

**REGISTERED CHARITY NUMBER: 1108609**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

**THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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# **THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

Zoological Society of Hertfordshire is a non-political, non-sectarian voluntary body with charitable status working with statutory and other voluntary organisations to preserve wildlife and endangered species.

The charity's mission is to;

provide a relaxed environment for people of all ages and abilities to interact with animals and to increase their understanding of the natural world.

provide the best facilities in order to benefit the animals in our care, our visitors and our staff.

fulfil this mission through entertainment, education, conservation and fun.

#### **Public benefit**

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

# **THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

### **ACHIEVEMENT AND PERFORMANCE**

We started January 2022 with a period of closure but this time, by choice. The decision had been made to close the site for 5 weeks in order to carry out some key infrastructure jobs which would have otherwise affected the visitor journey and experience. Although this was a risk as it would mean 5 weeks of no income, the risk paid off.

2022 also saw the airing of the second series of One Zoo Three in July. Following the success of the first pilot series in 2020, filming had taken place for a year throughout 2021 and into 2022 filming back to back series 2 and 3. The series was aired in many schools as an educational tool. The success of the series also led to a spin off series called OZT Goes Wild in Britain being commissioned for airing in 2023.

The work of Zoological Society of Hertfordshire was highly recognised throughout 2022 with prestigious visits from both the High Sheriff of Hertfordshire and the Prime Minister, Boris Johnson.

A historical milestone was the announcement of a re-brand from 2024 changing from Paradise Wildlife Park and the Zoological Society of Hertfordshire to Hertfordshire Zoo. Through the development work which has taken place over the past decade and our continuing valuable contributions to conservation in-situ and ex-situ, we feel Hertfordshire Zoo will bring many new opportunities for growth.

With the re-brand, we began working with Dearadzhu on a brand new development and masterplan for the site which will take us over the next 20+ years. We hope for the finalised plan to be complete in 2024 to launch with Hertfordshire Zoo.

Key highlights throughout the year included;

#### **Visitor numbers:**

2022 was a record year in our history for visitor numbers reaching over 449,000 visitors for the year, which was even more pleasing considering the 5 weeks of closure. Ticket sales continued to be pre-booked online only which has stabilised sales and ensured a continuous flow in visitors across the year.

The membership scheme also continued to grow for another year reaching 13,800 members.

#### **Education & Sustainability:**

Whilst we were closed throughout January, live streaming took place on our social media to continue to educate our visitors at home.

A brand new education classroom was opened in 2022, now known as Base Camp, with the first talk taking place in there during our re-opening in February. It is fully equipped to deliver high level education sessions for all key stages and includes a variety of resources to engage the students in interactive sessions. This has proved very popular and has allowed us to grow our educational offerings following the Covid years. With over 330,000 people visiting through our school visits in 2022, we were on the route back to our pre-Covid numbers.

We were pleased to see the return of the Creative Writing Competition in partnership with local schools and the Hoddesdon Rotary Club in 2022 following a break during Covid. The author this year was Jess Butterworth. This was very popular amongst the local schools.

The Sustainability Committee was re-launched in February 2022 made up of various team members from each department across the zoo. The theme of the year was 'Reuse' which everyone embraced throughout the year, trying to reuse as many resources as possible.

# THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

### **Conservation**

2022 was a fantastic year in terms of our commitment to conservation supporting over 35 conservation partners around the world.

We were exceptionally proud to be officially named as a Centre of Species Survival for England, one of only 8 centres around the world. The centres for species survival aims to empower the need for protection of native species and their conservation through conservation planning and mobilising species recovery action.

### **New Builds & maintenance:**

The 5 week closure in January allowed us to carry out a whole host of work including a new Welcome Centre entrance queuing system, upgraded pathways, arrival and installation of new dinosaurs, introduction of the Zen garden and new offices in the Discovery Centre to make way for additional team members allowing us to continue to grow. Many other upgrades and refurbishments continued to take place throughout the year.

Our main project was the development of our Sun Bear Heights, Otter Rocks and Jaguar Jungle. Due to the pandemic, supply problems and changes with contractors, this project was delayed but will be truly worthwhile once complete allowing us to welcome species we have never housed before with the sun bears and binturong.

### **Zoo Licence Inspection:**

Our Zoo License remains valid until August 2026. An informal visit took place in 2022 with an interim inspection scheduled for 2023.

### **Events:**

Following the success of the previous years, Summer Evenings events and Dinos After Dark, both returned for another year and continued to be hugely popular.

Our Dine4Wildlife Charity Ball returned for its first year after Covid where we welcomed over 200 guests raising over £22,000 to support the animals in our care as well as our conservation partners in India.

## **FINANCIAL REVIEW**

### **Financial position**

Total income for the year amounted to £7,524,451 (2021-£6,160,540) and total expenditure £6,075,142 (2021-£4,379,133). Net movement in funds for the year was a surplus of £1,449,309 (2021-£1,781,407). As at 31 December 2022 reserves amounted to £8,470,683 (2021-£7,021,374).

### **Principal funding sources**

The principle source of funding is from the generation of a surplus from the animal park and related activities. This is supplemented by donations from visitors, corporate bodies and a range of fundraising initiatives.

### **Reserves policy**

The charity aims to retain reserves in order to meet its financial obligations and to establish cash reserves equivalent to at least six months expenditure estimated to be £3,250,000. At the Balance Sheet date net cash reserves amounted to £4,838,795 an increase on the previous period of £1,202,359. The directors will continue to manage the charity's finances on a prudent basis going forward. The directors' objective is to maintain cash reserves to at least six months expenditure as far as possible.

# **THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

### **FINANCIAL REVIEW**

#### **Going concern**

After making appropriate enquiries, the directors have a reasonable expectation that the charity has sufficient resources to continue operations for the foreseeable future. For this reason the going concern basis is adopted in preparing the financial statements.

#### **Key Management Remuneration**

The Trustees carry out an annual pay review to ensure that the charity's pay levels are fair, competitive and an effective use of Charity funds.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is unincorporated and is controlled by its governing document, a constitution adopted on 23 January 2005 and amended on 28 November 2016.

#### **Recruitment and appointment of new trustees**

Traditionally, directors have been recruited by word of mouth and personal recommendation. The charity has been fortunate that the mix of expertise has been sufficient to enable the directors to make informed decisions.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

1108609

#### **Principal address**

Paradise Wildlife Park  
White Stubbs Lane  
Broxbourne  
Hertfordshire  
EN10 7QA

#### **Trustees**

ZSH Corporate Trustee 1  
ZSH Corporate Trustee 2

#### **Auditors**

Brindley Millen Ltd  
167 Turners Hill  
Cheshunt  
Hertfordshire  
EN8 9BH

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

# THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

### STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... and signed on its behalf by:

*Eric Peacock*

[Eric Peacock \(Sep 21, 2023 15:18 GMT+1\)](#) .....

ZSH Corporate Trustee 1 - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

### **Opinion**

We have audited the financial statements of The Zoological Society of Hertfordshire (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and material third parties. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Maurice Brindley*

[Maurice Brindley \(Sep 22, 2023 13:53 GMT+1\)](#)

Maurice Brindley FCA BSc (Senior Statutory Auditor)

for and on behalf of Brindley Millen Ltd

Chartered Accountants and Statutory Auditors

167 Turners Hill

Cheshunt

Hertfordshire

EN8 9BH

Date: .....

**THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	752,410	-	752,410	561,123
<b>Charitable activities</b>	5				
Animal park		6,546,533	-	6,546,533	5,264,804
Other trading activities	3	150,783	-	150,783	82,916
Investment income	4	64,693	-	64,693	85,482
Other income		<u>10,032</u>	<u>-</u>	<u>10,032</u>	<u>166,215</u>
<b>Total</b>		<u>7,524,451</u>	<u>-</u>	<u>7,524,451</u>	<u>6,160,540</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	70,866	-	70,866	42,877
<b>Charitable activities</b>	7				
Animal park		1,444,345	-	1,444,345	1,060,552
Other		<u>4,559,931</u>	<u>-</u>	<u>4,559,931</u>	<u>3,275,704</u>
<b>Total</b>		<u>6,075,142</u>	<u>-</u>	<u>6,075,142</u>	<u>4,379,133</u>
<b>NET INCOME</b>		1,449,309	-	1,449,309	1,781,407
<b>Transfers between funds</b>	19	<u>5,304</u>	<u>(5,304)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		1,454,613	(5,304)	1,449,309	1,781,407
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>7,016,070</u>	<u>5,304</u>	<u>7,021,374</u>	<u>5,239,967</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>8,470,683</u></u>	<u><u>-</u></u>	<u><u>8,470,683</u></u>	<u><u>7,021,374</u></u>

The notes form part of these financial statements

**THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	11	2,186	-	2,186	2,186
Tangible assets	12	<u>3,780,480</u>	<u>-</u>	<u>3,780,480</u>	<u>3,276,486</u>
		3,782,666	-	3,782,666	3,278,672
<b>CURRENT ASSETS</b>					
Stocks	13	22,934	-	22,934	16,634
Debtors	14	514,288	-	514,288	589,553
Cash at bank and in hand		<u>5,622,165</u>	<u>-</u>	<u>5,622,165</u>	<u>4,619,769</u>
		6,159,387	-	6,159,387	5,225,956
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>(888,000)</u>	<u>-</u>	<u>(888,000)</u>	<u>(699,921)</u>
<b>NET CURRENT ASSETS</b>		<u>5,271,387</u>	<u>-</u>	<u>5,271,387</u>	<u>4,526,035</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,054,053	-	9,054,053	7,804,707
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	<u>(583,370)</u>	<u>-</u>	<u>(583,370)</u>	<u>(783,333)</u>
<b>NET ASSETS</b>		<u><u>8,470,683</u></u>	<u><u>-</u></u>	<u><u>8,470,683</u></u>	<u><u>7,021,374</u></u>


The notes form part of these financial statements


# THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE

## BALANCE SHEET - continued 31 DECEMBER 2022

<b>FUNDS</b>	19		
Unrestricted funds		8,470,683	7,016,070
Restricted funds		<u>-</u>	<u>5,304</u>
<b>TOTAL FUNDS</b>		<u>8,470,683</u>	<u>7,021,374</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~09/28/2023~~..... and were signed on its behalf by:

  
[Eric Peacock \(Sep 21, 2023 15:18 GMT+1\)](#)  
 .....  
 ZSH Corporate Trustee 1 - Trustee

  
[Matt Brady \(Sep 28, 2023 09:54 GMT+1\)](#)  
 .....  
 ZSH Corporate Trustee 2 - Trustee

The notes form part of these financial statements

**THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Notes	31.12.22 £	31.12.21 £
<b>Cash flows from operating activities</b>		
Cash generated from operations      1	2,190,027	1,817,124
Interest paid	<u>(31,902)</u>	<u>(1,956)</u>
Net cash provided by operating activities	<u>2,158,125</u>	<u>1,815,168</u>
 <b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(958,904)	(822,754)
Interest received	<u>3,138</u>	<u>6,201</u>
Net cash used in investing activities	<u>(955,766)</u>	<u>(816,553)</u>
 <b>Cash flows from financing activities</b>		
Loan repayments in year	<u>(199,963)</u>	<u>(16,667)</u>
Net cash used in financing activities	<u>(199,963)</u>	<u>(16,667)</u>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>	1,002,396	981,948
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>4,619,769</u>	<u>3,637,821</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>	<u>5,622,165</u>	<u>4,619,769</u>

The notes form part of these financial statements

# THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22 £	31.12.21 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	1,449,309	1,781,407
<b>Adjustments for:</b>		
Depreciation charges	454,910	388,739
Interest received	(3,138)	(6,201)
Interest paid	31,902	1,956
Increase in stocks	(6,300)	(967)
Decrease/(increase) in debtors	75,265	(444,367)
Increase in creditors	<u>188,079</u>	<u>96,557</u>
<b>Net cash provided by operations</b>	<u><u>2,190,027</u></u>	<u><u>1,817,124</u></u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
<b>Net cash</b>			
Cash at bank and in hand	<u>4,619,769</u>	<u>1,002,396</u>	<u>5,622,165</u>
	<u>4,619,769</u>	<u>1,002,396</u>	<u>5,622,165</u>
<b>Debt</b>			
Debts falling due within 1 year	(200,000)	-	(200,000)
Debts falling due after 1 year	<u>(783,333)</u>	<u>199,963</u>	<u>(583,370)</u>
	<u>(983,333)</u>	<u>199,963</u>	<u>(783,370)</u>
<b>Total</b>	<u><u>3,636,436</u></u>	<u><u>1,202,359</u></u>	<u><u>4,838,795</u></u>

The notes form part of these financial statements



# **THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

### **1. ACCOUNTING POLICIES**

#### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### **GOING CONCERN**

The charity's forecasts and projections indicate that it can meet its day-to-day working capital requirements as they fall due for a period of at least twelve months from the approval of the accounts. In addition, the Trustees consider that the cash resources remain adequate to meet the charity's obligations as they fall due.

The Trustees have also considered the impact of coronavirus on the charity's operations. As the expected long-term duration of coronavirus became clearer, the Trustees completed an exercise to restructure the charity to reflect the impact of the pandemic on the economy. The exercise demonstrated the charity had sufficient cash resources to continue operations for the foreseeable future, being a period of no less than one year from the date of approval of these financial statements. On this basis, the Trustees consider the charity to be a going concern.

#### **INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Admission income is recognised in the period in which it is receivable.

Donations are recognised in the period in which they are received.

Rental income is recognised in the period to which it relates.

#### **EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The cost of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include our conservation and education programmes and the operation of the animal park. The costs of our charitable activities include both direct and support costs.

Governance costs includes costs primarily associated with constitutional and legal requirements.

# **THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022**

### **1. ACCOUNTING POLICIES - continued**

#### **EXPENDITURE**

Support costs include general management, information technology and human resources costs.

Irrecoverable VAT is charged as an expense against the relevant activity.

#### **PATENTS AND LICENCES**

This represents legal costs incurred to date on trade mark applications and are not amortised. The carrying value is reviewed each year and if a write down is appropriate, is included in the Statement of Financial Activities.

#### **TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Short leasehold	- in accordance with the property lease
Animal enclosures and attractions	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Assets in the course of construction are not depreciated until they are brought into use. Animal livestock are carried at nil value.

All assets costing more than £500 are capitalised and includes any acquisition costs.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

#### **STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **TAXATION**

The charity is exempt from tax on its charitable activities.

#### **FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **INTEREST RECEIVABLE**

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

# THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

### 1. ACCOUNTING POLICIES - continued

#### OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

#### PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### DEBTORS

Trade and other debtors are measured at the settlement amount. Prepayments are valued at the amount prepaid.

#### Cash at Bank and in hand

Cash at bank and in hand includes cash held on current or deposit accounts with instant access.

#### Liabilities and provisions

Liabilities and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Liabilities and provisions are normally recognised at their settlement amount.

#### Financial instruments

The charity has financial assets and 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.

### 2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	29,870	49,244
Gift aid	<u>722,540</u>	<u>511,879</u>
	<u>752,410</u>	<u>561,123</u>

**THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. OTHER TRADING ACTIVITIES**

	31.12.22	31.12.21
	£	£
Charity events	51,693	(1,324)
Cabin sales	<u>99,090</u>	<u>84,240</u>
	<u><u>150,783</u></u>	<u><u>82,916</u></u>

**4. INVESTMENT INCOME**

	31.12.22	31.12.21
	£	£
Rents received	61,555	79,281
Interest receivable	<u>3,138</u>	<u>6,201</u>
	<u><u>64,693</u></u>	<u><u>85,482</u></u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

		31.12.22	31.12.21
	Activity	£	£
Visitor income	Animal park	6,540,083	5,167,704
Other operating income	Animal park	<u>6,450</u>	<u>97,100</u>
		<u><u>6,546,533</u></u>	<u><u>5,264,804</u></u>

**6. RAISING FUNDS**

**OTHER TRADING ACTIVITIES**

	31.12.22	31.12.21
	£	£
Purchases	<u><u>70,866</u></u>	<u><u>42,877</u></u>

**THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Animal park	<u><u>1,444,345</u></u>

**8. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Other resources expended	<u><u>4,554,431</u></u>	<u><u>5,500</u></u>	<u><u>4,559,931</u></u>

Support costs, included in the above, are as follows:

	31.12.22 Other resources expended £	31.12.21 Total activities £
Wages	897,049	661,295
Social security	94,325	62,580
Pensions	40,974	31,581
Hire of equipment	6,232	6,302
Rent payable	618,000	616,500
Rates and water	8,196	3,673
Insurance	70,133	65,102
Motor and travelling expenses	42,342	19,241
Telephone and communications	16,552	23,792
Printing, post & stationery	72,611	42,682
Advertising and marketing	266,870	136,134
Sundries	42,426	38,216
Bank charges	66,546	53,206
Accountancy	11,522	12,299
Consultancy fees	258,000	270,000
Legal and professional fees	6,893	12,707
Light and heat	202,807	173,953
Staff welfare and uniforms	46,941	47,921
Computer maintenance	64,125	74,489
Training costs	45,030	8,838
Irrecoverable VAT	467,173	168,788
Repairs and maintenance	704,481	349,398
Health and safety	18,144	812
Trustees expenses	247	-
Depreciation of tangible and heritage assets	454,910	388,739
Interest payable and similar charges	31,902	1,956
Auditors' remuneration	<u><u>5,500</u></u>	<u><u>5,500</u></u>
	<u><u>4,559,931</u></u>	<u><u>3,275,704</u></u>

**THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

The Trustees did not receive any remuneration or benefits in the year under review, nor the previous year.

**TRUSTEES' EXPENSES**

Trustees expenses of £247 (2021-£nil) were incurred in the year under review.

**10. STAFF COSTS**

	31.12.22	31.12.21
	£	£
Wages and salaries	1,807,719	1,395,669
Social security costs	158,267	113,645
Other pension costs	<u>40,974</u>	<u>31,581</u>
	<u>2,006,960</u>	<u>1,540,895</u>

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Animal park and administration	<u>163</u>	<u>121</u>

No employees received emoluments in excess of £60,000.

The trustees consider the board of trustees and senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a daily basis. Total employee costs of the key management personnel were £435,215 (2021-£364,612).

**11. INTANGIBLE FIXED ASSETS**

	Patents and licences £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	<u>2,186</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>2,186</u>
At 31 December 2021	<u>2,186</u>

**THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Assets in course of construction £	Short leasehold £	Animal enclosures and attractions £
<b>COST</b>				
At 1 January 2022	135,504	746,522	3,650	3,375,205
Additions	19,402	925,691	-	546,909
Reclassification	-	(546,909)	-	-
At 31 December 2022	<u>154,906</u>	<u>1,125,304</u>	<u>3,650</u>	<u>3,922,114</u>
<b>DEPRECIATION</b>				
At 1 January 2022	39,689	-	3,650	1,092,386
Charge for year	<u>15,491</u>	<u>-</u>	<u>-</u>	<u>392,211</u>
At 31 December 2022	<u>55,180</u>	<u>-</u>	<u>3,650</u>	<u>1,484,597</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>99,726</u>	<u>1,125,304</u>	<u>-</u>	<u>2,437,517</u>
At 31 December 2021	<u>95,815</u>	<u>746,522</u>	<u>-</u>	<u>2,282,819</u>

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2022	172,546	2,640	43,500	107,404	4,586,971
Additions	-	-	-	13,811	1,505,813
Reclassification	-	-	-	-	(546,909)
At 31 December 2022	<u>172,546</u>	<u>2,640</u>	<u>43,500</u>	<u>121,215</u>	<u>5,545,875</u>
<b>DEPRECIATION</b>					
At 1 January 2022	54,101	1,830	33,177	85,652	1,310,485
Charge for year	<u>29,611</u>	<u>270</u>	<u>2,581</u>	<u>14,746</u>	<u>454,910</u>
At 31 December 2022	<u>83,712</u>	<u>2,100</u>	<u>35,758</u>	<u>100,398</u>	<u>1,765,395</u>
<b>NET BOOK VALUE</b>					
At 31 December 2022	<u>88,834</u>	<u>540</u>	<u>7,742</u>	<u>20,817</u>	<u>3,780,480</u>
At 31 December 2021	<u>118,445</u>	<u>810</u>	<u>10,323</u>	<u>21,752</u>	<u>3,276,486</u>

**THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. STOCKS**

	31.12.22	31.12.21
	£	£
Goods held for resale	<u>22,934</u>	<u>16,634</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade debtors	52,072	37,634
Other debtors	309,042	414,167
Prepayments and accrued income	<u>153,174</u>	<u>137,752</u>
	<u>514,288</u>	<u>589,553</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 17)	200,000	200,000
Trade creditors	194,611	194,219
Social security and other taxes	26,770	19,617
Other creditors	12,167	11,114
Accruals and deferred income	<u>454,452</u>	<u>274,971</u>
	<u>888,000</u>	<u>699,921</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22	31.12.21
	£	£
Bank loans (see note 17)	<u>583,370</u>	<u>783,333</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>200,000</u>	<u>200,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>200,000</u>	<u>200,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>383,370</u>	<u>583,333</u>



**THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**17. LOANS - continued**

The charity successfully applied for finance under the Coronavirus Business Interruption Loan Scheme (CBILS). The term of the loan is over six years and carries a variable rate of interest at a small margin over Bank Base Rate. Interest for the first 12 months was paid by the UK Government and no repayments were required in this period. The loan is unsecured.

**18. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.22	31.12.21
	£	£
Within one year	605,871	606,367
Between one and five years	<u>1,800,000</u>	<u>2,405,871</u>
	<u><u>2,405,871</u></u>	<u><u>3,012,238</u></u>

**19. MOVEMENT IN FUNDS**

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	7,016,070	1,449,309	5,304	8,470,683
<b>Restricted funds</b>				
Wild Tiger Health Centre	5,304	-	(5,304)	-
	<u>7,021,374</u>	<u>1,449,309</u>	<u>-</u>	<u>8,470,683</u>
<b>TOTAL FUNDS</b>				

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	7,524,451	(6,075,142)	1,449,309
	<u>7,524,451</u>	<u>(6,075,142)</u>	<u>1,449,309</u>
<b>TOTAL FUNDS</b>			

**THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	5,232,536	1,783,664	(130)	7,016,070
<b>Restricted funds</b>				
National Lottery Garden Project	2,127	(2,257)	130	-
Wild Tiger Health Centre	<u>5,304</u>	<u>-</u>	<u>-</u>	<u>5,304</u>
	<u>7,431</u>	<u>(2,257)</u>	<u>130</u>	<u>5,304</u>
<b>TOTAL FUNDS</b>	<u><u>5,239,967</u></u>	<u><u>1,781,407</u></u>	<u><u>-</u></u>	<u><u>7,021,374</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	6,160,540	(4,376,876)	1,783,664
<b>Restricted funds</b>			
National Lottery Garden Project	-	(2,257)	(2,257)
	<u>-</u>	<u>(2,257)</u>	<u>(2,257)</u>
<b>TOTAL FUNDS</b>	<u><u>6,160,540</u></u>	<u><u>(4,379,133)</u></u>	<u><u>1,781,407</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	5,232,536	3,232,973	5,174	8,470,683
<b>Restricted funds</b>				
National Lottery Garden Project	2,127	(2,257)	130	-
Wild Tiger Health Centre	<u>5,304</u>	<u>-</u>	<u>(5,304)</u>	<u>-</u>
	<u>7,431</u>	<u>(2,257)</u>	<u>(5,174)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u><u>5,239,967</u></u>	<u><u>3,230,716</u></u>	<u><u>-</u></u>	<u><u>8,470,683</u></u>

# THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

### 19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	13,684,991	(10,452,018)	3,232,973
<b>Restricted funds</b>			
National Lottery Garden Project	-	(2,257)	(2,257)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>13,684,991</u>	<u>(10,454,275)</u>	<u>3,230,716</u>

Drive4Wildlife-To fund the purchase of an anti-poaching vehicle for use in UWEC, Uganda.

National Lottery Garden Project-to provide an outdoor space for a local care home for the elderly.

Wild Tiger Health Centre-resource accessible to rangers and veterinary staff working in the field.

### 20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost of £40,974 (2021-£31,581) represents contributions payable by the charity and includes those paid to the personal pension schemes of certain employees. Contributions totalling £12,095 (2021-£9,365) were payable to the fund at the year end date.

### 21. RELATED PARTY DISCLOSURES

Parkside Leisure Ltd and its subsidiaries Paradise Wildlife Park Ltd and Parkside Construction Services Ltd are controlled by P C Sampson and are therefore related parties. L K Whitnall is a director of Parkside Leisure Ltd and the corporate trustees companies which control the charity.

In the period the charity paid rent and other costs from Parkside Leisure Ltd amounting to £950,035 (2021-£922,130).

During the year the charity invoiced rent and other charges to Paradise Wildlife Park Ltd amounting to £770,596 (2021-£451,189). The amount outstanding at the year end was £15,997 (2021-£5,000). Costs recharged to the charity by Paradise Wildlife Park Ltd in the year amounted to £317,243 (2021-£200,153) of which £61,822 (2021-£53,570) remained outstanding.

The charity recharged a proportion of administrative salaries and other costs amounting to £91,377 (2021-£101,889) to The Big Cat Sanctuary Ltd (BCS).. This company is a registered charity in which L K Whitnall is a trustee. The amount due from BCS at the year end was £17,102 (2021-£6,154).

The charity paid £18,000 (2021-£18,000) to Valverde Ventures Ltd for consultancy services provided by Stephen Sampson in the year under review.

**THE ZOOLOGICAL SOCIETY OF HERTFORDSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**21. RELATED PARTY DISCLOSURES - continued**

Salaries and benefits totalling £126,434 (2021-£107,591) were paid to Messrs Aaron, Tyler & Cameron Whitnall during the year.

Scott Sampson received salary and benefits amounting to £12,579 for the year (2021-£21,544).