

**REGISTERED CHARITY NUMBER: 1108609**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
HERTFORDSHIRE ZOO**

# **HERTFORDSHIRE ZOO**

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# **HERTFORDSHIRE ZOO**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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**

Hertfordshire Zoo 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 2024**

#### **ACHIEVEMENTS AND PERFORMANCE**

2024 has been a landmark year in the history of Hertfordshire Zoo, marking both a bold new chapter in our identity and a continued commitment to excellence in conservation, education, and visitor experience.

##### **Rebranding and Transformation**

After over 40 years as Paradise Wildlife Park, we proudly rebranded to Hertfordshire Zoo in January 2024. This transformation was far more than cosmetic - it symbolised our evolution as a modern zoo with a growing national presence. The zoo closed for five weeks to carry out extensive works, including the implementation of new signage, staff uniforms, retail products, and digital content to reflect the new brand across all touchpoints.

##### **Awards and Recognition**

Our dedication to excellence was recognised with multiple prestigious awards this year:

East of England Tourism Awards: Experience of the Year (Big Cat Feed - Winner) and Attraction of the Year (2nd place)

Muddy Stilettos Awards: Best Family Attraction of the Year

BIAZA Annual Conference Gala Dinner: Two Gold Awards - Best New Animal Habitat for the sun bears and Best Marketing Campaign featuring sun bear costume ambassadors

##### **Media and Outreach**

The fifth series of our popular wildlife TV show, One Zoo Three, aired this year, bringing our total episode count to over 50 and continuing to educate and inspire families nationwide.

##### **Animal Highlights & Conservation**

We welcomed several new animal arrivals, including Ash the red panda, Nirvana the binturong, a newborn pygmy marmoset, and a baby capybara. In conservation, team members Amy and Emily were awarded a special grant to visit the Red Panda Network, deepening our partnerships and field knowledge. A particularly proud moment was celebrating Newt the gibbon's 50th birthday, coinciding with the launch of Gibbons: Song of the Forest - a new immersive habitat showcasing our long-term commitment to primate care.

##### **Financial and Capital Developments**

2024 was a year of substantial investment across the zoo. Major capital projects included:

The full-scale rebranding initiative

Construction of Gibbons: Song of the Forest

Creation of the IUCN Native Species Trail to enhance connectivity between key areas of the zoo

Development of a new bespoke website and integrated e-commerce & EPOS platform

Expansion of infrastructure: new Car Park 4, improved zoo driveway entrance, relocation of compactor and storage facilities to Car Park 3

These strategic developments have not only improved our operational capabilities but also elevated the visitor experience and strengthened our conservation messaging.

As Trustees, we are immensely proud of the progress made in 2024. Our team's energy, creativity, and resilience have laid a strong foundation for the future of Hertfordshire Zoo, and we remain committed to our mission of Sharing the Wonder of Wildlife and inspiring the next generation to love, learn about, and protect wildlife.

#### **FINANCIAL REVIEW**

##### **Financial position**

Total income for the year amounted to £8,657,160 (2023-£8,153,405) and total expenditure £8,881,787 (2023-£7,154,278). Net movement in funds for the year was a deficit of £224,627 (2023- surplus £999,127). As at 31 December 2024 reserves amounted to £9,245,183 (2023-£9,469,810).

## **HERTFORDSHIRE ZOO**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **FINANCIAL REVIEW**

##### **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 £4,000,000. At the Balance Sheet date net cash balances amounted to £3,840,697 a decrease on the previous period of £926,623. 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 2024

#### 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 09/25/2025 ..... and signed on its behalf by:



Matt Brady (Sep 25, 2025 20:42:55 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 2024 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 2024 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.

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HERTFORDSHIRE ZOO**

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](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  
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 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: 09/26/2025 .....

# HERTFORDSHIRE ZOO

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	969,233	-	969,233	784,681
<b>Charitable activities</b>	5				
Animal park		7,425,616	-	7,425,616	7,104,945
Other trading activities	3	126,069	-	126,069	169,073
Investment income	4	123,727	-	123,727	84,445
Other income		<u>12,515</u>	<u>-</u>	<u>12,515</u>	<u>10,261</u>
<b>Total</b>		<u>8,657,160</u>	<u>-</u>	<u>8,657,160</u>	<u>8,153,405</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	85,341	-	85,341	55,203
<b>Charitable activities</b>	7				
Animal park		1,743,814	-	1,743,814	1,681,590
Other		<u>7,052,632</u>	<u>-</u>	<u>7,052,632</u>	<u>5,417,485</u>
<b>Total</b>		<u>8,881,787</u>	<u>-</u>	<u>8,881,787</u>	<u>7,154,278</u>
<b>NET INCOME/(EXPENDITURE)</b>		(224,627)	-	(224,627)	999,127
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>9,469,810</u>	<u>-</u>	<u>9,469,810</u>	<u>8,470,683</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>9,245,183</u></u>	<u><u>-</u></u>	<u><u>9,245,183</u></u>	<u><u>9,469,810</u></u>

The notes form part of these financial statements

# **HERTFORDSHIRE ZOO**

## **BALANCE SHEET** **31 DECEMBER 2024**

		Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Notes					
<b>FIXED ASSETS</b>					
Intangible assets	11	2,186	-	2,186	2,186
Tangible assets	12	<u>4,940,584</u>	<u>-</u>	<u>4,940,584</u>	<u>4,414,300</u>
		4,942,770	-	4,942,770	4,416,486
<b>CURRENT ASSETS</b>					
Stocks	13	33,036	-	33,036	35,719
Debtors	14	1,090,669	-	1,090,669	916,896
Cash at bank and in hand		<u>4,224,113</u>	<u>-</u>	<u>4,224,113</u>	<u>5,350,691</u>
		5,347,818	-	5,347,818	6,303,306
<b>CREDITORS</b>					
Amounts falling due within one year	15	(861,989)	-	(861,989)	(866,611)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>4,485,829</u>	<u>-</u>	<u>4,485,829</u>	<u>5,436,695</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		9,428,599	-	9,428,599	9,853,181
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(183,416)	-	(183,416)	(383,371)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>9,245,183</u></u>	<u><u>-</u></u>	<u><u>9,245,183</u></u>	<u><u>9,469,810</u></u>

The notes form part of these financial statements

# HERTFORDSHIRE ZOO

## BALANCE SHEET - continued 31 DECEMBER 2024

<b>FUNDS</b>	19		
Unrestricted funds		<u>9,245,183</u>	<u>9,469,810</u>
<b>TOTAL FUNDS</b>		<u><u>9,245,183</u></u>	<u><u>9,469,810</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 09/26/2025..... and were signed on its behalf by:



Matt Brady (Sep 25, 2025 20:42:55 GMT+1)

ZSH Corporate Trustee 1 - Trustee



Lynn Whitnall (Sep 26, 2025 05:56:44 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 2024

	Notes	31.12.24 £	31.12.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	364,631	1,311,998
Interest paid		<u>(36,624)</u>	<u>(47,387)</u>
Net cash provided by operating activities		<u>328,007</u>	<u>1,264,611</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,312,404)	(1,363,051)
Sale of tangible fixed assets		-	250
Interest received		<u>57,774</u>	<u>26,715</u>
Net cash used in investing activities		<u>(1,254,630)</u>	<u>(1,336,086)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(199,955)</u>	<u>(199,999)</u>
Net cash used in financing activities		<u>(199,955)</u>	<u>(199,999)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(1,126,578)	(271,474)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>5,350,691</u>	<u>5,622,165</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>4,224,113</u>	<u>5,350,691</u>

The notes form part of these financial statements

# **HERTFORDSHIRE ZOO**

## **NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

### **1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.24 £	31.12.23 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(224,627)	999,127
<b>Adjustments for:</b>		
Depreciation charges	781,868	701,937
Loss on disposal of fixed assets	4,252	27,045
Interest received	(57,774)	(26,715)
Interest paid	36,624	47,387
Decrease/(increase) in stocks	2,683	(12,785)
Increase in debtors	(173,773)	(402,608)
Decrease in creditors	<u>(4,622)</u>	<u>(21,390)</u>
<b>Net cash provided by operations</b>	<u><u>364,631</u></u>	<u><u>1,311,998</u></u>

### **2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.24 £	Cash flow £	At 31.12.24 £
<b>Net cash</b>			
Cash at bank and in hand	<u>5,350,691</u>	<u>(1,126,578)</u>	<u>4,224,113</u>
	<u>5,350,691</u>	<u>(1,126,578)</u>	<u>4,224,113</u>
<b>Debt</b>			
Debts falling due within 1 year	(200,000)	-	(200,000)
Debts falling due after 1 year	<u>(383,371)</u>	<u>199,955</u>	<u>(183,416)</u>
	<u>(583,371)</u>	<u>199,955</u>	<u>(383,416)</u>
<b>Total</b>	<u><u>4,767,320</u></u>	<u><u>(926,623)</u></u>	<u><u>3,840,697</u></u>

The notes form part of these financial statements

## **HERTFORDSHIRE ZOO**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **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 2024**

#### **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 2024

#### 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

	31.12.24	31.12.23
	£	£
Donations	22,398	45,393
Gift aid	<u>946,835</u>	<u>739,288</u>
	<u>969,233</u>	<u>784,681</u>

#### 3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Charity events	42,974	77,591
Cabin sales	<u>83,095</u>	<u>91,482</u>
	<u>126,069</u>	<u>169,073</u>

# **HERTFORDSHIRE ZOO**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2024**

### **4. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Rents received	65,953	57,730
Interest receivable	<u>57,774</u>	<u>26,715</u>
	<u>123,727</u>	<u>84,445</u>

### **5. INCOME FROM CHARITABLE ACTIVITIES**

		31.12.24	31.12.23
	Activity	£	£
Visitor income	Animal park	7,412,713	7,096,256
Other operating income	Animal park	<u>12,903</u>	<u>8,689</u>
		<u>7,425,616</u>	<u>7,104,945</u>

### **6. RAISING FUNDS**

#### **OTHER TRADING ACTIVITIES**

	31.12.24	31.12.23
	£	£
Purchases	<u>85,341</u>	<u>55,203</u>

### **7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Animal park	<u>1,743,814</u>

### **8. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Other resources expended	<u>7,046,882</u>	<u>5,750</u>	<u>7,052,632</u>

# **HERTFORDSHIRE ZOO**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2024**

### **8. SUPPORT COSTS - continued**

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

	31.12.24	31.12.23
	Other resources expended £	Total activities £
Wages	1,414,828	1,150,528
Social security	133,356	109,100
Pensions	53,880	45,975
Hire of equipment	-	6,301
Rent payable	609,000	618,000
Rates and water	11,661	5,076
Insurance	90,156	79,086
Motor and travelling expenses	63,331	57,967
Telephone and communications	7,977	23,638
Printing, post & stationery	88,700	75,079
Advertising and marketing	523,008	359,051
Sundries	21,745	47,647
Bank charges	77,617	69,163
Accountancy	12,412	10,264
Consultancy fees	544,834	332,761
Legal and professional fees	666	9,924
Light and heat	225,950	208,887
Staff welfare and uniforms	82,178	64,906
Computer maintenance	120,095	110,123
Training costs	62,767	51,401
Irrecoverable VAT	664,030	465,427
Repairs and maintenance	989,127	696,197
Health and safety	14,508	38,031
Trustees expenses	488	884
Park rebrand	411,824	-
Depreciation of tangible and heritage assets	781,868	701,937
Loss on sale of fixed assets	4,252	27,045
Interest payable and similar charges	36,624	47,387
Auditors' remuneration	5,750	5,700
	<u>7,052,632</u>	<u>5,417,485</u>

## HERTFORDSHIRE ZOO

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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 £488 (2023-£884) were incurred in the year under review.

#### 10. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	2,549,529	2,233,083
Social security costs	225,824	187,451
Other pension costs	<u>53,880</u>	<u>45,975</u>
	<u>2,829,233</u>	<u>2,466,509</u>

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

	31.12.24	31.12.23
Animal park and administration	<u>205</u>	<u>185</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:

	2024	2023
£60,000-£70,000	2	2

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 £642,661 (2023-£590,264).

# HERTFORDSHIRE ZOO

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 11. INTANGIBLE FIXED ASSETS

	Patents and licences £
<b>COST</b>	
At 1 January 2024 and 31 December 2024	<u>2,186</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>2,186</u>
At 31 December 2023	<u>2,186</u>

### 12. TANGIBLE FIXED ASSETS

	Improvements to property £	Assets in course of construction £	Short leasehold £	Animal enclosures and attractions £
<b>COST</b>				
At 1 January 2024	154,906	395,788	3,650	5,601,406
Additions	368,287	571,059	-	1,210,509
Disposals	-	-	-	(10,477)
Reclassification	<u>-</u>	<u>(933,090)</u>	<u>-</u>	<u>-</u>
At 31 December 2024	<u>523,193</u>	<u>33,757</u>	<u>3,650</u>	<u>6,801,438</u>
<b>DEPRECIATION</b>				
At 1 January 2024	70,671	-	3,650	2,009,258
Charge for year	52,319	-	-	617,880
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,226)</u>
At 31 December 2024	<u>122,990</u>	<u>-</u>	<u>3,650</u>	<u>2,620,912</u>
<b>NET BOOK VALUE</b>				
At 31 December 2024	<u>400,203</u>	<u>33,757</u>	<u>-</u>	<u>4,180,526</u>
At 31 December 2023	<u>84,235</u>	<u>395,788</u>	<u>-</u>	<u>3,592,148</u>

# **HERTFORDSHIRE ZOO**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2024**

### **12. TANGIBLE FIXED ASSETS - continued**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2024	268,783	2,640	259,219	135,795	6,822,187
Additions	-	86,938	-	8,701	2,245,494
Disposals	-	-	-	-	(10,477)
Reclassification	-	-	-	-	(933,090)
At 31 December 2024	<u>268,783</u>	<u>89,578</u>	<u>259,219</u>	<u>144,496</u>	<u>8,124,114</u>
<b>DEPRECIATION</b>					
At 1 January 2024	123,198	2,370	85,766	112,974	2,407,887
Charge for year	36,396	17,658	43,363	14,253	781,869
Eliminated on disposal	-	-	-	-	(6,226)
At 31 December 2024	<u>159,594</u>	<u>20,028</u>	<u>129,129</u>	<u>127,227</u>	<u>3,183,530</u>
<b>NET BOOK VALUE</b>					
At 31 December 2024	<u>109,189</u>	<u>69,550</u>	<u>130,090</u>	<u>17,269</u>	<u>4,940,584</u>
At 31 December 2023	<u>145,585</u>	<u>270</u>	<u>173,453</u>	<u>22,821</u>	<u>4,414,300</u>

### **13. STOCKS**

	31.12.24 £	31.12.23 £
Goods held for resale	<u>33,036</u>	<u>35,719</u>

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

	31.12.24 £	31.12.23 £
Trade debtors	466,414	175,306
Other debtors	481,232	503,632
Prepayments and accrued income	<u>143,023</u>	<u>237,958</u>
	<u>1,090,669</u>	<u>916,896</u>

# **HERTFORDSHIRE ZOO**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	31.12.24	31.12.23
	£	£
Bank loans and overdrafts (see note 17)	200,000	200,000
Trade creditors	98,303	184,195
Social security and other taxes	25,642	13,390
Other creditors	21,996	19,881
Accruals and deferred income	<u>516,048</u>	<u>449,145</u>
	<u>861,989</u>	<u>866,611</u>

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

	31.12.24	31.12.23
	£	£
Bank loans (see note 17)	<u>183,416</u>	<u>383,371</u>

### **17. LOANS**

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23
	£	£
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>183,416</u>	<u>200,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>183,371</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 2024**

### **18. LEASING AGREEMENTS**

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

	31.12.24 £	31.12.23 £
Within one year	600,000	600,398
Between one and five years	<u>600,000</u>	<u>1,200,000</u>
	<u><u>1,200,000</u></u>	<u><u>1,800,398</u></u>

### **19. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	9,469,810	(224,627)	9,245,183
	<u>9,469,810</u>	<u>(224,627)</u>	<u>9,245,183</u>
<b>TOTAL FUNDS</b>	<u><u>9,469,810</u></u>	<u><u>(224,627)</u></u>	<u><u>9,245,183</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	8,657,160	(8,881,787)	(224,627)
	<u>8,657,160</u>	<u>(8,881,787)</u>	<u>(224,627)</u>
<b>TOTAL FUNDS</b>	<u><u>8,657,160</u></u>	<u><u>(8,881,787)</u></u>	<u><u>(224,627)</u></u>

### **Comparatives for movement in funds**

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



# **HERTFORDSHIRE ZOO**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2024**

### **19. MOVEMENT IN FUNDS - continued**

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	8,153,405	(7,154,278)	999,127
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>8,153,405</u>	<u>(7,154,278)</u>	<u>999,127</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	8,470,683	774,500	9,245,183
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>8,470,683</u>	<u>774,500</u>	<u>9,245,183</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 £
<b>Unrestricted funds</b>			
General fund	16,810,565	(16,036,065)	774,500
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>16,810,565</u>	<u>(16,036,065)</u>	<u>774,500</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 2024

#### 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 £53,880 (2023-£45,975) represents contributions payable by the charity and includes those paid to the personal pension schemes of certain employees. Contributions totalling £20,580 (2023-£13,037) 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 Paradise Wildlife Park Ltd and Park Construction Services 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 £1,251,111 (2023-£1,003,744). The charity invoiced £825 to Parkside Leisure Ltd. The amount due to the charity at the year end was £76,953 (2023 -£nil).

During the year the charity invoiced rent and other charges to Paradise Wildlife Park Ltd amounting to £1,077,652 (2023-£1,002,425). The amount outstanding at the year end was £358,282 (2023-£157,670).

Costs recharged to the charity by Paradise Wildlife Park Ltd in the year amounted to £398,242 (2023-£367,257) of which £19,462 (2023-£69,481) remained outstanding.

The charity recharged a proportion of administrative salaries and other costs amounting to £19,756 (2023-£53,424) 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 £11,153 (2023-£16,396).

The charity paid £18,000 (2023-£18,000) and £72,000 (2023-£72,000) to In The Players Lounge Limited and Legends & Icons Club Limited respectively for consultancy services provided by Stephen Sampson.

Salaries and benefits totalling £158,798 (2023-£142,395) were paid to Messrs Aaron, Tyler & Cameron Whitnall during the year.