

**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 White (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

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Report of the Trustees (continued)

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.

Bristol, Clifton and West of England Zoological Society Limited

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 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.

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Report of the Trustees (continued)

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 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. 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.

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Report of the Trustees (continued)

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 coronavirus 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 coronavirus 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.

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Report of the Trustees (continued)

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.

Bristol, Clifton and West of England Zoological Society Limited

Report of the Trustees (continued)

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.

Bristol, Clifton and West of England Zoological Society Limited

Report of the Trustees (continued)

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 separated 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).

Bristol, Clifton and West of England Zoological Society Limited

Report of the Trustees (continued)

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.

Bristol, Clifton and West of England Zoological Society Limited

Report of the Trustees (continued)

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

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.



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	2020 £'000	Society 2021 £'000	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 included 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 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.

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2021

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.

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2021

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.

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2021

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

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2021

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:

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2021

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

Bristol, Clifton and West of England Zoological Society Limited
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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

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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
	2021	2020
Staff costs	£'000	£'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.

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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.

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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

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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.

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12 Debtors: amounts falling due within one year

	Group		Society	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'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	2020	2021	2020
	£'000	£'000	£'000	£'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.

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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	2020	2021	2020
	£'000	£'000	£'000	£'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	2020
	£'000	£'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			Transfers,	Balance
	1 January	Incoming	Resources	investment	31 December
	2021	resources	expended	gains/(losses)	2021
	£'000	£'000	£'000	pension surplus	£'000
				£'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

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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

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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 cocoa plantations as lemur habitats in Madagascar.
- Madagascar Project – this fund supports the key consultants and post graduate students on our Madagascar Conservation Project.

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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

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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.

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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.

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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	-	-

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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 BZE's 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.

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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

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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