognition, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. At each reporting date the Society assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Freehold land and buildings (animal houses)	2-4
Other freehold land and buildings	1-2
Leasehold land and buildings	4
Plant and machinery	10 - 20
Motor vehicles	25

Interest on long term loans taken out to finance capital expenditure on land and buildings is capitalised up until the date the assets are brought into use.

Fixed asset investments
Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been a permanent diminution in their value. Investment properties are stated at fair value. These properties are not depreciated. Investments in government securities and listed companies have been valued at market value at each year end. Income from investments is included in the year in which it is receivable.

Realised and unrealised gains and losses on investment properties and other investments are combined in the Consolidated statement of financial activities.

Current asset investments
Investment properties and freehold property that are in the process of being sold at the balance sheet date have been classified as current asset investments.

Animals
These assets, which are not capable of realistic valuation, are shown at a nominal value and not depreciated. Purchases and sales during the year are treated as revenue transactions.

Stocks
Stocks are valued at the lower of cost and estimated net realisable value. Provision is made where necessary for obsolete, slow moving and defective stocks.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1 Principal accounting policies (continued)

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Overheads have been allocated on an appropriate basis between cost categories, based on staff numbers or share of resources.

Expenditure on raising funds
Expenditure on raising funds relates to the costs of running and supporting the Society's trading activities and other fundraising projects, and investment management costs.

Costs of charitable activities
Charitable activities include (a) the operation of Bristol Zoo Gardens (b) the operation of Wild Place Project, and (c) conservation and research projects. Both the direct costs and support costs of these activities are included.

Grants payable
Grants payable are accounted for in full as liabilities of the Society when approved by the Trustees and accepted by the beneficiaries.

Support costs
Support costs comprise the direct costs, including staff, attributable to charitable activities and an appropriate apportionment of indirect costs.

Governance costs
Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs.

Recognition of liabilities
Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Pension costs
The Society operates a defined benefit pension scheme which closed to new employees in 2004 and ceased accrual in 2012. The assets of the scheme are held in trustee administered funds completely independent of the Society's finances. The Society makes contributions to clear any scheme deficit that arises over a period of time agreed with the Scheme Trustees.

The Society makes contributions to defined contribution pension schemes on behalf of staff. The cost of these contributions is charged in the financial statements as incurred.

Operating leases
Rentals applicable to operating leases are charged as a cost against the activity for which the expenditure was incurred on a straight-line basis over the term of the lease.

Irrecoverable VAT
Irrecoverable VAT attributable to capital expenditure is capitalised as an addition to the asset in question. Irrecoverable VAT on revenue expenditure is allocated under the appropriate expenditure headings in the consolidated statement of financial activities.

Financial instruments
The Society 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.

Fund accounting
Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

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. Investment income and gains are allocated to the appropriate fund.

1 Principal accounting policies (continued)

Significant judgements and estimates
Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

- Going concern and the ability of the Society to continue to trade given the closure of Bristol Zoo Gardens to visitors and the resultant loss of visitor income, and investment in capital projects.
- Deciding on the expected useful lives of tangible fixed assets, their fair value and value in use. The Trustees consider by each fixed asset class the generally accepted best practice for the length of expected useful lives and the Society's own experience when establishing the expected useful lives. In 2022 and 2021, this has taken into consideration the decision to close Bristol Zoo Gardens.
- The valuation of investment properties, taking into external valuations, agreed sales values and condition of the properties.
- The apportionment basis for the allocation of costs. The Trustees consider that costs should be allocated to different group activities on the main driver of costs for that department, for example staff numbers, revenue or direct costs.
- Defined benefit pension scheme. The Society has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management, with advice from the scheme actuary, estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 19 for the disclosures relating to the defined benefit pension scheme.

2a) Bristol Zoo Gardens

	2022 £'000	2021 £'000
Gate receipts (inc. Gift Aid)	**3,792**	3,337
Membership income (inc. Gift Aid)	**478**	688
Higher Education fees	**1,092**	1,101
Other (car parks, education fees, vet consultancy etc.)	**247**	220
	5,609	5,346

2b) Wild Place Project

	2022 £'000	2021 £'000
Gate receipts (inc. Gift Aid)	**2,226**	1,813
Membership income (inc. Gift Aid)	**553**	277
Other (education fees etc.)	**37**	31
	2,816	2,121

2c) Conservation and research projects

	2022 £'000	2021 £'000
Grants received	**264**	345
Other	**38**	60
	302	405

3a) Investment income

	2022 £'000	2021 £'000
Interest on government securities	1	2
Rents and other property income	36	235
	37	237

3b) Commercial trading operations

	2022 £'000	2021 £'000
On-site catering and retail sales	1,499	1,225
Conference facilities	92	59
Events	27	2
Miscellaneous income from activities, including on-site concessions	11	4
	1,629	1,290

3c) Government Grants

	2022 £'000	2021 £'000
Government Grants	-	140

3d) Other Income

	2022 £'000	2021 £'000
Loss on disposal of fixed assets	15	-

4 Subsidiary and associated companies

The Society owns 100% of the share capital of Bristol Zoo Enterprises Limited (company number 01750167) which is incorporated in England and which carries out trading activities relating to the Society. The cost of the investment is £3 and there is no impairment provision.

The Society holds one third of the membership of Natural History Consortium ('NHC'), a charity established to improve communication about the natural world. The Society does not include its share of the results of this charity in the group financial statements of the Society because the results are not material to the Society. The most recent available audited financial statements of NHC, for the year ended 31 December 2021 show a net deficit and net movement in funds of £7,508 (2020: surplus of £48,103) and total assets of £72,499 (2020: £80,007).

The results of the Society and Bristol Zoo Enterprises Limited are set out below, together with the companies' assets and liabilities:

4 Subsidiary and associated companies (continued)

	Society 2022 £'000	BZE Ltd 2022 £'000	Consolidation adjustments 2022 £'000	**Total 2022 £'000**	Total 2021 £'000
Income	10,040	1,611	(938)	**10,713**	9,816
Expenditure	(13,692)	(1,543)	938	**(14,297)**	(11,347)
Net income before investment (losses)/gains	**(3,652)**	**68**	**-**	**(3,584)**	(1,531)

The total expenditure within BZE Ltd includes gift aid distributions to the Society of £241,580 (2021: £27,000).

Net funds of the subsidiary company:

	2022 £'000	2021 £'000
Aggregate assets	**319**	300
Aggregate liabilities	**(10)**	(58)
Aggregate funds	**309**	242

The Trustees believe the carrying value of the investment is supported by its underlying net assets.

5 Expenditure

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Governance costs £'000	**2022 £'000**	2021 £'000
Expenditure on raising funds:						
Fundraising	248	27	-	-	**275**	245
Commercial trading	172	1,129	-	-	**1,301**	1,213
Investment management costs	-	37	-		**37**	26
Total expenditure on raising funds	**420**	**1,193**	**-**	**-**	**1,613**	1,484
Expenditure on charitable activities:						
Bristol Zoo Gardens	1,620	1,700	4,273	749	**8,342**	6,660
Wild Place Project	1,042	830	1,312	215	**3,399**	2,645
Conservation and research projects	92	465	386	-	**943**	558
Total expenditure on charitable activities	**2,754**	**2,995**	**5,971**	**964**	**12,684**	9,863
Total expenditure	**3,174**	**4,188**	**5,971**	**964**	**14,297**	11,347

Included above in Bristol Zoo Gardens expenditure is £2.4m (2021: £0.2m) relating to the exceptional closure costs. These comprise of contract termination costs of £1.1m, £0.4m redundancy and site closure costs of £0.9m.

5 Expenditure (continued)

Prior year comparatives

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Governance costs £'000	2021 £'000	2020 £'000
Expenditure on raising funds:						
Fundraising	230	15	-	-	**245**	198
Commercial trading	344	869	-	-	**1,213**	990
Investment management costs	-	26	-	-	**26**	29
Total expenditure on raising funds	**574**	**910**	-	-	**1,484**	1,217
Expenditure on charitable activities:						
Bristol Zoo Gardens	1,851	1,260	2,744	805	**6,660**	6,672
Wild Place Project	867	632	894	252	**2,645**	2,217
Conservation and research projects	83	237	238	-	**558**	611
Total expenditure on charitable activities	**2,801**	**2,129**	**3,876**	**1,057**	**9,863**	9,500
Total expenditure	**3,375**	**3,039**	**3,876**	**1,057**	**11,347**	10,717

Allocation of support costs:

	Staff costs £'000	Other costs £'000	2022 £'000	Staff costs £'000	Other costs £'000	2021 £'000
Bristol Zoo Gardens	1,254	3,019	**4,273**	1,028	1,716	2,744
Wild Place Project	354	958	**1,312**	352	542	894
Conservation and research projects	293	93	**386**	199	39	238
	1,901	4,070	**5,971**	1,579	2,297	3,876

Support costs have been allocated on the basis of the number of employees engaged in charitable activities and include the costs of the finance department, maintenance, utilities, admissions, governance costs and a proportion of irrecoverable VAT.

Allocation of governance costs:

	Staff costs £'000	Other costs £'000	2022 £'000	Staff costs £'000	Other costs £'000	2021 £'000
Bristol Zoo Gardens	525	234	**749**	394	411	805
Wild Place Project	151	64	**215**	123	129	252
	676	288	**964**	517	540	1,057

The Society's governance costs include both the costs of Trustee governance and the development of major strategic programmes. Costs of Trustee governance are £54,000 (2021: £41,000) and costs of the senior leadership team to support Trustee discussions are £161,000. For clarification there are no payments made directly to Trustees and they do not personally financially benefit from any of the property transactions but does include £276 of reimbursement of Trustee expenses. Major strategic programmes are the development of the plans for the new Bristol Zoo Project and the submission of planning applications and sale of Bristol Zoo Gardens and West Car Park. These costs are £750,000 and include the proportion of senior management time spent on these and a proportion of support costs such as finance, HR and IT. We would expect these governance related costs to significantly decrease from 2023, with the Society now moving to the execution phase of these strategies and costs for nBZ being capitalised within the cost of the project (where appropriate to do so).

6 Net income/(expenditure)

	2022 £'000	2021 £'000
Net (expenditure)/income for the year is stated after charging/(crediting):		
Operating lease payments:		
Plant, machinery and vehicles	7	21
Depreciation and impairment	1,640	1,828
Loss on disposal of current asset investments	15	-
Trustee indemnity insurance	32	23
Auditors' remuneration for:		
Audit services (Society: £15,100 (2021: £15,100))	19	19
Other services – taxation advisory services	-	-
Other services – taxation and other compliance services	2	1

The other services represents advice on VAT.

7 Analysis of staff costs

	2022 Number	2021 Number
The average monthly head count was 213 staff (2021: 216 staff). The average monthly number of full time equivalent employees during the year was:		
Generating voluntary income	7	7
Bristol Zoo Gardens	71	89
Wild Place Project	36	31
Commercial trading	7	10
Conservation & research projects	19	16
Support	41	38
	181	191

Staff costs	2022 £'000	2021 £'000
Wages and salaries	5,026	4,873
Social security costs	547	444
Contributions to defined contribution pension scheme (see note 19)	168	165
Death-in-service benefits and pensions to former staff	10	15
	5,751	5,497

None of the above staff costs have been capitalised in the year (2021: nil).

Included in the wages and salaries cost in 2022 was £390,000 paid in redundancy costs (2021: nil).

7 Analysis of staff costs (continued)

The number of employees whose annual emoluments exceeded £60,000 was:

	2022 Number	2021 Number
£60,001 - £70,000	2	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1
£130,001 - £140,000	1	1

A salary exchange arrangement was introduced in 2015 for members of the Executive Board. The emoluments include salaries sacrificed. Contributions of £22,161 (2021: £20,914) in respect of higher paid employees were paid to defined contribution pension schemes.

No Trustee received any remuneration from the Society during the year (2021: £nil). £276 was reimbursed to Trustees for out of pocket expenses relating to travel and accommodation to attend meetings (2021: £nil). No expenses were paid for or on behalf of Trustees (2021: £nil). No Trustee received payment for professional or other services supplied to the Society (2021: £nil).

The Board of Trustees, who are the Society's directors, and the Senior Management Team comprise the key management personnel of the Society (see page 3). The total of employee benefits of key management personnel was £617,000 (2021: £503,000). The increase reflects the increase in the number of members of the Executive Board at the end of 2021 to support the capital development projects.

The Society pays the premiums on behalf of the Trustees in respect of Directors and Officers insurance. The premium paid in 2022 was £32,200 (2021: £22,500).

Pension contributions outstanding at the year-end were £nil (2021: £nil).

8 Taxation

The parent company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

9 Fixed assets

Group & Society	Freehold operational land & buildings £'000	Leasehold operational land & buildings £'000	Plant & machinery £'000	Motor vehicles £'000	Assets under construction £'000	Total £'000
Cost or Valuation						
At 1 January 2022	43,741	121	3,211	46	2,083	**49,202**
Additions	13	-	188	27	3,551	**3,779**
Transfer from AUC	1,300	-	175	-	(1,475)	**-**
At 31 December 2022	45,054	121	3,574	73	4,159	**52,981**
Accumulated depreciation and impairment						
At 1 January 2022	7,099	104	2,569	34	-	**9,806**
Charge in year	1,063	5	257	6	-	**1,331**
Impairment	162	4	143	-	-	**309**
At 31 December 2022	8,324	113	2,969	40	-	**11,446**
Net book value						
At 31 December 2022	**36,730**	**8**	**605**	**33**	**4,159**	**41,535**
At 31 December 2021	**36,642**	**17**	**642**	**12**	**2,083**	**39,396**

The impairment charge reflects the adjustment to the estimated recoverable value for various exhibits, plant and equipment at Bristol Zoo Gardens which are not expected to be utilised post closure of the site to visitors and animals being dispersed to other collections.

Some of the properties have been used as security for bank loans and other arrangements, the details of which are provided in notes 13 and 24.

The land and buildings valued at the date of transition to FRS 102 using the deemed cost exemption was as follows:

Group and Society	2015 £'000
Historical cost equivalent	3,953
Revaluation	32,807
Net book value	36,760

10 Investments

Held as fixed asset investment

Group and Society	Investment Properties £'000	Total £'000
Cost or valuation at 1 January 2022	767	**767**
Additions	-	-
Net book value:		
At 31 December 2022	**767**	**767**
At 31 December 2021	767	767

Held as current asset investment

Group and Society	Investment Properties £'000	Total £'000
Cost or valuation at 1 January 2022	2,512	**2,512**
Disposals	(1,042)	**(1,042)**
Revaluation	(131)	**(131)**
Net book value:		
At 31 December 2022	**1,339**	**1,339**
At 31 December 2021	2,512	2,512

Investment properties are stated at fair value as at 31 December 2022, based on a review by Trustees. These properties are the subject of first and second charges, details of which are included in notes 13 and 24.

The Society owns three shares of £1 each in its wholly owned trading subsidiary Bristol Zoo Enterprises Ltd which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

11 Stocks

	Group		Society	
	2022 £'000	2021 £'000	**2022 £'000**	2021 £'000
Animals foodstuffs, cleaning materials.	-	-	-	-
Goods for resale	**27**	65	-	-
	27	65	-	-

The difference between purchase price of stocks and their replacement value is not material.

12 Debtors: amounts falling due within one year

	Group		Society	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Amounts falling due within one year				
Trade debtors	36	75	32	37
Other debtors	159	293	159	293
Amounts owed by group undertaking	-	-	-	15
Prepayments & accrued income	68	327	68	326
	263	695	259	671

13 Creditors: amounts falling due within one year

	Group		Society	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Bank loan	361	363	361	363
Trade creditors	376	933	373	913
Amounts owed to group undertaking	-	-	232	-
Taxation and social security	217	222	217	222
Other creditors	388	629	388	629
Accruals & deferred income	1,935	726	1,929	703
Accrual for unissued share capital	9	9	9	9
	3,286	2,882	3,509	2,839

The details of the bank loans with HSBC Bank plc at the year end are as follows:

- Revolving credit facility loan of £2,000,000 (2021: £nil) drawn down at the year end. This facility is in place until June 2024 and comprise of a £0.5m overdraft facility and a £10m revolving credit facility. Drawn down balances on the revolving credit facility are charged interest at 2.5% above the Bank of England base rate and 1% interest on undrawn balances;
- Bank loan of £656,619 (2021: £988,902) with interest charged at 2.0% above the Bank of England base rate. This loan is repayable in monthly instalments which end in July 2024; and
- Bank loan of £nil (2021: £37,217) with interest charged at 1% above the Bank of England base rate. This loan was repayable in monthly instalments which ended in June 2022.

All of the bank loans are secured against the Society's land and buildings in Clifton and at the Hollywood Tower Estate.

In July 2023, the revolving credit facility was extended to a £15m facility, which is in place until the sale of Bristol Zoo Gardens or June 2026 (if later). The interest rates on drawn and undrawn balances remain the same.

13 Creditors: amounts falling due within one year (continued)

Deferred income for the Group and Society relates mainly to annual and corporate membership income, and unredeemed admission ticket sales. The movements in deferred income included within creditors: amounts falling due within one year are analysed below:

	Group		Society	
	2022 £'000	2021 £'000	**2022 £'000**	2021 £'000
Deferred income at 1 January	**631**	598	**625**	571
Amount released from previous periods	**(631)**	(598)	**(625)**	(571)
Incoming resources deferred in the year	**388**	631	**388**	625
Deferred income at 31 December	**388**	631	**388**	625

14 Creditors: amounts falling due after more than one year

Group and Society	**2022 £'000**	2021 £'000
Bank loans repayable in instalments within one to two years	**2,296**	363
Bank loans repayable in instalments within two to five years	**-**	300
Bank loan repayable in instalments after more than five years	**-**	-
	2,296	663

The above loans qualify as basic financial instruments. The total loans, including amounts due within one year, amount to £2,657,000 (2021: £1,026,000).

15 Share capital

	2022	2021
Authorised – value	**£350**	£350
Allotted, called up and fully paid shares of £1		
- value	**£275**	£275
- number	**275**	275

16 Unrestricted funds

Group current year

	Balance 1 January 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	**Balance 31 December 2022 £'000**
Designated funds					
Staff development fund	9	-	(6)	-	**3**
Fixed asset reserve	38,370	-	(1,640)	2,149	**38,879**
Investment property reserve	767	-	-	-	**767**
Total designated funds	39,146	-	(1,646)	2,149	**39,649**
Pension reserve	633	-	-	(67)	**566**
Other unrestricted funds	2,680	10,411	(12,094)	(2,431)	**(1,434)**
Total unrestricted funds	**42,459**	**10,411**	**(13,740)**	**(349)**	**38,781**

16 Unrestricted funds (continued)

The designated funds consist of the following funds:

- The staff development fund is to earmark funds for staff development. The keeper for the day fund is to earmark funds for training and development of animal department staff.
- The fixed asset reserve has been established to equate to the net book value of the Group's tangible fixed assets, net of loan funding and restricted funding. The movement in the fund reflects the changes in the net book values of the assets and changes in loan. The Trustees agreed in 2019 to no longer separately recognise the revaluation reserve which was left on transition from FRS 102 and therefore this is included in the fixed asset reserve above.
- The investment property reserve has been established to equate to the net book value of the Group's investment properties, as these are not easily realisable. The movement in the fund reflects the changes in the net book values of the assets.
- Income from investments is allocated to other unrestricted funds.

Upon the sale of West Car Park and Bristol Zoo Gardens, the designated fixed asset reserve relating to those property will be released and the Trustees will redesignate part of the profit from the sales to help fund Bristol Zoo Project.

Society current year

	Balance 1 January 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	**Balance 31 December 2022 £'000**
Designated funds					
Staff development fund	9	-	(6)	-	**3**
Fixed asset reserve	38,370	-	(1,640)	2,149	**38,879**
Investment property reserve	767	-	-	-	**767**
Total designated funds	39,146	-	(1,646)	**2,149**	**39,649**
Pension reserve	633	-	-	(67)	**566**
Other unrestricted funds	2,438	9,738	(11,489)	(2,430)	**(1,743)**
Total unrestricted funds	**42,217**	**9,738**	**(13,135)**	**(348)**	**38,472**

17 Restricted funds - Group & Society

	Balance 1 January 2022 £'000	Transfer from general reserves £'000	Incoming resources £'000	Resources expended £'000	Transfers between funds & adjustments £'000	**Balance 31 December 2022 £'000**
Conservation related:						
Conservation Fund	**107**	150	67	-	(257)	67
Avon Gorge & Downs Project	**40**	-	6	(53)	16	9
Sahamalaza Research Centre	**41**	-	-	(26)	32	47
Reforestation Project	**6**	-	-	(3)	-	3
Gorilla Conservation Fund	**8**	-	-	(25)	27	10
Giraffe Project Fund	**12**	-	13	(6)	6	25
UK Invasive Weeds	**-**	-	15	-	-	15
Crayfish Conservation	**47**	-	10	(19)	-	38
Bleeding Heart Doves	**11**	-	-	(24)	30	17
Sanje Mangabey Monkeys	**6**	-	-	(24)	14	(4)
Wild Place Native Species	**70**	-	-	(1)	-	69
Native Species	**-**	-	-	(49)	52	3
Lemurs and Chocolate	**-**	-	9	(15)	6	-
Madagascar Project	**10**	-	1	(18)	24	17
Comoro Islands	**15**	-	-	(17)	-	(2)
RAPID Life	**11**	-	5	(4)	-	12
Fish Net Madagascar	**26**	-	-	(9)	-	17
Gorilla Auction Fund	**14**	-	1	(38)	14	(9)
SOS Benoue Funding	**50**	-	49	(73)	-	26
Elephant Crisis fund	**16**	-	33	(16)	5	38
Fish Net Greece	**33**	-	-	(23)	-	10
Darwin Initiative	**-**	-	67	(58)	-	9
Other restricted funds with movements of less than £10,000	**67**	-	26	(56)	31	68
Total restricted funds	**590**	**150**	**302**	**(557)**	**-**	**485**

The different restricted funds are to be used as follows:

- The Conservation Fund was set up to hold funds that can be used across a variety of conservation projects and is not restricted to individual projects.
- The Avon Gorge and Downs Wildlife Project was set up to provide funds for conservation education work to be carried out in the Avon Gorge and Downs area, near to Bristol Zoo Gardens.
- Sahamalaza Research Centre – this fund was set up to build a new research station in Madagascar.
- Reforestation Project – this is a 3-year grant from IUCN SOS Lemurs for our Sahamalaza, Madagascar reforestation and lemur monitoring project.
- The Gorilla Conservation Fund was set up to provide funds for in-situ gorilla conservation projects.
- The Giraffe Project Fund was set up to provide funds for construction of a giraffe house at Wild Place Project and an in-situ giraffe conservation project.
- UK Invasive Weeds – this fund was set up to provide funds for the invasive weeds and biosecurity work in the southwest of the UK.
- Crayfish conservation – this fund is to support the rearing, release and conservation of UK native white-clawed crayfish.
- Bleeding Heart Doves – this fund is for a conservation project in the Philippines.
- Sanje Mangabey – this fund is for a Sanje Mangabey conservation project in Tanzania.
- Native Species – this fund was set up for our UK conservation work.
- Lemurs and Chocolate – this project is working with cacoa plantations as lemur habitats in Madagascar.
- Madagascar Project – this fund supports the key consultants and post graduate students on our Madagascar Conservation Project.

17 Restricted funds (continued)

- Comoro Islands – this fund supports work with moongose lemurs on the Comoro Islands.
- RAPID Life – this fund supports work with invasive alien species for freshwater aquatic, riparian and costal habitats within England.
- Fish Net Madagascar – Community led conservation management plan to save critically endangered freshwater fish species in Madagascar.
- Gorilla Auction Fund – this was set up to fund in situ and ex situ gorilla conservation.
- SOS Benoue Funding – supporting SMART and patrols in BNP, Cameroon.
- Elephant Crisis fund - for elephant crop foraging mitigation in Equitorial Guinea.
- Fish Net Greece - Freshwater fish conservation projects in Greece.
- Darwin Initiative – this fund is supporting the investigation into hunting causes in the North-West Panay Peninsula and working with the local community to develop alternative livelihood programmes.

The other restricted funds were all set up as conservation or other funds for a specific purpose as described in the fund name. The transfers between funds represent reclassification of expenditure from funds with similar purposes.

18 Allocation of net assets

Group

	Fixed assets £'000	Net current assets less liabilities £'000	Long term creditors £'000	Pension asset £'000	**Total £'000**
Unrestricted funds	42,303	(1,792)	(2,296)	566	**38,781**
Restricted funds	-	485	-	-	**485**
Total	**42,303**	**(1,307)**	**(2,296)**	**566**	**39,266**

Society

	Fixed assets £'000	Net current assets less liabilities £'000	Long term creditors £'000	Pension asset £'000	**Total £'000**
Unrestricted funds	42,303	(2,101)	(2,296)	566	**38,472**
Restricted funds	-	485	-	-	**485**
Total	42,303	(1,616)	(2,296)	566	**38,957**

19 Pensions

Defined benefit scheme

The Society operates a defined benefit scheme in the UK. This is a separate Trustee administered fund holding the pension scheme assets to meet long term pension liabilities. The scheme closed to new entrants in 2004, and on 30 September 2012 ceased accrual of benefits. A full actuarial valuation was carried out at 30 September 2021 and was updated to 31 December 2022 by a qualified actuary, independent of the scheme's sponsoring employer, and in line with FRS 102. The major assumptions used by the actuary for the valuation used in the financial statements are shown below. The most recent actuarial valuation showed a surplus of £141,000 (30 September 2018: surplus of £390,000). The Society has agreed with the Trustees that given the scheme is in surplus no additional contributions were required in 2022 or subsequent years (2021: £nil paid).

The Society has agreed with the Trustees that it will meet expenses of the scheme and pay amounts into the scheme equal to the levy payments made by the plan to the Pension Protection Fund.

The major assumptions used by the actuary were:

Assumptions

	2022 % per annum	2021 % per annum	2020 % per annum
Inflation (RPI)	**3.2%**	3.4%	3.0%
Inflation (CPI)	**2.8%**	3.0%	2.6%
Rate of discount	**5.0%**	1.8%	1.4%

The mortality assumptions adopted at 31 December 2022 imply the following life expectancies post retirement:

	2022 years	2021 years
Male retiring at age 65 in 2022	**21.7**	20.8
Female retiring at age 65 in 2022	**23.7**	22.8
Male retiring at age 65 in 2042	**23.0**	22.1
Female retiring at age 65 in 2042	**25.2**	24.3

The fair value of the assets in the scheme was:

	2022 £'000	2021 £'000
Equities	**1,434**	1,744
Bonds	**1,069**	1,817
Other funds	**2,201**	3,962
Other (property, cash etc.)	**25**	7
Fair value of assets	**4,729**	7,530

None of the fair values of the assets shown above include any of the Group's own financial instruments or any property occupied by, or other assets used by, the Society.

19 Pensions (continued)

Reconciliation of scheme assets and liabilities

	Assets £'000	Liabilities £'000	Total £'000
At 1 January 2022	7,530	(6,897)	**633**
Interest income/(expense)	134	(123)	**11**
Actuarial gains/(losses)	(2,781)	2,703	**(78)**
Employer contributions	15	-	**15**
Benefits paid	(154)	154	**-**
Expenses	(15)	-	**(15)**
At 31 December 2022	4,729	(4,163)	**566**

Defined benefit costs recognised in the Consolidated statement of financial activities

	2022 £'000	2021 £'000
Net interest income	**11**	2
Expenses	**(15)**	-
Total (costs)/income recognised in the Consolidated statement of financial activities	**(4)**	2

Amounts for the current and previous four years

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
Fair value of scheme assets	4,729	7,530	7,205	6,581	6,446
Present value of defined benefit obligation	(4,163)	(6,897)	(7,049)	(5,944)	(5,993)
Surplus/(deficit) in the scheme	**566**	633	156	637	453

Defined contribution scheme

The Society operates a Group Personal Pension scheme into which eligible employees are now auto-enrolled. The Society makes contributions. The pension cost for the year payable to this scheme was £168,000 (2021: £165,000). The costs of the provision of death in service benefits total £15,600 (2021: £15,000).

Pension costs are allocated to expenditure categories in proportion to the key business driver for that area of the business.

20 Reconciliation of net (expenditure)/income to net cash provided by operating activities

	2022 £'000	2021 £'000
Continuing activities		
Movement in funds	**(3,783)**	(367)
Actuarial losses/(gains) on defined benefit pension scheme	**67**	(477)
Net losses/(gains) on investments	**132**	(687)
Net expense for the year before investment losses	**(3,584)**	(1,531)
Depreciation and impairment of tangible fixed assets	**1,640**	1,828
Decrease in stocks	**38**	3
Decrease/(increase) in debtors	**432**	1,235
Increase/(decrease) in creditors	**209**	852
Net cash provided (used in)/by operating activities	**(1,265)**	**2,387**

21 Analysis of cash and cash equivalents

	At 1 January 2022 £'000	Cash flows £'000	At 31 December 2022 £'000
Cash at bank and in hand	2,525	(2,175)	**350**
Cash deposit for reinvestment	-	-	-
Cash and cash equivalents	2,525	(2,175)	**350**

All the movements from the opening to closing components above result from the cash flows of the Group.

22 Commitments under operating leases

At the year end, the future minimum lease payments under non-cancellable operating leases for property and for vehicles were as follows:

Group and Society	2022 £'000	2021 £'000
Within one year	**48**	77
Between two and five years	**28**	38
More than five years	-	-
	76	115

23 Capital commitments

Group and Society	2022 £'000	2021 £'000
Amounts contracted	-	-
Amounts authorised but not yet contracted	-	-

24 Contingent liabilities

There are no other conditions or unfulfilled conditions attaching to grants which have been recognised as income.

Certain properties are subject to a charge by HSBC Bank plc, and these are disclosed in note 13.

25 Related party transactions

The Society has considered the disclosure requirements of the Statement of Recommended Practice for Charities and of FRS 102 and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure:

- During the year, the Society paid subscriptions and bought goods and services to the value of £14,400 (2021: £8,400) from Destination Bristol, where the Chief Executive is a non-executive director.
- During the year, the Society paid contributions to the National History Consortium of £1,250 (2021: £nil). The Chief Executive is a director of this organisation and the Society holds one third of the membership.
- During the year, the Society received fees for Higher Education provision of £825,646 (2021: £804,523) from University of West of England and £181,066 (2021: £194,900) from University of Bristol. Both organisations nominate one Trustee to the Board each year. No amounts were outstanding at the year end from these parties.
- During the year the Society also received Corporate Membership income of £4,740 (2021: £6,204) from University of West of England, and paid conservation project expenses of £6,913 (2021: £2,950). No amounts were outstanding at the year end from or to these parties.
- During the year, the following transactions took place between the Society and its wholly owned subsidiary Bristol Zoo Enterprises Limited ('BZE'); the provision of an operating licence by the Society as a concession to occupy the space used for catering, retail, and other commercial activities at Bristol Zoo Gardens and Wild Place Project and make use of equipment; in 2021, the licence fee was £160,536 (2021: £145,439). A management charge by the Society to cover BZEs share of central costs and overheads; in 2022, this was £536,119 (2021: £391,659). The transfer under Gift Aid of the trading profits of BZE for 2022 of £241,580 and for 2021 £27,749. The balance due from the Society to BZE at 31 December 2022 was £231,734 (2021: £14,516 owed to the Society).

26 Additional information

Bristol, Clifton and West of England Zoological Society Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Bristol Zoo Gardens, Clifton, Bristol BS8 3HA. Its principal activities are the operation of Bristol Zoo Gardens and Wild Place Project, and research and conservation work carried out in the field.

27 Subsequent Events

Post year end on the 26 April 2023, the resolution to grant planning permission for the scheme at the Bristol Zoo Gardens site has been granted. The Society will continue to work on finalising the sale of the site and this is expected to complete during 2024.

During May 2023, contracts were exchanged for the sale of the West Car Park site and the sale completed on 30 May 2023.

In July 2023, revised bank facilities were agreed with HSBC Bank plc. This extended the existing facilities to a £15m revolving credit facility which is in place until the sale of Bristol Zoo Gardens or June 2026 (if later).

28 Comparative figures for unrestricted funds

Group prior year

	Balance 1 January 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	**Balance 31 December 2021 £'000**
Designated funds					
Staff development fund	9	-	-	-	**9**
Fixed asset reserve	36,326	-	(1,828)	3,872	**38,370**
Investment property reserve	3,622	-	-	(2,855)	**767**
Total designated funds	39,957	-	(1,828)	1,017	**39,146**
Revaluation reserve	-	-	-	-	**-**
Pension reserve	156	-	-	477	**633**
Other unrestricted funds	2,798	9,271	(9,059)	(330)	**2,680**
Total unrestricted funds	**42,911**	**9,271**	**(10,887)**	**1,164**	**42,459**

Society prior year comparatives

	Balance 1 January 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	**Balance 31 December 2021 £'000**
Designated funds					
Staff development fund	9	-	-	-	**9**
Fixed asset reserve	36,326	-	(1,828)	3,872	**38,370**
Investment property reserve	3,622	-	-	(2,855)	**767**
Total designated funds	39,957	-	(1,828)	1,017	**39,146**
Revaluation reserve	-	-	-	-	
Pension reserve	156	-	-	477	**633**
Other unrestricted funds	2,771	8,381	(8,384)	(330)	**2,438**
Total unrestricted funds	**42,884**	**8,381**	**(10,212)**	**1,164**	**42,217**

29 Comparative figures for the consolidated statement of financial activities

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000
Income:				
Donations & legacies		277	-	277
Income from charitable activities:				
Bristol Zoo Gardens	2(a)	5,346	-	5,346
Wild Place Project	2(b)	2,121	-	2,121
Conservation & research projects	2(c)		405	405
Income from commercial trading operations	3(b)	1,290	-	1,290
Investment income	3(a)	237	-	237
Government Grants	3(c)	-	140	140
Other income	3(d)	-	-	-
Total income		9,271	545	9,816
Expenditure				
Expenditure on raising funds:				
Fundraising		245	-	245
Commercial trading operations		1,213	-	1,213
Investment management costs		26	-	26
	5	1,484	-	1,484
Expenditure on charitable activities:				
Bristol Zoo Gardens		6,554	106	6,660
Wild Place Project		2,611	34	2,645
Conservation & research projects		238	320	558
Total expenditure	5	10,887	460	11,347
Net (expenditure)/income before investment (losses)/gains		(1,616)	85	(1,531)
Net (losses)/gains on investments	10	687	-	687
Net (expenditure)/income for the year	6	(929)	85	(844)
Other recognised gains/(losses):				
Actuarial (losses)/gains on defined benefit pension scheme	19	477	-	477
Net movement in funds		(452)	85	(367)
Total funds brought forward		42,911	505	43,416
Total funds carried forward		42,459	590	43,049

THE BRISTOL CLIFTON AND WEST OF ENGLAND ZOOLOGICAL SOCIETY LIMITED

England & Wales - Charity number 1104986

Accounts

Bristol, Clifton and West of England Zoological Society Limited

Annual Report and Financial Statements for the year ended 31 December 2021

Registered Charity Number: 1104986

Registered Company Number: 5154176

Bristol, Clifton and West of England Zoological Society Limited
Report of the Trustees

The Trustees, who are also the directors of the company for the purposes of the Companies Act 2006, present their annual report and the audited consolidated financial statements for the year ended 31 December 2021.

Reference and administrative information

Trustees elected by the members

Charlotte Moar – Chair of Trustees
Victoria Ash
Christopher Booy OBE
David Esam
Sarah Fuller
Peaches Golding OBE CStJ
Claire Ladkin
Andrew Martyn-Johns
Professor Richard Pancost – nominated by the University of Bristol
Professor Sheila Pankhurst
Professor Olena Doran – nominated by the University of the West of England
Michael Lea – retired 12 November 2021

Membership of Committees

A: Attendee C: Chair M: Member

	Board of Trustees	Audit and Risk Committee (ARC)	Conservation, Ethics and Sustainability Committee (CESC)	Finance and Business Committee (FABC)	People Committee (PC)	Transformation Programme Board (TPB)	Bristol Zoo Enterprises Ltd Board of Directors
Trustees							
Charlotte Moar	C			M	M	M	C
Victoria Ash (1)	M			C	M		M
Christopher Booy (2)	M				M	C	M
David Esam	M	M	M		C		M
Peaches Golding	M						M
Claire Ladkin (3)	M	M				M	M
Michael Lea (4)	M			M			M
Prof Richard Pancost	M		M				M
Prof Sheila Pankhurst	M		C		M	M	M
Prof Olena Doran	M		M				M
Andrew Martyn-Johns	M	C					M
Sarah Fuller	M			M			M
Employees							
Dr Justin Morris	A	A	A	A	A	A	M
Angela Mather	A	A		A	A		A
Charlotte Brown (5)	A			A			A
Brian Zimmerman	A		A				A
Francesca Fryer	A					A	A
Michael Coe (6)	A			A			A
Hannah Windross (6)	A			A			A
Others							
Ben Bilsland (7)				M			
Prof Michael Bruford			M				
Dr Mhairi Gibson			M				
Jennifer Howells (8)		M					
William Marshall (9)				M		M	
Prof Michael Mendl			M				
Prof Frank Smith			M				
Emma Woollett		M					
Paul Coombs (10)		M					
Katy Gullon (10)		M					
Laura Fogg-Rogers (11)				M			
Martin Whife (12)						M	

(1) Chair of FABC and Member of PC from March 2021
(2) Retired from FABC March 2021, appointed as Chair of TPB March 2021
(3) Retired from ARC May 2021, appointed to TPB March 2021
(4) Retired 15 November 2021
(5) Resigned 28 September 2021
(6) Appointed 6 December 2021
(7) Retired 11 May 2021
(8) Retired 17 May 2021
(9) Retired from FABC 7 March 2021, appointed to TPB 8 March 2021
(10) Appointed to ARC 1 September 2021
(11) Appointed to FABC 1 September 2021
(12) Appointed to TPB 15 February 2021

In addition to the above, the Trustees for the Bristol Zoo Retirement and Death Benefit Scheme pension scheme comprises of Professor Rob Cuthbert (Chair), Richard Clarke, William Marshall (appointed 18 August 2020) , Leigh Callaghan (appointed 1 October 2021), Simon Garrett (employee representative) and Philip Jearey (employee representative). Dr Justin Morris and Angela Mather attend the meetings as employer representatives.

Chief Executive
Dr Justin Morris

Executive Team

Angela Mather	Director of Finance and Corporate Services
Brian Zimmerman	Director of Conservation and Science
Francesca Fryer	Director of Transformation – appointed 1 March 2021
Michael Coe	Commercial Director – appointed 6 December 2021
Hannah Windross	Director of Strategic Communications – appointed 6 December 2021
Charlotte Brown	Commercial and Communications Director – resigned 28 September 2021

Company Secretary
Angela Mather

Registered address
Bristol Zoo Gardens
Guthrie Road
Clifton
Bristol, BS8 3HA

Advisers

Solicitors
Osborne Clarke
2 Temple Back East, Temple Quay
Bristol, BS1 6EG

Bankers
HSBC Bank plc
3 Temple Quay
Bristol, BS1 6DZ

Investment Adviser
Smith & Williamson Investment Management Ltd
Portwall Place
Portwall Lane
Bristol, BS1 6NA

Independent Auditors
Moore
Chartered Accountants and Statutory Auditors
30 Gay Street
Bath, BA1 2PA

Bristol, Clifton and West of England Zoological Society Limited (the 'Society') is a company limited by shares. The company registration number is 5154176 and it is registered as a charity in England & Wales, charity number 1104986.

Charitable Objects, Mission and Vision

The Society's Charitable Objects are to advance:

a) the public understanding and the conservation of wildlife and the natural environment, and
b) the scientific study of plants and animals.

The Society's Mission is *Saving Wildlife Together* with the vision for wildlife to be part of everyone's lives and for people to want to, and be enabled to, protect wildlife now and for the future. The Society's principal activities are (a) the operation and ongoing development of Bristol Zoo Gardens ('BZG') and Wild Place Project ('WPP') as centres for wildlife conservation and as a popular visitor attraction which educates and entertains the public, (b) research and conservation work carried out in the field, and (c) the provision of Higher Education courses.

Public Benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trustees believe that the carrying out of the aims of the Society provides a public benefit in a number of areas, including the provision of education and of facilities for recreation and the conservation of endangered species. They also believe that the degree of public access is sufficient for the Society's aims to be carried out for the public benefit. The main activities are the operation of Bristol Zoo Gardens and Wild Place Project, and when setting admission prices, due regard is paid to enabling as many members of the public as possible to benefit from the facilities. A range of discounted admission prices are available for students, school groups, senior citizens, people with disabilities etc. The Society also offers other schemes, such as volunteering and the provision of outreach, which will benefit those who would ordinarily be unable to afford access.

The Strategic Report contains a fuller description of the public benefit that the Society provides.

Strategic Report

Our objectives and achievements for 2021

The highlights and milestones for 2021 as a context in which to view the financial statements which follow were:

- Bristol Zoo Gardens celebrated its 185th anniversary with over 537,000 people visiting the two zoos, helping to generate a 22% year-on-year increase in Society income.
- The increase in income reflects the beginning of the recovery from the significant impact of the coronavirus pandemic. While the zoos were both closed for the first three months of the year, the timing and shorter period of closure than in 2020 plus the relaxation of the Government restrictions, led to an increase in visitor numbers and income at both zoos.
- Our volunteers' scheme celebrated its 30th year. The number of active volunteers who supported us in 2021 was 197, providing a total of 14,083 hours. While this is less than pre coronavirus, it remains a significant achievement considering the pandemic and site closures and we are grateful for their support.
- Conservation work continued despite the pandemic. A new project secured funding to manage the conflict between elephants and people in an area of Equatorial Guinea. Also more endangered crayfish were bred and released into a safe site in Somerset to help safeguard the future of the species.
- Breeding programme highlights included: the birth of the first sloth at Bristol Zoo Gardens in nearly a decade; the successful breeding of two blue-spotted tree monitor lizards for the third year in a row; the arrival of two infant common squirrel monkeys; and the hatching of an endangered male Visayan hornbill chick.
- We also helped to secure the speedy comeback of the Desertas Island land snail, thought to be extinct for more than 100 years.
- While fundraising remained challenging during the pandemic, we surpassed our target for corporate membership, securing almost £90,000 in funds from committed corporate partners to support our essential conservation work.
- Public engagement activity included the appeal for young artists to draw the animals they had most missed seeing at Bristol Zoo Gardens and Wild Place Project during the pandemic. These creations were turned into adverts with huge billboards showing their work displayed alongside the M32 in Stapleton and on Gloucester Road.
- And finally, we continued to develop and start implementing our transformation programme to establish a new Bristol Zoo for the 21st century at the Wild Place Project site. In 2021, we announced the closure of Bristol Zoo Gardens and the intended sale of the site: our plans for the future of the site will ensure that the gardens will remain open to the public; the historic buildings preserved; and a new playground, café and exhibition centre will be created, to ensure the site continues to deliver community benefit for many years to come.

Our Strategic Plan

As we announced in our 2020 Annual Report, as a result of the financial impact of the coronavirus pandemic it has been necessary to reconsider the Society's strategy. During March 2021, a new Strategy to 2035 was approved by the Trustees which set out the bold vision for a new Bristol Zoo at the Wild Place Project site, and the closure and sale of Bristol Zoo Gardens.

The underlying strategy continues to reflect our ongoing mission of *Saving Wildlife Together* with a long-term vision for wildlife to be a part of everyone's lives and for people to want to, and be enabled to, protect wildlife now and for the future. The strategy has five objectives to be achieved by 2035:

- **Saving wildlife** – grow the proportion of species at the new Bristol Zoo with targeted conservation action to more than 90%;
- **Engaging our public** – engage and connect with more than 800,000 visitors and members per annum;
- **Creating conservationalists** – engage and inspire over 90,000 school children and students per annum, the conservationalists of the future;
- **Sustaining our environment** – become a carbon-neutral organisation; and
- **Sustaining our future** – develop the new Bristol Zoo through a major programme of capital investment.

Success will depend on the move of Bristol Zoo to the Wild Place Project site and the creation of a new world-class zoo for Bristol and the West of England. This includes the closure and sale of Bristol Zoo Gardens and the consolidation of the Society's activities onto one site. A unique opportunity exists to deliver an environmentally sustainable zoo that redefines what a zoo should be, connecting visitors with all that the Society does as a modern conservation charity. As such, conservation research and fieldwork will connect with conservation breeding programmes, learning and medicine – combining to form an accessible education campus; whilst the visitor experience will be interwoven with the nature and wildlife of the landscape. From its launch, the new Bristol Zoo will be home to some of the world's most threatened species, with around 80% of species linked to the Society's conservation work – more than any other zoo in the UK.

Given its long history at the forefront of the development of zoos, the Society is better placed than most to define what zoos should look like in the 21st Century. Only from these foundations will the Society be able to grow and develop the already significant conservation and education programmes, both here in the UK and across the world, whilst influencing policy and decision-makers to ensure a sustainable future for wildlife and people. The Society will build on existing partnerships and reach out to the diversity of audiences in Bristol and the region and be prepared to work differently with new partners, supporters and funders who share the commitment to saving wildlife together.

Significant capital investment is needed to develop the new Bristol Zoo. This will be funded through a combination of the disposal of property, philanthropic fundraising, bank funding and the use of cash reserves.

As such, a new credit facility was agreed with the Society's bankers, HSBC Bank plc, during June 2021 consisting of a £10m revolving credit facility and £0.5m overdraft, which ensures the Society can fund this future investment and continue to be a going concern. Considerable progress has also been made on the disposal of properties in Clifton, planning the relocation to the new Bristol Zoo and preparation for closing and selling Bristol Zoo Gardens. Planning permission is being sought on the first area to be sold in Clifton (known as West Car Park) and an offer has been accepted for the sale of the site. The sale is due to complete by summer 2023.

Post year end, we have announced that the last day Bristol Zoo Gardens will be open to visitors is 3 September 2022 and there will be a programme of celebration events planned during 2022 to enable visitors to come and share their memories of the historic site. The closure enables the disposition of animals not relocating to the new Bristol Zoo and once planning permission has been obtained, parts will be developed for sustainable housing. The future plans for the site include free public use of the gardens, a children's play area, the theatre building on the main lawn to be retained for cultural and education talks, workshops and seasonal events and the iconic zoo entrance is planned to become the Clifton Conservation Hub with a public café and exhibition space. It will also become the home of the Avon Gorge and Downs Wildlife Project.

The planning for the new Bristol Zoo is continuing with planning permission due to be sought during 2022. The plans include new staff and operations hubs, new admission area, investment in site infrastructure, Conservation Learning Centre, Conservation Medicine Centre, Conservation Breeding Centre and Central African Forests Exhibit.

In addition to the focus on these capital development projects, the main objective for 2022 will be the continued focus on ensuring both sites operate safely for our employees, volunteers, visitors and animals.

Financial key performance indicators

Category	2021	2020	% change +/-
BZG total visitor numbers	313,146	217,768	+44%
BZG paid attendance	213,672	126,533	+69%
BZG admission income (exc. Gift Aid)	£3.1m	£1.7m	+82%
BZG admission income per paying guest	£14.34	£13.46	+7%
BZG day visitor catering spend per visitor	£3.16	£2.35	+34%
BZG retail spend per visitor	£2.14	£1.60	+34%

Bristol Zoo Gardens
Total visitor numbers at Bristol Zoo Gardens ('BZG') were significantly impacted in 2021 and 2020 by the coronovirus pandemic. Owing to the third national lockdown, in total BZG was closed for 97 days (2020: 148 days) and during April to July 2021 (July to December in 2020), operated at reduced capacity to support social distancing requirements. While this reduction in visitors and restrictions meant that the catering offering was often reduced, this had less of an impact than in 2020, and therefore spend per visitor increased but is still significantly down against pre coronavirus trading.

Category	2021	2020	% change +/-
WPP total visitor numbers	224,100	206,967	+8%
WPP paid attendance	136,589	111,749	+22%
WPP admission income (exc. Gift Aid)	£1.6m	£1.3m	+23%
WPP admission income per paying visitor	£11.91	£11.93	-
WPP day visitor catering spend per visitor	£2.78	£1.76	+58%
WPP retail spend per visitor	£0.94	£0.54	+74%

Wild Place Project
Total visitor numbers at Wild Place Project ('WPP') were also significantly impacted in 2021 and 2020 by the coronovirus pandemic. Owing to the third national lockdown, in total WPP was closed for 97 days (2020: 123 days) and similar to BZG operated from April to July 2021 at reduced capacity to support social distancing requirements. When open to visitors, the catering and retail offerings were both impacted with reduced capacity in place, but as we returned to more business as usual the retail and catering spend per visitor increased on the prior year.

Financial results and overview for the year

Overall income in the year was £9.8m (2020: £10.5m) which is a decrease against the prior year of £0.7m.

During 2020, the Society was successful in its claim under its Business Interruption insurance for loss of profits resulting from the closure of sites and reduced capacity due to coronavirus. The income of £10.5m therefore includes £2.5m which was the maximum amount claimable under the insurance policy, £1.25m of which was received in cash in December 2020 and the remaining £1.25m in May 2021. If we were to exclude this exceptional income, income for the year was £9.8m, versus £8.0m in the prior year, which is an increase of £1.8m.

Income also included £0.1m (2020: £0.5m) in Government grants towards the cost of employees on Furlough Leave and £0.4m conservation related restricted income (2020: £0.3m). If we exclude these sources of restricted income and the exceptional insurance claim, income was £9.3m (2020: £7.2m), an increase of £2.1m. This reflects the increase in visitors following the reduction in restrictions, the return to more business as usual and the publicity around the closure of Bristol Zoo Gardens with visitors wanting to visit before we close.

The total expenditure for 2021 of £11.3m (2020: £10.7m) was £0.6m more than 2020. This reflects the increased costs associated with both sites being open for longer during the period, accelerated depreciation of assets at Bristol Zoo Gardens reflecting the closure of the site and the estimated recoverable value of these assets, the impairment of a residential property, which it is proposed will be removed as part of the development of the WPP site, increased employee costs associated with the capital development projects and all offset by cutting measures implemented across the Society.

Financial results and overview for the year (continued)

The gain on investments properties was £0.7m (2020: losses of £0.2m on stocks and shares). The overall gain in 2021 reflects a revaluation of three investment properties held for sale during 2022 and adjustment to the indicated sales value. The Trustees have assumed no change in value for the remaining investment properties as based on current market information there has been no significant change in values during 2021.

The overall surplus on the closed defined benefit scheme has increased during 2021 by £477,000 (2020: decrease of £481,000), following an increase in investment value and reduction in liabilities and continues to be in surplus. The overall movements have resulted in an actuarial gain in the consolidated statement of financial activities of £477,000 (2020: loss of £481,000). The Trustees are mindful the scheme could go into deficit again and the Society has continued to work with the pension Trustees to reduce the risk in the asset portfolio and better match the profile to the liabilities outturn. Following the results of the 2018 triennial valuation, other than funding ongoing costs, the Society has not made any additional payments into the pension scheme. The results of the 2021 triennial valuation are currently pending.

Overall, the net movement in funds for the year was a loss of £0.4m as compared to a loss of £1.0m in 2020. Excluding the restricted funds and exceptional insurance claim income, the Society had net movement in funds for the year of a loss of £0.5m (2020: loss of £3.4m). The reduced loss of £2.9m is due to increases in income, gain on investments and actuarial gains, offset by an increase in costs.

Principle risks and uncertainties

The principle net risks (after taking into account controls and mitigating actions) have been assessed by the Trustees as:

- achieving the sale of the land and property in Clifton, including the Bristol Zoo Gardens site, for best value;
- finalising the planning and funding for the development new Bristol Zoo;
- facilitating the smooth closure and transition of people and animals to the new Bristol Zoo;
- the challenges through to the end of 2022 of running a multi-site operation including the need to ensure sufficient resources and the risk of the sites being in competition with each other; and
- the need to maintain an appropriate level of reserves for the size and nature of the charity, following the coronavirus pandemic and decision to close the site.

At the strategic level, these risks are being addressed through the new Strategic Plan. The optimum use of our land and property assets, increased bank facilities and philanthropic fundraising campaigns will be used to fund the investment needed in the new Bristol Zoo and to deliver our conservation strategy.

Liquidity risk and credit risk are considered to be low as most of our income is from admission income and only a small amount of our income is billed for later payment by visitors. We understand and monitor our cash inflows and outflows and only embark on large capital spend once we have reasonable certainty of the cash generated from operations or secured fundraising or borrowing in place; our overdraft facility provides further liquid funds and we maintain fully liquid cash reserves. We have minimal exposure to interest rate risk on our borrowings as all are at fixed rates for the term of the loan.

Structure, governance and management

Governing Document

The Society is governed by its Memorandum and Articles of Association.

Recruitment and Training of Trustees

As set out in the Articles of Association, we have up to twelve Trustees, of whom two are nominated by the University of Bristol and the University of the West of England respectively. The remaining Trustees are elected by the shareholders. All Trustees serve a fixed term of three years, with a maximum of three terms.

An analysis of the complementary skills of the Trustees has been carried out so that the recruitment of new Trustees, as and when required, focuses on the skills which the Board requires. Prospective new Trustees are invited to visit both sites, meet the Chief Executive, key employees and other Trustees, and become acquainted with the culture and standards of the organisation prior to attending formal Trustee meetings.

Recruitment and Training of Trustees (continued)

A pack of information is made available to new Trustees. This comprises copies of the governing documents, past annual reviews, recent statutory and management accounts, minutes of Trustee meetings and other background material including relevant Charity Commission publications.

Organisational Management

The Trustees consider that the Board of Trustees, who are the Society's directors, together with the Executive Board comprise the key governance personnel of the Society, in charge of directing and controlling, running and operating the Society on a day-to-day basis. The day-to-day management is delegated to the Chief Executive and Executive Board and monitored by the Trustees through them. To facilitate effective operations, the Chief Executive has authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and mission-related activity.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 7 and 25 to the financial statements.

During the year under review, the Trustees met bi-monthly.

The Trustees of the charity who were in office during the year and up to the date of signing the financial statements are as shown on page 2.

The Trustees have established committees for specific areas of the Society's operations as follows: an Audit & Risk Committee, a Conservation, Ethics & Sustainability Committee, a Finance & Business Committee and a People Committee. In 2021, due to the importance of the capital development projects a new Transformation Programme Board was established.

In accordance with the Charity Governance Code (CGC) for larger charities, the Trustees undertook an internal review of their effectiveness as a Board. A resulting action plan has been agreed by the Board and implementation is being monitored. In addition, during 2021 the Trustees engaged with Crowe to undertake an independent review of Governance. The report concluded that the Society complied with the Charity Governance Code and showed a number of examples of best practice. Some recommendations were made to enhance governance arrangements and the Society has developed an action plan to implement these.

Pay policy for senior staff

The Society has a pay policy for senior staff, set and monitored by the People Committee. The pay policy is reviewed annually by the People Committee and senior staff salaries are normally increased in line with pay levels for other staff. In view of the nature of the Society, the Trustees benchmark against pay levels in other zoos and visitor attractions of a similar size run on a charitable basis. If recruitment has proven difficult, a market addition may also be paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Group Structure and Relationships

The Society has one wholly-owned subsidiary company, Bristol Zoo Enterprises Limited (company number 1750167), established to operate the retail, catering and conferencing facilities of the Society. It has a licence to operate these facilities and gift aids its taxable profits to the Society. Together these are referred to as the Group.

The Society holds one third of the membership of Bristol Natural History Consortium, established to improve the way we communicate about the natural world through innovative public events, professional development and international dialogue. Its company registration number is 06472186 and it is registered as a charity, number 1123432.

Risk Management

The Trustees have set up an Audit & Risk Committee which met four times during the year and is responsible on behalf of the Trustees for reviewing the policies and overall process for identifying and assessing risks to the Society. It reviews the major strategic, business, financial and operational risks to which the Society is exposed, both the risk before controls and mitigating actions and the risk after taking these into account. Systems have been established to mitigate those risks and procedures have been implemented to minimise any potential impact on the Society should any of those risks materialise.

Risk Management (continued)

The Trustees are generally satisfied that proper systems, including risk assessment processes, health and safety procedures and insurances are in place and that policies are in place to recognise and mitigate exposure to other major risks. For details of the principal non-financial risks and uncertainties see the Strategic Report.

Investment powers, policy and performance

Investment powers are governed by the Memorandum and Articles of the Society, which permit the funds to be invested in the manner shown in note 10 to the financial statements. The Society does not currently have any funds held in investment funds.

Asset cover for funds

Note 18 to the financial statements sets out an analysis of the assets attributable to the restricted, designated and unrestricted funds. These assets are sufficient to meet with the Society's obligations in respect of each individual fund.

Fixed assets

The movements in fixed assets during the year are set out in note 9 to the financial statements. During the year, the classification of the property known as Hollywood Mansion House, was changed to reflect its ongoing use by the Society as its administrative centre rather than an investment property. Three residential properties and an area of land in Clifton, has been reclassified at year end as current assets as they are in the process of being sold.

The freehold land and buildings at Clifton were revalued at 30 September 2013. The freehold land and buildings at Hollywood Tower Estate were revalued as at 21 October 2014.

Grant giving

The Trustees have approved a policy of setting aside a proportion of the Society's unrestricted funds each year to provide for grants to support in-situ conservation projects. Executives bring forward recommendations for projects to support. These recommendations are subject to Trustee approval as part of the Society's annual budgeting process. In addition, grants are made to conservation organisations from the proceeds of specific fundraising exercises.

Fundraising

The Society's approach to fundraising is set out in its Fundraising Policy. The Society primarily fundraises from philanthropic sources (e.g. grant giving bodies and individual/group donors), corporate sponsorship (both cash and "in-kind") and fundraising events.

The Society recognises the need to conduct its fundraising within the context of recognised standards set out in the Institute of Fundraising's (IoF) Code of Fundraising Practice, the Data Protection Act 2018 and the CAP Code (Committee of Advertising Practice). During 2021 and 2020, the Society engaged with external professional fundraisers to advise on the fundraising element of the strategy and how the Society can best raise these monies.

The Fundraising Policy stresses the critical importance that no individual should use their position in the Society for personal gain, or to benefit others at the expense of the Society, its mission, or reputation. The Policy also sets out that individuals must not act in any way that could be reasonably seen by others as compromising the independence and integrity of the Society; all activities are to be carried out with honesty and integrity, with employees never knowingly misleading supporters. Any confidential information obtained must always be protected, and that the trust of all supporters is not violated. The Policy also sets out the way in which we deal with fundraising complaints.

Reserves

The total reserves of the Society at the year end was £43.0m (2020: £43.4m). Included within this is £0.6m (2020: £0.5m) of restricted reserves. The Society's policy on restricted reserves is to record donations, grants and other sources of fundraising separately where restrictions are imposed that are narrower than the Society's overall objectives. During 2021 and 2020, restricted reserves included the receipt of grants and the payments made to employees as part of the Government Coronavirus Job Retention Scheme.

The total amount of unrestricted reserves is £42.5m (2020: £42.9m). The Trustees have a policy of designating unrestricted reserves for specific purposes. The main designated reserves are:

- The fixed asset reserve of £38.4m (2020: £36.3m) represents the net book value of the Group's tangible fixed assets net of outstanding related bank loans and are seperated as they cannot be easily realised;
- Other designated funds totalling £9,000 (2020: £9,000) for purposes described in Note 16; and
- An investment property reserve of £0.8m (2020: £3.6m).

Reserves (continued)

The Trustees review their policy on reserves each year. There is no single level, or even a range of reserves that is right for all charities. The level of reserves set by the Trustees should reflect the particular circumstances of the charity and to some extent, therefore, any amount of money set aside in a reserves policy is subjective and will change over time.

At 31 December 2021, the unrestricted undesignated reserves of the Group amounted to £2.7m (2020: £2.8m) and £0.6m (2020: £0.2m) relating to the defined benefit pension fund. The level of unrestricted undesignated reserves in 2021 includes £2.5m relating to investment properties which are currently held for sale, and are greater than the proposed minimum required level determined by Trustees - minimum reserves should reflect at least 10% of visitor income plus a £0.1m sinking fund. It has been agreed that an element of the bank facilities will be ring fenced and provide funding if necessary. The programme to ensure that a suitable level of unrestricted undesignated reserves is maintained is a key part of the development of the Society's strategic plans.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Equal opportunities

The Society is an equal opportunity employer and is committed to promoting equal opportunity for all employees and job applications. The Society does not discriminate against employees on the basis of their age, disability, gender, sexual orientation, gender reassignment, pregnancy and maternity, race, religion or belief.

Any applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of employees becoming disabled, all reasonable efforts are made to ensure that their employment within the Society continues, including enjoying the same career development and promotion opportunities and training.

Employee engagement

The Society's employees are key to its success and it is important that they are engaged with the charity and its activities on a formal and informal basis. As part of this programme, bi-monthly 'All Staff' meetings are held, where the Executive Team present on the performance of the Society and any other information they feel employees should be made aware of. Employees are encouraged to ask questions at these meetings. In addition, as part of regular consultation with employees and encouraging employee participation, the Chief Executive and Director of Finance & Corporate Services met with a Staff Forum on a bi-monthly basis. On a more informal basis, a weekly newsletter is circulated and regular update meetings on conservation projects are provided for those who wish to attend.

Accounting and reporting responsibilities

Statement of Trustees' responsibilities

The Trustees (who are also directors of Bristol, Clifton and West of England Zoological Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees, including the Strategic Report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping proper 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors

A resolution to appoint Moore as auditors to the Society will be proposed at the Annual General Meeting.
The Report of the Trustees and the Strategic Review were approved by the Board of Trustees.



Charlotte Moar
16 May 2022

Independent Auditor's Report to the Trustees and Members of Bristol, Clifton and West of England Zoological Society Limited

Opinion

We have audited the financial statements of Bristol, Clifton and West of England Zoological Society Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Consolidated statement of financial activities, Consolidated and charitable company's Balance Sheet, Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2021 and of the group's 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the 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 Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Trustees and Members of Bristol, Clifton and West of England Zoological Society Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities Statement set out on pages 10 and 11, the Trustees 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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and the Charities Act 2011.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: 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 and to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's Trustees 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, the charitable company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Powell, *Senior Statutory Auditor*

For and on behalf of Moore, Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

18 May 2022

Bristol, Clifton and West of England Zoological Society Limited
Consolidated statement of financial activities
(including the consolidated income and expenditure account)
For the year ended 31 December 2021

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Income:					
Donations & legacies		277	-	**277**	346
Income from charitable activities:					
Bristol Zoo Gardens	2(a)	5,346	-	**5,346**	3,891
Wild Place Project	2(b)	2,121	-	**2,121**	1,696
Conservation & research projects	2(c)	-	405	**405**	266
Income from commercial trading operations	3(b)	1,290	-	**1,290**	806
Investment income	3(a)	237	-	**237**	443
Government Grants	3(c)	-	140	**140**	512
Other income	3(d)	-	-	-	2,500
Total income		**9,271**	**545**	**9,816**	10,460
Exceptional income: insurance claim	3(d)	-	-	-	2,500
Income: underlying		**9,271**	**545**	**9,816**	7,960
Expenditure					
Expenditure on raising funds:					
Fundraising		245	-	245	198
Commercial trading operations		1,213	-	1,213	990
Investment management costs		26	-	26	29
	5	1,484	-	1,484	1,217
Expenditure on charitable activities:					
Bristol Zoo Gardens		6,554	106	6,660	6,672
Wild Place Project		2,611	34	2,645	2,217
Conservation & research projects		238	320	558	611
Total expenditure	5	**10,887**	**460**	**11,347**	**10,717**
Net (expenditure)/income before investment (losses)/gains		(1,616)	85	(1,531)	(257)
Net gains/(losses) on investments	10	687	-	687	(203)
Net (expenditure)/income for the year	6	**(929)**	**85**	**(844)**	**(460)**
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension scheme	19	477	-	477	(495)
Net movement in funds		**(452)**	**85**	**(367)**	**(955)**
Exceptional income		-	-	-	**2,500**
Net movement in funds: underlying		**(452)**	**85**	**(367)**	**(3,455)**
Total funds brought forward		42,911	505	43,416	44,371
Total funds carried forward		**42,459**	**590**	**43,049**	**43,416**

Bristol, Clifton and West of England Zoological Society Limited

Balance sheets at 31 December 2021
Registered company number – 5154176

	Note	Group 2021 £'000	Group 2020 £'000	Society 2021 £'000	Society 2020 £'000
Fixed assets					
Tangible assets	9	**39,396**	37,947	**39,396**	37,947
Investments	10	**767**	3,622	**767**	3,622
Investment in subsidiary company	4	-	-	-	-
Animals		**1**	1	**1**	1
Total fixed assets		**40,164**	41,570	**40,164**	41,570
Current assets					
Investments	10	**2,512**	-	**2,512**	-
Stocks	11	**65**	68	-	-
Debtors falling due within one year	12	**695**	1,930	**671**	1,919
Cash at bank and in hand		**2,525**	2,980	**2,329**	2,928
Total current assets		**5,797**	4,978	**5,512**	4,847
Creditors: amounts falling due within one year	13	**(2,882)**	(3,288)	**(2,839)**	(3,184)
Net current assets/(liabilities)		**2,915**	1,690	**2,673**	1,664
Total assets less current liabilities		**43,079**	43,260	**42,837**	43,233
Creditors: amounts falling due after more than one year	14	**(663)**	-	**(663)**	-
Net assets excluding pension asset		**42,416**	43,260	**42,174**	43,233
Defined benefit pension asset	19	**633**	156	**633**	156
Net assets including pension asset		**43,049**	43,416	**42,807**	43,389
Funds:					
Share capital	15	-	-	-	-
Unrestricted income funds					
Designated funds	16	**39,146**	39,957	**39,146**	39,957
Other unrestricted funds	16	**2,680**	2,798	**2,438**	2,771
Total unrestricted funds before pension asset		**41,826**	42,755	**41,584**	42,728
Pension reserve	19	**633**	156	**633**	156
Total unrestricted funds after pension asset		**42,459**	42,911	**42,217**	42,884
Restricted funds	17	**590**	505	**590**	505
Total charity funds	18	**43,049**	43,416	**42,807**	43,389

The Society has taken exemption from presenting its individual profit and loss account under section 408 of the Companies Act 2006. The amount of the net expenditure for the year dealt with in the Society's entity-only financial statements is £582,000 (2020: net expenditure £982,000).

The financial statements were approved and authorised for issue by the Board of Trustees on 16 May 2022 and signed on its behalf by:

Charlotte Moar

Andrew Martyn-Johns

The notes on pages 18 to 39 form part of the financial statements.

Bristol, Clifton and West of England Zoological Society Limited
Consolidated cash flow statement
For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Net cash generated from / (used by) operating activities	20	**2,387**	(649)
Cash flow from investing activities:			
Purchase of property, plant and equipment		**(2,247)**	(235)
Purchases of investments		**-**	11
Proceeds from sale of investments		**-**	2,892
Net cash (absorbed by) / generated from investing activities		**(2,247)**	2,668
Cash flow from financing activities:			
Repayments of borrowing		**(595)**	(290)
Net cash used in financing activities.		**(595)**	(290)
Net (decrease)/increase in cash and cash equivalents in the year		**(455)**	1,729
Cash and cash equivalents at the beginning of the year		**2,980**	1,251
Total cash and cash equivalents at the end of the year	21	**2,525**	2,980

Cash and cash equivalents consist of:

	£'000	£'000
Cash at bank and in hand	2,525	2,980
Cash deposits for reinvestment	-	-
Net cash	**2,525**	**2,980**

The notes on pages 18 to 39 form part of the financial statements.

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2021

The Society is a company limited by shares. The company registration number is 5154176 and it is registered as a charity in England & Wales, charity number 1104986. Amounts include in the financial statements are rounded to the nearest whole pound.

1 Principal accounting policies

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the Society and its subsidiary undertakings made up to 31 December 2021, using the acquisition method of accounting. Uniform accounting policies are applied throughout the group. Intra group transactions and profits are eliminated fully on consolidation. The Society's share of the net income, and its share of the net assets, of Natural History Consortium (of which the Society is a one-third member) have not been included as they do not have a material effect on the financial statements of the Society.

Preparation of the accounts on a going concern basis.

The Society reported a net cash outflow of £455,000 for the year. This reflects the receipt from the insurance claim in May 2021 of £1,250,000. If we excluded this balance the cash outflow for the year was £1,705,000.

As a consequence of the coronavirus pandemic and the loss of income and cash resulting from the closure of both sites during 2021 and 2020, the Trustees put into place various measures to ensure the Society could continue as a going concern. These measures included short term cost saving measures, pursuit of an insurance claim under the Society business interruption policy and application of Government business support grants and approving a new strategy to secure the Societies long term future.

This strategy includes the sale of Bristol Zoo Gardens and other properties, in order to help fund the development of the new Bristol Zoo and its investment in conservation activities. In addition, long term funding has been agreed with HSBC Bank plc comprising of a £10m revolving credit facility, a £0.5m overdraft and continuation of the ongoing term loans.

With these facilities in place and the removal of Government restrictions on trading relating to coronavirus, the Trustees are of the view that based on the forecasts for the next 12 months, the bank facilities, the expected proceeds from disposal of property and cash reserves available will be sufficient to cover any short to medium term cash requirements, and that on this basis the charity is a going concern.

Functional currency

The Society's functional and presentation currency is the pound sterling.

Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.
Gifts in kind are valued at a reasonable estimate of their value to the Society.

Visitor related income

Visitor related income represents cash and invoiced amounts of admission charges, goods sold and services provided and commission, stated net of Value Added Tax, together with Gift Aid income, where applicable. The income is recognised at date of receipt or of the visit, if later.

Annual and corporate membership income

Annual and corporate membership income is credited in the statement of financial activities on a time basis. Where annual membership commences in mid-year then an amount relating to the subsequent period is deferred within creditors as accruals and deferred income.

1 Principal accounting policies (continued)

Grants receivable
Income from government and other grants, whether 'capital' or 'revenue', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Rental income
Income from rented properties is recognised in the period in which the rent is due. Income from office lettings is recognised in the period to which it relates. Amounts invoiced for future periods are apportioned and carried forward as deferred income.

Tangible fixed assets, depreciation and impairment
Freehold land and buildings were previously revalued every five years by a suitably qualified independent valuer. The land and buildings at Clifton are stated at their valuation as reported in the financial statements as at 1 January 2014. Land and buildings at the Hollywood Tower Estate are stated at the valuation carried out at 21 October 2014. Other assets purchased subsequent to those dates, including those under the course of construction, are included at their historical purchase price together with any incidental expenses of acquisition and irrecoverable VAT. The Society took the advantage of the transitional arrangements related to the introduction of FRS 102 in 2015 to treat the most recent valuations as deemed cost. Assets with a cost below £500 are not capitalised.

After initial recognition, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. At each reporting date the Society assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Freehold land and buildings (animal houses)	2-4
Other freehold land and buildings	1-2
Leasehold land and buildings	4
Plant and machinery	10 - 20
Motor vehicles	25

Interest on long term loans taken out to finance capital expenditure on land and buildings is capitalised up until the date the assets are brought into use.

Fixed asset investments
Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been a permanent diminution in their value. Investment properties are stated at fair value. These properties are not depreciated. Investments in government securities and listed companies have been valued at market value at each year end. Income from investments is included in the year in which it is receivable.

Realised and unrealised gains and losses on investment properties and other investments are combined in the Consolidated statement of financial activities.

Current asset investments
Investment properties and freehold property that are in the process of being sold at the balance sheet date have been classified as current asset investments.

Animals
These assets, which are not capable of realistic valuation, are shown at a nominal value and not depreciated. Purchases and sales during the year are treated as revenue transactions.

Stocks
Stocks are valued at the lower of cost and estimated net realisable value. Provision is made where necessary for obsolete, slow moving and defective stocks.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1 Principal accounting policies (continued)

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Overheads have been allocated on an appropriate basis between cost categories, based on staff numbers or share of resources.

Expenditure on raising funds
Expenditure on raising funds relates to the costs of running and supporting the Society's trading activities and other fundraising projects, and investment management costs.

Costs of charitable activities
Charitable activities include (a) the operation of Bristol Zoo Gardens (b) the operation of Wild Place Project, and (c) conservation and research projects. Both the direct costs and support costs of these activities are included.

Grants payable
Grants payable are accounted for in full as liabilities of the Society when approved by the Trustees and accepted by the beneficiaries.

Support costs
Support costs comprise the direct costs, including staff, attributable to charitable activities and an appropriate apportionment of indirect costs.

Governance costs
Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs.

Recognition of liabilities
Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Pension costs
The Society operates a defined benefit pension scheme which closed to new employees in 2004 and ceased accrual in 2012. The assets of the scheme are held in trustee administered funds completely independent of the Society's finances. The Society makes contributions to clear any scheme deficit that arises over a period of time agreed with the Scheme Trustees.

The Society makes contributions to defined contribution pension schemes on behalf of staff. The cost of these contributions is charged in the financial statements as incurred.

Operating leases
Rentals applicable to operating leases are charged as a cost against the activity for which the expenditure was incurred on a straight-line basis over the term of the lease.

Irrecoverable VAT
Irrecoverable VAT attributable to capital expenditure is capitalised as an addition to the asset in question. Irrecoverable VAT on revenue expenditure is allocated under the appropriate expenditure headings in the consolidated statement of financial activities.

Financial instruments
The Society 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.

Fund accounting
Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

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. Investment income and gains are allocated to the appropriate fund.

1 Principal accounting policies (continued)

Significant judgements and estimates
Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

- Going concern and the ability of the Society to continue to trade given the loss of visitor income in 2021 and 2020 and ongoing capital projects.
- Deciding on the expected useful lives of tangible fixed assets, their fair value and value in use. The Trustees consider by each fixed asset class the generally accepted best practice for the length of expected useful lives and the Society's own experience when establishing the expected useful lives. In 2021 and 2020, this has taken into consideration the decision to close Bristol Zoo Gardens.
- The apportionment basis for the allocation of costs. The Trustees consider that costs should be allocated to different group activities on the main driver of costs for that department, for example staff numbers, revenue or direct costs.
- Defined benefit pension scheme. The Society has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management, with advice from the scheme actuary, estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 19 for the disclosures relating to the defined benefit pension scheme.

2a) Bristol Zoo Gardens

	2021 £'000	2020 £'000
Gate receipts (inc. Gift Aid)	**3,337**	1,879
Membership income (inc. Gift Aid)	**688**	863
Higher Education fees	**1,101**	962
Other (car parks, education fees, vet consultancy etc.)	**220**	187
	5,346	3,891

2b) Wild Place Project

	2021 £'000	2020 £'000
Gate receipts (inc. Gift Aid)	**1,813**	1,409
Membership income (inc. Gift Aid)	**277**	274
Other (education fees etc.)	**31**	13
	2,121	1,696

2c) Conservation and research projects

	2021 £'000	2020 £'000
Grants received	**345**	200
Other	**60**	66
	405	266

3a) Investment income

	2021 £'000	2020 £'000
Dividends	-	32
Interest on government securities	2	-
Rents and other property income	235	411
	237	443

3b) Commercial trading operations

	2021 £'000	2020 £'000
On-site catering and retail sales	1,225	636
Conference facilities	59	17
Events	2	2
Miscellaneous income from activities, including on-site concessions	4	151
	1,290	806

3c) Government Grants

	2021 £'000	2020 £'000
Government Grants	140	512
	140	512

3d) Other Income

	2021 £'000	2020 £'000
Insurance claim	-	2,500
	-	2,500

During 2020, the Society was able to claim under its Business Interruption insurance policy for the loss of profits arising from the requirement to close both sites during the periods of national lockdown and the restrictions on operations when open to support social distancing regulations. £2.5m was the the maximum amount claimable under the insurance policy. An interim payment of £1.25m was received in December 2020 and the remaining £1.25m reflected as a debtor at 31 December 2020 and received during May 2021.

4 Subsidiary and associated companies

The Society owns 100% of the share capital of Bristol Zoo Enterprises Limited (company number 01750167) which is incorporated in England and which carries out trading activities relating to the Society. The cost of the investment is £3 and there is no impairment provision.

The Society holds one third of the membership of Natural History Consortium ('NHC'), a charity established to improve communication about the natural world. The Society does not include its share of the results of this charity in the group financial statements of the Society because the results are not material to the Society. The most recent available audited financial statements of NHC, for the year ended 31 December 2020, show a net profit and net movement in funds of £48,103 (2019: £32,980) and total assets of £80,007 (2019: £31,904).

The results of the Society and Bristol Zoo Enterprises Limited are set out below, together with the companies' assets and liabilities:

4 Subsidiary and associated companies (continued)

	Society 2021 £'000	BZE Ltd 2021 £'000	Consolidation adjustments 2021 £'000	**Total 2021 £'000**	Total 2020 £'000
Income	8,926	1,455	(565)	**9,816**	10,460
Expenditure	(10,672)	(1,240)	565	**(11,347)**	(10,717)
Net income before investment (losses)/gains	**(1,746)**	**215**	-	**(1,531)**	(257)

The total expenditure within BZE Ltd includes gift aid distributions to the Society of £27k.
Net funds of the subsidiary company:

	2021 £'000	2020 £'000
Aggregate assets	**300**	160
Aggregate liabilities	**(58)**	(133)
Aggregate funds	**242**	27

The Trustees believe the carrying value of the investment is supported by its underlying net assets.

5 Expenditure

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Governance costs £'000	**2021 £'000**	2020 £'000
Expenditure on raising funds:						
Fundraising	230	15	-	-	**245**	198
Commercial trading	344	869	-	-	**1,213**	990
Investment management costs	-	26	-	-	**26**	29
Total expenditure on raising funds	**574**	**910**	-	-	**1,484**	1,217
Expenditure on charitable activities:						
Bristol Zoo Gardens	1,851	1,260	2,744	805	**6,660**	6,672
Wild Place Project	867	632	894	252	**2,645**	2,217
Conservation and research projects	83	237	238	-	**558**	611
Total expenditure on charitable activities	**2,801**	**2,129**	**3,876**	**1,057**	**9,863**	9,500
Total expenditure	**3,375**	**3,039**	**3,876**	**1,057**	**11,347**	10,717

5 Expenditure (continued)

Prior year comparatives

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Governance costs £'000	**2020 £'000**	2019 £'000
Expenditure on raising funds:						
Fundraising	188	10	-	-	**198**	184
Commercial trading	238	752	-	-	**990**	1,747
Investment management costs	-	29	-	-	**29**	68
Total expenditure on raising funds	**426**	**791**	-	-	**1,217**	1,999
Expenditure on charitable activities:						
Bristol Zoo Gardens	2,296	1,507	2,435	434	**6,672**	6,657
Wild Place Project	871	534	674	138	**2,217**	2,299
Conservation and research projects	37	249	325	-	**611**	640
Total expenditure on charitable activities	**3,204**	**2,290**	**3,434**	**572**	**9,500**	9,596
Total expenditure	**3,630**	**3,081**	**3,434**	**572**	**10,717**	11,595

Allocation of support costs:

	Staff costs £'000	Other costs £'000	**2021 £'000**	Staff costs £'000	Other costs £'000	2020 £'000
Bristol Zoo Gardens	1,028	1,716	**2,744**	1,123	1,312	2,435
Wild Place Project	352	542	**894**	314	360	674
Conservation and research projects	199	39	**238**	315	10	325
	1,579	2,297	**3,876**	1,752	1,682	3,434

Support costs have been allocated on the basis of the number of employees engaged in charitable activities and include the costs of the finance department, maintenance, utilities, admissions, governance costs and a proportion of irrecoverable VAT.

Allocation of governance costs:

	Staff costs £'000	Other costs £'000	**2021 £'000**	Staff costs £'000	Other costs £'000	2020 £'000
Bristol Zoo Gardens	394	411	**805**	224	210	**434**
Wild Place Project	123	129	**252**	71	67	**138**
	517	540	**1,057**	295	277	**572**

6 Net income/(expenditure)

	2021 £'000	2020 £'000
Net (expenditure)/income for the year is stated after charging/(crediting):		
Operating lease payments:		
Plant, machinery and vehicles	21	21
Depreciation and impairment	1,828	1,266
Loss on disposal of fixed asset	-	16
Trustee indemnity insurance	23	8
Auditors' remuneration for:		
Audit services (Society: £15,100 (2020: £14,800))	19	18
Other services – taxation advisory services	-	5
Other services – taxation and other compliance services	1	1

The other services represents advice on VAT.

7 Analysis of staff costs

	2021 Number	2020 Number
The average monthly head count was 216 staff (2020: 236 staff). The average monthly number of full time equivalent employees during the year was:		
Generating voluntary income	7	5
Bristol Zoo Gardens	89	98
Wild Place Project	31	32
Commercial trading	10	11
Conservation & research projects	16	14
Support	38	41
	191	201

Staff costs	2021 £'000	2020 £'000
Wages and salaries	4,873	4,994
Social security costs	444	424
Contributions to defined contribution pension scheme (see note 19)	165	192
Death-in-service benefits and pensions to former staff	15	19
	5,497	5,629

None of the above staff costs have been capitalised in the year (2020: nil).

Included in the wages and salaries cost in 2020 was £99,442 paid in redundancy costs.

7 Analysis of staff costs (continued)

The number of employees whose annual emoluments exceeded £60,000 was:

	2021 Number	2020 Number
£60,001 - £70,000	2	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£110,001 - £120,000	1	1

A salary exchange arrangement was introduced in 2015 for members of the Executive Board. The emoluments include salaries sacrificed. Contributions of £20,914 (2020: £20,350) in respect of higher paid employees were paid to defined contribution pension schemes.

No Trustee received any remuneration from the Society during the year (2020: £nil). No Trustees received reimbursement for out of pocket expenses relating to travel and accommodation to attend meetings (2020: nil). No expenses were paid for or on behalf of Trustees (2020: £nil). No Trustee received payment for professional or other services supplied to the Society (2020: £nil).

The Board of Trustees, who are the Society's directors, and the Senior Management Team comprise the key management personnel of the Society (see page 3). The total of employee benefits of key management personnel was £503,000 (2020: £429,000). The increase reflects the increase in the Senior Management Team during 2021 to support the capital development projects.

The Society pays the premiums on behalf of the Trustees in respect of Directors and Officers insurance. The premium paid in 2021 was £22,500 (2020: £7,500).

Pension contributions outstanding at the year-end were £nil (2020: £nil).

8 Taxation

The parent company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

9 Fixed assets

Group & Society	Freehold operational land & buildings £'000	Leasehold operational land & buildings £'000	Plant & machinery £'000	Motor vehicles £'000	Assets under construction £'000	Total £'000
Cost or Valuation						
At 1 January 2021	42,626	121	3,066	45	67	**45,925**
Additions	85	-	145	1	2,016	**2,247**
Transfer to/from Investments	1,030	-	-	-	-	**1,030**
At 31 December 2021	43,741	121	3,211	46	2,083	**49,202**
Accumulated depreciation and impairment						
At 1 January 2021	5,688	96	2,164	30	-	**7,978**
Charge in year	1,008	4	258	4	-	**1,274**
Impairment	403	4	147	-	-	**554**
At 31 December 2021	7,099	104	2,569	34	-	**9,806**
Net book value						
At 31 December 2021	**36,642**	**17**	**642**	**12**	**2,083**	**39,396**
At 31 December 2020	**36,938**	**25**	**902**	**15**	**67**	**37,947**

The impairment charge reflects the adjustment to the estimated recoverable value for various exhibits, plant and equipment at Bristol Zoo Gardens which are not expected to be utilised post closure of the site to visitors and animals being dispersed to other collections. The impairment of freehold buildings includes the value of a residential property on the Hollywood Tower Estate which has been identified for demolition as part of the capital development of the site.

Some of the properties have been used as security for bank loans and other arrangements, the details of which are provided in notes 13 and 24.

The land and buildings valued at the date of transition to FRS 102 using the deemed cost exemption was as follows:

Group and Society	2015 £'000
Historical cost equivalent	3,953
Revaluation	32,807
Net book value	36,760

10 Investments

Held as fixed asset investment

Group and Society	Investment Properties £'000	Total £'000
Cost or valuation at 1 January 2021	3,622	**3,622**
Additions	-	**-**
Transferred to fixed assets	(1,430)	**(1,430)**
Transferred to current assets held for sale	(1,425)	**(1,425)**
Net book value		
At 31 December 2021	**767**	**767**
At 31 December 2020	3,622	3,622

Held as current asset investment

Group and Society	Investment Properties £'000	Total £'000
Cost or valuation at 1 January 2021	-	**-**
Additions	-	**-**
Transferred from fixed assets	400	**400**
Transferred from fixed assets investments	1,425	**1,425**
Net gains/(losses)	687	**687**
Net book value		
At 31 December 2021	**2,512**	**2,512**
At 31 December 2020	-	**-**

Investment properties are stated at fair value as at 31 December 2021, based on a review by Trustees. These properties are the subject of first and second charges, details of which are included in notes 13 and 24.

The Society owns three shares of £1 each in its wholly owned trading subsidiary Bristol Zoo Enterprises Ltd which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

11 Stocks

	Group		Society	
	2021 £'000	2020 £'000	**2021 £'000**	2020 £'000
Animals foodstuffs, cleaning materials.	**-**	-	**-**	-
Goods for resale	**65**	68	**-**	-
	65	68	**-**	-

The difference between purchase price of stocks and their replacement value is not material.

12 Debtors: amounts falling due within one year

	Group		Society	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Amounts falling due within one year				
Trade debtors	**75**	54	**37**	20
Other debtors	**293**	1,690	**293**	1,690
Amounts owed by group undertaking	**-**	-	**15**	29
Prepayments & accrued income	**327**	186	**326**	180
	695	1,930	**671**	1,919

Other debtors in 2020 included £1,250,000 relating to the Business Interruption insurance claim which was received during 2021.

13 Creditors: amounts falling due within one year

	Group		Society	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Bank loan	**363**	1,621	**363**	1,621
Trade creditors	**933**	135	**913**	120
Amounts owed to group undertaking	**-**	-	**-**	-
Taxation and social security	**222**	199	**222**	198
Other creditors	**629**	594	**629**	582
Accruals & deferred income	**726**	730	**703**	654
Accrual for unissued share capital	**9**	9	**9**	9
	2,882	3,288	**2,839**	3,184

The details of the bank loans with HSBC Bank plc are as follows:

- Bank loan of £nil (2020: £194,944) with interest charged at 1.65% above the Bank of England base rate. This loan was repayable in monthly instalments and ended in September 2021. It was secured against a first charge on the freehold land and buildings which comprise the Hollywood Tower Estate;
- Bank loan of £988,902 (2020: £1,314,819) with interest charged at 2.0% above the Bank of England base rate. This loan is repayable in monthly instalments which end in July 2024 and is secured on land and buildings situated at College Road, Clifton; and
- Bank loan of £37,217 (2020: £111,347) with interest charged at 1% above the Bank of England base rate. This loan is repayable in monthly instalments which end in June 2022 and is secured against the security already provided in the previous loans.

During May 2021, additional facilities have been agreed with HSBC Bank plc. These are in place until June 2024 and comprise of a £0.5m overdraft facility and a £10m revolving credit facility. Drawn down balances on the revolving credit facility are charged interest at 2.5% above the Bank of England base rate and 1% interest on undrawn balances. The facility is secured against the security already in place.

During 2020, as a result of the coronavirus pandemic, the Society agreed an additional overdraft facility of £5,000,000 which was in place until May 2021. This was secured over the land and buildings at Bristol Zoo Gardens, with zero interest until October 2020 when it reverted to 2.5% above the Bank of England base rate. This facility was unused at 31 December 2020. As at 31 December 2020, due to the losses caused by the impact of the coronavirus pandemic, the Society had breached two of the covenants on the bank loans. While HSBC Bank plc continued to be supportive of the Society and had agreed new financing during 2021, technically the loans were therefore all repayable and were presented as creditors due in less than one year as at 31 December 2020. As at 31 December 2021, the Society is not in breach and therefore the loans have been classified between within one year and after more than one year.

13 Creditors: amounts falling due within one year (continued)

Deferred income for the Group and Society relates mainly to annual and corporate membership income, and unredeemed admission ticket sales. The movements in deferred income included within creditors: amounts falling due within one year are analysed below:

	Group		Society	
	2021 £'000	2020 £'000	**2021 £'000**	2020 £'000
Deferred income at 1 January	**598**	740	**571**	710
Amount released from previous periods	**(598)**	(740)	**(571)**	(710)
Incoming resources deferred in the year	**631**	598	**625**	571
Deferred income at 31 December	**631**	598	**625**	571

14 Creditors: amounts falling due after more than one year

Group and Society	**2021 £'000**	2020 £'000
Bank loans repayable in instalments within one to two years	**363**	-
Bank loans repayable in instalments within two to five years	**300**	-
Bank loan repayable in instalments after more than five years	**-**	-
	663	-

The above loans qualify as basic financial instruments. The total loans, including amounts due within one year, amount to £1,026,000 (2020: £nil).

15 Share capital

	2021	2020
Authorised – value	£350	£350
Allotted, called up and fully paid shares of £1		
- value	£275	£275
- number	275	275

16 Unrestricted funds

Group current year

	Balance 1 January 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	**Balance 31 December 2021 £'000**
Designated funds					
Staff development fund	9	-	-	-	**9**
Fixed asset reserve	36,326	-	(1,828)	3,872	**38,370**
Investment property reserve	3,622	-	-	(2,855)	**767**
Total designated funds	39,957	-	(1,828)	1,017	**39,146**
Pension reserve	156	-	-	477	**633**
Other unrestricted funds	2,798	9,271	(9,059)	(330)	**2,680**
Total unrestricted funds	**42,911**	**9,271**	**(10,887)**	**1,164**	**42,459**

16 Unrestricted funds (continued)

The designated funds consist of the following funds:

- The staff development fund is to earmark funds for staff development. The keeper for the day fund is to earmark funds for training and development of animal department staff.
- The fixed asset reserve has been established to equate to the net book value of the Group's tangible fixed assets, net of loan funding and restricted funding. The movement in the fund reflects the changes in the net book values of the assets and changes in loan. The Trustees agreed in 2019 to no longer separately recognise the revaluation reserve which was left on transition from FRS 102 and therefore this is included in the fixed asset reserve above.
- The investment property reserve has been established to equate to the net book value of the Group's investment properties, as these are not easily realisable. The movement in the fund reflects the changes in the net book values of the assets.
- Income from investments is allocated to other unrestricted funds.

Society current year

	Balance 1 January 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	**Balance 31 December 2021 £'000**
Designated funds					
Staff development fund	9	-	-	-	**9**
Fixed asset reserve	36,326	-	(1,828)	3,872	**38,370**
Investment property reserve	3,622	-	-	(2,855)	**767**
Total designated funds	39,957	-	(1,828)	**1,017**	**39,146**
Pension reserve	156	-	-	477	**633**
Other unrestricted funds	2,771	8,381	(8,384)	(330)	**2,438**
Total unrestricted funds	**42,884**	**8,381**	**(10,212)**	**1,164**	**42,217**

17 Restricted funds

	Balance 1 January 2021	Incoming resources	Resources expended	Transfers between funds & adjustments	**Balance 31 December 2021**
	£'000	£'000	£'000	£'000	**£'000**
Conservation related:					
Conservation Fund	**118**	56	(4)	(63)	107
Avon Gorge & Downs Project	**48**	29	(37)	-	40
Sahamalaza Research Centre	**53**	-	(12)	-	41
Reforestation Project	**7**	8	(15)	6	6
Gorilla Conservation Fund	**15**	1	(20)	12	8
Giraffe Project Fund	**11**	21	(25)	5	12
UK Invasive Weeds	**15**	10	(25)	-	-
Crayfish Conservation	**49**	15	(17)	-	47
Bleeding Heart Doves	**10**	12	(11)	-	11
Sanje Mangabey Monkeys	**5**	-	(12)	13	6
Wild Place Native Species	**14**	63	(7)	-	70
Native Species	**0**	3	(23)	20	0
Lemurs and Chocolate	**13**	11	(24)	-	0
Madagascar Project	**14**	-	(4)	-	10
Comoro Islands	**15**	-	-	-	15
RAPID Life	**11**	-	-	-	11
Fish Net Madagascar	**27**	22	(23)	-	26
Gorilla Auction Fund	**26**	-	(12)	-	14
SOS Benoue Funding	-	50	-	-	50
Elephant Crisis fund	-	18	(2)	-	16
Fish Net Greece	-	56	(23)	-	33
Other restricted funds with movements of less than £10,000	**54**	30	(24)	7	67
Total conservation related funds	**505**	**405**	**(320)**	**-**	**590**
Government grant – Furlough Income	**-**	140	(140)	-	-
Total restricted funds	**505**	**545**	**(460)**	**-**	**590**

The different restricted funds are to be used as follows:

- The Conservation Fund was set up to hold funds that can be used across a variety of conservation projects and is not restricted to individual projects.
- The Avon Gorge and Downs Wildlife Project was set up to provide funds for conservation education work to be carried out in the Avon Gorge and Downs area, near to Bristol Zoo Gardens.
- Sahamalaza Research Centre – this fund was set up to build a new research station in Madagascar.
- Reforestation Project – this is a 3-year grant from IUCN SOS Lemurs for our Sahamalaza, Madagascar reforestation and lemur monitoring project.
- The Gorilla Conservation Fund was set up to provide funds for in-situ gorilla conservation projects.
- The Giraffe Project Fund was set up to provide funds for construction of a giraffe house at Wild Place Project and an in-situ giraffe conservation project.
- UK Invasive Weeds – this fund was set up to provide funds for the invasive weeds and biosecurity work in the southwest of the UK.
- Crayfish conservation – this fund is to support the rearing, release and conservation of UK native white-clawed crayfish.
- Bleeding Heart Doves – this fund is for a conservation project in the Philippines.
- Sanje Mangabey – this fund is for a Sanje Mangabey conservation project in Tanzania.
- Native Species – this fund was set up for our UK conservation work.
- Lemurs and Chocolate – this project is working with cacoa plantations as lemur habitats in Madagascar.
- Madagascar Project – this fund supports the key consultants and post graduate students on our Madagascar Conservation Project.

17 Restricted funds (continued)

- Comoro Islands – this fund supports work with moongose lemurs on the Comoro Islands.
- RAPID Life – this fund supports work with invasive alien species for freshwater aquatic, riparian and costal habitats within England.
- Fish Net Madagascar – Community led conservation management plan to save critically endangered freshwater fish species in Madagascar.
- Gorilla Auction Fund – this was set up to fund in situ and ex situ gorilla conservation.
- SOS Benoue Funding – supporting SMART and patrols in BNP, Cameroon.
- Elephant Crisis fund - for elephant crop foraging mitigation in Equitorial Guinea.
- Fish Net Madagascar Freshwater fish conservation projects in Greece.

The other restricted funds were all set up as conservation or other funds for a specific purpose as described in the fund name. The transfers between funds represent reclassification of expenditure from funds with similar purposes.

The Government grant relates to Furlough Income received as part of the Government Coronavirus Job Retention Scheme and paid to employees who agreed to take Furlough Leave.

18 Allocation of net assets

Group

	Fixed assets £'000	Net current assets less liabilities £'000	Long term creditors £'000	Pension asset £'000	**Total £'000**
Unrestricted funds	40,164	2,325	(663)	633	**42,459**
Restricted funds	-	590	-	-	**590**
Total	**40,164**	**2,915**	**(663)**	**633**	**43,049**

Society

	Fixed assets £'000	Net current assets less liabilities £'000	Long term creditors £'000	Pension asset £'000	**Total £'000**
Unrestricted funds	40,164	2,038	(663)	633	**42,217**
Restricted funds	-	590	-	-	**590**
Total	40,164	2,673	(663)	633	**42,807**

19 Pensions

Defined benefit scheme

The Society operates a defined benefit scheme in the UK. This is a separate Trustee administered fund holding the pension scheme assets to meet long term pension liabilities. The scheme closed to new entrants in 2004, and on 30 September 2012 ceased accrual of benefits. A full actuarial valuation was carried out at 30 September 2018 and was updated to 31 December 2021 by a qualified actuary, independent of the scheme's sponsoring employer, and in line with FRS 102. The major assumptions used by the actuary for the valuation used in the financial statements are shown below. The most recent actuarial valuation showed a surplus of £390,000 (30 September 2015: deficit of £1,542,000). The Society has agreed with the Trustees that given the scheme is in surplus no additional contributions were required in 2021 or subsequent years (2020: £nil paid).

The Society has agreed with the Trustees that it will meet expenses of the scheme and pay amounts into the scheme equal to the levy payments made by the plan to the Pension Protection Fund.

The major assumptions used by the actuary were:

Assumptions

	2021 % per annum	2020 % per annum	2019 % per annum
Inflation (RPI)	**3.4%**	3.0%	3.0%
Inflation (CPI)	**3.0%**	2.6%	2.2%
Rate of discount	**1.8%**	1.4%	2.1%

The mortality assumptions adopted at 31 December 2022 imply the following life expectancies post retirement:

	2021 years	2020 years
Male retiring at age 65 in 2021	**20.8**	20.8
Female retiring at age 65 in 2021	**22.8**	22.7
Male retiring at age 65 in 2041	**22.1**	22.1
Female retiring at age 65 in 2041	**24.3**	24.3

The fair value of the assets in the scheme was:

	2021 £'000	2020 £'000
Equities	**1,744**	1,684
Bonds	**1,817**	1,746
Other funds	**3,962**	3,768
Other (property, cash etc.)	**7**	7
Fair value of assets	**7,530**	7,205

None of the fair values of the assets shown above include any of the Group's own financial instruments or any property occupied by, or other assets used by, the Society.

19 Pensions (continued)

Reconciliation of scheme assets and liabilities

	Assets £'000	Liabilities £'000	Total £'000
At 1 January 2021	7,205	(7,049)	**156**
Interest income/(expense)	100	(100)	-
Actuarial gains/(losses)	335	142	**477**
Employer contributions	-	-	-
Benefits paid	(110)	110	-
Expenses	-	-	-
At 31 December 2021	7,530	(6,897)	**633**

Defined benefit costs recognised in the Consolidated statement of financial activities

	2021 £'000	2020 £'000
Net interest income	**100**	(14)
Expenses	**(100)**	15
Total costs recognised in the Consolidated statement of financial activities	-	1

Amounts for the current and previous four years

	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Fair value of scheme assets	7,530	7,205	6,581	6,446	6,827
Present value of defined benefit obligation	(6,897)	(7,049)	(5,944)	(5,993)	(6,244)
Surplus/(deficit) in the scheme	**633**	156	637	453	**583**

Defined contribution scheme

The Society operates a Group Personal Pension scheme into which eligible employees are now auto-enrolled. The Society makes contributions. The pension cost for the year payable to this scheme was £165,000 (2020: £192,000 The costs of the provision of death in service benefits total £15,000 (2020: £19,000).

Pension costs are allocated to expenditure categories in proportion to the key business driver for that area of the business.

20 Reconciliation of net (expenditure)/income to net cash provided by operating activities

	2021 £'000	2020 £'000
Continuing activities		
Movement in funds	**(367)**	(955)
Actuarial (gains)/losses on defined benefit pension scheme	**(477)**	481
Net (gains)/losses on investments	**(687)**	203
Net expense for the year before investment losses	**(1,531)**	(271)
Loss on disposal of fixed assets	**-**	16
Depreciation and impairment of tangible fixed assets	**1,828**	1,266
Decrease in stocks	**3**	15
Decrease/(increase) in debtors	**1,235**	(1,434)
Increase/(decrease) in creditors	**852**	(241)
Net cash provided by / (used in) operating activities	**2,387**	(649)

21 Analysis of cash and cash equivalents

	At 1 January 2021 £'000	Cash flows £'000	At 31 December 2021 £'000
Cash at bank and in hand	2,980	(455)	**2,525**
Cash deposits for reinvestment	-	-	**-**
Cash and cash equivalents	2,980	(455)	**2,525**

All the movements from the opening to closing components above result from the cash flows of the Group.

22 Commitments under operating leases

At the year end, the future minimum lease payments under non-cancellable operating leases for property and for vehicles were as follows:

Group and Society	2021 £'000	2020 £'000
Within one year	**77**	90
Between two and five years	**38**	313
More than five years	**-**	540
	115	943

23 Capital commitments

Group and Society	2021 £'000	2020 £'000
Amounts contracted	**-**	-
Amounts authorised but not yet contracted	**-**	-

24 Contingent liabilities

There are no other conditions or unfulfilled conditions attaching to grants which have been recognised as income.

Certain properties are subject to a charge by HSBC Bank plc, and these are disclosed in note 13. Residential properties with a net book value of £740,000 at 31 December 2021 and investment properties with a value of £1,425,000 were subject to a first charge in favour of Bristol Zoo Gardens Retirement and Death Benefit Scheme. This charge was released during 2021 as the Scheme is in surplus and the conditions for providing this security were no longer met.

25 Related party transactions

The Society has considered the disclosure requirements of the Statement of Recommended Practice for Charities and of FRS 102 and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure:

- During the year, the Society paid subscriptions and bought goods and services to the value of £2,992 (2020: £5,735) from Destination Bristol, where the Chief Executive is a non-executive director.
- During the year, the Society paid contributions to the National History Consortium of £nil (2020: £5,000). The Chief Executive is a director of this organisation and the Society holds one third of the membership.
- During the year, the Society received fees for Higher Education provision of £804,523 (2020: £703,082) from University of West of England and £161,688 (2020: £119,295) from University of Bristol. Both organisations nominate one Trustee to the Board each year. No amounts were outstanding at the year end from these parties.
- During the year, the following transactions took place between the Society and its wholly owned subsidiary Bristol Zoo Enterprises Limited ('BZE'); the provision of an operating licence by the Society as a concession to occupy the space used for catering, retail, and other commercial activities at Bristol Zoo Gardens and Wild Place Project and make use of equipment; in 2021, the licence fee was £145,439 (2020: £101,751). A management charge by the Society to cover BZEs share of central costs and overheads; in 2020, this was £391,659 (2020: £237,057). The transfer under Gift Aid of the trading profits of BZE for 2021 of £27,749 and for 2020 £NIL. The balance due to the Society from BZE at 31 December 2021 was £14,516 (2020: £28,587 owed to the Society).

26 Additional information

Bristol, Clifton and West of England Zoological Society Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Bristol Zoo Gardens, Clifton, Bristol BS8 3HA. Its principal activities are the operation of Bristol Zoo Gardens and Wild Place Project, and research and conservation work carried out in the field.

27 Subsequent Events

During April 2022, the Society completed on the sale of one of its investment properties which was classified as a current asset investment as at the year end.

28 Comparative figures for unrestricted funds

Group prior year

	Balance 1 January 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	**Balance 31 December 2020 £'000**
Designated funds					
Staff development fund	9	-	-	-	**9**
Fixed asset reserve	37,083	-	(1,266)	509	**36,326**
Investment property reserve	3,622	-	-	-	**3,622**
Total designated funds	40,714	-	(1,266)	509	**39,957**
Revaluation reserve	-	-	-	-	-
Pension reserve	637	-	-	(495)	**156**
Other unrestricted funds	2,495	9,682	(8,667)	(698)	**2,798**
Total unrestricted funds	**43,846**	**9,682**	**(9,933)**	**(684)**	**42,911**

Society prior year comparatives

	Balance 1 January 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	**Balance 31 December 2020 £'000**
Designated funds					
Staff development fund	9	-	-	-	**9**
Fixed asset reserve	37,083	-	(1,266)	509	**36,326**
Investment property reserve	3,622	-	-	-	**3,622**
Total designated funds					
Revaluation reserve	-	-	-	-	-
Pension reserve	637	-	14	(495)	**156**
Other unrestricted funds	2,095	9,003	(7,629)	(698)	**2,771**
Total unrestricted funds	**43,446**	**9,003**	**(8,881)**	**(698)**	**42,884**

29 Comparative figures for the consolidated statement of financial activities

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000
Income:				
Donations & legacies		346	-	**346**
Income from charitable activities:				
Bristol Zoo Gardens	2(a)	3,891	-	**3,891**
Wild Place Project	2(b)	1,696	-	**1,696**
Conservation & research projects	2(c)	-	266	**266**
Income from commercial trading operations	3(b)	806	-	**806**
Investment income	3(a)	443	-	**443**
Government Grants	3(c)	-	512	**512**
Other income	3(d)	2,500	-	**2,500**
Total income		**9,682**	**778**	**10,460**
Exceptional income: insurance claim	3(d)	**2,500**	-	**2,500**
Income: underlying		**7,182**	**778**	**7,960**
Expenditure				
Expenditure on raising funds:				
Fundraising		198	-	198
Commercial trading operations		990	-	990
Investment management costs		29	-	29
	5	1,217	-	1,217
Expenditure on charitable activities:				
Bristol Zoo Gardens		6,216	456	6,672
Wild Place Project		2,161	56	2,217
Conservation & research projects		325	286	611
Total expenditure	5	**9,919**	**798**	**10,717**
Net (expenditure)/income before investment (losses)/gains		(237)	(20)	(257)
Net (losses)/gains on investments	10	(203)	-	(203)
Net (expenditure)/income for the year	6	**(440)**	**(20)**	**(460)**
Other recognised gains/(losses):				
Actuarial (losses)/gains on defined benefit pension scheme	19	(495)	-	(495)
Net movement in funds		**(935)**	**(20)**	**(955)**
Exceptional income		**2,500**	-	**2,500**
Net movement in funds: underlying		**(3,435)**	**(20)**	**(3,455)**
Total funds brought forward		43,846	525	44,371
Total funds carried forward		**42,911**	**505**	**43,416**

THE BRISTOL CLIFTON AND WEST OF ENGLAND ZOOLOGICAL SOCIETY LIMITED

England & Wales - Charity number 1104986

Accounts

Bristol, Clifton and West of England Zoological Society Limited

Annual Report and Financial Statements for the year ended 31 December 2020

Registered Charity Number: 1104986

Registered Company Number: 5154176

Bristol, Clifton and West of England Zoological Society Limited
Report of the Trustees

The Trustees, who are also the Directors of the company for the purposes of the Companies Act 2006, present their annual report and the audited consolidated financial statements for the year ended 31 December 2020.

Reference and administrative information

Trustees elected by the members

Charlotte Moar – Chair of Trustees
Victoria Ash
Christopher Booy OBE
David Esam
Sarah Fuller
Peaches Golding OBE CStJ
Claire Ladkin
Michael Lea
Andrew Martyn-Johns – appointed 27 November 2020
Professor Richard Pancost - nominated by the University of Bristol
Professor Sheila Pankhurst
Professor Olena Doran - nominated by the University of the West of England
Malcolm Broad MBE – retired 27 November 2020

Membership of Committees

A: Attendee C: Chair M: Member

	Board of Trustees	Audit and Risk Committee	Conservation, Ethics and Sustainability Committee	Finance and Business Committee	People Committee	Bristol Zoo Gardens Enterprises Ltd Board of Directors	Pension Fund Trustees
Trustees							
Charlotte Moar	C			M	M	C	
Victoria Ash	M			M		M	
Christopher Booy	M			C	M	M	
Malcolm Broad	M	C			M	M	
David Esam	M	M	M		C	M	
Peaches Golding	M					M	
Claire Ladkin	M	M				M	
Michael Lea	M			M		M	
Prof Richard Pancost	M		M			M	
Dr Sheila Pankhurst	M		C		M	M	
Prof Olena Doran	M		M			M	
Andrew Martyn-Johns	M	C				M	
Employees							
Dr Justin Morris	A	A	A	A	A	M	A
Dr Christoph Schwitzer	A		A			A	
Angela Mather	A	A		A	A	A	A
Charlotte Brown	A			A		A	
Gary Box	A	A		A		A	
Brian Zimmerman	A		A			A	
Francesca Fryer	A					A	
Michelle Barrows			A				
Dr Sue Dow			A				
Dr Gráinne McCabe			A				
Others							
James McArthur*							C
Ben Bilstead				M			
Prof Michael Bruford			M				
Richard Clarke							M
Prof Rob Cuthbert							C
Dr Mhairi Gibson			M				
Jennifer Howells		M					
William Marshall				M			M
Prof Michael Mendl			M				
Prof Frank Smith			M				
Emma Woollett		M					
Simon Garrett							M
Philip Jearey							M

*resigned on 20 August 2020

Subsequent to the year end a new Transformation Programme Board was established to oversee the Society's major capital projects and property disposals.

Chief Executive
Dr Justin Morris

Executive Team

Angela Mather	Director of Finance and Corporate Services
Charlotte Brown	Commercial and Communications Director
Brian Zimmerman	Director of Conservation and Science – appointed 1 July 2020
Francesca Fryer	Director of Transformation – appointed 1 March 2021
Dr Christoph Schwitzer	Chief Zoological Officer – resigned 31 July 2020
Gary Box	Interim Director of Facilities – resigned 30 April 2020

Company Secretary
Angela Mather

Registered address
Bristol Zoo Gardens
Guthrie Road
Clifton,
Bristol, BS8 3HA

Advisers

Solicitors
Osborne Clarke
2 Temple Back East, Temple Quay
Bristol, BS1 6EG

Bankers
HSBC Bank plc
3 Temple Quay
Bristol, BS1 6DZ

Investment Adviser
Smith & Williamson Investment Management Ltd
Portwall Place
Portwall Lane
Bristol, BS1 6NA

Independent Auditors
Moore
Chartered Accountants and Statutory Auditors
30 Gay Street,
Bath, BA1 2PA

Bristol, Clifton and West of England Zoological Society Limited (the 'Society') is a company limited by shares. The company registration number is 5154176 and it is registered as a charity in England & Wales, charity number 1104986.

Charitable Objects, Mission and Vision

The Society's Charitable Objects are to advance:
a) the public understanding and the conservation of wildlife and the natural environment, and
b) the scientific study of plants and animals.

The Society's Mission is *Saving Wildlife Together* with the vision for wildlife to be part of everyone's lives and for people to want to, and be enabled to, protect wildlife now and for the future.

The Society's principal activities are (a) the operation and ongoing development of Bristol Zoo Gardens ('BZG') and Wild Place Project ('WPP') as centres for wildlife conservation and as a popular visitor attraction which educates and entertains the public, (b) research and conservation work carried out in the field, and (c) the provision of Higher Education courses.

Public Benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trustees believe that the carrying out of the aims of the Society provides a public benefit in a number of areas, including the provision of education and of facilities for recreation and the conservation of endangered species. They also believe that the degree of public access is sufficient for the Society's aims to be carried out for the public benefit. The main activities are the operation of Bristol Zoo Gardens and Wild Place Project, and when setting admission prices, due regard is paid to enabling as many members of the public as possible to benefit from the facilities. A range of discounted admission prices is available for students, school groups, senior citizens, people with disabilities etc. The Society also offers other schemes, such as volunteering and the provision of outreach, which will benefit those who would ordinarily be unable to afford access.

The Strategic Report contains a fuller description of the public benefit that the Society provides.

Strategic Report

Our objectives and achievements for 2020

The highlights and milestones for 2020 as a context in which to view the financial statements which follow were:

- The Coronavirus pandemic had a huge impact on the Society during 2020. The Society was forced to close both zoos to visitors from 21 March for the first national lockdown, and reopened Wild Place Project on 19 June and Bristol Zoo Gardens on 14 July, with comprehensive measures in place to ensure a safe experience for visitors. Both zoos closed again to visitors on 4 November in line with the second national lockdown and reopened on 7 December.
- The visitor offering was adapted in line with restrictions, which including closing animal houses as required, implementing timed ticketing and putting in place strict ticket caps to ensure social distancing could be maintained.
- Government restrictions and the resulting impact on visitor operations resulted in many secondary income activities being suspended, such as animal experiences and overnight stays at our two accommodation offerings. Education sessions and visits were paused, and the food and beverage offering as well as venue hire across both zoos was limited.
- A total of 97 staff were placed on furlough leave during the first national lockdown, but many more carried on working to ensure the animals continued to receive the highest standards of care and the sites continued to be safe and maintained.
- The Society worked closely with BIAZA colleagues to lobby DEFRA to reopen zoos and for a Government Zoo Animals Fund, however, eligibility criteria meant most charitable zoos were unable to draw down financial aid.
- The number of active volunteers who supported us in 2020 was 391 (2019: 439). This reduction is as a result of the Coronavirus pandemic. A new role of Volunteer Navigators was established and these played a vital role in welcoming and greeting our visitors throughout open periods.
- Conservation highlights continued, despite the pandemic, with the securing of funding from Beyond Good for research to help critically endangered lemurs in the wild; work to restock white-clawed crayfish in the South West; and 'Stories from the Field' online public lectures. The Society also supported Bristol City Council's Declaration of an Ecological Emergency.
- Breeding programme highlights included Critically Endangered and Endangered species, with the births of two western lowland gorillas, a gentle lemur, a zebra, two lynx kittens, a mouse deer, two keas, four blue tree monitor lizards, two yellow-margined box turtles, giant leaf insects, as well as Partula snails, which are now extinct in the wild, and three fourth-generation Lord Howe stick insects.
- Red panda 'Shifumi' arrived and NHS staff named our Goodfellow's tree kangaroo joey 'Kiri'. At Wild Place Project we mixed wolves and bears – a UK zoo first.
- The BZS Appeal generated £135,000, with a raised awareness of the Society, its conservation work and charity status.
- Public engagement activity at Bristol Zoo Gardens started with installation artist Luke Jerram's Extinction Bell, to raise awareness of biodiversity loss, and was followed by 'Conservation Heroes', and BRICKLIVE Ocean, with animals made of toy bricks ranging from orcas to penguins, raising awareness of marine conservation.

Our Strategic Plan

During June 2019, the Society launched a new strategy from 2021 to 2025. This established the mission of *Saving Wildlife Together* with a long-term vision for wildlife to be a part of everyone's lives and for people to want to, and be enabled to, protect wildlife now and for the future.

As a result of the financial impact of the Coronavirus pandemic it was necessary to reconsider this strategy. A range of strategic options, informed by independent professional advice, were considered by Trustees. In October 2020 Trustees voted unanimously to proceed with a strategy to move Bristol Zoo to the Wild Place Project site and to recommend to Shareholders that the Bristol Zoo Gardens site be sold in order to raise funds to enable this new strategy. In December 2020 the Shareholders voted to sell the Bristol Zoo Gardens site. This will result in much-needed capital investment to develop the new Bristol Zoo and provide greater capacity for investment in conservation and education activities for the long-term. A new strategy has subsequently been approved by Trustees in March 2021 setting out the direction for the next 15 years, through to the Society's bicentenary anniversary in 2035. The mission and vision of the Society remain the same but the new strategy sets out a bold new vision for Bristol Zoo at the Wild Place Project site.

The strategy has five objectives to be achieved by 2035:

- **Saving wildlife** – grow the proportion of species at the new Bristol Zoo with targeted conservation action to more than 90%;
- **Engaging our public** – engage and connect with more than 800,000 visitors and members per annum;
- **Creating conservationalists** – engage and inspire over 90,000 school children and students per annum, the conservationalists of the future;
- **Sustaining our environment** – become a carbon-neutral organisation; and
- **Sustaining our future** – develop the new Bristol Zoo through a major programme of capital investment.

During this time the Society will become a more effective conservation charity that harnesses the benefits of conservation research and fieldwork, education and outreach, alongside the benefits of breeding and understanding the needs of animals, and public engagement with those animals. This period will achieve a fundamental shift to recognise the combined importance of these different aspects of the charity and a re-weighting of activity built on current and past conservation successes.

Success will depend on the move of Bristol Zoo to the Wild Place Project site and the creation of a new world-class zoo for Bristol and the West of England. A unique opportunity exists to deliver an environmentally sustainable zoo that redefines what a zoo should be, connecting visitors with all that the Society does as a modern conservation charity. As such, conservation research and fieldwork will connect with conservation breeding programmes, learning and medicine – combining to form an accessible education campus; whilst the visitor experience will be interwoven with the nature and wildlife of the landscape.

Given its long history at the forefront of the development of zoos, the Society is better placed than most to define what zoos should look like in the 21st Century. Only from these foundations will the Society be able to grow and develop the already significant conservation and education programmes, both here in the UK and across the world, whilst influencing policy and decision-makers to ensure a sustainable future for wildlife and people. The Society will build on existing partnerships and reach out to the diversity of audiences in Bristol and the region and be prepared to work differently with new partners, supporters and funders who share the commitment to saving wildlife together.

Significant capital investment is needed to develop the new Bristol Zoo. This will be funded through a combination of the disposal of property, philanthropic fundraising, bank funding and use of cash reserves.

As a result of this new strategy and to support operating cashflow needs, the Society has sought new funding from its bankers. This new facility of £10m revolving credit facility and £0.5m overdraft, was approved by Trustees in March 2021, and ensures that the Society can fund this future investment and continues to be a going concern.

The main objective for 2021 will be the continued focus on ensuring both sites operate safely for our employees, volunteers, visitors and animals, alongside the implementation of the first phases of the capital development projects. This first phase includes the disposal of properties in Clifton, planning the relocation to the new Bristol Zoo and preparation for closing and sale of Bristol Zoo Gardens. Planning permission will also be sought for the first phases of development at the new Bristol Zoo. These will include new staff and operations hubs, new admission area, investment in site infrastructure, Conservation Learning Centre, Conservation Medicine Centre, Conservation Breeding Centre and Equatorial Guinea Exhibit.

Financial key performance indicators

Category	2020	2019	% change +/-
BZG total visitor numbers	217,768	512,934	-58%
BZG paid attendance	126,533	323,387	-61%
BZG admission income (exc. Gift Aid)	£1.7m	£3.4m	-50%
BZG admission income per paying guest	£13.46	£10.44	+29%
BZG day visitor catering spend per visitor	£2.35	£3.35	-30%
BZG retail spend per visitor	£1.60	£1.59	-

Bristol Zoo Gardens
Total visitor numbers at Bristol Zoo Gardens ('BZG') were siginificantly impacted by the Coronavirus pandemic. Due to national lockdowns, in total BZG was only open for 217 days of the year and for 64% of those days operated at reduced capacity to support social distancing requirements. This site has many indoor houses which often had to remain closed and being a smaller location, the maximum number of visitors per day was 1,620 which is 40% of the busiest day in 2019. When open to the visitors the catering offering was reduced, in particular the Hide (the main indoor seated restaurant), and as such spend per visitor was also significantly reduced.

Category	2020	2019	% change +/-
WPP total visitor numbers	206,967	317,031	-35%
WPP paid attendance	111,749	175,252	-36%
WPP admission income (exc. Gift Aid)	£1.3m	£1.4m	-12%
WPP admission income per paying visitor	£11.93	£8.17	+46%
WPP day visitor catering spend per visitor	£1.76	£2.53	-31%
WPP retail spend per visitor	£0.54	£0.65	-17%

Wild Place Project
Total visitor numbers at Wild Place Project ('WPP') were also significantly impacted by Coronavirus with the site only open for 242 days and for 67% of those days operated at reduced capacity. WPP site is more open in nature and as such we were able to open it earlier after the first national lockdown. Maximum capacity was 1,800 visitors per day, which is 51% of the busiest day in 2019. When open to visitors the catering and retail offerings were both impacted, with indoor catering not being able to open and the small main retail space not being able to support customer browsing and so having to be closed and sales made through a door way.

Financial results and overview for the year

Overall income in the year was £10.5m (2019: £12.3m) which is a decrease against the prior year of £1.8m. Visitor income has been significantly impacted during 2020 by the Coronavirus pandemic.

The Society was successful in its claim under its Business Interruption insurance for loss of profits resulting from the closure of sites and reduced capacity due to coronavirus. The income of £10.5m therefore includes £2.5m which was the maximum amount claimable under the insurance policy, £1.25m of which was received in cash in December 2020. The remaining £1.25m is reflected as a debtor at the year end and receipt is pending finalisation of the review by the insurers loss adjusters.

If we were to exclude this exceptional income, income for the year was £8.0m, a decrease of £4.3m on the prior year.

Income also included £0.1m as part of our Coronavirus fundraising campaign and £0.5m in Government grants towards the cost of employees on Furlough Leave. The income in 2019 included £0.3m raised for the fundraising campaigns undertaken for the Bear Wood project. If we exclude restricted income and the exceptional insurance claim, income was £7.2m (2019: £11.6m), a decrease of £4.4m.

The total expenditure for 2020 of £10.7m was £0.9m less than 2019. This reflects the savings as a result of being closed and cost cutting across the Society. Due to the reduction in activities that could be safely provided, reduced demand, and the need to reduce expenditure the Society decided to close 27 staff posts through redundancy.

Financial results and overview for the year (continued)

The net losses on investments which are a combination of stocks and shares and properties were £0.2m (2019: gains of £1.0m). In 2019, there was a significant gain on the value of the investment properties of £0.5m following a formal vauation by Knight Frank LLP. Included within this was the gain on two properties on their transfer from fixed assets to investment property. The Trustees have assumed that based on current market information there has been no significant change to the values during 2020.

The overall surplus on the closed defined benefit scheme has decreased during 2020 by £481,000, following a decrease in investment value but continues to be in surplus. The overall movements have resulted in an actuarial loss in the consolidated statement of financial activities of £481,000 (2019: gain of £162,000). The Trustees are mindful the scheme could go into deficit again and the Society has continued to work with the pension Trustees to reduce the risk in the asset portfolio and better match the profile to the liabilities outturn. Following the results of the 2018 triennial valuation, other than funding ongoing costs, the Society has not made any additional payments into the pension scheme.

Overall the net movement in funds for the year was a loss of £1.0m as compared to a gain of £1.9m in 2019. Excluding the restricted funds and exceptional insurance claim income the Society had net movement in funds for the year of a loss of £3.4m (2019: net increase of £1.5m). The decrease in profitability of £4.9m is due to decreases in revenue, losses on investments and actuarial losses, offset by a decrease in costs.

Principle risks and uncertainties

The principle net risks (after taking into account controls and mitigating actions) have been assessed by the Trustees as:

- the impact of Coronavirus on the Society's ability to generate income and the long term impact this will have on the Society's reserves. As part of the Third National Lockdown both sites have been closed from 5 January to 11 April 2021. While both sites have now reopened there remains the risk of further closures and visitor numbers will continue to be limited to enable appropriate social distancing. We will continue to monitor latest Government and industry guidance in these areas;
- the need to fund the new strategy and in particular the investment in the new Bristol Zoo;
- facilitating the smooth closure and transition of people and animals to the new Bristol Zoo;
- achieving the sale of the land and property in Clifton, including the Bristol Zoo Gardens site, for best value;
- the challenges through to the end of 2022 of running a multi-site operation including the need to ensure sufficient resources and the risk of the sites being in competition with each other; and
- the need to maintain an appropriate level of reserves for the size and nature of the charity, following recent challenging financial results;

At the strategic level, these risks are being addressed through the new Strategic Plan. The optimum use of our land and property assets, increased bank facilities and philanthropic fundraising campaigns will be used to fund the investment needed in the new Bristol Zoo and to deliver our conservation strategy.

Liquidity risk and credit risk are considered to be low as most of our income is from admission income and only a small amount of our income is billed for later payment by visitors. We understand and monitor our cash inflows and outflows and only embark on large capital spend once we have reasonable certainty of the cash generated from operations or secured fundraising or borrowing in place; our overdraft facility provides further liquid funds and we maintain fully liquid cash reserves. We have minimal exposure to interest rate risk on our borrowings as all are at fixed rates for the term of the loan.

Structure, governance and management

Governing Document

The Society is governed by its Memorandum and Articles of Association.

Recruitment and Training of Trustees

As set out in the Articles of Association, we have up to twelve Trustees, of whom two are nominated by the University of Bristol and The University of the West of England respectively. The remaining Trustees are elected by the shareholders. All Trustees serve a fixed term of three years, with a maximum of three terms.

An analysis of the complementary skills of the Trustees has been carried out so that the recruitment of new Trustees, as and when required, focuses on the skills which the Board requires. Prospective new Trustees are invited to visit both sites, meet the Chief Executive, key employees and other Trustees, and become acquainted with the culture and standards of the organisation prior to attending formal Trustee meetings.

Recruitment and Training of Trustees (continued)

A pack of information is made available to new Trustees. This comprises copies of the governing documents, past annual reviews, recent statutory and management accounts, minutes of Trustee meetings and other background material including relevant Charity Commission publications. In accordance with the Charity Governance Code (CGC) for larger charities the Trustees undertook an internal review of their effectiveness as a Board. A resulting action plan has been agreed by the Board and implementation is being monitored.

Organisational Management

The Trustees consider that the Board of Trustees, who are the Society's Directors, together with the Executive Team comprise the key governance personnel of the Society, in charge of directing and controlling, running and operating the Society on a day-to-day basis.

The day-to-day management is delegated to the Chief Executive and Executive Team and monitored by the Trustees through them. To facilitate effective operations, the Chief Executive has authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and mission-related activity.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 7 and 25 to the financial statements.

During the year under review, the Trustees met bi-monthly.

The Trustees of the charity who were in office during the year and up to the date of signing the financial statements are as shown on page 2.

The Trustees have established committees for specific areas of the Society's operations as follows: an Audit & Risk Committee, a Conservation, Ethics & Sustainability Committee, a Finance & Business Committee and a People Committee. In 2021 due to the importance of the capital development projects a new Transformation Programme Board has been established.

Pay policy for senior staff

The Society has a pay policy for senior staff, set and monitored by the People Committee. The pay policy is reviewed annually by the People Committee and senior staff salaries are normally increased in line with pay levels for other staff. In view of the nature of the Society, the Trustees benchmark against pay levels in other zoos and visitor attractions of a similar size run on a charitable basis. If recruitment has proven difficult, a market addition may also be paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Group Structure and Relationships

The Society has one wholly-owned subsidiary company, Bristol Zoo Enterprises Limited (company number 1750167), established to operate the retail, catering and conferencing facilities of the Society. It has a licence to operate these facilities and gift aids its taxable profits to the Society. Together these are referred to as the Group.

The Society holds one third of the membership of Bristol Natural History Consortium, established to improve the way we communicate about the natural world through innovative public events, professional development and international dialogue. Its company registration number is 06472186 and it is registered as a charity, number 1123432.

Risk Management

The Trustees have set up an Audit & Risk Committee responsible, on behalf of the Trustees, for reviewing the policies and overall process for identifying and assessing risks to the Society. It reviews the major strategic, business, financial and operational risks to which the Society is exposed, both the risk before controls and mitigating actions and the risk after taking these into account. Systems have been established to mitigate those risks and procedures have been implemented to minimise any potential impact on the Society should any of those risks materialise.

The Trustees are generally satisfied that proper systems, including risk assessment procedures, health and safety procedures and insurances are in place and that policies are in place to recognise and mitigate exposure to other major risks. For details of the principal non-financial risks and uncertainties see the Strategic Report.

Investment powers, policy and performance

Investment powers are governed by the Memorandum and Articles of the Society, which permit the funds to be invested in the manner shown in note 10 to the financial statements. The Investment Policy is that the real value of the Society's investments be maintained and enhanced over the long term by investment in a portfolio comprising equities, fixed income stocks and cash. In order to meet these objectives, the Trustees had appointed an investment adviser as their agent to manage the diversified portfolio of investments on a discretionary basis. The brief to the adviser stated that they should select a balanced investment return from income and capital, with medium risk and that they should avoid investment in companies or sectors which are inconsistent with the Society's objectives and mission. To achieve this, minimum scores based on ethical research tools for environmental, social and governance factors had been agreed.

Due to Coronavirus and in order to provide additional liquidity for the Society, once part of the original loss in equity values had been recovered, the decision was made by Trustees to liquidate the investment portfolio and convert this to cash.

Asset cover for funds

Note 18 to the financial statements sets out an analysis of the assets attributable to the restricted, designated and unrestricted funds. These assets are sufficient to meet with the Society's obligations in respect of each individual fund.

Fixed assets

The movements in fixed assets during the year are set out in note 9 to the financial statements. The freehold land and buildings at Clifton were revalued at 30 September 2013. The freehold land and buildings at Hollywood Tower Estate were revalued as at 21 October 2014. The Trustees are not aware of any material changes since these valuations.

Grant giving

The Trustees have approved a policy of setting aside a proportion of the Society's unrestricted funds each year to provide for grants to support in-situ conservation projects. Executives bring forward recommendations for projects to support. These recommendations are subject to Trustee approval as part of the Society's annual budgeting process. In addition, grants are made to conservation organisations from the proceeds of specific fundraising exercises.

Fundraising

The Society's approach to fundraising is set out in the Fundraising Policy. The Society primarily fundraises from philanthropic sources (e.g. grant giving bodies and individual/group donors), corporate sponsorship (both cash and "in-kind") and fundraising events.

The Society recognises the need to conduct its fundraising within the context of recognised standards set out in the Institute of Fundraising's (IoF) Code of Fundraising Practice, the Data Protection Act 2018 and the CAP Code (Committee of Advertising Practice). During 2019 the Society engaged with external professional fundraisers to advise on the fundraising element of the 2020-2025 strategy and how the Society can best raise these monies.

The Fundraising Policy stresses the critical importance that no individual should use their position in the Society for personal gain, or to benefit others at the expense of the Society, its mission, or reputation. The Policy also sets out that individuals must not act in any way that could be reasonably seen by others as compromising the independence and integrity of the Society; all activities are to be carried out with honesty and integrity, with employees never knowingly misleading supporters. Any confidential information obtained must always be protected, and that the trust of all supporters is not violated. The Policy also sets out the way in which we deal with fundraising complaints.

Reserves

The total reserves of the Society at the year end was £43.4m (2019: £44.4m). The Trustees review their policy on reserves each year. There is no single level, or even a range of, reserves that is right for all charities. The level of reserves set by the Trustees should reflect the particular circumstances of the charity and to some extent, therefore, any amount of money set aside in a reserves policy is subjective and will change over time.

Included within reserves is £0.5m (2019: £0.5m) of restricted reserves. The Society's policy on restricted reserves is to record donations, grants and other sources of fundraising separately where restrictions are imposed that are narrower than the Society's overall objectives. During 2020, restricted reserves included the receipt of grants and the payments made to employees as part of the Government Coronavirus Job Retention Scheme.

The total amount of unrestricted reserves is £42.9m (2019: £43.8m). However, much of this is represented by fixed assets and investment properties, assets which, in the short term, are difficult to liquidate. To reflect this in the financial statements, the Trustees have a policy of designating unrestricted reserves for specific purposes. The main designated reserves are:

Reserves (continued)

- The fixed asset reserve of £36.3m (2019: £37.1m) represents the net book value of the Group's tangible fixed assets net of outstanding related bank loans;
- Other designated funds totalling £9,000 (2019: £9,000) for purposes described in Note 16; and
- An investment property reserve of £3.6m (2019: £3.6m).

In addition, there is a pensions reserve representing the current surplus position of the pension fund amounting to £156,000 (2019: £637,000).

At 31 December 2020, the unrestricted undesignated reserves of the Group amounted to £2.8m (2019: £2.5m) which was £1.9m more than the proposed minimum required level determined by Trustees. During 2020, the Trustees agreed that the minimum reserves should reflect at least 10% of visitor income plus a £0.1m contingency fund.

The programme to ensure that a suitable level of unrestricted undesignated reserves is maintained is a key part of the development of the Society's strategic plans. The Trustees anticipate that in the short term the level of unrestricted undesignated reserves will become negative as losses are forecast as a result of the Covid pandemic in the period prior to the closure of Bristol Zoo Gardens and investment in the new Bristol Zoo begins. Unrestricted undesignated reserves are planned to return to surplus following the sale of property assets.The bank facilities negotiated will provide funding during this period.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Equal opportunities

The Society is an equal opportunity employer and is committed to promoting equal opportunity for all employees and job applications. The Society does not discriminate against employees on the basis of their age, disability, gender, sexual orientation, gender reassignment, pregnancy and maternity, race, religion or belief.

Any applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of employees becoming disabled all reasonable efforts are made to ensure that their employment within the Society continues, including enjoying the same career development and promotion opportunities and training.

Employee engagement

The Society's employees are key to its success and it is important that they are engaged with the charity and its activities on a formal and informal basis. As part of this programme, bi-monthly 'All Staff' meetings are held, where the Executive Team present on the performance of the Society and any other information they feel employees should be made aware of. Employees are encouraged to ask questions at these meetings. In addition, as part of regular consultation with employees and encouraging employee participation, the Chief Executive and Director of Finance & Corporate Services meet with a Staff Forum on a bi-monthly basis. During the Coronavirus pandemic and to help address concerns for the different groups of employees, this has been temporarily changed to separate monthly meetings for employee representatives from the two different sites and those employees working from home. On a more informal basis a weekly newsletter is circulated and regular update meetings on conservation projects are provided for those who wish to attend.

Accounting and reporting responsibilities

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Bristol, Clifton and West of England Zoological Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees, including the Strategic Report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

Statement of Trustees' responsibilities (continued)

- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping proper 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors

A resolution to appoint Moore as auditors to the Society will be proposed at the Annual General Meeting.

The Report of the Trustees and the Strategic Review were approved by the Board of Trustees.

Charlotte Moar
10 May 2021

Independent Auditor's Report to the Trustees and Members of Bristol, Clifton and West of England Zoological Society Limited

Opinion

We have audited the financial statements of Bristol, Clifton and West of England Zoological Society Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Consolidated statement of financial activities, Consolidated and charitable company's Balance Sheet, Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2020 and of the group's 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the 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 Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Trustees and Members of Bristol, Clifton and West of England Zoological Society Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities Statement set out on pages 10 and 11, the Trustees 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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud. The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and the Charities Act 2011
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- 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. 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: 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 and to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's Trustees 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, the charitable company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Powell, *Senior Statutory Auditor*

For and on behalf of Moore, Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

19/5/2021

Bristol, Clifton and West of England Zoological Society Limited
Consolidated statement of financial activities
(including the consolidated income and expenditure account)
For the year ended 31 December 2020

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Income:					
Donations & legacies		346	-	346	626
Income from charitable activities:					
Bristol Zoo Gardens	2(a)	3,891	-	3,891	6,383
Wild Place Project	2(b)	1,696	-	1,696	2,083
Conservation & research projects	2(c)	-	266	266	428
Income from commercial trading operations	3(b)	806	-	806	2,286
Investment income	3(a)	443	-	443	526
Government Grants	3(c)	-	512	512	-
Other income	3(d)	2,500	-	2,500	-
Total income		**9,682**	**778**	**10,460**	12,332
Exceptional income: insurance claim	3(d)	**2,500**	**-**	**2,500**	**-**
Income: underlying		**7,182**	**778**	**7,960**	12,332
Expenditure					
Expenditure on raising funds:					
Fundraising		198	-	198	184
Commercial trading operations		990	-	990	1,747
Investment management costs		29	-	29	68
	5	1,217	-	1,217	1,999
Expenditure on charitable activities:					
Bristol Zoo Gardens		6,216	456	6,672	6,657
Wild Place Project		2,161	56	2,217	2,299
Conservation & research projects		325	286	611	640
Total expenditure	5	**9,919**	**798**	**10,717**	11,595
Net (expenditure)/income before investment (losses)/gains		(237)	(20)	(257)	737
Net (losses)/gains on investments	10	(203)	-	(203)	1,001
Net (expenditure)/income for the year	6	**(440)**	**(20)**	**(460)**	1,738
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension scheme	19	(495)	-	(495)	162
Net movement in funds		**(935)**	**(20)**	**(955)**	1,900
Exceptional income		**2,500**	**-**	**2,500**	**-**
Net movement in funds: underlying		**(3,435)**	**(20)**	**(3,455)**	1,900
Total funds brought forward		43,846	525	44,371	42,471
Total funds carried forward		**42,911**	**505**	**43,416**	44,371

Bristol, Clifton and West of England Zoological Society Limited
Balance sheets at 31 December 2020
Registered company number – 5154176

	Note	Group 2020 £'000	Group 2019 £'000	Society 2020 £'000	Society 2019 £'000
Fixed assets					
Tangible assets	9	37,947	38,994	37,947	38,994
Investments	10	3,622	6,838	3,622	6,838
Investment in subsidiary company	4	-	-	-	-
Animals		1	1	1	1
Total fixed assets		41,570	45,833	41,570	45,833
Current assets					
Stocks	11	68	83	-	-
Debtors falling due within one year	12	1,930	496	1,919	390
Cash at bank and in hand		2,980	1,141	2,928	913
Total current assets		4,978	1,720	4,847	1,303
Creditors: amounts falling due within one year	13	(3,288)	(2,443)	(3,184)	(2,426)
Net current assets/(liabilities)		1,690	(723)	1,664	(1,123)
Total assets less current liabilities		43,260	45,110	43,233	44,710
Creditors: amounts falling due after more than one year	14	-	(1,376)	-	(1,376)
Net assets excluding pension asset		43,260	43,734	43,233	43,334
Defined benefit pension asset	19	156	637	156	637
Net assets including pension asset		43,416	44,371	43,389	43,971
Funds:					
Share capital	15	-	-	-	-
Unrestricted income funds					
Designated funds	16	39,957	40,714	39,957	40,714
Other unrestricted funds	16	2,798	2,495	2,771	2,095
Total unrestricted funds before pension asset		42,755	43,209	42,728	42,809
Pension reserve	19	156	637	156	637
Total unrestricted funds after pension asset		42,911	43,846	42,884	43,446
Restricted funds	17	505	525	505	525
Total charity funds	18	43,416	44,371	43,389	43,971

The Society has taken exemption from presenting its individual profit and loss account under section 408 of the Companies Act 2006. The amount of the net expenditure for the year dealt with in the Society's entity-only financial statements is £982,000 (2019: net income £1,818,000).

The financial statements were approved and authorised for issue by the Board of Trustees on 10 May 2021 and signed on its behalf by:

Charlotte Moar

Andrew Martyn-Johns

The notes on pages 16 to 40 form part of the financial statements.

Bristol, Clifton and West of England Zoological Society Limited
Consolidated cash flow statement
For the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Net cash (used by) / generated from operating activities	20	**(649)**	2,752
Cash flow from investing activities:			
Dividends and interest		-	-
Purchase of property, plant and equipment		(235)	(3,379)
Proceeds from sale of fixed assets		-	-
Purchases of investments		11	-
Proceeds from sale of investments		2,892	122
Net cash generated/(absorbed) by investing activities		2,668	(3,257)
Cash flow from financing activities:			
Repayments of borrowing		(290)	(520)
Net cash used in financing activities.		(290)	(520)
Net increase/(decrease) in cash and cash equivalents in the year		1,729	(1,025)
Cash and cash equivalents at the beginning of the year		1,251	2,276
Total cash and cash equivalents at the end of the year	21	2,980	1,251

Cash and cash equivalents consist of:

	£'000	£'000
Cash at bank and in hand	2,980	1,141
Cash deposits for reinvestment	-	110
Net cash	2,980	1,251

The notes on pages 16 to 40 form part of the financial statements.

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2020

The Society is a company limited by shares. The company registration number is 5154176 and it is registered as a charity in England & Wales, charity number 1104986. Amounts include in the financial statements are rounded to the nearest whole pound.

1 Principal accounting policies

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the Society and its subsidiary undertakings made up to 31 December 2020, using the acquisition method of accounting. Uniform accounting policies are applied throughout the group. Intra group transactions and profits are eliminated fully on consolidation. The Society's share of the net income, and its share of the net assets, of Natural History Consortium (of which the Society is a one-third member) have not been included as they do not have a material effect on the financial statements of the Society.

Preparation of the accounts on a going concern basis.

The Society reported a cash inflow of £1,729,000 for the year. This largely reflects the liquidation of the listed investment portfolio generating a cash inflow of £2,892,000 and receipt from the insurance claim in December of £1,250,000. If we excluded these two balances the cash outflow for the year was £2,413,000.

As a consequence of the Coronavirus pandemic and the loss of income and cash resulting from the closure of both sites, the Trustees put into place various measures to ensure the Society could continue as a going concern. These measures included, agreeing an additional £5m overdraft facility (£5.5m in total) with HSBC Bank plc, cash saving measures including use of the Government Job Retention Scheme and a delay in all capital programmes. This provided time until a new strategy for the Society could be approved by Trustees and longer term financing agreed with HSBC Bank plc.

Now both sites have reopened following the third national lockdown and revised forecasts have been approved for the remainder of 2021 and through 2022. The Trustees are of the view that based on the forecasts for the next 12 months, the bank facilities, the expected proceeds from disposal of property and cash reserves available will be sufficient to cover any short to medium term cash requirements, and that on this basis the charity is a going concern.

Functional currency

The Society's functional and presentation currency is the pound sterling.

Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.
Gifts in kind are valued at a reasonable estimate of their value to the Society.

Visitor related income

Visitor related income represents cash and invoiced amounts of admission charges, goods sold and services provided and commission, stated net of Value Added Tax, together with Gift Aid income, where applicable. The income is recognised at date of receipt or of the visit, if later.

Annual and corporate membership income

Annual and corporate membership income is credited in the statement of financial activities on a time basis. Where annual membership commences in mid-year then an amount relating to the subsequent period is deferred within creditors as accruals and deferred income.

1 Principal accounting policies (continued)

Grants receivable
Income from government and other grants, whether 'capital' or 'revenue', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Rental income
Income from rented properties is recognised in the period in which the rent is due. Income from office lettings is recognised in the period to which it relates. Amounts invoiced for future periods are apportioned and carried forward as deferred income.

Tangible fixed assets and depreciation
Freehold land and buildings were previously revalued every five years by a suitably qualified independent valuer. The land and buildings at Clifton are stated at their valuation as reported in the financial statements as at 1 January 2014. Land and buildings at the Hollywood Tower Estate are stated at the valuation carried out at 21 October 2014. Other assets purchased subsequent to those dates, including those under the course of construction, are included at their historical purchase price together with any incidental expenses of acquisition and irrecoverable VAT. The Society took the advantage of the transitional arrangements related to the introduction of FRS 102 in 2015 to treat the most recent valuations as deemed cost. Assets with a cost below £500 are not capitalised.

Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Freehold land and buildings (animal houses)	2-4
Other freehold land and buildings	1-2
Leasehold land and buildings	4
Plant and machinery	10 - 20
Motor vehicles	25

Interest on long term loans taken out to finance capital expenditure on land and buildings is capitalised up until the date the assets are brought into use.

Fixed asset investments
Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been a permanent diminution in their value. Investment properties are stated at fair value. These properties are not depreciated. Investments in government securities and listed companies have been valued at market value at each year end. Income from investments is included in the year in which it is receivable.

Realised and unrealised gains and losses on investment properties and other investments are combined in the Consolidated statement of financial activities.

Animals
These assets, which are not capable of realistic valuation, are shown at a nominal value and not depreciated. Purchases and sales during the year are treated as revenue transactions.

Stocks
Stocks are valued at the lower of cost and estimated net realisable value. Provision is made where necessary for obsolete, slow moving and defective stocks.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Overheads have been allocated on an appropriate basis between cost categories, based on staff numbers or share of resources.

Expenditure on raising funds
Expenditure on raising funds relates to the costs of running and supporting the Society's trading activities and other fundraising projects, and investment management costs.

1 Principal accounting policies (continued)

Costs of charitable activities
Charitable activities include (a) the operation of Bristol Zoo Gardens (b) the operation of Wild Place Project, and (c) Conservation and research projects. Both the direct costs and support costs of these activities are included.

Grants payable
Grants payable are accounted for in full as liabilities of the Society when approved by the Trustees and accepted by the beneficiaries.

Support costs
Support costs comprise the direct costs, including staff, attributable to charitable activities and an appropriate apportionment of indirect costs.

Governance costs
Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs.

Recognition of liabilities
Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Pension costs
The Society operates a defined benefit pension scheme which closed to new employees in 2004 and ceased accrual in 2012. The assets of the scheme are held in trustee administered funds completely independent of the Society's finances. The Society makes contributions to clear any scheme deficit that arises over a period of time agreed with the Scheme Trustees.

The Society makes contributions to defined contribution pension schemes on behalf of staff. The cost of these contributions is charged in the financial statements as incurred.

Operating leases
Rentals applicable to operating leases are charged as a cost against the activity for which the expenditure was incurred on a straight-line basis over the term of the lease.

Irrecoverable VAT
Irrecoverable VAT attributable to capital expenditure is capitalised as an addition to the asset in question. Irrecoverable VAT on revenue expenditure is allocated under the appropriate expenditure headings in the Consolidated statement of financial activities.

Financial instruments
The Society 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.

Fund accounting
Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

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. Investment income and gains are allocated to the appropriate fund.

Significant judgements and estimates
Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

- going concern and the ability of the Society to continue to trade given the loss of visitor income in 2020 and 2021.
- post balance sheet adjusting events as a result of the Coronavirus pandemic.
- recognition of the insurance claim income based on the maximum amount receivable under the policy.

1 Principal accounting policies (continued)

- deciding on the expected useful lives of tangible fixed assets. The Trustees consider by each fixed asset class the generally accepted best practice for the length of expected useful lives and the Society's own experience when establishing the expected useful lives. In 2020 this has taken in to consideration the restrictions from Coronavirus and the decision to close Bristol Zoo Gardens.
- the apportionment basis for the allocation of costs. The Trustees consider that costs should be allocated to different group activities on the main driver of costs for that department, for example staff numbers, revenue or direct costs.
- defined benefit pension scheme. The Society has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management, with advice from the scheme actuary, estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 19 for the disclosures relating to the defined benefit pension scheme.

2a) Bristol Zoo Gardens

	2020 £'000	2019 £'000
Gate receipts (inc. Gift Aid)	1,879	3,997
Membership income (inc. Gift Aid)	863	1,100
Higher Education fees	962	874
Other (car parks, education fees, vet consultancy etc.)	187	412
	3,891	6,383

Income from Gift Aid is included in the above categories.

2b) Wild Place Project

	2020 £'000	2019 £'000
Gate receipts (inc. Gift Aid)	1,409	1,632
Membership income (inc. Gift Aid)	274	305
Other (education fees etc.)	13	146
	1,696	2,083

2c) Conservation and research projects

	2020 £'000	2019 £'000
Grants received	200	126
Other	66	302
	266	428

3a) Investment income

	2020 £'000	2019 £'000
Dividends	32	77
Interest on government securities	-	14
Rents and other property income	411	435
	443	526

3b) Commercial trading operations

	2020 £'000	2019 £'000
On-site catering and retail sales	636	1,526
Conference facilities	17	165
Events	2	101
Miscellaneous income from activities, including on-site concessions	151	313
Rents and other property income	-	181
	806	2,286

3c) Government Grants

	2020 £'000	2019 £'000
Government Grants	512	-
	512	-

3d) Other Income

	2020 £'000	2019 £'000
Insurance claim	2,500	-
	2,500	-

The Society has been able to claim under its Business Interruption insurance policy for the loss of profits arising from the requirement to close both sites during the periods of national lockdown and the restrictions on operations when open to support social distancing regulations. £2.5m is the the maximum amount claimable under the insurance policy. An interim payment of £1.25m was received in December 2020 and the remaining £1.25m is reflected as a debtor at the year end. Receipt is pending finalisation of the review by the insurers loss adjusters. Given the loss of profits incurred during the year versus the maximum payment under the policy, the Trustees deem it probable that this remaining amount will be received in full within the next 12 months.

4 Subsidiary and associated companies

The Society owns 100% of the share capital of Bristol Zoo Enterprises Limited (company number 01750167) which is incorporated in England and which carries out trading activities relating to the Society. The cost of the investment is £3 and there is no impairment provision.

The Society holds one third of the membership of Natural History Consortium ('NHC'), a charity established to improve communication about the natural world. The Society does not include its share of the results of this charity in the group financial statements of the Society because the results are not material to the Society. The most recent available audited financial statements of NHC, for the year ended 31 December 2019, show a net loss and net movement in funds of £32,980 and total assets of £31,904.

The results of the Society and Bristol Zoo Enterprises Limited are set out below, together with the companies' assets and liabilities:

4 Subsidiary and associated companies (continued)

	Society 2020 £'000	BZE Ltd 2020 £'000	Consolidation adjustments 2020 £'000	**Total 2020 £'000**	Total 2019 £'000
Income	9,781	1,018	(339)	**10,460**	12,332
Expenditure	(10,065)	(991)	339	**(10,717)**	(11,595)
Net income before investment (losses)/gains	**(284)**	**27**	**-**	**(257)**	737

Net funds of the subsidiary company:

	2020 £'000	2019 £'000
Aggregate assets	**160**	543
Aggregate liabilities	**(133)**	(143)
Aggregate funds	**27**	400

The Trustees believe the carrying value of the investment is supported by its underlying net assets.

5 Expenditure

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Governance costs £'000	**2020 £'000**	2019 £'000
Expenditure on raising funds:						
Fundraising	188	10	-	-	**198**	184
Commercial trading	238	752	-	-	**990**	1,747
Investment management costs	-	-	-	-	**29**	68
Total expenditure on raising funds	**426**	**791**	**-**	**-**	**1,217**	**1,999**
Expenditure on charitable activities:						
Bristol Zoo Gardens	2,296	1,507	2,435	434	**6,672**	6,657
Wild Place Project	871	534	674	138	**2,217**	2,299
Conservation and research projects	37	249	325	-	**611**	640
Total expenditure on charitable activities	**3,204**	**2,290**	3,434	**572**	**9,500**	**9,596**
Total expenditure	**3,630**	**3,081**	**3,434**	**572**	**10,717**	**11,595**

5 Expenditure (continued)

Prior year comparatives

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Governance costs £'000	2019 £'000	2018 £'000
Expenditure on raising funds:						
Fundraising	128	56	-	-	**184**	245
Commercial trading	521	1,226	-	-	**1,747**	2,039
Investment management costs	8	60	-	-	**68**	41
Total expenditure on raising funds	**657**	**1,342**	-	-	**1,999**	**2,325**
Expenditure on charitable activities:						
Bristol Zoo Gardens	3,278	751	2,149	479	**6,657**	7,148
Wild Place Project	1,041	399	682	177	**2,299**	1,564
Conservation and research projects	230	330	80	-	**640**	728
Total expenditure on charitable activities	**4,549**	**1,480**	**2,911**	**656**	**9,596**	**9,440**
Total expenditure	**5,206**	**2,822**	**2,911**	**656**	**11,595**	**11,765**

Allocation of support costs:

	Staff costs £'000	Other costs £'000	2020 £'000	Staff costs £'000	Other costs £'000	2019 £'000
Bristol Zoo Gardens	1,123	1,312	**2,435**	15	2,134	2,149
Wild Place Project	314	360	**674**	-	682	682
Conservation and research projects	315	10	**325**	40	40	80
	1,752	1,682	**3,434**	55	2,856	2,911

Support costs have been allocated on the basis of the number of employees engaged in charitable activities and include the costs of the finance department, maintenance, utilities, admissions, governance costs and a proportion of irrecoverable VAT.

Allocation of governance costs:

	Staff costs £'000	Other costs £'000	2020 £'000	Staff costs £'000	Other costs £'000	2019 £'000
Bristol Zoo Gardens	224	210	**434**	259	220	479
Wild Place Project	71	67	**138**	72	105	177
	295	277	**572**	331	325	656

6 Net income/(expenditure)

	2020 £'000	2019 £'000
Net (expenditure)/income for the year is stated after charging/(crediting):		
Operating lease payments:		
Plant, machinery and vehicles	21	27
Depreciation	1,266	1,143
Loss on disposal of fixed asset	16	-
Trustee indemnity insurance	8	5
Auditors' remuneration for:		
Audit services (Society: £14,800 (2019: £14,800))	18	18
Other services – taxation advisory services	5	-
Other services – taxation and other compliance services	1	1

The other services represents advice on VAT.

7 Analysis of staff costs

	2020 Number	2019 Number
The average monthly head count was 236 staff (2019: 244 staff). The average monthly number of full time equivalent employees during the year was:		
Generating voluntary income	5	5
Bristol Zoo Gardens	98	102
Wild Place Project	32	31
Commercial trading	11	14
Conservation & research projects	14	15
Support	41	38
	201	205

Staff costs	2020 £'000	2019 £'000
Wages and salaries	4,994	5,029
Social security costs	424	423
Contributions to defined contribution pension scheme (see note 19)	192	173
Death-in-service benefits and pensions to former staff	19	17
	5,629	5,642

None of the above staff costs have been capitalised in the year (2019: £50,400).

Included in the wages and salaries is £99,442 paid in redundancy costs.

7 Analysis of staff costs (continued)

The number of employees whose annual emoluments exceeded £60,000 was:

	2020 Number	2019 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	1	2
£110,001 - £120,000	1	1

A salary exchange arrangement was introduced in 2015 for members of the Senior Management Team. The emoluments include salaries sacrificed. Contributions of £20,305 (2019: £21,221) in respect of higher paid employees were paid to defined contribution pension schemes.

No Trustee received any remuneration from the Society during the year (2019: £nil). No Trustees received reimbursement for out of pocket expenses relating to travel and accommodation to attend meetings (2019: £665). No expenses were paid for or on behalf of Trustees (2019: £nil). No Trustee received payment for professional or other services supplied to the Society (2019: £nil).

The Board of Trustees, who are the Society's Directors, and the Senior Management Team comprise the key management personnel of the Society (see pages 2 and 3). The total of employee benefits of key management personnel was £429,000 (2019: £437,000). The decrease reflects the reduction in the Senior Management Team during 2020 to save costs and changes in management in 2019 which led to vacant periods.

The Society pays the premiums on behalf of the Trustees in respect of Directors and Officers insurance. The premium paid in 2020 was £7,500 (2019: £5,513).

Pension contributions outstanding at the year-end were £nil (2019: £nil).

8 Taxation

The parent company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

9 Fixed assets

Group & Society	Freehold operational land & buildings £'000	Leasehold operational land & buildings £'000	Plant & machinery £'000	Motor vehicles £'000	Assets under construction £'000	Total £'000
Cost or Valuation						
At 1 January 2020	42,605	121	2,935	29	16	**45,706**
Additions	5	-	105	16	109	**235**
Transfers	16	-	26	-	(42)	**-**
Disposals	-				(16)	**(16)**
Transfer to Investments	-	-	-	-	-	**-**
At 31 December 2020	42,626	121	3,066	45	67	**45,925**
Accumulated depreciation						
At 1 January 2020	4,684	92	1,907	29	-	**6,712**
Charge in year	1,004	4	257	1	-	**1,266**
At 31 December 2020	5,688	96	2,164	30	-	**7,978**
Net book value						
At 31 December 2020	**36,938**	**25**	**902**	**15**	**67**	**37,947**
At 31 December 2019	**37,921**	**29**	**1,028**	**-**	**16**	**38,994**

Some of the properties have been used as security for bank loans and other arrangements, the details of which are provided in notes 13 and 24.

The land and buildings valued at the date of transition to FRS 102 using the deemed cost exemption was as follows:

Group and Society	2015 £'000
Historical cost equivalent	3,953
Revaluation	32,807
Net book value	36,760

10 Investments

Group and Society	Investment Properties £'000	Listed and other investments £'000	Cash for reinvestment £'000	Total £'000
Cost or valuation at 1 January 2020	3,622	3,106	110	**6,838**
Additions	-	276	475	**751**
Fees	-	-	(11)	**(11)**
Disposals at opening market value	-	(475)	(276)	**(751)**
Cash transferred to Society	-	(2,704)	(298)	**(3,002)**
Net gains/(losses)	-	(203)	-	**(203)**
Net book value				
At 31 December 2020	**3,622**	-	-	**3,622**
At 31 December 2019	3,622	3,106	110	6,838

Investment properties are stated at fair value as at 31 December 2020, based on a review by Trustees. These properties are the subject of first and second charges, details of which are included in notes 13 and 24.

Listed and other investments are stated at their market value at 31 December 2020. The historical cost of these investments at 31 December 2020 was £nil (2019: £3,095,000).

The Society owns three shares of £1 each in its wholly owned trading subsidiary Bristol Zoo Enterprises Ltd which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

11 Stocks

	Group		Society	
	2020 £'000	2019 £'000	**2020 £'000**	2019 £'000
Goods for resale	**68**	83	-	-
	68	83	-	-

The difference between purchase price of stocks and their replacement value is not material.

12 Debtors: amounts falling due within one year

	Group		Society	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Amounts falling due within one year				
Trade debtors	54	144	20	43
Other debtors	1,690	5	1,690	5
Amounts owed by group undertaking	-	-	29	-
Prepayments & accrued income	186	347	180	342
	1,930	496	1,919	390

Other debtors includes £1,250,000 relating to the Business Interruption insurance claim. This is expected to be paid in the next 12 months.

13 Creditors: amounts falling due within one year

	Group		Society	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Bank loan	1,621	535	1,621	535
Trade creditors	135	433	120	403
Amounts owed to group undertaking	-	-	-	126
Taxation and social security	199	160	198	160
Other creditors	594	41	582	10
Accruals & deferred income	730	1,265	654	1,183
Accrual for unissued share capital	9	9	9	9
	3,288	2,443	3,184	2,426

The details of the bank loans with HSBC Bank plc are as follows:

- Bank loan of £194,944 (2019: £300,000) with interest charged at 1.65% above the Bank of England base rate. This loan is repayable in monthly instalments which end in September 2021 and is secured against a first charge on the freehold land and buildings which comprise the Hollywood Tower Estate;
- Bank loan of £1,314,819 (2019: £1,467,000) with interest charged at 2.0% above the Bank of England base rate. This loan is repayable in monthly instalments which end in July 2024 and is secured on land and buildings situated at College Road, Clifton; and
- Bank loan of £111,347 (2019: £144,000) with interest charged at 1% above the Bank of England base rate. This loan is repayable in monthly instalments which end in June 2022 and is secured against the security already provided in the previous loans.

In addition, the Society has a bank overdraft facility of £5,500,000 (2019: £500,000). As a result of the Coronavirus pandemic, the Society agreed an additional overdraft facility of £5,000,000 which is in place until May 2021. This was secured over the land and buildings at Bristol Zoo Gardens, with zero interest until October 2020 when it reverted to 2.5% above the Bank of England base rate. This facility was unused at the year end (2019: nil).

As at the year end due to the losses caused by the impact of the Coronavirus pandemic, the Society had breached two of the covenants on the bank loans. While HSBC Bank plc continues to be supportive of the Society and has agreed new financing in 2021, technically the loans were therefore all repayable and have been presented as creditors due in less than one year.

Post year end, new facilities have been agreed with HSBC Bank plc. These are in place until June 2024 and comprise of a £0.5m overdraft facility, a £10m revolving credit facility and the continuation of the existing bank loans. Drawn down balances are charged interest at 2.5% above the Bank of England base rate and 1% interest on undrawn balances. This new facility is secured against the security already in place.

13 Creditors: amounts falling due within one year (continued)

Deferred income for the Group and Society relates mainly to annual and corporate membership income, and unredeemed admission ticket sales. The movements in deferred income included within creditors: amounts falling due within one year are analysed below:

	Group		Society	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Deferred income at 1 January	740	721	710	663
Amount released from previous periods	(740)	(721)	(710)	(663)
Incoming resources deferred in the year	598	740	571	710
Deferred income at 31 December	598	740	571	710

14 Creditors: amounts falling due after more than one year

Group and Society	2020 £'000	2019 £'000
Bank loans repayable in instalments within one to two years	-	509
Bank loans repayable in instalments within two to five years	-	867
Bank loan repayable in instalments after more than five years	-	-
	-	1,376

The above loans qualify as basic financial instruments. The total loans, including amounts due within one year, amount to £1,621,000 (2019: £1,911,000).

15 Share capital

	2020	2019
Authorised – value	£350	£350
Allotted, called up and fully paid shares of £1		
- value	£275	£275
- number	275	275

16 Unrestricted funds

Group current year

	Balance 1 January 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	Balance 31 December 2020 £'000
Designated funds					
Staff development fund	9	-	-	-	**9**
Fixed asset reserve	37,083	-	(1,266)	509	**36,326**
Investment property reserve	3,622	-	-	-	**3,622**
Total designated funds	**40,714**	**-**	**(1,266)**	**509**	**39,957**
Pension reserve	637	-	-	(481)	**156**
Other unrestricted funds	2,495	9,682	(8,667)	(712)	**2,798**
Total unrestricted funds	**43,846**	**9,682**	**(9,933)**	**(684)**	**42,911**

16 Unrestricted funds (continued)

The designated funds consist of the following funds:

- The staff development fund is to earmark funds for staff development. The keeper for the day fund is to earmark funds for training and development of animal department staff.
- The fixed asset reserve has been established to equate to the net book value of the Group's tangible fixed assets, net of loan funding and restricted funding. The movement in the fund reflects the changes in the net book values of the assets and changes in loan. The Trustees agreed in 2019 to no longer separately recognise the revaluation reserve which was left on transition from FRS 102 and therefore this is included in the fixed asset reserve above.
- The investment property reserve has been established to equate to the net book value of the Group's investment properties, as these are not easily realisable. The movement in the fund reflects the changes in the net book values of the assets.
- Income from investments is allocated to other unrestricted funds.

Society current year

	Balance 1 January 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	**Balance 31 December 2020 £'000**
Designated funds					
Staff development fund	9	-	-	-	**9**
Fixed asset reserve	37,083	-	(1,266)	509	**36,326**
Investment property reserve	3,622	-	-	-	**3,622**
Total designated funds	**40,714**	**-**	**(1,266)**	**509**	**39,957**
Pension reserve	637	-	14	(495)	**156**
Other unrestricted funds	2,095	9,003	(7,629)	(698)	**2,771**
Total unrestricted funds	**43,446**	**9,003**	**(8,881)**	**(698)**	**42,884**

17 Restricted funds

	Balance 1 January 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers between funds & adjustments £'000	Balance 31 December 2020 £'000
Conservation related:					
Conservation Fund	167	43	(3)	(89)	118
Avon Gorge & Downs Project	10	35	(12)	15	48
Sahamalaza Research Centre	53	-	-	-	53
Reforestation Project	7	4	(14)	10	7
Gorilla Conservation Fund	66	4	(55)	-	15
Giraffe Project Fund	6	10	(16)	11	11
UK Invasive Weeds	20	2	(7)	-	15
Crayfish Conservation	38	17	(6)	-	49
Bleeding Heart Doves	8	24	(25)	3	10
Sanje Mangabey Monkeys	4	-	(14)	15	5
Wild Place Native Species	(4)	22	(4)	-	14
Native Species	-	-	(22)	22	0
Lemurs and Chocolate	-	13	-	-	13
Lemur News	11	-	(11)	-	-
Madagascar Project	6	19	(11)	-	14
Comoro Islands	15	-	-	-	15
RAPID Life	13	3	(5)	-	11
Fish Net Madagascar	-	27	-	-	27
Gorilla Auction Fund	46	-	(20)	-	26
Lemur Conservation Network	-	30	(30)	-	-
Other restricted funds with movements of less than £10,000	59	13	(31)	12	54
Total conservation related funds	**525**	**266**	**(286)**	**-**	**505**
Government grant – Furlough Income	-	512	(512)	-	-
Total restricted funds	**525**	**778**	**(798)**	**-**	**505**

The different restricted funds are to be used as follows:

- The Conservation Fund was set up to hold funds that can be used across a variety of conservation projects and is not restricted to individual projects.
- The Avon Gorge and Downs Wildlife Project was set up to provide funds for conservation education work to be carried out in the Avon Gorge and Downs area, near to Bristol Zoo Gardens.
- Sahamalaza Research Centre – this fund was set up to build a new research station in Madagascar.
- Reforestation Project – this is a 3-year grant from IUCN SOS Lemurs for our Sahamalaza, Madagascar reforestation and lemur monitoring project.
- The Gorilla Conservation Fund was set up to provide funds for in-situ gorilla conservation projects.
- The Giraffe Project Fund was set up to provide funds for construction of a giraffe house at Wild Place Project and an in-situ giraffe conservation project.
- UK Invasive Weeds – this fund was set up to provide funds for the invasive weeds and biosecurity work in the southwest of the UK.
- Crayfish conservation – this fund is to support the rearing, release and conservation of UK native white-clawed crayfish.
- Bleeding Heart Doves – this fund is for a conservation project in the Philippines.
- Sanje Mangabey – this fund is for a Sanje Mangabey conservation project in Tanzania.
- Native Species – this fund was set up for our UK conservation work.
- Lemurs and Chocolate – this project is working with cacoa plantations as lemur habitats in Madagascar.
- Madagascar Project – this fund supports the key consultants and post graduate students on our Madagascar Conservation Project.

17 Restricted funds (continued)

- Comoro Islands – this fund supports work with moongose lemurs on the Comoro Islands.
- RAPID Life – this fund supports work with invasive alien species for freshwater aquatic, riparian and costal habitats within England
- Fish Net Madagascar – Community led conservation management plan to save critically endangered freshwater fish species in Madagascar.
- Gorilla Auction Fund – this was set up to fund in situ and ex situ gorilla conservation.
- Lemur Conservation Network – this is a project to improve a communications network and website for the NGO Lemur Conservation Network

The other restricted funds were all set up as conservation or other funds for a specific purpose as described in the fund name. The transfers between funds represent reclassification of expenditure from funds with similar purposes.

The Government grant relates to Furlough Income received as part of the Government Coronavirus Job Retention Scheme and paid to employees who agreed to take Furlough Leave.

18 Allocation of net assets

Group

	Fixed assets £'000	Investments £'000	Net current assets less liabilities £'000	Long term creditors £'000	Pension asset £'000	Total £'000
Unrestricted funds	41,570	-	1,185	-	156	**42,911**
Restricted funds	-	-	505	-	-	**505**
Total	**41,570**	**-**	**1,690**	**-**	**156**	**43,416**

Society

	Fixed assets £'000	Investments £'000	Net current assets less liabilities £'000	Long term creditors £'000	Pension asset £'000	Total £'000
Unrestricted funds	41,570	-	1,159	-	156	**42,884**
Restricted funds	-	-	505	-	-	**505**
Total	41,570	-	1,664	-	156	**43,389**

19 Pensions

Defined benefit scheme

The Society operates a defined benefit scheme in the UK. This is a separate Trustee administered fund holding the pension scheme assets to meet long term pension liabilities. The scheme closed to new entrants in 2004, and on 30 September 2012 ceased accrual of benefits. A full actuarial valuation was carried out at 30 September 2018 and was updated to 31 December 2020 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below. The most recent actuarial valuation showed a surplus of £390,000 (30 September 2015: deficit of £1,542,000). The Society has agreed with the Trustees that given the scheme is in surplus no additional contributions were required in 2020 or subsequent years (2019: £nil paid).

The Society has agreed with the Trustees that it will meet expenses of the scheme and pay amounts into the scheme equal to the levy payments made by the plan to the Pension Protection Fund.

The major assumptions used by the actuary were:

Assumptions

	2020 % per annum	2019 % per annum	2018 % per annum
Inflation (RPI)	**3.0%**	3.0%	3.30%
Inflation (CPI)	**2.6%**	2.2%	2.30%
Rate of discount	**1.4%**	2.1%	2.80%
Allowance for pension payment increases of CPI or 5% p.a. if less	**2.6%**	2.2%	2.30%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	**2.5%**	2.2%	2.30%
Allowance for revaluation of deferred pensions of CPI or 2.5% if less	**2.6%**	2.2%	2.30%

The mortality assumptions adopted at 31 December 2020 imply the following life expectancies post retirement:

	2020 years	2019 years
Male retiring at age 65 in 2019	**20.8**	20.8
Female retiring at age 65 in 2019	**22.7**	22.7
Male retiring at age 65 in 2039	**22.1**	22.1
Female retiring at age 65 in 2039	**24.3**	24.2

19 Pensions (continued)

The fair value of the assets in the scheme was:

	2020 £'000	2019 £'000
Equities	1,684	1,504
Bonds	1,742	1,755
With Profit assets	-	7
Liability Drive Investment ('LDI')	1,464	1,102
Diversified Growth	2,304	2,195
Other (property, cash etc.)	29	18
Fair value of assets	7,205	6,581

None of the fair values of the assets shown above include any of the Group's own financial instruments or any property occupied by, or other assets used by, the Society.

Reconciliation of scheme assets and liabilities

	Assets £'000	Liabilities £'000	Total £'000
At 1 January 2020	6,581	(5,944)	637
Interest income/(expense)	137	(123)	14
Actuarial gains/(losses)	632	(1,127)	(495)
Employer contributions	15	-	15
Benefits paid	(160)	160	-
Expenses	-	(15)	(15)
At 31 December 2020	7,205	(7,049)	156

Defined benefit costs recognised in the Consolidated statement of financial activities

	2020 £'000	2019 £'000
Net interest income	(14)	(12)
Expenses	15	15
Total costs recognised in the Consolidated statement of financial activities	1	3

Amounts for the current and previous four years

	2020 £'000	2019 £'000	2018 £'000	2017 £'000	2016 £'000
Fair value of scheme assets	7,205	6,581	6,446	6,827	6,141
Present value of defined benefit obligation	(7,049)	(5,944)	(5,993)	(6,244)	(6,382)
Surplus/(deficit) in the scheme	**156**	**637**	**453**	**583**	**(241)**

19 Pensions (continued)

Defined contribution scheme

The Society operates a Group Personal Pension scheme into which eligible employees are now auto-enrolled. The Society makes contributions. The pension cost for the year payable to this scheme was £192,000 (2019: £173,000 The costs of pensions paid to former employees and the provision of death in service benefits total £19,000 (2019: £17,000).

Pension costs are allocated to expenditure categories in proportion to the key business driver for that area of the business.

20 Reconciliation of net (expenditure)/income to net cash provided by operating activities

	2020 £'000	2019 £'000
Continuing activities		
Movement in funds	**(955)**	1,900
Actuarial losses/(gains) on defined benefit pension scheme	**481**	(162)
Net losses/(gains) on investments	**203**	(1,001)
Net (expense)/income for the year before investment losses	**(271)**	737
Loss on disposal of fixed assets	**16**	-
Depreciation of tangible fixed assets	**1,266**	1,143
Decrease in stocks	**15**	5
(Increase)/decrease in debtors	**(1,434)**	563
(Decrease)/increase in creditors	**(241)**	304
Net cash (used in) / provided by operating activities	**(649)**	2,752

21 Analysis of cash and cash equivalents

	At 1 January 2020 £'000	Cash flows £'000	At 31 December 2020 £'000
Cash at bank and in hand	1,141	1,839	**2,980**
Cash deposits for reinvestment	110	(110)	**-**
Cash and cash equivalents	1,251	1,729	**2,980**

All the movements from the opening to closing components above result from the cash flows of the Group.

22 Commitments under operating leases

At the year end the future minimum lease payments under non-cancellable operating leases for property and for vehicles were as follows:

Group and Society	2020 £'000	2019 £'000
Within one year	90	98
Between two and five years	313	327
More than five years	540	619
	943	1,044

23 Capital commitments

Group and Society	2020 £'000	2019 £'000
Amounts contracted	-	-
Amounts authorised but not yet contracted	-	-

24 Contingent liabilities

There are no other conditions or unfulfilled conditions attaching to grants which have been recognised as income.

Residential properties with a net book value of £740,000 at 31 December 2020 (2019: £740,000) and investment properties with a value of £1,425,000 (2019: £1,425,000) were subject to a first charge in favour of Bristol Zoo Gardens Retirement and Death Benefit Scheme. This charge has been released during 2020 as the Scheme is in surplus and the conditions for providing this security are no longer met.

25 Related party transactions

The Society has considered the disclosure requirements of the Statement of Recommended Practice for Charities and of FRS 102 and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure:

- During the year the Society paid subscriptions and bought goods and services to the value of £5,735 (2019: £6,950) from Destination Bristol, where the Chief Executive is a non-executive director.
- During the year the Society paid contributions of £3,124 (2019: £6,248) to the British and Irish Association of Zoos and Aquariums ('BIAZA'). The former Chief Zoological Officer is a member of the Board of this organisation and was appointed as their chairman during the year.
- During the year the Society paid contributions to the National History Consortium of £5,000 (2019: £5,000). The Chief Zoological Officer was and the Chief Executive now is a director of this organisation and the Society holds one third of the membership.
- During the year the Society received fees for Higher Education provision of £703,082 (2019: £670,000) from University of West of England and £119,295 (2019: £140,000) from University of Bristol. Both organisations nominate one Trustee to the Board each year. No amounts were outstanding at the year end from these parties.
- During the year the following transactions took place between the Society and its wholly owned subsidiary Bristol Zoo Enterprises Limited ('BZE'); the provision of an operating licence by the Society as a concession to occupy the space used for catering, retail, and other commercial activities at Bristol Zoo Gardens and Wild Place Project and make use of equipment; in 2020, the licence fee was £101,751 (2019: £239,000). A management charge by the Society to cover BZEs share of central costs and overheads; in 2020, this was £237,057 (2019: £656,000). The transfer under Gift Aid of the trading profits of BZE for 2020 of £NIL and for 2019 £400,000. The balance due to the Society from BZE at 31 December 2020 was £28,587 (2019: £126,196 owed to the Society).

26 Additional information

Bristol, Clifton and West of England Zoological Society Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Bristol Zoo Gardens, Clifton, Bristol BS8 3HA. Its principal activities are the operation of Bristol Zoo Gardens and Wild Place Project, and research and conservation work carried out in the field.

27 Subsequent Events

Due to the Third National Lockdown both Bristol Zoo Gardens and Wild Place Project were closed to visitors from the 5 January 2021 to 11 April 2021.

28 Financial instruments

		Group		Society	
	Note	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Financial assets that are debt instruments measured at amortised cost:					
Trade debtors	12	54	144	20	43
Amounts owed by group undertaking	12	-	-	29	-
		54	144	49	43
Financial liabilities measured at amortised cost:					
Bank loans		1,621	1,911	1,621	1,911
Trade creditors		135	433	120	403
Amounts owed to group undertaking		-	-	-	126
		1,756	2,344	1,741	2,440

29 Comparative figures for unrestricted funds

Group prior year

	Balance 1 January 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	Balance 31 December 2019 £'000
Designated funds					
Staff development fund	4	-	(9)	14	9
Keeper for the day fund	14	-	-	(14)	-
Fixed asset reserve	28,620	-	(1,143)	9,606	37,083
Investment property reserve	2,545	-	-	1,077	3,622
Total designated funds	31,183	-	(1,152)	10,683	40,714
Revaluation reserve	4,963	-	-	(4,963)	-
Pension reserve	453	-	-	184	637
Other unrestricted funds	1,659	11,566	(10,066)	(664)	2,495
Total unrestricted funds	38,258	11,566	(11,218)	5,240	43,846

Society prior year comparatives

	Balance 1 January 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	Balance 31 December 2019 £'000
Designated funds					
Staff development fund	4	-	(9)	14	9
Keeper for the day fund	14	-	-	(14)	-
Fixed asset reserve	28,620	-	(1,143)	9,606	37,083
Investment property reserve	2,545	-	-	1,077	3,622
Total designated funds	31,183	-	(1,152)	10,683	40,714
Revaluation reserve	4,963	-	-	(4,963)	-
Pension reserve	453	-	-	184	637
Other unrestricted funds	1,341	10,838	(9,349)	(735)	2,095
Total unrestricted funds	37,940	10,838	(10,501)	5,169	43,446

30 Comparative figures for the consolidated statement of financial activities

Continuing operations	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000
Income:				
Donations & legacies		288	338	626
Income from charitable activities:				
Bristol Zoo Gardens	2(a)	6,383	-	6,383
Wild Place Project	2(c)	2,083	-	2,083
Conservation & research projects	2(b)	-	428	428
Income from commercial trading operations	3(b)	2,286	-	2,286
Investment income	3(a)	526	-	526
Total income		**11,566**	**766**	12,332
Expenditure				
Expenditure on raising funds:				
Fundraising		184	-	184
Commercial trading operations		1,747	-	1,747
Investment management costs		68	-	68
	5	1,999	-	1,999
Expenditure on charitable activities:				
Bristol Zoo Gardens		6,657	-	6,657
Wild Place Project		2,299	-	2,299
Conservation & research projects		263	377	640
Total expenditure	5	**11,218**	**377**	11,595
Net income/(expenditure) before investment losses		348	389	737
Net losses on investments	10	1,001	-	1,001
Net income/(expenditure) for the year	6	**1,349**	**389**	1,738
Other recognised losses:				
Actuarial losses on defined benefit pension scheme	19	162	-	162
Net movement in funds		**1,511**	**389**	1,900
Transfer of funds	17	4,077	(4,077)	-
Total funds brought forward		38,258	4,213	42,471
Total funds carried forward		**43,846**	**525**	44,371