

REGISTERED CHARITY NUMBER: 1108609

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
HERTFORDSHIRE ZOO**

HERTFORDSHIRE ZOO

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HERTFORDSHIRE ZOO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

HERTFORDSHIRE ZOO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

As we reflect on 2023, it's clear that Zoological Society of Hertfordshire (ZSH) has experienced a year of remarkable achievements and milestones, driven by our dedication to conservation, community engagement, and education.

The year began with an exciting start as the One Zoo Three team spent a week in Bristol filming for OZT Goes Wild in Britain, setting a vibrant tone for the months to come. In March, we welcomed two new residents, Kyra and Indera, our female and male sun bears from Chester Zoo and Belfast Zoo. Their arrival was celebrated by featuring on BBC's The One Show. This month also brought significant recognition for our efforts; Lynn Whitnall received a personal award from the High Sheriff of Hertfordshire, and the zoo's contribution to the community was acknowledged at the Love Hoddesdon Appreciation Evening. Additionally, our funding of a Wellness Garden at Hoddesdon Library, designed to attract native wildlife, underscored our commitment to local environmental projects.

April marked the official opening of Sun Bear Heights and Jaguar Jungle, alongside Boulders Beach, adding exciting new dimensions to the visitor experience. May saw us celebrating King Charles III's coronation and completing our swift box project, delivering the final boxes to Hertfordshire schools, fostering environmental awareness among young students.

June was a standout month with the birth of three capybara pups and the visit of James Musinguzi from our conservation partner in Uganda. James presented at the BIAZA Conference, where ZSH had a significant presence. Our team participated in various panels and presentations, earning us two gold and two silver BIAZA awards-gold for education and inclusion, and marketing, and silver for the breeding of black hornbills and the Big Bird Box Build. We also hosted our first conservation talk in three years, "A Conservation Conversation: Lions," which highlighted the impact of our donation to the Uganda Wildlife Education Centre (UWEC) and earned us an award from the Ugandan Tourist Board.

In July, we continued our conservation efforts with another successful talk featuring Dr. Wong, Cameron Whitnall, and Section Leader of Small Mammals and Primates Kim Vaughan. We bid farewell to Tashi, our beloved red panda, who moved to Marwell Zoo, and were honoured to be voted Hertfordshire's best attraction by the public. Our Dine4Wildlife event raised £20,000, half of which supported the Bornean Sun Bear Conservation Centre's Tabin Sun Bear Project. We also revived our Summer Evenings, offering five weekends of extended zoo hours.

As the year progressed, our commitment to conservation and education remained strong. September saw Tyler, Aaron, and Cameron filming at Pairi Daiza for One Zoo Three. In October, Kim and Kara, winners of our first Conservation Award, began their volunteering adventure with SEED Madagascar. We also participated in the WAZA Conference in San Diego, where Cameron spoke on a social media panel. We ended October with the successful Zoo Brothers Go Live show at Spotlight Hoddesdon.

November brought the announcement of Charlie and Josh as the winners of our Conservation Award, capping off a year of outstanding achievements. In December, we welcomed two more capybara pups and three penguin chicks, ending 2023 on a high note.

Looking ahead to 2024, we are excited about the future; rebranding to Hertfordshire Zoo and celebrating 40 amazing years. We are grateful for the dedication of our team and the support of our visitors. Together, we are making a significant impact on wildlife conservation and our community.

HERTFORDSHIRE ZOO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial position

Total income for the year amounted to £8,153,405 (2022-£7,524,451) and total expenditure £7,154,278 (2022-£6,075,142). Net movement in funds for the year was a surplus of £999,127 (2022-£1,449,309). As at 31 December 2023 reserves amounted to £9,469,810 (2022-£8,470,683).

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 £3,650,000. At the Balance Sheet date net cash balances amounted to £4,767,320 a decrease on the previous period of £71,475. 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.

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

HERTFORDSHIRE ZOO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Auditors

Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

CHANGE OF NAME

The charity passed a special resolution on 1 January 2024 changing its name from Zoological Society of Hertfordshire to Hertfordshire Zoo.

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 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 ^{13-Sep-2024} and signed on its behalf by:


Lynn Whitnall (Sep 13, 2024 11:02 GMT+1)
.....
ZSH Corporate Trustee 1 - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HERTFORDSHIRE ZOO

Opinion

We have audited the financial statements of Hertfordshire Zoo (the 'charity') for the year ended 31 December 2023 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 2023 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 HERTFORDSHIRE ZOO

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.

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. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HERTFORDSHIRE ZOO

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 23, 2024 10:00 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: 23-Sep-2024

HERTFORDSHIRE ZOO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	784,681	-	784,681	752,410
Charitable activities	5				
Animal park		7,104,945	-	7,104,945	6,546,533
Other trading activities	3	169,073	-	169,073	150,783
Investment income	4	84,445	-	84,445	64,693
Other income		<u>10,261</u>	<u>-</u>	<u>10,261</u>	<u>10,032</u>
Total		<u>8,153,405</u>	<u>-</u>	<u>8,153,405</u>	<u>7,524,451</u>
EXPENDITURE ON					
Raising funds	6	55,203	-	55,203	70,866
Charitable activities	7				
Animal park		1,681,590	-	1,681,590	1,444,345
Other		<u>5,417,485</u>	<u>-</u>	<u>5,417,485</u>	<u>4,559,931</u>
Total		<u>7,154,278</u>	<u>-</u>	<u>7,154,278</u>	<u>6,075,142</u>
NET INCOME		999,127	-	999,127	1,449,309
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>8,470,683</u>	<u>-</u>	<u>8,470,683</u>	<u>7,021,374</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>9,469,810</u></u>	<u><u>-</u></u>	<u><u>9,469,810</u></u>	<u><u>8,470,683</u></u>

The notes form part of these financial statements

HERTFORDSHIRE ZOO

BALANCE SHEET 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Intangible assets	11	2,186	-	2,186	2,186
Tangible assets	12	<u>4,414,300</u>	<u>-</u>	<u>4,414,300</u>	<u>3,780,480</u>
		4,416,486	-	4,416,486	3,782,666
CURRENT ASSETS					
Stocks	13	35,719	-	35,719	22,934
Debtors	14	916,896	-	916,896	514,288
Cash at bank and in hand		<u>5,350,691</u>	<u>-</u>	<u>5,350,691</u>	<u>5,622,165</u>
		6,303,306	-	6,303,306	6,159,387
CREDITORS					
Amounts falling due within one year	15	<u>(866,611)</u>	<u>-</u>	<u>(866,611)</u>	<u>(888,000)</u>
NET CURRENT ASSETS		<u>5,436,695</u>	<u>-</u>	<u>5,436,695</u>	<u>5,271,387</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,853,181	-	9,853,181	9,054,053
CREDITORS					
Amounts falling due after more than one year	16	<u>(383,371)</u>	<u>-</u>	<u>(383,371)</u>	<u>(583,370)</u>
NET ASSETS		<u><u>9,469,810</u></u>	<u><u>-</u></u>	<u><u>9,469,810</u></u>	<u><u>8,470,683</u></u>


The notes form part of these financial statements


HERTFORDSHIRE ZOO

BALANCE SHEET - continued 31 DECEMBER 2023

FUNDS	19		
Unrestricted funds		<u>9,469,810</u>	<u>8,470,683</u>
TOTAL FUNDS		<u><u>9,469,810</u></u>	<u><u>8,470,683</u></u>

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


Lynn Whitnall (Sep 13, 2024 11:02 GMT+1)
.....
ZSH Corporate Trustee 1 - Trustee


Matt Brady (Sep 21, 2024 14:33 GMT+1)
.....
ZSH Corporate Trustee 2 - Trustee

The notes form part of these financial statements

HERTFORDSHIRE ZOO

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	1,311,998	2,190,027
Interest paid		<u>(47,387)</u>	<u>(31,902)</u>
Net cash provided by operating activities		<u>1,264,611</u>	<u>2,158,125</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,363,051)	(958,904)
Sale of tangible fixed assets		250	-
Interest received		<u>26,715</u>	<u>3,138</u>
Net cash used in investing activities		<u>(1,336,086)</u>	<u>(955,766)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(199,999)</u>	<u>(199,963)</u>
Net cash used in financing activities		<u>(199,999)</u>	<u>(199,963)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(271,474)	1,002,396
Cash and cash equivalents at the beginning of the reporting period		<u>5,622,165</u>	<u>4,619,769</u>
Cash and cash equivalents at the end of the reporting period		<u>5,350,691</u>	<u>5,622,165</u>

The notes form part of these financial statements

HERTFORDSHIRE ZOO

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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

	31.12.23 £	31.12.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	999,127	1,449,309
Adjustments for:		
Depreciation charges	701,937	454,910
Loss on disposal of fixed assets	27,045	-
Interest received	(26,715)	(3,138)
Interest paid	47,387	31,902
Increase in stocks	(12,785)	(6,300)
(Increase)/decrease in debtors	(402,608)	75,265
(Decrease)/increase in creditors	<u>(21,390)</u>	<u>188,079</u>
Net cash provided by operations	<u>1,311,998</u>	<u>2,190,027</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	<u>5,622,165</u>	<u>(271,474)</u>	<u>5,350,691</u>
	<u>5,622,165</u>	<u>(271,474)</u>	<u>5,350,691</u>
Debt			
Debts falling due within 1 year	(200,000)	-	(200,000)
Debts falling due after 1 year	<u>(583,370)</u>	<u>199,999</u>	<u>(383,371)</u>
	<u>(783,370)</u>	<u>199,999</u>	<u>(583,371)</u>
Total	<u>4,838,795</u>	<u>(71,475)</u>	<u>4,767,320</u>

The notes form part of these financial statements

HERTFORDSHIRE ZOO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.

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

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

HERTFORDSHIRE ZOO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

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 £750 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.

OPERATING LEASES

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

HERTFORDSHIRE ZOO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

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

	31.12.23	31.12.22
	£	£
Donations	45,393	29,870
Gift aid	<u>739,288</u>	<u>722,540</u>
	<u>784,681</u>	<u>752,410</u>

3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Charity events	77,591	51,693
Cabin sales	<u>91,482</u>	<u>99,090</u>
	<u>169,073</u>	<u>150,783</u>

HERTFORDSHIRE ZOO

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents received	57,730	61,555
Interest receivable	<u>26,715</u>	<u>3,138</u>
	<u>84,445</u>	<u>64,693</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		31.12.23	31.12.22
	Activity	£	£
Visitor income	Animal park	7,096,256	6,540,083
Other operating income	Animal park	<u>8,689</u>	<u>6,450</u>
		<u>7,104,945</u>	<u>6,546,533</u>

6. RAISING FUNDS

OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Purchases	<u>55,203</u>	<u>70,866</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Animal park	<u>1,681,590</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>5,411,785</u>	<u>5,700</u>	<u>5,417,485</u>

HERTFORDSHIRE ZOO

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

8. SUPPORT COSTS - continued

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

	31.12.23	31.12.22
	Other resources expended £	Total activities £
Wages	1,150,528	897,049
Social security	109,100	94,325
Pensions	45,975	40,974
Hire of equipment	6,301	6,232
Rent payable	618,000	618,000
Rates and water	5,076	8,196
Insurance	79,086	70,133
Motor and travelling expenses	57,967	42,342
Telephone and communications	23,638	16,552
Printing, post & stationery	75,079	72,611
Advertising and marketing	359,051	266,870
Sundries	47,647	42,426
Bank charges	69,163	66,546
Accountancy	10,264	11,522
Consultancy fees	332,761	258,000
Legal and professional fees	9,924	6,893
Light and heat	208,887	202,807
Staff welfare and uniforms	64,906	46,941
Computer maintenance	110,123	64,125
Training costs	51,401	45,030
Irrecoverable VAT	465,427	467,173
Repairs and maintenance	696,197	704,481
Health and safety	38,031	18,144
Trustees expenses	884	247
Depreciation of tangible and heritage assets	701,937	454,910
Loss on sale of fixed assets	27,045	-
Interest payable and similar charges	47,387	31,902
Auditors' remuneration	5,700	5,500
	<u>5,417,485</u>	<u>4,559,931</u>

HERTFORDSHIRE ZOO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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 £884 (2022-£247) were incurred in the year under review.

10. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	2,233,083	1,807,719
Social security costs	187,451	158,267
Other pension costs	<u>45,975</u>	<u>40,974</u>
	<u>2,466,509</u>	<u>2,006,960</u>

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

	31.12.23	31.12.22
Animal Park and administration	<u>185</u>	<u>163</u>

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

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was as follows:

	2023	2022
£60,000-£70,000	2	nil

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 £590,264 (2022-£435,215).

HERTFORDSHIRE ZOO

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

11. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 January 2023 and 31 December 2023	<u>2,186</u>
NET BOOK VALUE	
At 31 December 2023	<u>2,186</u>
At 31 December 2022	<u>2,186</u>

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Assets in course of construction £	Short leasehold £	Animal enclosures and attractions £
COST				
At 1 January 2023	154,906	1,125,304	3,650	3,922,114
Additions	-	629,356	-	1,745,531
Disposals	-	-	-	(66,239)
Reclassification	<u>-</u>	<u>(1,358,872)</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>154,906</u>	<u>395,788</u>	<u>3,650</u>	<u>5,601,406</u>
DEPRECIATION				
At 1 January 2023	55,180	-	3,650	1,484,597
Charge for year	15,491	-	-	566,764
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(42,103)</u>
At 31 December 2023	<u>70,671</u>	<u>-</u>	<u>3,650</u>	<u>2,009,258</u>
NET BOOK VALUE				
At 31 December 2023	<u>84,235</u>	<u>395,788</u>	<u>-</u>	<u>3,592,148</u>
At 31 December 2022	<u>99,726</u>	<u>1,125,304</u>	<u>-</u>	<u>2,437,517</u>

HERTFORDSHIRE ZOO

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

12. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2023	172,546	2,640	43,500	121,215	5,545,875
Additions	107,237	-	225,219	14,580	2,721,923
Disposals	(11,000)	-	(9,500)	-	(86,739)
Reclassification	-	-	-	-	(1,358,872)
At 31 December 2023	<u>268,783</u>	<u>2,640</u>	<u>259,219</u>	<u>135,795</u>	<u>6,822,187</u>
DEPRECIATION					
At 1 January 2023	83,712	2,100	35,758	100,398	1,765,395
Charge for year	49,018	270	57,817	12,576	701,936
Eliminated on disposal	(9,532)	-	(7,809)	-	(59,444)
At 31 December 2023	<u>123,198</u>	<u>2,370</u>	<u>85,766</u>	<u>112,974</u>	<u>2,407,887</u>
NET BOOK VALUE					
At 31 December 2023	<u>145,585</u>	<u>270</u>	<u>173,453</u>	<u>22,821</u>	<u>4,414,300</u>
At 31 December 2022	<u>88,834</u>	<u>540</u>	<u>7,742</u>	<u>20,817</u>	<u>3,780,480</u>

13. STOCKS

	31.12.23 £	31.12.22 £
Goods held for resale	<u>35,719</u>	<u>22,934</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	175,306	52,072
Other debtors	503,632	309,042
Prepayments and accrued income	<u>237,958</u>	<u>153,174</u>
	<u>916,896</u>	<u>514,288</u>

HERTFORDSHIRE ZOO

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 17)	200,000	200,000
Trade creditors	184,195	194,611
Social security and other taxes	13,390	26,770
Other creditors	19,881	12,167
Accruals and deferred income	<u>449,145</u>	<u>454,452</u>
	<u>866,611</u>	<u>888,000</u>

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

	31.12.23	31.12.22
	£	£
Bank loans (see note 17)	<u>383,371</u>	<u>583,370</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
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>183,371</u>	<u>383,370</u>

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.

HERTFORDSHIRE ZOO

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

18. LEASING AGREEMENTS

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

	31.12.23 £	31.12.22 £
Within one year	600,398	605,871
Between one and five years	<u>1,200,000</u>	<u>1,800,000</u>
	<u>1,800,398</u>	<u>2,405,871</u>

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	8,470,683	999,127	9,469,810
	<u>8,470,683</u>	<u>999,127</u>	<u>9,469,810</u>
TOTAL FUNDS	<u>8,470,683</u>	<u>999,127</u>	<u>9,469,810</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	8,153,405	(7,154,278)	999,127
	<u>8,153,405</u>	<u>(7,154,278)</u>	<u>999,127</u>
TOTAL FUNDS	<u>8,153,405</u>	<u>(7,154,278)</u>	<u>999,127</u>

Comparatives for movement in funds

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

HERTFORDSHIRE ZOO

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2023**

19. MOVEMENT IN FUNDS - continued

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

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

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	7,016,070	2,448,436	5,304	9,469,810
Restricted funds				
Wild Tiger Health Centre	5,304	-	(5,304)	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>7,021,374</u>	<u>2,448,436</u>	<u>-</u>	<u>9,469,810</u>

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 £
Unrestricted funds			
General fund	15,677,856	(13,229,420)	2,448,436
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>15,677,856</u>	<u>(13,229,420)</u>	<u>2,448,436</u>

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

HERTFORDSHIRE ZOO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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 £45,975 (2022-£40,974) represents contributions payable by the charity and includes those paid to the personal pension schemes of certain employees. Contributions totalling £13,037 (2022-£12,095) 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 £1,003,744 (2022-£950,035).

During the year the charity invoiced rent and other charges to Paradise Wildlife Park Ltd amounting to £1,002,425 (2022-£770,596). The amount outstanding at the year end was £157,670 (2022-£15,997). Costs recharged to the charity by Paradise Wildlife Park Ltd in the year amounted to £367,527 (2022-£317,243) of which £69,481 (2022-£61,822) remained outstanding.

The charity recharged a proportion of administrative salaries and other costs amounting to £53,424 (2022-£91,377) 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 £16,396 (2022-£17,102).

The charity paid £18,000 (2022-£nil) and £72,000 (2022-£nil) to In The Players Lounge Limited and Legends & Icons Club Limited respectively for consultancy services provided by Stephen Sampson. In the previous year, the charity paid £18,000 to Valverde Ventures Ltd for consultancy services provided by Stephen Sampson.

Salaries and benefits totalling £142,395 (2022-£126,434) were paid to Messrs Aaron, Tyler & Cameron Whitnall during the year.

Scott Sampson received salary and benefits amounting to £nil for the year (2022-£12,579).