

**Bristol, Clifton and West of England
Zoological Society Limited**

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

Registered Charity Number: 1104986

Registered Company Number: 5154176

Bristol, Clifton and West of England Zoological Society Limited

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Bristol, Clifton and West of England Zoological Society Limited

Report of the Trustees

Introduction from our Chair of Trustees

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

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

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

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

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

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

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

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

David Esam, Chair of Trustees

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Report of the Trustees (continued)

Our mission – Saving Wildlife Together

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

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

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

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

Our Strategy to 2035

Our commitment to wildlife is centuries old. It comes from a desire to better understand life on our planet and inspire people to engage with nature. Our vision is for wildlife to be a part of everyone's lives and for people to want to, and be enabled to, protect wildlife now and for the future.

To deliver on this vision, Bristol Zoological Society is delivering a [Strategy to 2035](#) that sets out our direction for the next 12 years, as we journey towards the bicentenary anniversary of the Society in 2035.

In our Strategy we identify five objectives that together will enable our vision:

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

By 2035 we will:

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

Creating a new conservation zoo

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

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

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

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Report of the Trustees (continued)

Our Strategy to 2035 (continued)

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

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

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Report of the Trustees (continued)

Strategic report part 1 - our achievements in 2023

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

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

Saving wildlife

Trialled new techniques to reduce crop-foraging and retaliatory killing of forest elephants in Equatorial Guinea

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

Two new Philippine spotted deer

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

International Giraffe Care Conference

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

New research published on Kordofan giraffes in Cameroon's Bénoué National Park

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

Engaging our public

A new name for Bristol Zoo Project

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

41% increase in visitors attending talks and learning about conservation

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

A new annual public programme for the zoo

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

Enhancing Bristol Zoo Project

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

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Report of the Trustees (continued)

Creating conservationists

Taught 6 undergraduate and postgraduate degrees in conservation and zoological management

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

Launched a new Access to Nature scheme

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

Avon Gorge and Downs Wildlife Project reached new audiences

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

Sustaining our environment

71% reduction in consumption of purchased electricity and gas

Between 2019 and 2023 the Society reduced its energy, water, and carbon emissions by decommissioning Bristol Zoo Gardens and consolidating its activities at Bristol Zoo Project.

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

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

Sustaining our future

Increased philanthropic support

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

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

Achieved a -0.87% (median) and 4.38% (mean) gender pay gap for staff

Our pay gap is based on employee data as at 5 April 2023, when we employed 144 staff. Both our mean and median pay gaps, which measure the difference between the average earnings of women and men, are the lowest

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Report of the Trustees (continued)

Sustaining our future (continued)

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

Completed the sale of brownfield site, West Car Park

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

Secured approval at Committee for planning permission at Bristol Zoo Gardens

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

Progressed the Bristol Zoo Project Master Plan

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

Looking ahead to 2024

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

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

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Report of the Trustees (continued)

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

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

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

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

Expenditure

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

Movement in funds

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

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

Financial key performance indicators

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

Bristol Zoo Project

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

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Report of the Trustees (continued)

Fundraising practices

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

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

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

Remuneration policy for staff

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

Principle risks and uncertainties

Risk Management

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

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

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

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

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

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Report of the Trustees (continued)

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

Reserves

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

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

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

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

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

Structure, governance and management

Group Structure and Relationships

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

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

Charitable Objects, Mission and Vision

The Society's Charitable Objects are to advance:

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

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

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Report of the Trustees (continued)

Public Benefit

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

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

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

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

Governing Document

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

Recruitment and Training of Trustees

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

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

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

Organisational Management and decision making

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

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

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

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Report of the Trustees (continued)

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

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

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

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

Equal opportunities

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

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

Employee engagement

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

Investment powers, policy and performance

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

Asset cover for funds

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

Fixed assets

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

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

Bristol, Clifton and West of England Zoological Society Limited

Report of the Trustees (continued)

Grant giving

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

Directors' indemnities

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

Key volunteers, staff and advisors

Trustees elected by the members

Charlotte Moar – Chair of Trustees until 22 May 2023

David Esam – Chair of Trustees from 22 May 2023

Victoria Ash

Christopher Booy OBE

Sarah Fuller

Peaches Golding OBE CStJ

Andrew Martyn-Johns

Dr Jane Smart

Professor Judith Squires – nominated by the University of Bristol,

Professor Steven West – nominated by the University of the West of England

Emma Woollett

Bristol, Clifton and West of England Zoological Society Limited

Report of the Trustees (continued)

Membership of Committees

A: Attendee C: Chair M: Member

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

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

Bristol, Clifton and West of England Zoological Society Limited

Report of the Trustees (continued)

Chief Executive

Dr Justin Morris

Executive Team

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

Company Secretary

Justin Morris

Registered address

Hollywood Mansion House, Hollywood Estate, Bristol BS10 7TW

Advisers

Solicitors

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

Bankers

HSBC Bank plc
3 Temple Quay
Bristol, BS1 6DZ

Independent Auditors

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

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

Bristol, Clifton and West of England Zoological Society Limited

Report of the Trustees (continued)

Statement of Trustees' responsibilities

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

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

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

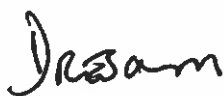
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the Trustees are aware:

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

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

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



David Esam
13 May 2024

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

Independent Auditor's Report

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities Statement set out on page 17, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and the Charities Act 2011.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

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

29/4/2024

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

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

Bristol, Clifton and West of England Zoological Society Limited

Balance sheets at 31 December 2023

Registered company number – 5154176

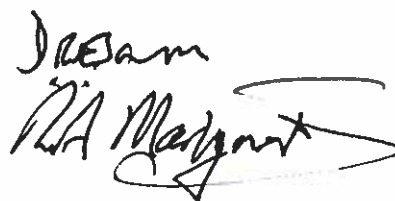
	Note	Group 2023 £'000	2022 £'000	Society 2023 £'000	2022 £'000
Fixed assets					
Tangible assets	9	41,813	41,535	41,813	41,535
Investments	10	767	767	767	767
Investment in subsidiary company	4	-	-	-	-
Animals		-	1	-	1
Total fixed assets		42,580	42,303	42,580	42,303
Current assets					
Investments	10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

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

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

David Esam

Andrew Martyn-Johns



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

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

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

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

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2023

The Society is a company limited by shares. The company registration number is 5154176 and it is registered as a charity in England & Wales, charity number 1104986. Amounts 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 2022, using the acquisition method of accounting. Uniform accounting policies are applied throughout the group. Intra group transactions and profits are eliminated fully on consolidation. The Society's share of the net income, and its share of the net assets, of Natural History Consortium (of which the Society is a one-third member) have not been included as they do not have a material effect on the financial statements of the Society.

Preparation of the accounts on a going concern basis.

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

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

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

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

Functional currency

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

Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is 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 2023

1 Principal accounting policies (continued)

Grants receivable

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

Rental income

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

Tangible fixed assets, depreciation and impairment

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

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

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

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

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

Fixed asset investments

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

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

Animals

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

Stocks

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

Cash at bank and in hand

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

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2023

1 Principal accounting policies (continued)

Expenditure

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

Expenditure on raising funds

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

Costs of charitable activities

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

Grants payable

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

Support costs

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

Governance costs

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

Recognition of liabilities

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

Pension costs

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

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

Operating leases

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

Irrecoverable VAT

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

Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income and gains are allocated to the appropriate fund.

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2023

1 Principal accounting policies (continued)

Significant judgements and estimates

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

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

2a) Bristol Zoo Gardens

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

2b) Bristol Zoo Project

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

2c) Conservation and research projects

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

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

3a) Investment income

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

3b) Commercial trading operations

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

4 Subsidiary and associated companies

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

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

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

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

4 Subsidiary and associated companies (continued)

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

Net funds of the subsidiary company:

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

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

5 Expenditure

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

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

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

5 Expenditure (continued)

Prior year comparatives

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

Allocation of support costs:

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

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

Allocation of governance costs:

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

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

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

6 Net income/(expenditure)

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

The other services represents advice on VAT.

7 Analysis of staff costs

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

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

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

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

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2023

7 Analysis of staff costs (continued)

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

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

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

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

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

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

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

8 Taxation

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

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

9 Fixed assets

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

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

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

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

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

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

10 Investments

Held as fixed asset investment

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

Held as current asset investment

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

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

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

11 Stocks

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

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

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

12 Debtors: amounts falling due within one year

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

13 Creditors: amounts falling due within one year

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

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

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

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

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

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

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

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

14 Creditors: amounts falling due after more than one year

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

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

15 Share capital

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

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Notes to the financial statements
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16 Unrestricted funds

Group current year

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

The designated funds consist of the following funds:

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

Society current year

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

Bristol, Clifton and West of England Zoological Society Limited
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17 Restricted funds - Group & Society

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

The different restricted funds are to be used as follows:

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

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2023

17 Restricted funds (continued)

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

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

18 Allocation of net assets

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

Society

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

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2023

19 Pensions

Defined benefit scheme

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

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

The major assumptions used by the actuary were:

Assumptions

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

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

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

The fair value of the assets in the scheme was:

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

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

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

19 Pensions (continued)

Reconciliation of scheme assets and liabilities

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

Defined benefit costs recognised in the Consolidated statement of financial activities

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

Amounts for the current and previous four years

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

Defined contribution scheme

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

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

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

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

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

21 Analysis of cash and cash equivalents

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

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

22 Commitments under operating leases

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

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

23 Capital commitments

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

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2023

24 Contingent assets and liabilities

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

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

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

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

25 Related party transactions

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

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

26 Additional information

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

27 Subsequent Events

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

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

28 Comparative figures for unrestricted funds

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

Society prior year comparatives

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

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
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29 Comparative figures for the consolidated statement of financial activities

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

