

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

England & Wales · Charity number 1150158

Details

Other names BANHAM ZOO, AFRICA ALIVE!, ZSEA

Status Registered

Legal form Charitable company

Company number [08250951](#)

Registered 2012-12-13

Register [View on the Charity Commission register](#)

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Activities

Objects: 4.1.A FOR THE PUBLIC BENEFIT, THE ADVANCEMENT OF EDUCATION IN ZOOLOGY AND RELATED SUBJECTS, BY:4.1.A.I INSPIRING STIMULATING ENCOURAGING AND SUSTAINING INTEREST AND ENTHUSIASM IN THE GENERAL PUBLIC IN ZOOLOGY AND THE KNOWLEDGE AND STUDY OF ANIMALS AND OTHER WILDLIFE BY ESTABLISHING AND RUNNING ONE OR MORE ZOOLOGICAL GARDENS OR SIMILAR SCIENTIFIC EXHIBITIONS;4.1.A.II PROMOTING AND CARRYING OUT SCIENTIFIC STUDY AND RESEARCH INTO ANIMALS AND OTHER WILDLIFE AND NATURAL HISTORY AND RELATED SCIENTIFIC FIELDS IN PARTICULAR WHERE SUCH STUDY AND RESEARCH COULD HELP THE CONSERVATION OF SPECIES AND HABITATS AND THE MAINTENANCE AND RESTORATION OF NATURAL HABITATS AND PUBLISHING OR OTHERWISE DISSEMINATING THE USEFUL RESULTS OF SUCH RESEARCH;4.1.A.III INSPIRING AND ENGAGING WITH THE GENERAL PUBLIC IN MATTERS RELATING TO THE LIVING WORLD AND THE ENVIRONMENT AND GENERAL ENVIRONMENTAL PROTECTION.4.1.B THE ADVANCEMENT OF ANIMAL WELFARE BY:4.1.B.I PROMOTING AND CARRYING OUT SCIENTIFIC STUDY AND RESEARCH INTO ANIMALS AND OTHER WILDLIFE AND NATURAL HISTORY AND RELATED SCIENTIFIC FIELDS IN PARTICULAR WHERE SUCH STUDY AND RESEARCH COULD HELP THE CONSERVATION OF SPECIES AND HABITATS AND THE MAINTENANCE AND RESTORATION OF NATURAL HABITATS;4.1.B.II PROMOTING AND CONTRIBUTING TO AND SUPPORTING THE CONSERVATION OF ANIMALS AND WILDLIFE AND IN PARTICULAR THREATENED SPECIES;4.1.B.III PROMOTING AND CONTRIBUTING TO AND SUPPORTING CONSERVATION PROGRAMMES BOTH IN SITU AND EX SITU;4.1.B.IV INSPIRING AND ENGAGING INTEREST OF THE GENERAL PUBLIC IN ANIMALS AND WILDLIFE AND IN PARTICULAR THREATENED SPECIES;4.1.B.V PROMOTING AND CONTRIBUTING TO THE CONSERVATION OF ANIMALS AND OTHER WILDLIFE, BIODIVERSITY AND NATURAL HABITATS IN THE UK AND WORLDWIDE;4.1.B.VI THE APPROPRIATE BREEDING AND OR MAINTAINING OF ENDANGERED ANIMALS AND THREATENED SPECIES AND OTHER WILDLIFE;4.1.B.VII ESTABLISHING AND RUNNING ONE OR MORE ZOOLOGICAL GARDENS OR SIMILAR SCIENTIFIC EXHIBITIONS.4.1.C THE ADVANCEMENT OF ENVIRONMENTAL PROTECTION BY:4.1.C.I PROMOTING AND CONTRIBUTING TO AND SUPPORTING THE CONSERVATION OF ANIMALS AND OTHER WILDLIFE AND IN PARTICULAR THREATENED SPECIES;4.1.C.II INSPIRING AND ENGAGING INTEREST OF THE GENERAL PUBLIC IN CONSERVATION OF ANIMALS AND OTHER WILDLIFE AND IN PARTICULAR THREATENED SPECIES;4.1.C.III PROMOTING AND CONTRIBUTING TO THE CONSERVATION OF ANIMALS AND OTHER WILDLIFE, BIODIVERSITY AND NATURAL HABITATS IN THE UK AND WORLDWIDE;4.1.C.IV ENGAGING WITH THE GENERAL PUBLIC IN MATTERS RELATING TO THE LIVING WORLD AND THE ENVIRONMENT AND GENERAL ENVIRONMENTAL PROTECTION;4.1.C.V PROMOTING AND CONTRIBUTING TO AND SUPPORTING CONSERVATION PROGRAMMES BOTH IN SITU AND EX SITU.4.1.D THE ADVANCEMENT OF SUCH OTHER CHARITABLE OBJECTS AND PURPOSES AS THE TRUSTEES MAY IN THEIR SOLE DISCRETION DETERMINE FROM TIME TO TIME.

Activities: ADVANCEMENT OF EDUCATION IN ZOOLOGY, ANIMAL WELFARE AND ENVIRONMENTAL PROTECTION BY INSPIRING INTEREST BY THE GENERAL PUBLIC IN ZOOLOGY AND STUDY OF ANIMALS BY RUNNING ONE OR MORE ZOOLOGICAL GARDENS OR SCIENTIFIC ESTABLISHMENTS.PROMOTION OF RESEARCH INTO WILDLIFE AND NATURAL HISTORY AND RELATED SCIENTIFIC FIELDS, AND CONTRIBUTION TO THE CONSERVATION OF WILDLIFE, BIODIVERSITY AND NATURAL HABITATS.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Animals, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£6,191,511	£6,694,140	£2,012,863	172
2023-12-31	£7,209,237	£8,408,454	£2,783,392	117
2022-12-31	£7,299,039	£7,708,266	£4,155,915	212
2021-12-31	£8,635,185	£6,723,569	£4,574,134	180
2020-12-31	£6,300,926	£5,701,167	£2,662,518	190

Trustees

Name	Role	Appointed
Dr ANDREW HASSAN		2017-11-16
Dr Kelly Edmunds		2023-01-06
Edward Bouckley		2025-06-13
Gerard Smith		2014-08-27
James Gardiner		2023-01-06
Katherine Daly		2026-06-10
Rebecca Jane Penny		2024-06-21

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

England & Wales - Charity number 1150158

Accounts

Registered number: 08250951
Charity number: 1150158

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	G F Smith, Chairman F E Barrelet E J Bouckley (appointed 13 June 2025) Dr K L Edmunds J J Gardiner Dr A Hassan P G Peal (resigned 3 January 2024) R J Penny (appointed 21 June 2024)
Company registered number	08250951
Charity registered number	1150158
Registered office	Zsea Zoo Hq The Zoological Society Of East Anglia Kenninghall Road Banham Norfolk NR16 2HE
Chief executive officer	Ian Bartlett
Independent auditors	BW Audit Ltd Chartered Accountants Berry & Warren 54 Thorpe Road Norwich NR1 1RY

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

The chairman is pleased to present his statement for this, our twelfth year of operation.

2024 saw economic challenges for the Zoological Society of East Anglia (ZSEA) which continued to test our mettle, however performance has outstripped initial projections for the year and progress against financial and operational plans has been pleasing.

Following a business and cost assessment with our external partners, an element of restructuring was required to secure the charities' future and to focus on business fundamentals. During 2024 successes include:

- The appointment of a new CEO in January 2024
- Operational reforms to drive efficiency and mitigate cost waste, budget reforecasting and restructing our marketing were undertaken, resulting in a significant reduction in costs
- A continued evolution of our educational partnerships and closer ties with UEA and other institutions.
- Match funding support from Breckland Council – Rural England Prosperity Fund to develop our website redesign, wayfinding and educational signage
- Launch of the 'Together for Wildlife' fundraising campaign

The foundation of our strategy remains focused on agility, stringent fiscal control, and a staunch commitment to our core values. There has been strong progress made across our conservation, education, and community objectives and we continue to deliver upon the five objectives within our 5year plan:

1. Preserving Wild Futures
2. Engaging our Public
3. Creating Conservationists
4. Sustaining our Environment
5. Sustaining our Future

Our modelling for the next 12-month period is based on modest increase in income assumptions and robust assessment of cost pressures and price increases, including managing payments with our business partners. A realistic approach is being taken, expecting it will take a further two years to fully recover the financial position, with capacity for continual review and corrective action, as required. This approach acknowledges there may be further financial risks and uncertainties to be monitored and managed during the coming year that relate to the continuing economic pressures from global tensions, the economic climate and rising costs, resulting in the cost-of-living crisis impacting visitor income; maintaining visitor numbers and the impact of bad weather; the management of cash in a seasonal business and increased employer taxes. Flexibility has been built into the pricing model and cost base to enable this to be managed as required.

A return to profit is anticipated in 2025 and the Charity has worked closely with its lender to secure flexible support during 2025/2026, to maintain liquidity during the winter low season. We have an overdraft of £500k secured to March 2026, with support for this to be extended until September 2026 and agreement on short term deferment of loan repayments, if needed.

Our commitment to our mission and the communities we serve remain unwavering and we remain positive for the future. For 2025, our focus will be on consolidating sustainability for the future, as we continue to work through the impact of the cost of living crisis on our operational costs and driving visitor numbers. Our priorities will be emphasising value to our loyal members, improving the customer experience and operational efficiency.

We are delighted to have appointed two new trustees following a rigorous recruitment: Mrs Rebecca Penny holds Chartered status from the London Institute of Banking and Finance, a further degree in Banking Practice and Management and qualifications in Applied Corporate Banking and Certified Professional in Financial Advice to support developing and delivering our financial objectives; Mr Edward Boukley, a qualified solicitor, specialising in competition and consumer regulation, is a Senior Associate at Birketts, joined the Board in June 2025 to support our fundraising, education and regulatory objectives.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The charity is also supported by Dr Sharon Redrobe OBE DZooMed, MRCVS, as strategic Zoological Director, a consultant who brings over 25 years as an internationally renowned senior zoo & conservation professional previously with Twycross Zoo, continues to act as a UK Government Zoo Inspector, and has significant experience liaising with international bodies and all levels of local, regional, and national Government. We are delighted to have Sharon's expertise balancing change management, animal welfare, visitor experience, capital build programmes, conservation mission with financial viability and sustainability to support the charity with our Vision for 2030.

In conclusion, while the upcoming year poses challenges, our dedication to our vision, mission, and the communities we serve remains steadfast. The overarching aim is to harness the adversities of today to lay the groundwork for a promising tomorrow.

On behalf of ZSEA, I extend my gratitude to every colleague, volunteer, visitor, and working partner for their unwavering support. Together, we move forward with hope and determination preserving wild futures, investing in our people, working with our communities, reimagining our spaces, restoring our gardens, and vitally, continuing to protect endangered both native and international species from the risk of extinction.

.....
G F Smith

Chairman
Date:

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the company for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Review of activities

Leadership Team

The Leadership Team combines passion, expertise, entrepreneurialism, specialist understanding of their area, and a shared vision that together we can preserve wild futures.

During 2024, the team included our Head of Mission, Director of Zoo Operations, Sales and Marketing Director, Head of Living Collections, HR Advisor, Finance Manager and Executive Assistant, led by the CEO.

ZSEA currently utilises the skills and expertise of advisory specialists to support the leadership team, where required, adding significant value to creating the long term vision and our delivering upon our charitable objectives. These specialists are experienced outsiders who mentor, provide solutions and act as a sounding board across the wide range of departments, some of whom have offered their services pro bono.

Risk Management

The Society's risk register is reviewed at the Quarterly Board Meetings or as high priority risks emerge. The Board has conducted its annual review of the major risks to which the Society is exposed and associated actions, procedures, and contingency plans to mitigate those risks and is satisfied with the management of those risks.

Objectives and activities

a. Policies and objectives

In 2024, our principal aim has been to return the Charity to a secure financial footing to enable the following operational aims, including:

- Defining a strong member proposition
- Growing our native species conservation work within the East of England through collaborations
- Introducing further conservation research projects internally
- Developing our conservation education teaching programmes
- New corporate programmes covering sustainability, climate change and connections in nature for mindfulness
- Continuing our work within SEND departments in local schools through outreach programmes
- Continuing our support and work to promote mental health and wellbeing benefits in connecting to nature
- Developing new initiatives for our community to ensure our spaces are accessible for all
- Maintaining and rebuilding financial reserves which are vital to support the charity through the uncertain economic climate
- Capex investment into continued maintenance of high standards of animal welfare and wherever possible the continuing implementation of the ZSEA Conservation, Conservation Education and Community strategies
- Driving visitor numbers through effective marketing strategies

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Objectives and activities (continued)

- Rebuilding and consolidating teams to improve operational and cost efficiencies
- Market growth of membership and building community schemes through digital platforms

In 2024 a considerable improvement in the financial results has been achieved through the application of careful cost management and controlling cashflow during an uncertain economic climate, improving operational business processes and efficiency and accessing funding opportunities. This has enabled delivery of the following key achievements:

- Continuing to fulfil, where possible, our mission objectives in Conservation, Education and Community
- Scrutinising and reducing costs and then keeping costs under control
- Ensuring the safety of staff and visitors, whilst delivering a great visitor experience and a satisfying place to work
- Focusing on revenue generating activities
- Continuing to fulfil, where possible, our mission objectives
- Develop management and leadership teams
- Developing marketing strategy and targeting visitor numbers
- Zoo Inspections – preparing for excellent evaluations at both Banham Zoo (2025) and Africa Alive (2026)
- Conservation Initiatives: continuation of native species conservation projects
- Launched the Together for Wildlife fundraising campaign—a bold initiative to galvanise public support for conservation and education
- 5 Year Plan: Continuation of the new plan focusing on five objectives: Preserving Wild Futures, Engaging Public, Creating Conservationists, Sustaining Environment, and Sustaining Future
- Board Evolution: Welcomed a new trustee after a rigorous 2024 recruitment process

Conclusion: While economic challenges persist, ZSEA remains committed to its vision and mission, emphasising community engagement, conservation efforts, staff investment, and safeguarding endangered species.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

1.1 The charity's objects (the Objects) are:

1.1 (a) the advancement of education and zoology and related subjects by:

- i. inspiring, stimulating, encouraging, and sustaining interest and enthusiasm in the public in zoology and the knowledge and study of animals and other wildlife by establishing and running one or more zoological gardens or similar scientific exhibition.
- ii. promoting and carrying out scientific study and research into animals and other wildlife and natural history and related scientific fields where such study and research could help the conservation of species and habitats and the maintenance and restoration of natural habitats.
- iii. inspiring and engaging with the public in matters relating to the living world and the environment and general environmental protection.

1.1(b) the advancement of animal welfare by:

- i. promoting and carrying out scientific study and research into animals and other wildlife and natural history and related scientific fields where such study and research could help the conservation of species and habitats and the maintenance and restoration of natural habits.

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Objectives and activities (continued)

- ii. promoting and contributing to and supporting the conservation of animals and wildlife and in particular threatened species
- iii. promoting and contributing to and supporting conservation programmes both in situ and ex situ.
- iv. inspiring and engaging interest of the public in animals and wildlife and in particular threatened species.
- v. promoting and contributing to the conservation of animals and other wildlife, biodiversity, and natural habitats in the UK and worldwide.
- vi. appropriate breeding and/or maintaining of endangered animals, threatened species and other wildlife.
- vii. establishing and running one or more zoological gardens.

1.1 (c) the advancement of environmental protection by:

- i. promoting and contributing to and supporting the conservation of animals and other wildlife and in particular threatened species.
- ii. inspiring and engaging interest of the public in conservation of animals and other wildlife and in particular threatened species.
- iii. promoting and contributing to the conservation of animals and other wildlife, biodiversity, and natural habitats in the UK and worldwide.
- iv. engaging with the public in matters relating to the living world, the environment and general environmental protection.
- v. promoting and contributing to and supporting conservation programmes both in situ and ex situ.

1.1(d) the advancement of such other charitable objects and purposes as the Trustees may in their sole discretion determine from time to time.

b. Strategies for achieving objectives

Our mission is to Preserve Wild Futures by protecting endangered species, inspiring, and engaging with the fascination of nature, and to spark a lifelong interest in people of all ages to help us protect the rich diversity of our precious world, for all our futures. Our zoological reserves are places where everyone can connect peacefully with animals and enjoy native wildlife, flora, and fauna in our green open spaces, improving wellbeing.

Our 5 year strategic plan sets out our direction as we re emerge from the pandemic, stronger and leaner. The Society will become a more effective conservation and education charity continuing our commitment to conservation, education and community partnerships which benefit our world and those that live within it. We are ambitious. We want to be the difference the world needs.

We want to be the leading example of how to educate people in nature and about nature. Conservation education lies at the heart of everything we do, and we want to actively encourage every visitor to actively consider how we can live, work, and learn in more sustainable ways to protect our planet every day.

Over the 5 year plan, we will continue our aim to:

- Save endangered species from extinction by playing a key role in conservation and measurably improving biodiversity, with a focus on native species
- Educate about nature, in nature and foster engagement with the natural world
- Empower people and local communities to make positive changes by promoting the connection between nature and wellbeing
- Put sustainability at the heart of our long term vision and we have ambitious goals

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Objectives and activities (continued)

We have set ourselves five objectives to enable us to deliver our charitable purpose:

1. Preserving Wild Futures

Our aim is to increase our conservation dependent animal species on site to 80% by 2026 and be a real force for conservation success.

2. Engaging our Public

Engaging the public and our communities to have meaningful experiences to encourage positive actions, urgently needed to preserve wild futures and sustain our environment and address the climate and ecological emergencies of today, and so is at the heart of our plan.

3. Creating Conservationists

Through impactful, visual experiences and educational but inspiring facilities – we aim to provide visitors the tools they need to take that first step on a conservation journey, to make a difference for everyone's future as we continue our objective to:

- **Educate ABOUT Nature**

By providing a wide range of highquality educational opportunities that connect our communities to nature, with the aim of deepening public awareness and knowledge of biodiversity and sustainability in a relatable, inspiring, and engaging way, which allows emotional connections to nature to be created.

- **Educate IN Nature**

Playing an active role in helping our guests and local communities to connect with nature by spending more time outdoors given the massive quantifiable benefits for education and wellbeing.

- **Educating FOR Nature**

Encourage behaviour change for conservation by engaging and empowering our guests to take action to live sustainably and protect nature. Connection to nature has been proved to be positively related to conservation behaviour, so by increasing our guests' nature connections, whilst empowering them to make sustainable choices, we can make a positive contribution to nature conservation.

4. Sustain our Environment

ZSEA is perfectly positioned to deliver upon its mission to be the flagship for sustainable tourism by connecting people to nature for conservation, deliver its purpose in conservation, education, and community and become display environmental leadership.

We aim to become a responsibility superstar and ensure responsible business, responsible growth and conservation education is intrinsic in everything ZSEA does.

5. Sustain our Future

We aim to do this by:

- **Protecting our Finances**

Following the seismic change ZSEA undertook because of the pandemic to enable us to rebuild our financial reserves, fiscal control will remain the priority in decision making during our 5 year plan.

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Objectives and activities (continued)

- **Investing in our People**

By creating environmental champions who care for and sustain the environment, we will increase employee engagement and satisfaction.

- **Working with our Communities**

By working with our communities, we will improve the health and wellbeing, desirability of our region and preserve wild futures.

- **Reimagining our Places**

By reimagining our places, we will provide a more compelling visitor experience impacting our ability to create meaningful connections in nature to empower our visitors and create the next generation of conservationists.

- **Managing our Gardens**

With a focus on visitor experience, access for all, inclusivity, sustainable practices and restoring gardens in line with the local environment and species.

c. Main activities undertaken to further the company's purposes for the public benefit

The Trustees comply with their duty to have due regard to public benefit guidance published by the Charity Commission.

In 2024, our visitor numbers declined slightly however, the Society connected in nature 183,895 (2023: 245,238) visitors at Banham Zoological Reserve and 145,761 (2023: 144,881) visitors at Africa Alive Zoological Reserve. In setting the price structure for our admission fees we have due regard to concessionary prices for children, senior citizens, and those with disabilities.

ZSEA Conservation

Conservation projects at ZSEA have developed at pace throughout 2024, demonstrating the benefits and impacts strong and effective partnerships provide for conservation work. All current operational ex-situ projects and those in discussion are all funded by external stakeholders.

Native Species Projects 2024 – Banham Zoo

- **'Claws for Conservation' – saving the white clawed crayfish from extinction.**

This project continues with successful rearing and releasing of hatchlings to support the wild population numbers of the UK's largest freshwater invertebrate. We will continue to partner with the Norfolk Rivers Trust and the Norfolk Crayfish partnership, to deliver the captive breeding element of this 'One Plan Approach' to conservation. The Conservation team also assisted the Norfolk Rivers Trust with field surveys for the white-clawed crayfish and the invasive signal crayfish. Hatchlings from 2024 will be released into a new site at Wild Ken Hill in 2025.

- **Pool Frog Pods Project**

This groundbreaking captive rear, breed and release project continued in 2024 with thorough planning and building phases. It is a very ambitious project, catering for all life stages of the northern pool frog which is considered Critically Endangered in the UK. All funding has been provided by Natural England and a wide array of amphibian experts from Amphibian and Reptile Conservation (ARC), ZSL and various other stakeholders have supported the Conservation team through each stage of the build. Intake of spawn will be late Spring 2025 and then staged releases over the following months. A small number of young frogs will be held back for the breeding stage of this project.

Objectives and activities (continued)

- **Moonshiner Wormwood Beetle/Field Wormwood Restoration Project**

The elusive, nocturnal Moonshiner Wormwood Beetle is only found in a handful of sites in the UK, mainly in the Brecks on the doorstep of Banham Zoo. This beetle is on the brink of extinction and feeds mainly on the also endangered Field Wormwood, a protected plant species. This collaboration with Natural England, Plantlife, Buglife and Kew Gardens continued in 2024 with the Conservation team propagating, growing on and collecting data on plants where the seeds were sourced from the Millennium seed bank at Kew gardens. Many of these successfully cultivated plants will be planted out at sites across Breckland to monitor growth survival rates and start to re-colonise this incredibly rare plant. We will then work on Phase II of the project to hopefully bring in a number of Critically Endangered Moonshiner Wormwood Beetles from the wild to be able to research this incredibly rare beetle and understand more of its ecology and breeding behaviour. Ultimately the outcome would be to breed these beetles successfully and once habitat restoration and maintenance is underway in the wild, release populations of the beetle to bolster numbers and save this species from a very uncertain future.

- **Burbot Reintroduction Project**

This really exciting project is funded and in partnership with the Norfolk Rivers Trust with stakeholders including ZSL vets and CEFAS. Burbot became extinct in the UK in the 1970's and through this partnership we will transport eggs from Belgium and rear and release them back into the rivers of North Norfolk. This is a keystone fish species and will help improve river biodiversity and ecology. Planning phase is underway, and the build will begin hopefully in the Autumn of 2024.

- **Large Copper Butterfly**

This extinct in the UK butterfly is a priority species for Natural England, and we are going to hold captive stock and breed and research to better understand the lifecycle, breeding and feeding behaviour of this very niche species. Future work may involve habitat restoration (they are a wetland loving species, so populations have declined as wetlands have declined) and possible reintroduction.

- **Tansy Beetle**

In partnership with Natural England, Wildfowl and Wetlands Trust and the Tansy Beetle Action Group, we will conduct multiple research projects on the feeding preferences and behaviour of the beautiful but rare tansy beetle. We will compare 'clades' of this beetle – found only in York and two sites in Norfolk, with an aim to inform habitat management and population support in the future.

Native Species Projects 2024 – Africa Alive Reserve

- **Turtle doves**

In collaboration with the RSPB and their 'Operation Turtle Dove' project, ZSEA has allocated a section of land at Africa Alive to create suitable and enticing habitat for the turtle dove, a migrant visitor to the UK, now one of the fastest declining bird species. 2024 saw Operation Turtle Dove continue to donate seed feed for the year and the Animal Keeping and Education teams are keeping a watchful eye and ear out for any signs!

- **Biodiversity Action Planning**

We are continuing our plans for site management at AA as there are sizeable sections towards the rear of the park that could be managed as a nature reserve, but work does need to be done. This plan will be finalised in 2025 to improve the site for native species and possibly look at some ex-situ conservation work for native species as well.

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Objectives and activities (continued)

- **BioBlitz**

Africa Alive has a wide variety of biodiversity rich habitats and the annual BioBlitz and other habitat surveys throughout the year demonstrate the incredibly large number of native species living on site. This information informs our Biodiversity Action Plan as above, which will in turn highlight areas of the site that require maintenance or restoration to fully develop our native species diversity. Such areas for focus are Wader's Lake with its huge variety of dragonflies and damselflies and the woodland areas on site. The surveys were run throughout 2024 and the major BioBlitz event held in July.

International Conservation Programmes

- **Lemur Conservation Association (AEECL)**

The Lemur Conservation Association (AEECL) is a zoo managed conservation organisation based in Sahamalazalles Radama National Park in Madagascar. The main aims of the charity are based on the conservation of the lemur species within the park, with specific focus on the critically endangered blueeyed black lemur (*Eulemur flavifrons*). Their goals are to research, protect and restore the vital ecosystems these conservation dependent species inhabit, collaborating with local communities and authorities to achieve a sustainable and biodiverse habitat for the future. Banham Zoo and Africa Alive have been actively involved within this charity for many years and currently ZSEA's Head of Conservation sits on the AEECL board as secretary, actively helping to steer decision making and progress within the work plans in Madagascar. The charity is a membership organisation and ZSEA has donated funds to this important conservation work to continue as full members. ZSEA's Head of Conservation also developed, created and currently maintains the AEECL website, all social media and all membership communications including annual and quarterly reporting.

- **International Vulture Programme (IVP)**

At Banham Zoo we are proud to support the International Vulture Programme (IVP). This is a multipartner initiative that focuses efforts on the research and conservation of vultures. The IVP is made up of a series of projects in southern Africa and south Asia and most recently Banham Zoo donated £2,073 to purchase satellite tracking equipment for their work on Egyptian vulture monitoring. It is only through important conservation collaborations such as this that we can support and save these vital species globally. The Head of Conservation has been having meetings with the IVP to discuss possible stakeholder engagement and where ZSEA could become part of a wider remit.

- **WildCats Conservation Alliance**

Wildcats is a conservation initiative on a mission is to save wild tigers and Amur leopards for future generations by raising awareness of their status and funding carefully chosen conservation projects. ZSEA has partnered with this organisation for many years and fundraised specifically for their Amur tiger conservation programme in 2024, donating £625 in total.

Conservation Education

The Conservation Education Strategy focuses on three main areas:

- **Educating ABOUT Nature**

By providing a wide range of highquality educational opportunities that connect our communities to nature, with the aim of deepening public awareness and knowledge of biodiversity and sustainability in a relatable, inspiring, and engaging way, which allows emotional connections to nature to be created.

Objectives and activities (continued)

- **Educating IN Nature**

Playing an active role in helping our guests and local communities to connect with nature by spending more time outdoors given the massive quantifiable benefits for education and wellbeing.

- **Educating FOR Nature**

Encourage behaviour change for conservation by engaging and empowering our guests to take action to live sustainably and protect nature. Connection to nature has been proved to be positively related to conservation behaviour, so by increasing our guests' nature connections, whilst empowering them to make sustainable choices, we can make a positive contribution to nature conservation.

The Education Programme

Our formal Education Programme covers three different forms of learning – Onsite, with formal lessons and self-led trails, Online and Outreach. Our onsite sessions were relaunched in 2024 with a variety of new topics across both sites. These hands-on Discovery Sessions, led by our experienced educators, use interactive learning to help inspire pupils to discover more about science and the natural world, and develop connections to nature to improve conservation behaviours.

In 2024 111 schools visited Africa Alive, with 1,503 students participating in hands on workshops and a further 3,702 taking part in self-led or trail led visits. 213 schools visited BZ in 2024, with 3,092 students participating in hands on workshops and a further 6,000 taking part in self-led or trail led visits. Numbers taught in these sessions increased by 21% (2023-2024).

Informal Education

Education in the zoo is not just reserved for schools and visiting groups – our daily programmes of talks and activities ensure all our guests have the opportunity to discover amazing facts about our animals and connect with nature. Interpretive signage, children's trails, hands on workshops as well as interactive activities such as 'Toby Investigates...' all provide excellent opportunities for engaging a variety of audiences with the animals in our care and how we can help protect the world around us.

New activities for 2024 included Carnivore Safari at Africa Alive – an interactive guided tour of the carnivores of the park, 'ZOO-Dunnit?' activity at Banham Zoo – a cluedo style event focussing on whole stole the bird's enrichment and Autism Awareness Week – with new Inclusive signage going up at both AA / BZ featuring Makaton Communication System and Toby Tiger / Reggie Lion. We also produced a new Makaton Friendly trail Guide for both sites which can be downloaded from the websites.

Partnerships

The Education Dept continues to foster partnerships with a number of local organisations / institutions including:

East Coast College / University of Suffolk

Since 2019 we have been a key part of the delivery of the University of Suffolk (East Coast College Campus) FdSc Conservation Science & Animal Management programme and also the BSc Sustainable Futures Degrees, with students taking part in lectures in the zoo on topics such as Zoo Nutrition, Animal Health Strategies and Conservation Education. The programme also involves hands on work experience and master classes with the keepers and educators, as well as research projects and classroom-based assessments.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

(A Company Limited by Guarantee)

Objectives and activities (continued)

Wensum Trust

Our Zoo School Partnership, launched in In 2021 between ZSEA and The Wensum Trust has gone from strength to strength, supporting and developing scientific learning and conservation education across the curriculum. The 'ZOO SCHOOL' curriculum at Kinsale Junior School in Norwich, allows Key stage 2 students to experience hands on education in a number of subjects throughout the year, with conservation themes embedded into each lesson. This also allows ZSEA to evaluate the effectiveness of conservation education in zoos as part of a long-term study.

In 2024 every pupil at Kinsale was able to visit Banham Zoo or Africa Alive as part of a school trip, take part in education sessions run by ZSEA at Kinsale school as well as online lessons with the ZSEA education team.

In Sept 2024 staff from Kinsale Juniors joined us at Banham Zoo for a team building and volunteering day, helping us complete grounds work around the zoo.

Plans for 2025 are to create a formal ZOOSCHOOL accreditation scheme in partnership with the Wensum Trust and BIAZA

Norfolk County Council / East Suffolk Council

Since 2022, ZSEA has provided Holiday Activities and Food (HAF) Provision at Africa Alive with funding support from East Suffolk Council. Banham Zoo also began offering HAF provision in 2023 and was voted Best New Provision by Norfolk County Council. The Holiday Activities and food programme is a government funded initiative allowing children from disadvantaged backgrounds access to high quality activities during holiday periods. Our Zoo Investigators Clubs promote healthy living, well-being and conservation values as well as being lots of fun! Over 470 children have so far benefited from this provision at Africa Alive, and a further 220 in Banham Zoo, with excellent feedback from the children and their parents / carers. Banham Zoo won an award for the Best Sustainable Provision from Norfolk County Council for 2024.

Projects 2024

Sizewell Creative: As part of a Sizewell Creative funded project, ZSEA joined a number of local organisations such as Pro Corda, Jubilee Opera, and Suffolk New College, to help stage a production of Benjamin Britten's opera 'Noye's Fludd'. This famous story focuses on a collective response to a climate emergency – a very relevant message at present and the aim of the production was to be as sustainable as possible. ZSEA provided education for participating schools as well as assisting with animal themed choreography for Noah's 'animal' friends!

Upcoming Projects for 2025

Home Education

March 2025 will see the launch of our new home education project, aimed at widening our audience for formal education by connecting up to 5,000 home educated children with nature through our brand new sessions, resources and online programme.

Amphibian & Reptile Conservation Trust – Hop Spots

We have recently partnered with ARC to help deliver a new 3-year education project for native amphibian and reptile conservation across East Anglia. This lottery funded project will enter its development phase in 2025, due to launch mid/end of 2026.

Community Strategy Developments

Inclusivity and Accessibility

2024 saw meaningful steps toward making our zoos more welcoming and equitable:

- Zoos for All - A fully equipped Changing Places facility was installed and opened at Africa Alive in March, match funded by East Suffolk Council.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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Objectives and activities (continued)

- Breckland Council - Rural England Prosperity Fund

Phase 1 – Match funding towards a £100,000 project supporting website redesign, wayfinding, educational signage, and the installation of a stretch tent on Banham Zoo's events field. These elements were actively underway in 2024, with completion targeted for early 2025.

Phase 2 - Lift Replacement: Additional match funding was approved for the replacement of the disabled access lift in the Banham Zoo giraffe house, with installation scheduled for early 2025.

- Marketing Collaboration: Accessibility and inclusivity were embedded into the new website and signage design through close collaboration between operational and creative teams.

Wellbeing & Wildlife

Animal welfare and staff wellbeing remained central to our mission:

- Species Planning and Welfare Reviews: Internal reviews aligned animal collections with strategic priorities, focusing on welfare-led decisions and operational capacity ("reduce to grow").
- Staff Development: Cross-training and professional development initiatives supported team resilience and operational flexibility.
- Habitat Enhancements: A new climbing platform for tigers at Banham Zoo was successfully delivered, fully funded and constructed by MKM Building Supplies.
- Conservation Partnerships: Construction began on the native species pool frog project in collaboration with Natural England, reinforcing ZSEA's commitment to UK biodiversity.

Sustainability and Energy

ZSEA's sustainability agenda gained traction through practical improvements and strategic planning:

- Energy Efficiency Gains: Consumption at Banham Zoo tracked slightly under expected usage, while Africa Alive saw a year-on-year reduction from September to November.
- Decarbonisation Planning: Opergy Group's decarbonisation report for Banham Zoo was commissioned with Breckland Council's support, with delivery expected mid-December.
- Zellar Platform Access: ZSEA gained a one-year subscription to Zellar, an online sustainability coaching and carbon tracking tool.
- EV Charging Exploration: Discussions with RAW Charging and Goymour Properties continued regarding electric vehicle charging points at both zoos and Applewood car park.
- Heating Systems Review: Initiated to identify safe, efficient solutions for habitats and commercial spaces.
- Borehole System Reinstatement: Preparatory work began to reinstate the borehole water system expected to be up and running early 2025.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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Objectives and activities (continued)

Together for Wildlife – Fundraising Campaign

In 2024 ZSEA launched the Together for Wildlife fundraising campaign, a bold initiative to galvanise public support for conservation and education. The campaign attracted new interest from donors and partners, including:

- £10,000 grant from the Alan Boswell Foundation toward the Penguin Project
- £10,000 legacy donation from a supporter's estate
- Engagement with a local construction company, offering support and a potential financial contribution toward the development of a Conservation Education Centre

We are hugely grateful for the significant support we receive from local businesses towards the upkeep and development of our parks and particularly the enrichment of our animal lives. During 2024 the value of these donated goods and services exceeded £70,000 and included a tiger platform, improvements to housing for red river Hogs, snow leopards as well as bedding, food treats etc.

The campaign reinforced our message: wildlife conservation is a shared responsibility, and together, we can make a lasting difference.

Volunteers

Currently we have 175 active volunteers which is a 15% growth from last year, with 18 new applicants at the application stage and 19 waiting to be inducted.

Our volunteer offering has expanded with volunteers now able to get involved with maintenance tasks, driving the trains and visitor engagement as well as the normal volunteer activities of manning walkthroughs, diet prep, cleaning & generally assisting Keepers. During 2024, volunteers gave a total of 11,056.83 volunteering hours which translated into a value in excess of £135,000.

Raising funds

Maintaining two parks to the constantly improving standards we set means that most admission income is spent on the day to day animal care and welfare cost. This means that funding to support our conservation work both at Banham Zoo and Africa Alive must come from other sources and in 2025, our objective is to increase legacy and further fundraising initiatives to support our work. We are investing in our fundraising capability and will be working with Creativity Unbound and Felton Fundraising during 2025, to develop our team and approach.

ZSEA does not employ professional telephone or street fundraisers or commercial participators to carry out our fundraising activities. ZSEA complies with all relevant statutory regulations including the Charities Act 2011, The Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003. ZSEA always seeks to act in ways that are legal, open, honest, and respectful striving for best practice, including being registered with the Fundraising Regulator, and adhering to its Code of Fundraising Practice and Fundraising Promise. ZSEA is careful to monitor all fundraising activities and provide supports with help and information via our websites, by email, phone, or post.

ZSEA will respond to all complaints and received no complaints in relation to our fund raising activities in 2024.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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Objectives and activities (continued)

d. Future developments

Trustees are mindful of the on-going political and economic uncertainties. Visitors are becoming more cautious, expecting greater value for money at visitor attractions as they respond to the harder economic climate. The Charity has responded, offering pre-booking discounts, seasonal opening and events planning to attract the widest range of visitors.

The key aims for the next 12 months will be to continue the 3 year journey back to a secure financial footing. A considerable improvement in the financial results for 2025 is being achieved through the application of flexible ticket pricing, careful cost management and controlling, improving operational business processes and efficiency and accessing funding opportunities. This will enable the following operational aims, which include:

- Driving visitor numbers through effective marketing strategies.
- Market growth of membership and building community schemes through digital platforms
- Defining a strong member proposition
- Maintaining and rebuilding financial reserves which are vital to support the charity through the uncertain economic climate
- Capex investment into continued maintenance of high standards of animal welfare and wherever possible the continuing implementation of the ZSEA Conservation, Conservation Education and Community strategies.
- Rebuilding and consolidating teams to improve operational and cost efficiencies.
- Growing our native species conservation work within the East of England through collaborations.
- Introducing further conservation research projects internally.
- Developing our conservation education teaching programmes
- Continuing our work within SEND departments in local schools through outreach programmes.
- Continuing our support and work to promote mental health and wellbeing benefits in connecting to nature.
- Developing new initiatives for our community to ensure our spaces are accessible for all.

Achievements and performance

Financial review

a. Financial performance

The Charity has faced a number of challenges since 2023 and is working towards a period of financial recovery which is expected to take 3 years to fully achieve. Significant progress has been made during 2024 to change the culture and approach to business. The cost base for the Charity has been reduced and an efficient winter operating model introduced, supported by coordinated staffing and cross-department flexibility. Staffing costs are monitored daily to match resources to visitor demand. We continue to investigate opportunities to enhance the long-term sustainability of the Charity, including new areas of business and identifying where financial performance can be improved. We have been supported in this approach by our lenders, local authorities, business partners and donors, who remain keen and active in support of the Charity.

Trustees are optimistic that financial performance will continue to improve and a return to profit is anticipated in 2025, despite the challenging economic background. The Charity has a short-term financing requirement over the winter months, which is supported by an on-going overdraft facility of £500,000 and short term deferment of loan repayments. It is planned to return to a positive operating result and cash position by 2026 as performance improves and long term loans cease during 2025 and 2026.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

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Financial review (continued)

Income for 2024 of £6,191,511 (2023: £7,209,237) is 14% lower than the previous year and reflects 15% lower visitor numbers at 329,656 (2023: 390,119), the economic conditions having impacted on local tourism and repeat visits to the zoos. Expenditure levels were proactively managed throughout the year, cognisant of the anticipated lower income receipts, impact of price increases and high costs across animal feed, veterinary, maintenance and National Living wage increases which had to be absorbed. Total expenditure was £6,694,140 (2023: £8,408,454) a reduction of 20% on the previous year, as a consequence.

Net expenditure for the year was a loss of £502,629, a considerable improvement on the prior year loss of £1,199,217 and representative of the planned improvement in performance in line with the Charity's 3 year recovery plan.

The group's net assets are £2,280,763 (2023: £2,783,392), the decrease reflecting the year's deficit.

The key financial performance indicators are the weekly number of visitors and their spend per head.

The consolidated balance sheet of the group on 31 December 2024 is shown on page 26, with the consolidated income and expenditure account on page 25 and the consolidated statement of cash flows on page 29.

b. Going concern

As part of the Trustees' consideration of the appropriateness of adopting the going concern basis in preparing financial statements, the trustees have noted that the Management Team prepare an annual budget in conjunction with all parts of the business which is then signed off by the trustees. Then on a monthly basis, detailed management accounts are prepared and the performance reviewed compared to budget and prior year to ensure that the Charity is performing optimally.

In addition, a rolling 12 month forecast profit and loss account, balance sheet and cashflow is prepared on a monthly basis to ensure that the Charity has funds to invest and remains within its available cash and reserve targets. The modelling considers the macro and micro-economic factors, which include changes in National Living Wage, changes in taxes, inflation, interest rate changes, the cost-of-living crisis and rising prices, particularly energy.

The management team work closely with its lenders to secure sufficient working capital to maintain liquidity across the winter operating period, due to the seasonal nature of the business.

At the same time, the Management Team continue to look for opportunities to increase visitor numbers, yields and reduce costs through efficiencies and renegotiations.

Based on these reviews, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of going concern basis can be found in the Accounting Policies.

The principal source of funding continues to be from the generation of surpluses from the zoo parks and related trading activities. This is supplemented by donations from visitors, corporate bodies, and a range of fundraising initiatives.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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Financial review (continued)

c. Reserves policy

The Trustees have reviewed the level of reserves required by the Company and Group to ensure they have the funds to continue to deliver the charity's objectives through fluctuations in income and costs. The review was informed by experience gained during the Covid 19 pandemic, as well as the wider business experience of both the Trustees and the Management Team.

The Trustees prime focus is cash reserves in order to ensure that the Charity maintains a financial cushion in case of disruption to operations through extraordinary circumstances. This approach has been successful during a very turbulent few years since 2020 and enabled the charity to successfully navigate the cost of living crisis, the energy crisis and served to ensure the Charity can continue to repay borrowing, including the CBILS Loan, which were required to maintain financial stability during the Covid pandemic.

Target cash reserves are currently set to cover a three month period with an average available cash balance of £0.5m, including overdraft facilities.

At the year end, there were total unrestricted funds of £2.0m, with a further £22k in restricted funds. After excluding restricted funds and tangible fixed assets, free reserves in the charity amounted to a deficit of £1,638k. Cash reserves are £20k (excluding the overdraft facility) which is below of the agreed cash reserve policy, however these fluctuate during the year due to the seasonal nature of the business.

The Trustees and Management will continually monitor cash reserve levels closely, particularly given the ongoing economic uncertainty and requirement for a bank overdraft facility.

d. Investment policy and performance

The charity holds fluctuating cash reserves due to the seasonal nature of the business. The charity aims to hold between 2-4 months cash reserves during the year, with surpluses placed on bank deposit with a 32 day account, and current interest rates provide 4% return.

e. Risk management

The Trustees have assessed the major risks to which the Company and the Group is exposed, those related to the operations and finances of the Company and the Group and are satisfied those systems and procedures are in place to mitigate our exposure to the major risks. These systems and procedures are subject to regular review.

The risk register is reviewed quarterly at the Trustees' meeting and is updated by Management on an ongoing basis.

The key risks identified and managed by the Trustees during the year were:

- Financial – The rising and uncertain costs of energy and utilities and managing cash balances to meet financial commitments
- Operational – The impact of notifiable disease outbreaks e.g. Avian flu and potential closure of a zoo
- Compliance risks – maintaining the zoo structure adequately to meet licensing requirements

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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Structure, governance and management

a. Constitution

The Zoological Society of East Anglia Limited is registered as a charitable company limited by guarantee, incorporated in 2013. The governing instrument is the Memorandum and Articles of Association. The Society is registered as a charity in England and Wales, registration number 1150158.

The Zoological Society of East Anglia Limited operates Banham Zoo and Africa Alive! including the upkeep and welfare of the animals and all visitor services, conservation expenditure and expenditure on education. The company owns 100% of the share capital of ZSEA Trading Limited which covers the trading activities.

b. Methods of appointment or election of Trustees

The management of the company and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees are elected following a recruitment process which includes interviews by the Chairman and Chief Executive. Trustees retire on a three-year rotational basis and may be re-elected if they put themselves forward.

In line with good governance the Board seeks to maintain a balanced mix of knowledge, skills, and expertise to manage the assets of the Society effectively.

During the next few years, ZSEA will be actively recruiting further trustees with a diversity of skills to support their charitable objectives, as it is noted that the Trustee rotation is upon us, and we are therefore looking to recruit to replace.

c. Policies adopted for the induction and training of Trustees

Training of Trustees is reviewed against individual training needs and a full introduction and induction to the organisation is given to new Trustees upon appointment.

d. Remuneration policy

The trustees considered the Board of Trustees, Chief Executive and ZLT Leadership Team to be the key management personnel of the charity.

All members of the Board of Trustees give their time voluntarily and receive no financial benefits from the charity. Management remuneration is reviewed annually by reference to performance and several industry references sources. The Board of Trustees agree it.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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Structure, governance and management (continued)

e. Organisational structure and decision-making policies

Members of the Society's governing Board are Trustees of the Society. The Board's role is to oversee the proper management and development of the Society according to its aims and objectives, to ensure that the Society complies with prevailing legislation and regulations, and to make decisions on the key matters facing the Society. The Board met formally eight times during the year.

The full Board normally meets four times a year to review strategy and performance.

Informal meetings were held in the year where Trustees hold a particular area of expertise to support members of the Leadership Team. The remit included, but was not limited to:

- reviewing the financial statements and recommending them to the Board for approval;
- monitoring implementation of recommendations in audit reports;
- risk management, audit, and investment policy;
- management of governance and Health and Safety; and
- animal welfare.

All day-to-day management was delegated to the CEO with the support of the Leadership team.

Further to the requirements laid down by the Charity Commission regarding the reporting and understanding of the public benefit, the charity's strategies and activities are tested against the overall objectives of the organisation to satisfy Trustees that our work is relevant and accords with our overall charity endeavour.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 group will continue in business.

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

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

G F Smith

Chairman

Date: 26 September 2025

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

Opinion

We have audited the financial statements of The Zoological Society of East Anglia Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

Due to the field in which the group operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with zoo regulations, UK accounting standards, the Companies Act 2006, and the Charities Act 2011. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the charitable company's ability to operate including health and safety, employment law, environmental regulations and compliance with various other regulations relevant to the operation of the group.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, included the following:

- Enquiry with management about any actual or potential litigations and claims against the group;
- Enquiry with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing legal and professional fees for indicators of undisclosed legal proceedings;
- Reviewing the charity's ongoing license to operate and reviewing findings of any regulatory inspections taking place during the year or after;
- Reviewing Board meeting minutes;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Assessing the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance; and
- Auditing the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(CONTINUED)**

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Fox BA FCA (Senior Statutory Auditor)

for and on behalf of

BW Audit Ltd

Chartered Accountants

Statutory Auditors

Berry & Warren

54 Thorpe Road

Norwich

NR1 1RY

29 September 2025

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	385,857	75,446	461,303	510,625
Charitable activities	5	3,712,938	-	3,712,938	4,224,719
Other trading activities	6	2,017,269	-	2,017,269	2,460,994
Investments		1	-	1	12,899
Total income		6,116,065	75,446	6,191,511	7,209,237
Expenditure on:					
Raising funds	7	1,829,749	-	1,829,749	2,300,813
Charitable activities		4,864,391	-	4,864,391	6,107,641
Total expenditure		6,694,140	-	6,694,140	8,408,454
Net (expenditure)/income		(578,075)	75,446	(502,629)	(1,199,217)
Transfers between funds	19	64,466	(64,466)	-	-
Net movement in funds		(513,609)	10,980	(502,629)	(1,199,217)
Reconciliation of funds:					
Total funds brought forward		2,772,177	11,215	2,783,392	3,982,609
Net movement in funds		(513,609)	10,980	(502,629)	(1,199,217)
Total funds carried forward		2,258,568	22,195	2,280,763	2,783,392

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 51 form part of these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 08250951

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	46,965	65,145
Tangible assets	13	3,849,842	4,113,156
		3,896,807	4,178,301
Current assets			
Stocks	15	50,116	55,307
Debtors	16	203,369	206,525
Cash at bank and in hand		52,496	352,366
		305,981	614,198
Creditors: amounts falling due within one year	17	(1,578,197)	(1,542,185)
Net current liabilities		(1,272,216)	(927,987)
Total assets less current liabilities		2,624,591	3,250,314
Creditors: amounts falling due after more than one year	18	(343,828)	(466,922)
Total net assets		2,280,763	2,783,392
Charity funds			
Restricted funds	19	22,195	11,215
Unrestricted funds	19	2,258,568	2,772,177
Total funds		2,280,763	2,783,392

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

G F Smith

Chairman

Date: 26 September 2025

The notes on pages 30 to 51 form part of these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 08250951

**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	46,965	65,145
Tangible assets	13	3,589,090	3,792,298
Investments	14	1	1
		3,636,056	3,857,444
Current assets			
Stocks	15	10,966	16,203
Debtors	16	197,741	200,251
Cash at bank and in hand		20,247	326,573
		228,954	543,027
Creditors: amounts falling due within one year	17	(1,508,319)	(1,244,187)
Net current liabilities		(1,279,365)	(701,160)
Total assets less current liabilities		2,356,691	3,156,284
Creditors: amounts falling due after more than one year	18	(343,828)	(466,922)
Total net assets		2,012,863	2,689,362

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	19	22,195	11,215
Unrestricted funds	19	1,990,668	2,678,147
Total funds		<u>2,012,863</u>	<u>2,689,362</u>

The company's net movement in funds for the year was £(676,499) (2023 - £(1,310,938)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

G F Smith

Chairman

Date: 26 September 2025

The notes on pages 30 to 51 form part of these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(207,711)	(180,690)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	5,230	-
Purchase of tangible fixed assets	(139,364)	(365,015)
Interest paid	(55,708)	(76,780)
Net cash used in investing activities	(189,842)	(441,795)
Cash flows from financing activities		
Repayments of borrowing	(211,657)	(238,128)
Repayments of other loans	(110,000)	(266,513)
Net cash used in financing activities	(321,657)	(504,641)
Change in cash and cash equivalents in the year	(719,210)	(1,127,126)
Cash and cash equivalents at the beginning of the year	352,366	1,479,492
Cash and cash equivalents at the end of the year	(366,844)	352,366

The notes on pages 30 to 51 form part of these financial statements

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

1. General information

The Zoological Society of East Anglia Limited is a private company, limited by guarantee incorporated and domiciled in England and Wales, registration number 08250951. The address of the registered office is ZSEA Zoo Hq The Zoological Society of East Anglia, Kenninghall Road, Banham, Norfolk, NR16 2HE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Zoological Society of East Anglia Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

A rolling 12 month forecast profit and loss account, balance sheet and cashflow is prepared on a monthly basis to ensure that the Charity has funds to invest and remains within its available cash and reserve targets. The modelling considers the macro and micro-economic factors, which include changes in National Living Wage, changes in taxes, inflation, interest rate changes, the cost-of-living crisis and rising prices, particularly energy.

The charity has secured an overdraft of £500k secured to March 2026, with support for this to be extended until September 2026 and agreement on short term deferment of loan repayments, if needed.

Based on this, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Admission income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Proceeds from the sale of annual passes is initially deferred and subsequently released on a straight line basis across the period to which the pass relates.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

2.6 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 % straight line
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2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property improvements	- 2% straight line
Motor vehicles	- 20% reducing balance
Fixtures, fittings and computer equipment	- 10-33% reducing balance and 20% straight line
Zoo enclosures	- 3-5% straight line

Assets in the course of construction are not depreciated until after they are brought into use.

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

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

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.15 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.16 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.17 Zoo livestock

Zoo livestock is carried out £Nil value.

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

The Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total fund 202
Donations	107,750	-	107,750
Gift aid	258,372	-	258,372
Grants	19,735	75,446	95,181
	385,857	75,446	461,303

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total func 202
Donations	93,792	-	93,792
Gift aid	291,333	-	291,333
Grants	250	125,250	125,500
	385,375	125,250	510,625

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total func 202
Visitor income to zoo parks	3,712,938	3,712,938	4,224,719

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total func 202</i>
Trading income	<u>2,017,269</u>	<u>2,017,269</u>	<u>2,460,994</u>

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total func 202</i>
Cost of goods sold	751,098	751,098	1,009,103
All other costs	90,013	90,013	125,245
Wages and salaries	880,290	880,290	1,035,621
National insurance	39,375	39,375	48,838
Pension costs	8,867	8,867	11,364
Depreciation of tangible fixed assets	60,106	60,106	70,642
	<u>1,829,749</u>	<u>1,829,749</u>	<u>2,300,813</u>

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Tota fund 202
Expenditure on running the zoos	<u>3,817,932</u>	<u>1,046,459</u>	<u>4,864,391</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Tota func 202</i>
Expenditure on running the zoos	<u>4,964,672</u>	<u>1,142,969</u>	<u>6,107,641</u>

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	2,034,404	2,034,404	2,763,059
Depreciation	308,042	308,042	312,267
Direct animal costs	432,464	432,464	451,809
Direct conservation costs	106	106	141
Park running costs	380,778	380,778	424,279
Marketing	166,716	166,716	244,138
Heat and light	439,714	439,714	692,199
Finance income and expenses	55,708	55,708	76,780
	<u>3,817,932</u>	<u>3,817,932</u>	<u>4,964,672</u>

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities	Total	<i>Total</i>
	2024	funds	<i>funds</i>
	£	2024	2023
		£	£
Staff costs	353,345	353,345	260,603
Depreciation	39,603	39,603	40,540
Office costs, rates, insurance	579,252	579,252	739,752
Information technology	74,259	74,259	68,074
Impairment of fixed assets	-	-	34,000
	<u>1,046,459</u>	<u>1,046,459</u>	<u>1,142,969</u>

In 2023, office costs included costs in relation to the New Haven project amounting to £262,518 which were written off as the project is no longer going ahead.

9. Auditors' remuneration

	2024	<i>2023</i>
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	17,000	19,500
Fees payable to the company's auditor in respect of:		
Audit fees payable for the audit of the subsidiary accounts	5,750	6,900
All non-audit services not included above	<u>2,550</u>	<u>1,750</u>

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

10. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Wages and salaries	3,009,425	3,748,532	2,124,239	2,685,512
Social security costs	242,207	293,177	202,832	244,339
Contribution to defined contribution pension schemes	64,649	77,776	55,782	66,412
	<u>3,316,281</u>	<u>4,119,485</u>	<u>2,382,853</u>	<u>2,996,263</u>

Redundancy payments including payments in lieu of notice of £3,981 (2023 - £11,587) were made to 3 (2023: 6 employees) during the year.

The average number of persons employed by the company during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>	Company 2024 No.	<i>Company 2023 No.</i>
Employees	<u>172</u>	<u>204</u>	<u>90</u>	<u>117</u>

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

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	1

Key management remuneration during the year totalled £xxx (2023 - £422,638). The group's key management comprises the senior management team of the charity and its subsidiary.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

12. Intangible assets

Group and Company

	Computer software £
Cost	
At 1 January 2024	90,900
At 31 December 2024	<u>90,900</u>
Amortisation	
At 1 January 2024	25,755
Charge for the year	18,180
At 31 December 2024	<u>43,935</u>
Net book value	
At 31 December 2024	<u><u>46,965</u></u>
At 31 December 2023	<u><u>65,145</u></u>

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

13. Tangible fixed assets

Group

	Long-term leasehold property £	Assets under construction £	Motor vehicles £	Fixtures and fittings £	Zoo enclosures £	Total £
Cost or valuation						
At 1 January 2024	553,217	29,978	316,152	2,451,190	3,694,023	7,044,560
Additions	-	76,532	-	55,783	7,049	139,364
Disposals	-	-	(23,306)	(10,000)	-	(33,306)
Transfers between classes	-	(26,645)	-	26,645	-	-
			<u>292,846</u>			
At 31 December 2024	<u>553,217</u>	<u>79,865</u>	<u>292,846</u>	<u>2,523,618</u>	<u>3,701,072</u>	<u>7,150,618</u>
Depreciation						
At 1 January 2024	178,997	-	237,279	1,420,264	1,094,864	2,931,404
Charge for the year	44,154	-	15,358	187,552	152,108	399,172
On disposals	-	-	(20,196)	(9,604)	-	(29,800)
			<u>232,441</u>			
At 31 December 2024	<u>223,151</u>	<u>-</u>	<u>232,441</u>	<u>1,598,212</u>	<u>1,246,972</u>	<u>3,300,776</u>
Net book value						
At 31 December 2024	<u>330,066</u>	<u>79,865</u>	<u>60,405</u>	<u>925,406</u>	<u>2,454,100</u>	<u>3,849,842</u>
At 31 December 2023	<u>374,220</u>	<u>29,978</u>	<u>78,873</u>	<u>1,030,926</u>	<u>2,599,159</u>	<u>4,113,156</u>

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

13. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Assets under construction £	Motor vehicles £	Fixtures and fittings £	Zoo enclosures £	Total £
Cost or valuation						
At 1 January 2024	248,481	29,978	294,852	2,064,803	3,694,023	6,332,137
Additions	-	76,532	-	55,783	7,049	139,364
Disposals	-	-	(23,306)	(10,000)	-	(33,306)
Transfers between classes	-	(26,645)	-	26,645	-	-
At 31 December 2024	<u>248,481</u>	<u>79,865</u>	<u>271,546</u>	<u>2,137,231</u>	<u>3,701,072</u>	<u>6,438,195</u>
Depreciation						
At 1 January 2024	73,585	-	219,999	1,151,391	1,094,864	2,539,839
Charge for the year	4,289	-	14,554	168,115	152,108	339,066
On disposals	-	-	(20,196)	(9,604)	-	(29,800)
At 31 December 2024	<u>77,874</u>	<u>-</u>	<u>214,357</u>	<u>1,309,902</u>	<u>1,246,972</u>	<u>2,849,105</u>
Net book value						
At 31 December 2024	<u>170,607</u>	<u>79,865</u>	<u>57,189</u>	<u>827,329</u>	<u>2,454,100</u>	<u>3,589,090</u>
At 31 December 2023	<u>174,896</u>	<u>29,978</u>	<u>74,853</u>	<u>913,412</u>	<u>2,599,159</u>	<u>3,792,298</u>

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

14. Fixed asset investments

	Investments in subsidiary companies
company	£
Cost or valuation	
At 1 January 2024	1
At 31 December 2024	1

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Principal activity
ZSEA Trading Limited	08332	Zsea Zoo Hq The Zoological Society Of East Anglia, Kenninghall Road, Banham, Norfolk NR16 2HE	Retail and catering services
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Turnover - £2,017,269

Expenditure - £1,843,399

Profit - £173,870

Net assets - £267,901

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

15. Stocks

	Group 2024 £	<i>Group</i> <i>2023</i> £	Company 2024 £	<i>Company</i> <i>2023</i> £
Finished goods and goods for resale	<u>50,116</u>	<u>55,307</u>	<u>10,966</u>	<u>16,203</u>

16. Debtors

	Group 2024 £	<i>Group</i> <i>2023</i> £	Company 2024 £	<i>Company</i> <i>2023</i> £
Due within one year				
Trade debtors	20,220	28,290	19,546	15,649
Amounts owed by group undertakings	-	-	-	9,040
Other debtors	14,423	43,055	9,469	40,382
Prepayments and accrued income	168,726	135,180	168,726	135,180
	<u>203,369</u>	<u>206,525</u>	<u>197,741</u>	<u>200,251</u>

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Bank overdrafts	419,340	-	419,340	-
Bank loans	151,023	239,586	151,023	239,586
Other loans	42,776	152,776	42,776	152,776
Trade creditors	299,242	226,695	272,989	191,499
Amounts owed to group undertakings	-	-	150,149	-
Other taxation and social security	211,475	291,626	42,900	62,721
Other creditors	98,466	77,970	96,995	75,289
Accruals and deferred income	355,875	553,532	332,147	522,316
	<u>1,578,197</u>	<u>1,542,185</u>	<u>1,508,319</u>	<u>1,244,187</u>
	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Deferred income at 1 January 2024	171,719	129,717	171,719	129,717
Resources deferred during the year	112,898	171,719	112,898	171,719
Amounts released from previous periods	(171,719)	(129,717)	(171,719)	(129,717)
	<u>112,898</u>	<u>171,719</u>	<u>112,898</u>	<u>171,719</u>

Deferred income includes advance sales of park entrance fees.

The bank loan is secured by a fixed and floating charge over the assets of the company.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Creditors: Amounts falling due after more than one year

	Group 2024	<i>Group</i> 2023	Company 2024	<i>Company</i> 2023
	£	£	£	£
Bank loans	<u>343,828</u>	<u>466,922</u>	<u>343,828</u>	<u>466,922</u>

Included within the above are amounts falling due as follows:

	Group 2024	<i>Group</i> 2023	Company 2024	<i>Company</i> 2023
	£	£	£	£
Between one and two years				
Bank loans	<u>234,165</u>	<u>239,586</u>	<u>234,165</u>	<u>239,586</u>
Between two and five years				
Bank loans	<u>109,663</u>	<u>227,336</u>	<u>109,663</u>	<u>227,336</u>

The bank loan is payable over a 10 year period, commencing in 2017. Interest is charged at 2.55% over base rate.

In May 2020 the Charity was also granted a Coronavirus Business Interruption Loan of £900,000. The loan is for 6 years from first drawdown and carries interest of 1.49% above bank base rate. Interest charged in the first 12 months from drawdown is paid by the government.

The bank loan is secured by a fixed and floating charge over the assets of the company.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
General funds	<u>2,772,177</u>	<u>6,116,065</u>	<u>(6,694,140)</u>	<u>64,466</u>	<u>2,258,568</u>
Restricted funds					
Other restricted funds	11,215	980	-	-	12,195
Boswells penguin pool	-	10,000	-	-	10,000
Changing places grant	-	48,454	-	(48,454)	-
Breckland council	-	16,012	-	(16,012)	-
	<u>11,215</u>	<u>75,446</u>	<u>-</u>	<u>(64,466)</u>	<u>22,195</u>
Total of funds	<u><u>2,783,392</u></u>	<u><u>6,191,511</u></u>	<u><u>(6,694,140)</u></u>	<u><u>-</u></u>	<u><u>2,280,763</u></u>

Other restricted funds includes small amounts raised from visitors via cash donation boxes which are collected and distributed to other animal conservation charities.

Changing places grant includes a grant for changing places to be installed at Africa Alive.

The Boswells grant is for use on the penguin pool.

The Breckland Council grant is for various capital works.

Transfers

The transfer out of restricted funds is to represent the costs being incurred for which the grant was made. The expenditure has been capitalised within tangible fixed assets.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 December 2023</i>
	£	£	£	£	£
Unrestricted funds					
General funds	<u>3,971,394</u>	<u>7,083,987</u>	<u>(8,363,204)</u>	<u>80,000</u>	<u>2,772,177</u>
Restricted funds					
Changing places grant	-	80,000	-	(80,000)	-
Crayfish grant	-	45,250	(45,250)	-	-
Other restricted funds	11,215	-	-	-	11,215
	<u>11,215</u>	<u>125,250</u>	<u>(45,250)</u>	<u>(80,000)</u>	<u>11,215</u>
Total of funds	<u><u>3,982,609</u></u>	<u><u>7,209,237</u></u>	<u><u>(8,408,454)</u></u>	<u><u>-</u></u>	<u><u>2,783,392</u></u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Restricted funds 2024	Tota fund 202
	£	£	
Tangible fixed assets	3,849,842	-	3,849,842
Intangible fixed assets	46,965	-	46,965
Current assets	283,786	22,195	305,981
Creditors due within one year	(1,578,197)	-	(1,578,197)
Creditors due in more than one year	(343,828)	-	(343,828)
Total	<u><u>2,258,568</u></u>	<u><u>22,195</u></u>	<u><u>2,280,763</u></u>

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds</i> 2023 £	<i>Restricted funds</i> 2023 £	<i>Total funds</i> 2023 £
Tangible fixed assets	4,113,156	-	4,113,156
Intangible fixed assets	65,145	-	65,145
Current assets	602,983	11,215	614,198
Creditors due within one year	(1,542,185)	-	(1,542,185)
Creditors due in more than one year	(466,922)	-	(466,922)
Total	<u>2,772,177</u>	<u>11,215</u>	<u>2,783,392</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(502,629)	(1,199,217)
Adjustments for:		
Depreciation charges	399,172	405,269
Amortisation charges	18,180	18,180
Loss/(profit) on the sale of fixed assets	(1,723)	265,470
Decrease in stocks	5,191	34,123
Decrease in debtors	16,425	37,608
Increase/(decrease) in creditors	(198,035)	147,097
Interest paid	55,708	76,780
Impairment charge	-	34,000
Net cash used in operating activities	<u>(207,711)</u>	<u>(180,690)</u>

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	52,496	352,366
Overdraft facility repayable on demand	(419,340)	-
Total cash and cash equivalents	<u>(366,844)</u>	<u>352,366</u>

23. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	Other non-cash changes £	At 31 December 2024 £
Cash at bank and in hand	352,366	(299,870)	-	52,496
Bank overdrafts repayable on demand	-	(419,340)	-	(419,340)
Debt due within 1 year	(392,362)	321,657	(123,094)	(193,799)
Debt due after 1 year	(466,922)	-	123,094	(343,828)
	<u>(506,918)</u>	<u>(397,553)</u>	<u>-</u>	<u>(904,471)</u>

24. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £64,649 (2023 - £77,776). £11,371 (2023 - £17,660) was payable to the fund at the balance sheet date and is included in creditors.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A Company Limited by Guarantee)

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

25. Operating lease commitments

At 31 December 2024 the group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group</i> <i>2023</i> £	Company 2024 £	<i>Company</i> <i>2023</i> £
Not later than 1 year	98,056	<i>109,656</i>	90,000	<i>90,000</i>
Later than 1 year and not later than 5 years	360,000	<i>378,569</i>	360,000	<i>360,000</i>
Later than 5 years	7,380,000	<i>7,470,000</i>	7,380,000	<i>7,470,000</i>
	<u>7,838,056</u>	<i><u>7,958,225</u></i>	<u>7,830,000</u>	<i><u>7,920,000</u></i>

26. Related party transactions

In the period £20,000 gift aid was paid to the charity from ZSEA Trading Limited, a 100% subsidiary (2023 - £Nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

England & Wales - Charity number 1150158

Accounts

Registered number: 08250951
Charity number: 1150158

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

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THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees G F Smith, Chairman
 J C Pearson (resigned 6 January 2023)
 F E Barrelet
 J J Goodson (resigned 31 December 2023)
 A Hassan
 K Edmunds (appointed 6 January 2023)
 J Gardiner (appointed 6 January 2023)
 P Peal (resigned 3 January 2024)
 R Penny (appointed 21 June 2024)

The Trustees are also Directors of the Company.

Company registered number 08250951

Charity registered number 1150158

Registered office ZSEA Zoo Hq The Zoological Society of East Anglia
 Kenninghall Road
 Banham
 Norfolk
 NR16 2HE

Independent auditors Larking Gowen LLP
 Chartered Accountants
 1st Floor, Prospect House
 Rouen Road
 Norwich
 NR1 1RE

Bankers Lloyds Banking Group plc
 3 Market Hill
 Diss
 IP22 4JZ

Chief Executive C Roberts (resigned 31 January 2024) / I Bartlett (appointed 22 January 2024)

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

The chairman is pleased to present his statement for this, our tenth year of operation.

2023 saw further economic tempests and continued challenges for the Zoological Society of East Anglia (ZSEA) which continued to test our mettle:

- The continued economic pressures from global tensions, high inflation; the economic downturn and rising costs resulting in the cost-of-living crisis impacting visitor income.
- Energy costs continued to be an issue, the tripling of the Society's energy costs and the discovery of an unknown electric meter at Africa Alive with a £170,000 historic balance.
- The surprise move by the government in the Levelling Up Fund Round 3 to move away from the challenge fund approach adopted in the first two rounds, which we had prepared for; and instead award the remaining funding to the best bids that failed to secure funding in Round 2. With the support and encouragement of New Anglia Local Enterprise Partnership and Norfolk County Council we had hoped to secure funding for a major project creating a research and educational facility at Banham.
- The resignation of our CEO in late December and the immediate search for a replacement. Our resilience was truly tested.

As a result, in the last quarter following a business and cost assessment with our external partners, an element of restructuring was required to secure the charities' future and focusing on business fundamentals:

- Operational reforms to drive efficiency and mitigate cost waste, budget re-forecasting and re-strategizing our marketing were undertaken.
- A continued evolution of our educational partnerships and closer ties with UEA.
- Continuation of our native species conservation projects with the aim of developing them further.
- The appointment of a new CEO in January 2024

The foundation of our strategy remains focused on agility, stringent fiscal control, and a staunch commitment to our core values. There has been strong progress made across our conservation, education, and community objectives and we continue to deliver upon the five objectives within our 5-year plan:

1. Preserving Wild Futures
2. Engaging our Public
3. Creating Conservationists
4. Sustaining our Environment
5. Sustaining our Future

Nevertheless, our commitment to our mission and the communities we serve remain unwavering and we remain positive for the future.

For 2024, our focus will be on building sustainability for the future, as we continue to work through the impact of the cost-of-living crisis and the impact on our operational costs and driving visitor numbers. Our priorities will be emphasising value to our loyal members, improving the customer experience and operational efficiency.

We are delighted to have appointed three new trustees following a rigorous recruitment. Dr. Kelly Edmunds, Associate Professor at the University of East Anglia, to further support and drive our International and native species conservation projects; and Mr James Gardiner, Associate Professor, Director of Employability at University of East Anglia and Co-Founder and Chief Operating Officer of Studious Digital Education Ltd to drive our ambitious aims to become a world class conservation education centre within our region; Mrs Rebecca Penny holds Chartered status from the London Institute of Banking and Finance, a further degree in Banking Practice and Management and qualifications in Applied Corporate Banking and Certified Professional in Financial Advice to support developing and delivering our financial objectives.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The charity is also supported by Dr Sharon Redrobe OBE DZooMed, MRCVS, as strategic Zoological Director, a consultant who brings over 25 years as an internationally renowned senior zoo & conservation professional previously with Twycross Zoo, continues to act as a UK Government Zoo Inspector, and has significant experience liaising with international bodies and all levels of local, regional, and national Government. We are delighted to have Sharon's expertise balancing change management, animal welfare, visitor experience, capital build programmes, conservation mission with financial viability and sustainability to support the charity with our Vision for 2030.

In conclusion, while the upcoming year poses challenges, our dedication to our vision, mission, and the communities we serve remains steadfast. The overarching aim is to harness the adversities of today to lay the groundwork for a promising tomorrow.

On behalf of ZSEA, I extend my gratitude to every colleague, volunteer, visitor, and working partner for their unwavering support. Together, we move forward with hope and determination preserving wild futures, investing in our people, working with our communities, reimagining our spaces, restoring our gardens, and vitally, continuing to protect endangered both native and international species from the risk of extinction.



.....
G Smith
Chairman

Date: 27th Jan. 2025

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Section A - Review of activities

Leadership Team

The Leadership Team combines passion, expertise, entrepreneurialism, specialist understanding of their area, and a shared vision that together we can preserve wild futures.

During 2023, the team included our Zoological Director; CFO; Heads of Peace, Living Collections, Conservation, Marketing, People and Executive Assistant, led by the CEO.

ZSEA currently utilises the skills and expertise of advisory specialists to support the leadership team, where required, adding significant value to creating the long-term vision and our delivering upon our charitable objectives. These specialists are experienced outsiders who mentor, provide solutions and act as a sounding board across the wide range of departments, some of whom have offered their services pro bono.

Risk Management

The Society's risk register is reviewed at the Quarterly Board Meetings or as high priority risks emerge. The Board has conducted its annual review of the major risks to which the Society is exposed and associated actions, procedures, and contingency plans to mitigate those risks and is satisfied with the management of those risks.

Objectives and activities

a. Policies and objectives

In 2023, our principal aims were :

- Controlling Cost and Managing Cashflow especially given an uncertain economic climate.
- Defining a Strong Value Member Proposition
- Reimagining the customer journey in line with the Vision of the Future
- Setting clear KPI's to deliver Mission & Commercial Objectives
- Evolving operational business process and efficiency
- Evolving the Skills & Culture of Colleagues
- Further optimisation of Health and Safety through digitalisation
- Access funding and lay groundwork for Vision of the Future
- Grow our native species conservation work within the East of England through collaborations.
- Introduce further conservation research projects internally.
- Develop our conservation education teaching programmes
- Continue our support and work with our charitable partner MIND, promoting mental health and wellbeing benefits in connecting to nature.
- Capex investment into continued maintenance of high standards of animal welfare and wherever possible the continuing implementation of the ZSEA Conservation, Conservation Education and Community strategies.
- Driving visitor numbers through effective marketing strategies.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

- Rebuilding and consolidating teams to improve operational and cost efficiencies.
- Market growth of membership and building community schemes through digital advertising.
- Continued delivery of increased margins and spend per head on catering and retail.

In 2023, our key achievements included:

- Continuing to fulfil, where possible, our mission objectives in Conservation, Education and Community.
- Scrutinising and reducing costs for survival and then keeping costs under control.
- Ensuring the safety of staff and visitors, whilst delivering a great visitor experience and a satisfying place to work
- Focusing on revenue-generating activities
- Continuing to fulfil, where possible, our mission objectives
- Rebuilding management and leadership teams following the restructure
- Marketing Success: Strong summer marketing campaign helped navigate challenges.
- Zoo Inspections: Achieved excellent evaluations at both Banham Zoo and Africa Alive.
- Conservation Initiatives: continuation of native species conservation projects.
- Structural Changes: Restructured departments to enhance efficiency.
- Visitor Milestone: Recorded the highest visitor numbers since the Charity's inception.
- 5-Year Plan: Continuation of the new plan focusing on five objectives: Preserving Wild Futures, Engaging Public, Creating Conservationists, Sustaining Environment, and Sustaining Future.
- Board Evolution: Welcomed three new trustees after a rigorous 2023 recruitment process. Bade farewell to Jo Pearson and Caroline Bixby, acknowledging their contributions

Conclusion: While challenges persist, ZSEA remains committed to its vision and mission, emphasizing community engagement, conservation efforts, staff investment, and safeguarding endangered species.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and have complied with their duties in accordance with the Charities Act.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

1.1 The charity's objects (the Objects) are:

1.1 (a) the advancement of education and zoology and related subjects by:

- i) inspiring, stimulating, encouraging, and sustaining interest and enthusiasm in the public in zoology and the knowledge and study of animals and other wildlife by establishing and running one or more zoological gardens or similar scientific exhibition.
- ii) promoting and carrying out scientific study and research into animals and other wildlife and natural history and related scientific fields where such study and research could help the conservation of species and habitats and the maintenance and restoration of natural habitats.
- iii) inspiring and engaging with the public in matters relating to the living world and the environment and general environmental protection.

1.1(b) the advancement of animal welfare by:

- i) promoting and carrying out scientific study and research into animals and other wildlife and natural history and related scientific fields where such study and research could help the conservation of species and habitats and the maintenance and restoration of natural habitats.
- ii) promoting and contributing to and supporting the conservation of animals and wildlife and in particular threatened species.
- iii) promoting and contributing to and supporting conservation programmes both in situ and ex situ.
- iv) inspiring and engaging interest of the public in animals and wildlife and in particular threatened species.
- v) promoting and contributing to the conservation of animals and other wildlife, biodiversity, and natural habitats in the UK and worldwide.
- vi) appropriate breeding and/or maintaining of endangered animals, threatened species and other wildlife.
- vii) establishing and running one or more zoological gardens.

1.1 (c) the advancement of environmental protection by:

- i) promoting and contributing to and supporting the conservation of animals and other wildlife and in particular threatened species.
- ii) inspiring and engaging interest of the public in conservation of animals and other wildlife and in particular threatened species.
- iii) promoting and contributing to the conservation of animals and other wildlife, biodiversity, and natural habitats in the UK and worldwide.
- iv) engaging with the public in matters relating to the living world, the environment and general environmental protection.
- v) promoting and contributing to and supporting conservation programmes both in situ and ex situ.

1.1(d) the advancement of such other charitable objects and purposes as the Trustees may in their sole discretion determine from time to time.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

b. Strategies for achieving objectives

Our mission is to Preserve Wild Futures by protecting endangered species, inspiring, and engaging with the fascination of nature, and to spark a lifelong interest in people of all ages to help us protect the rich diversity of our precious world, for all our futures. Our zoological reserve and zoological gardens are places where everyone can connect peacefully with animals and enjoy native wildlife, flora, and fauna in our green open spaces, improving wellbeing.

Our 5-year strategic plan sets out our direction as we re-emerge from the pandemic, stronger and leaner.

During the next five years, the Society will become a more effective conservation and education charity continuing our commitment to conservation, education and community partnerships which benefit our world and those that live within it. We are ambitious. We want to be the difference the world needs.

We want to be the leading example of how to educate people in nature and about nature. Conservation education lies at the heart of everything we do, and we want to actively encourage every visitor to actively consider how we can live, work, and learn in more sustainable ways to protect our planet every day.

Over the next 5 years, we will continue our aim to:

- Save endangered species from extinction by playing a key role in conservation and measurably improving biodiversity, with a focus on native species.
- Educate about nature, in nature and foster engagement with the natural world
- Empower people and local communities to make positive changes by promoting the connection between nature and wellbeing
- Put sustainability at the heart of our long-term vision and we have ambitious goals.

We have set ourselves five objectives to enable us to deliver our charitable purpose:

1. Preserving Wild Futures

Our aim is to increase our conservation dependent animal species on site to 80% by 2026 and be a real force for conservation success.

2. Engaging our Public

Engaging the public and our communities to have meaningful experiences to encourage positive actions, urgently needed to preserve wild futures and sustain our environment and address the climate and ecological emergencies of today, and so is at the heart of our plan.

3. Creating Conservationists

Through impactful, visual experiences and educational but inspiring facilities – we aim to provide visitors the tools they need to take that first step on a conservation journey, to make a difference for everyone's future as we continue our objective to:

• Educate ABOUT Nature

By providing a wide range of high-quality educational opportunities that connect our communities to nature, with the aim of deepening public awareness and knowledge of biodiversity and sustainability in a relatable, inspiring, and engaging way, which allows emotional connections to nature to be created.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

• **Educate IN Nature**

Playing an active role in helping our guests and local communities to connect with nature by spending more time outdoors given the massive quantifiable benefits for education and wellbeing.

• **Educating FOR Nature**

Encourage behaviour change for conservation by engaging and empowering our guests to take action to live sustainably and protect nature. Connection to nature has been proved to be positively related to conservation behaviour, so by increasing our guests' nature connections, whilst empowering them to make sustainable choices, we can make a positive contribution to nature conservation.

4. Sustain our Environment

ZSEA is perfectly positioned to deliver upon its mission to be the flagship for sustainable tourism by connecting people to nature for conservation, deliver its purpose in conservation, education, and community and become display environmental leadership.

We aim to become a responsibility superstar and ensure responsible business, responsible growth and conservation education is intrinsic in everything ZSEA does.

5. Sustain our Future

We aim to do this by:

• **Protecting our Finances**

Following the seismic change ZSEA undertook because of the pandemic to enable us to rebuild our financial reserves, fiscal control will remain the priority in decision making during our 5-year plan.

• **Investing in our People**

By creating environmental champions who care for and sustain the environment, we will increase employee engagement and satisfaction.

• **Working with our Communities**

By working with our communities, we will improve the health and wellbeing, desirability of our region and preserve wild futures.

• **Reimagining our Places**

By reimagining our places, we will provide a more compelling visitor experience impacting our ability to create meaningful connections in nature to empower our visitors and create the next generation of conservationists.

• **Managing our Gardens**

With a focus on visitor experience, access for all, inclusivity, sustainable practices and restoring gardens in line with the local environment and species.

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Objectives and activities (continued)

c. Main activities undertaken to further the Company's purposes for the public benefit

The Trustees comply with their duty to have due regard to public benefit guidance published by the Charity Commission.

In 2023, we maintained our visitor numbers and the Society connected in nature 245,238 (2022 - 241,691) visitors at Banham Zoological Gardens and 144,881 (2022 - 153,999) visitors at Africa Alive Zoological Reserve. In setting the price structure for our admission fees we have due regard to concessionary prices for children, senior citizens, and those with disabilities.

ZSEA Conservation

The ZSEA Conservation Strategy highlights native species conservation and International Conservation as two main aims at the heart of our mission. Our ongoing commitment to native species has progressed extensively in 2023 alongside our continued support and involvement in global species programmes and organisations.

Native Species Conservation

In 2023, Banham Zoological Gardens, as part of our commitment to the native species conservation programme focused on:

- **'Claws for Conservation'** – saving the white-clawed crayfish from extinction.

Our critical conservation project, in partnership with the Norfolk Rivers Trust, continues to go from strength to strength. 2023 saw the first release into the wild of our 2022 hatchlings and this will be continued year on year to support the declining populations of our only native crayfish. Pressures from habitat loss, pollution, crayfish plague and competition from invasive species such as the North American signal crayfish are all contributing to the continuing reduction in wild populations of this keystone species. This vital rear and release project at Banham Zoo was only made possible through a grant from the Green Recovery Challenge Fund.

- **Pool Frog Pods Project**

Through partnership and funding from Natural England we started planning this ground-breaking native species project in 2023 with the build starting to take place in 2024. The Northern pool frog was declared extinct in the UK in the 1990's and some reintroductions have taken place near to Banham Zoo on ponds situated in Thompson Common. Although frogs are breeding in small numbers, the project requires increased frog numbers released to stabilise the population and as a result of this, Natural England and Amphibian and Reptile Conservation (ARC) approached the Conservation Team at Banham Zoo to partner in this project.

Banham Zoo will design and build 'frog pods' and external pond areas to rear and breed pool frogs and they will be released each year into carefully chosen areas in the wild. This project can only be realised through the grant funding opportunities available from Natural England.

- **Large Copper Butterfly Project**

Our ongoing positive partnership with Natural England (NE) led to a new collaboration looking at rearing and breeding the extinct in the wild Large Copper Butterfly. NE sourced funds to purchase two large polytunnels to be erected on site at Banham Zoo for the purpose of rearing a captive population of these butterflies for research into their breeding and feeding behaviours with a view to possibly start a reintroduction programme in future phases of the project.

- **Moonshiner Wormwood Beetle/Field Wormwood Restoration Project.**

The elusive, nocturnal Moonshiner Wormwood Beetle is only found in a handful of sites in the UK, mainly in the Brecks on the doorstep of Banham Zoo. This beetle is on the brink of extinction and feeds mainly on the also endangered Field Wormwood, a protected plant species. Through a collaboration with Natural England, Plantlife, Buglife and Kew Gardens, we have started on a ground-breaking project to grow and maintain Field Wormwood plants with generous plant and seed donations from Kew Gardens and the advice of Plantlife. We will then work

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Objectives and activities (continued)

on Phase II of the project to hopefully bring in a number of Moonshiner Wormwood Beetles from the wild to be able to research this incredibly rare beetle and understand more of its ecology and breeding behaviour. Ultimately the outcome would be to breed these beetles successfully and once habitat restoration and maintenance is underway in the wild, release populations of the beetle to bolster numbers and save this species from a very uncertain future.

At Africa Alive, the native species conservation programme focused on:

- **Turtle doves**

In collaboration with the RSPB and their 'Operation Turtle Dove' project, ZSEA has allocated a section of land at Africa Alive to create suitable and enticing habitat for the turtle dove, a migrant visitor to the UK, now one of the fastest declining bird species.

This project not only strengthens our external conservation partnerships but also enhances our educational aims and values to inspire our guests to understand more about our incredible native biodiversity. Operation Turtle Dove kindly donate seed feed each year and the Animal Keeping and Education teams place this supplementary feed on the chosen site weekly to encourage this very elusive bird on to site.

- **BioBlitz**

Africa Alive has a wide variety of biodiversity rich habitats and the annual BioBlitz and other habitat surveys throughout the year demonstrate the incredibly large amount of native species living on site. This information informs our Biodiversity Action Plan, which will in turn highlight areas of the site that require maintenance or restoration to fully develop our native species diversity. Such areas for focus are Wader's Lake with its huge variety of dragonflies and damselflies and the woodland areas on site. The surveys were run throughout 2023 and the major BioBlitz event held in July.

International Conservation Programmes & Conservation Funding

- **Lemur Conservation Association (AEECL)**

The Lemur Conservation Association (AEECL) is a zoo managed conservation organisation based in Sahamalaza-Iles Radama National Park in Madagascar. The main aims of the charity are based on the conservation of the lemur species within the park, with specific focus on the critically endangered blue-eyed black lemur (*Eulemur flavifrons*). Their goals are to research, protect and restore the vital ecosystems these conservation dependent species inhabit, collaborating with local communities and authorities to achieve a sustainable and biodiverse habitat for the future. Banham Zoo and Africa Alive have been actively involved within this charity for many years and currently ZSEA's Head of Conservation sits on the AEECL board, actively helping to steer decision making and progress within the work plans in Madagascar. The charity is a membership organisation and ZSEA has donated funds to this important conservation work to continue as full members. ZSEA's Head of Conservation also developed, created and currently maintains the AEECL website, all social media and all membership communications including annual and quarterly reporting.

- **International Vulture Programme (IVP)**

At Banham Zoo we are proud to support the International Vulture Programme (IVP). This is a multi-partner initiative that focuses efforts on the research and conservation of vultures. The IVP is made up of a series of projects in southern Africa and south Asia and most recently Banham Zoo donated £2,073 to purchase satellite tracking equipment for their work on Egyptian vulture monitoring. It is only through important conservation collaborations such as this that we can support and save these vital species globally.

- **TUSK**

TUSK partner with leading and emerging conservationists across Africa, and secure donor funding to invest in the best grassroots conservation initiatives – helping to increase their profile and maximise their impact. They work with successful local organisations, encouraging and enabling local African leadership, and supporting and nurturing their conservation programmes to accelerate growth from an innovative idea to a scalable solution. ZSEA's support in 2023 to TUSK included fundraising and donations. A team of ZSEA staff took part in the

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Wildlife Ranger Run in September 2023, raising funds for the African painted dog conservation project. We continue to look to support their PACE (Pan African Conservation Education) programme with a link to our Conservation Education department.

- **WildCats Conservation Alliance**

Wildcats is a conservation initiative on a mission is to save wild tigers and Amur leopards for future generations by raising awareness of their status and funding carefully chosen conservation projects. ZSEA has partnered with this organisation for many years and fundraised specifically for their Amur tiger conservation programme in 2023, donating £625 in total.

Conservation Education

The Conservation Education Strategy focuses on three main areas:

- **Educating ABOUT Nature**

By providing a wide range of high-quality educational opportunities that connect our communities to nature, with the aim of deepening public awareness and knowledge of biodiversity and sustainability in a relatable, inspiring, and engaging way, which allows emotional connections to nature to be created.

- **Educating IN Nature**

Playing an active role in helping our guests and local communities to connect with nature by spending more time outdoors given the massive quantifiable benefits for education and wellbeing.

- **Educating FOR Nature**

Encourage behaviour change for conservation by engaging and empowering our guests to take action to live sustainably and protect nature. Connection to nature has been proved to be positively related to conservation behaviour, so by increasing our guests' nature connections, whilst empowering them to make sustainable choices, we can make a positive contribution to nature conservation.

The Education Programme

Our Education Programme was re-launched in 2024, with over 30 new Discovery Sessions available for all ages, both in the zoo and online. These hands-on Discovery Sessions, led by our experienced educators, use interactive learning to help inspire pupils to discover more about science and the natural world, and develop connections to nature to improve conservation behaviours. In 2024, school bookings are already ahead of 2023 figures for both Africa Alive and Banham Zoo.

Informal Education: Education in the zoo is not just reserved for schools and visiting groups – our daily programmes of talks and activities ensure all our guests have the opportunity to discover some amazing facts about our animals and to connect with nature. Interpretive signage, children's trails, hands-on workshops as well as brand new activities such as 'Toby Investigates...' all provide excellent opportunities for engaging a variety of audiences with the animals in our care and how we can help protect the world around us.

The Education Dept continues to foster partnerships with a number of local organisations / institutions including:

East Coast College / University of Suffolk

Since 2019 we have been a key part of the delivery of the University of Suffolk (East Coast College Campus) FdSc Conservation Science & Animal Management programme and also the BSc Sustainable Futures Degrees, with students taking part in lectures in the zoo on topics such as Zoo Nutrition, Animal Health Strategies and Conservation Education. The programme also involves hands-on work experience and master classes with the keepers and educators, as well as research projects and classroom based assessments. Since 2021, we have

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Objectives and activities (continued)

also been part of the Mow to Grow project with Land-based studies students from the College who get hands on experience with a number of tasks around the zoo.

Wensum Trust Zoo School

In 2021, The Zoological Society of East Anglia (ZSEA) and The Wensum Trust formed a partnership to work together with a view to supporting and developing scientific learning and conservation education across the curriculum. This has led to the formation of a 'ZOO SCHOOL' curriculum at Kinsale Junior School in Norwich, allowing Key stage 2 students hands-on education in a number of subjects throughout the year, with conservation themes embedded into each lesson. This also allows ZSEA to evaluate the effectiveness of conservation education in zoos as part of a long term study.

In 2023/2024 every pupil at Kinsale was able to take part a school trip to Banham Zoo or Africa Alive, education sessions run by ZSEA at Kinsale school as well as online lessons in a variety of topics with the ZSEA education team. Feedback from both staff and pupils has been amazing and the staff of Kinsale Juniors will be taking part in a zoo volunteer scheme in September 2024.

Norfolk County Council / East Suffolk Council

Since 2022, ZSEA has provided Holiday Activities and Food (HAF) Provision at Africa Alive with funding support from East Suffolk Council. Banham Zoo also began offering HAF provision in 2023 and was voted Best New Provision in 2023 by Norfolk County Council. The Holiday Activities and food programme is a government funded initiative allowing children from disadvantaged backgrounds access to high quality activities during holiday periods. Our Zoo Investigators Clubs promote healthy living, well-being and conservation values as well as being lots of fun! Over 300 children have so far benefited from this provision at Africa Alive, and a further 200 in Banham Zoo, with excellent feedback from the children and their parents / carers. Banham Zoo's provision has been fully booked for summer 2024 (240 places) with Africa Alive seeing over 175 places filled. The Africa Alive Zoo Club won a Silver BIAZA Education award in 2023.

New projects for 2024:

Home Education at ZSEA: September 2024 will see the launch of our new home education project, aimed at widening our audience for formal education by connecting up to 5,000 home educated children with nature through our brand-new sessions, resources and online programme.

Sizewell Creative: As part of a Sizewell Creative funded project, ZSEA joined a number of local organisations such as Pro Corda, Jubilee Opera, and Suffolk New College, to help stage a production of Benjamin Britten's opera 'Noye's Fludd'. This famous story focuses on a collective response to a climate emergency – a very relevant message at present and the aim of the production was to be as sustainable as possible. ZSEA provided education for participating schools as well as assisting with animal themed choreography for Noah's 'animal' friends!

Community Strategy Developments

Zoos for All

A Changing Places Unit, which was match funded by Breckland Council, was successfully installed and opened in June 2023. Further funding from East Suffolk Council has also enabled the installation of a Changing Places Unit at Africa Alive, completed in early 2024.

Working with the Norfolk County Council traded EDI service, the 5-year plan will support delivery of improved access for all at both Banham Zoological Gardens and Africa Alive Zoological Gardens.

As specialist advisors to ZSEA, the NCC award-winning team is nationally recognised for their outstanding work on access and inclusion and their recent successes include winning the BBM Leonard Cheshire Award for Most Inclusive Venue/Organisation beating a UNESCO World Heritage site and were finalists in the 2023 British Council for Offices award for inclusive design. Driven by a desire to make Norfolk the most accessible county in the country, they provide ZSEA with the technical expertise to advise how to meet our ambitious 5-year goals.

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Objectives and activities (continued)

Our Autism Awareness work remains an important focus. In Autumn 2022, the critically acclaimed wildlife photographer, Alfie Bowen, was appointed as Charity Ambassador. Alfie Bowen embodies the purpose of what we do at ZSEA, connecting people in nature and is an exciting step forward in which aims to be inclusive to all.

Wellbeing & Wildlife

The wealth of health benefits of connecting with nature is critical. Research from the Mental Health Foundation cites that 45% of people in the UK found that visiting green spaces, helped them to cope with the stress of the COVID-19 pandemic explaining the surge in our visitor numbers following National lockdowns.

Our 5-year plan continues our commitment through the further development of partnerships, such as:

- The Armed Forces Covenant Funds Trust's charter is to ensure that serving military personnel and veterans are not disadvantaged in their access to services. ZSEA are working with the Clinical Director of the Royal British Legion and county-level Covenant Officers to understand how ZSEA could be a provider of wellbeing services for Veterans under the green social prescribing scheme funded by the Covenant.
- ZSEA's partnership with Norfolk & Waveney Mind promotes mental health awareness and provides suicide prevention training.

Volunteers

Our volunteer programme was relaunched in 2022 under a new Volunteer Manager which has resulted in the reintroduction and recruitment of 118 volunteers and 35 more recruited in 2023. Currently we have 153 active volunteers with 27 waiting to be inducted. Over the past year, 125 volunteers have given a total of 10,558 volunteering hours which translated into a value in excess of £120,000.

Raising funds

Maintaining two parks to the constantly improving standards we set means that most admission income is spent on the day-to-day animal care and welfare cost. This means that funding to support our conservation work both at Banham Zoo and Africa Alive, which in 2023 due to the continuing financial challenges encountered became an increasingly more difficult feat as the months went on, must come from other sources and in 2024, our objective is to increase legacy and further fundraising initiatives to support our work.

ZSEA does not employ professional telephone or street fundraisers or commercial participators to carry out our fundraising activities. ZSEA complies with all relevant statutory regulations including the Charities Act 2011, The Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003. ZSEA always seeks to act in ways that are legal, open, honest, and respectful - striving for best practice, including being registered with the Fundraising Regulator, and adhering to its Code of Fundraising Practice and Fundraising Promise. ZSEA is careful to monitor all fundraising activities and provide supports with help and information via our websites, by email, phone, or post.

ZSEA will respond to all complaints and received no complaints in relation to our fund-raising activities in 2023.

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Objectives and activities (continued)

d. Future developments

As we emerge from the pandemic, the Trustees are mindful of both the continued political and economic uncertainties. The weather presents an ongoing uncertainty on visitor numbers and removing pre-booking admission only, a covid restriction, has meant visitors bookings now book 'just in time' waiting for the forecast first.

The key aims for the next 12 months will be to return the Charity to a secure financial footing. A considerable improvement in the financial results for 2024 is being achieved through the application of careful cost management and controlling cashflow during an uncertain economic climate, improving operational business processes and efficiency and accessing funding opportunities. This will enable the following operational aims, which include:

- Defining a strong member proposition
- Growing our native species conservation work within the East of England through collaborations.
- Introducing further conservation research projects internally.
- Developing our conservation education teaching programmes.
- New corporate programmes covering sustainability, climate change and connections in nature for mindfulness.
- Continuing our work within SEND departments in local schools through outreach programmes.
- Continuing our support and work to promote mental health and wellbeing benefits in connecting to nature.
- Developing new initiatives for our community to ensure our spaces are accessible for all.
- Maintaining and rebuilding financial reserves which are vital to support the charity through the uncertain economic climate.
- Capex investment into continued maintenance of high standards of animal welfare and wherever possible the continuing implementation of the ZSEA Conservation, Conservation Education and Community strategies.
- Driving visitor numbers through effective marketing strategies.
- Rebuilding and consolidating teams to improve operational and cost efficiencies.
- Market growth of membership and building community schemes through digital platforms.

Financial review

a. Financial performance

The consolidated balance sheet of the group on 31 December 2023 is shown on page 24, with the consolidated income and expenditure account on page 23 and the consolidated statement of cash flows on page 26.

The group made a deficit in the year of £1,327,717 (2022: £449,025). Visitor numbers, were slightly lower than the previous year at 390,119 (2022: 395,690), resulting in lower than anticipated income for the year. Income was also reduced due to an exceptional adjustment to accrued income of £35,136 relating to a prior year damage caused by Storm Eunice and following resolution of the insurance claim.

Expenditure levels were considerably higher, due to exceptional expenses: an electricity charge of £150,000 relating to the period 2018 to 2022; development costs for the 'Native Haven' initiative amounted to £262,518. The on-going cost-of-living crisis has also continued to impact prices and our costs for energy (£383,462), insurance, IT support costs as well as high costs across animal feed, veterinary costs, maintenance costs and National Living wage increases.

The group's net assets are £2,817,392 (2022: £4,125,109), the decrease reflecting the year's deficit. Net current liabilities are £927,987 (2022 current assets: 446,641).

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The key financial performance indicators are the weekly number of visitors and their spend per head.

The Charity has faced a number of challenges in 2023 and is working towards a period of financial recovery which is expected to take 2 years to achieve. Significant progress has been made during 2024 to change the culture and approach to business. The cost base for the Charity has already been reduced and new systems are being implemented, which will enable close and immediate monitoring of the largest area of cost, staffing. We continue to investigate opportunities to enhance the long-term sustainability of the Charity, including new areas of business and identifying where financial performance can be improved. We have been supported in this approach by our lenders and business partners, who are keen to support the Charity. An independent business review of our financial forecast for 2025 has been completed and recommendations are being implemented.

Trustees are optimistic that financial performance will continue to improve following a major turnaround in performance during 2024, despite the challenging economic background, including:

- Re-engagement with local residents, stakeholders and visitors
- Introduction of a flexible pricing structure that has maintained visitor footfall, compared to other local venues
- Launch of major fundraising campaign 'Together for Wildlife' in September 2024
- Launch of corporate membership and sponsorship packages in September 2024
- Implementation of a winter opening model, reflecting visitor footfall and reducing costs
- Review of staffing model and investment in a time and attendance system to reduce staff costs
- Reducing cost via negotiation of key utility and other contracts

The Charity has a short-term financing requirement but it is planned to return to a positive operating result and cash position by 2026 as performance improves and long term loans cease in November 2025 and December 2026.

b. Investment policy and performance

The charity holds fluctuating cash reserves due to the seasonal nature of the business. The charity aims to hold between 2-4 months cash reserves during the year, with surpluses placed on bank deposit with a 32-day account, and current interest rates provide 4% return.

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c. Going Concern

As part of the Trustees' consideration of the appropriateness of adopting the going concern basis in preparing financial statements, the trustees have noted that the Management Team prepare an annual budget in conjunction with all parts of the business which is then signed off by the trustees. Then on a monthly basis, detailed management accounts are prepared and the performance reviewed compared to budget and prior year to ensure that the Charity is performing optimally.

In addition, a rolling 12 month forecast profit and loss account, balance sheet and cashflow is prepared on a monthly basis to ensure that the Charity has funds to invest and remains within its available cash and reserve targets.

At the same time, the Management Team continue to look for opportunities to increase visitor numbers, yields and reduce costs through efficiencies and renegotiations.

Our modelling of the next 12-month period is based on modest increase in income assumptions and robust assessment of cost pressures and price increases, including managing payments with our business partners. A realistic approach is being taken, expecting it will take two years to recover the financial position, with capacity for continual review and corrective action, as required. This approach acknowledges there may be further financial risks and uncertainties to be monitored and managed during the coming year that relate to the continuing economic pressures from global tensions, the economic downturn and rising costs, resulting in the cost-of-living crisis impacting visitor income; maintaining visitor numbers and the impact of bad weather; the management of cash in a seasonal business and increased employer taxes. Flexibility has been built into the pricing model and cost base to enable this to be managed as required.

A further financial loss is anticipated in 2024, albeit at a significantly reduced level, followed by a return to profit during 2025. The Charity is working closely with its lender to secure adequate facilities, to see us through the next 12-month period and is anticipating reliance on flexible, extended bank borrowing during 2025, to maintain liquidity. We have an overdraft facility of £600k secured to February 2025 and positive discussions with our lenders about renewing and extending this facility to £800k until the end of May 2025. The forecast identifies the need for increased overdraft facilities over the winter period 2025/2026 and this requirement will be reviewed with lenders, if necessary, at that time.

At the point of signing the accounts, the bank's overdraft decision is awaited resulting in a material uncertainty, which may cast significant doubt over the Charity's ability to trade as a going concern. The Trustees remain reasonably confident that this will be secured and the Charity will remain in regular dialogue with its lenders throughout the period. As a result, the Trustees confirm that they have a reasonable expectation that the Charity's financial plans will be achieved and costs controlled. The Charity will be able to continue in operation and meet its liabilities for the foreseeable future. For this reason, the Company continues to adopt the going-concern basis in preparing its financial statements.

Further details regarding the adoption of going concern basis can be found in the Accounting Policies.

The principal source of funding continues to be from the generation of surpluses from the zoo parks and related trading activities. This is supplemented by donations from visitors, corporate bodies, and a range of fundraising initiatives

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d. Reserves policy

The Trustees have reviewed the level of reserves required by the Company and Group to ensure they have the funds to continue to deliver the charity's objectives through fluctuations in income and costs. The review was informed by experience gained during the Covid-19 pandemic, as well as the wider business experience of both the Trustees and the Management Team.

The Trustees prime focus is cash reserves in order to ensure that the Charity maintains a financial cushion in case of disruption to operations through extraordinary circumstances. This approach has been successful during a very turbulent few years since 2020 and enabled the charity to successfully navigate the cost-of-living crisis, the energy crisis and served to ensure the Charity can continue to repay borrowing, including the CBILS Loan, which were required to maintain financial stability during the Covid pandemic.

Target cash reserves are currently set to cover a three-month period with an average available cash balance of £1.2m, including overdraft facilities.

At the year end, there were total unrestricted funds of £2.8m, with a further £11k in restricted funds. After excluding restricted funds and tangible fixed assets, free reserves in the charity amounted to a deficit of £939k. Cash reserves are £352k (excluding the overdraft facility) which is in below of the agreed cash reserve policy.

The Trustees and Management will continually monitor cash reserve levels closely, particularly given the ongoing economic uncertainty and requirement for an extended bank overdraft facility.

e. Risk Management

The Trustees have assessed the major risks to which the Company and the Group is exposed, those related to the operations and finances of the Company and the Group and are satisfied those systems and procedures are in place to mitigate our exposure to the major risks. These systems and procedures are subject to regular review.

The risk register is reviewed quarterly at the Trustees' meeting and is updated by Management on an ongoing basis.

The key risks identified and managed by the Trustees during the year were:

- Financial – The rising and uncertain costs of energy and utilities and managing cash balances to meet financial commitments
- Operational – The impact of notifiable disease outbreaks e.g. Avian flu and potential closure of a zoo
- Compliance risks – maintaining the zoo structure adequately to meet licensing requirements

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Structure, governance and management

a. Constitution

The Company is registered as a charitable company limited by guarantee, incorporated in 2013. The governing instrument is the Memorandum and Articles of Association. The Society is registered as a charity in England and Wales, registration number 1150158.

The Zoological Society of East Anglia Limited operates Banham Zoo and Africa Alive! including the upkeep and welfare of the animals and all visitor services, conservation expenditure and expenditure on education. The company owns 100% of the share capital of ZSEA Trading Limited which covers the trading activities.

b. Methods of appointment or election of Trustees

The management of the Company and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees are elected following a recruitment process which includes interviews by the Chairman and Chief Executive. Trustees retire on a three-year rotational basis and may be re-elected if they put themselves forward.

In line with good governance the Board seeks to maintain a balanced mix of knowledge, skills, and expertise to manage the assets of the Society effectively.

During the next few years, ZSEA will be actively recruiting further trustees with a diversity of skills to support their charitable objectives, as it is noted that the Trustee rotation is upon us, and we are therefore looking to recruit to replace.

c. Policies adopted for the induction and training of Trustees

Training of Trustees is reviewed against individual training needs and a full introduction and induction to the organisation is given to new Trustees upon appointment.

d. Remuneration Policy

The trustees considered the Board of Trustees, Chief Executive, Chief Financial Officer and ZLT Leadership Team to be the key management personnel of the charity.

All members of the Board of Trustees give their time voluntarily and receive no financial benefits from the charity. Management remuneration is reviewed annually by reference to performance and several industry references sources. The Board of Trustees agree it.

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Structure, governance and management (continued)

e. Organisational structure, and management

Members of the Society's governing Board are Trustees of the Society. The Board's role is to oversee the proper management and development of the Society according to its aims and objectives, to ensure that the Society complies with prevailing legislation and regulations, and to make decisions on the key matters facing the Society. The Board met formally eight times during the year.

The full Board normally meets four times a year to review strategy and performance. Informal meetings were held in the year where Trustees hold a particular area of expertise to support members of the Leadership Team. The remit included, but was not limited to:

- reviewing the financial statements and recommending them to the Board for approval.
- monitoring implementation of recommendations in audit reports.
- risk management, audit, and investment policy.
- management of governance and Health and Safety;
- and animal Welfare.

All day-to-day management was delegated to the CEO with the support of the Leadership team.

Further to the requirements laid down by the Charity Commission regarding the reporting and understanding of the public benefit, the Charity's strategies and activities are tested against the overall objectives of the organisation to satisfy Trustees that our work is relevant and accords with our overall charity endeavour.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
G F Smith

Trustee

Date: 27th Jan. 2025

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

Opinion

We have audited the financial statements of The Zoological Society of East Anglia Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that there are uncertainties over the Group's financial headroom with currently secured overdraft facilities. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- Our approach to identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- Enquiries with management about any known or suspected instance of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant account estimates, in particular in relation to depreciation calculations, recognition of legacy income and recoverability of debtors;
- Auditing the risk of override of controls, including through testing journals entries and other adjustments for appropriateness, testing controls on gate and shop receipts, and evaluating the business rationale of significant transactions outside the normal course of business; and
- Reviewing the charity's ongoing license to operate, and reviewing findings of any regulatory inspections taking place during the year or after.

Due to the field in which the group operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; zoo regulations; environmental regulations; GDPR; and compliance with the UK Companies Act and Charities Act.

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 Auditors' report

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date: 27 January 2025

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds as restated 2022 £</i>
Income from:					
Donations and legacies	4	385,375	125,250	510,625	210,234
Charitable activities	5	4,224,719	-	4,224,719	4,570,571
Other trading activities	6	2,460,994	-	2,460,994	2,363,475
Investments		12,899	-	12,899	4,082
Other income	7	-	-	-	150,677
Total income		7,083,987	125,250	7,209,237	7,299,039
Expenditure on:					
Raising funds	8	2,300,813	-	2,300,813	2,374,229
Charitable activities		6,062,391	45,250	6,107,641	5,516,335
Total expenditure		8,363,204	45,250	8,408,454	7,890,564
Net (expenditure)/income		(1,279,217)	80,000	(1,199,217)	(591,525)
Transfers between funds	21	80,000	(80,000)	-	-
Net movement in funds		(1,199,217)	-	(1,199,217)	(591,525)
Reconciliation of funds:					
Total funds brought forward as previously stated		4,113,894	11,215	4,125,109	4,574,134
Prior year adjustment	20	(142,500)	-	(142,500)	-
Total funds brought forward as restated		3,971,394	11,215	3,982,609	4,574,134
Net movement in funds		(1,199,217)	-	(1,199,217)	(591,525)
Total funds carried forward		2,772,177	11,215	2,783,392	3,982,609

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 56 form part of these financial statements.

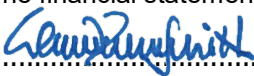
THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08250951

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Intangible assets	13	65,145	83,325
Tangible assets	14	4,113,156	4,452,970
Current assets			
Stocks	16	55,307	89,430
Debtors	17	214,085	262,990
Cash at bank and in hand		352,367	1,479,492
		621,759	1,831,912
Creditors: amounts falling due within one year	18	(1,549,746)	(1,527,771)
Net current assets / liabilities		(927,987)	304,141
Total assets less current liabilities		3,250,314	4,840,436
Creditors: amounts falling due after more than one year	19	(466,922)	(857,827)
Total net assets		2,783,392	3,982,609
Charity funds			
Restricted funds:			
Restricted funds	21	11,215	11,215
Total restricted funds	21	11,215	11,215
Unrestricted funds	21	2,772,177	3,971,394
Total funds		2,783,392	3,982,609

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



G F Smith
 Chairman
 Date: 27th Jan.2025

The notes on pages 30 to 56 form part of these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08250951

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Intangible assets	13	65,145	83,325
Tangible assets	14	3,792,298	4,067,619
Investments	15	1	1
		3,857,444	4,150,945
Current assets			
Stocks	16	16,203	18,335
Debtors	17	207,811	661,908
Cash at bank and in hand		326,574	1,474,984
		550,588	2,155,227
Creditors: amounts falling due within one year	18	(1,251,748)	(1,434,930)
Net current assets / liabilities		(701,160)	720,297
Total assets less current liabilities		3,156,284	4,871,242
Creditors: amounts falling due after more than one year	19	(466,922)	(857,827)
Total net assets		2,689,362	4,013,415

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08250951


COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	21	11,215	11,215
Total restricted funds	21	11,215	11,215
Unrestricted funds	21	2,678,147	4,002,200
Total funds		2,689,362	4,013,415

The Company's net movement in funds for the year was £(1,324,053) (2022 - £(560,719)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
G F Smith
Chairman
Date: 27th Jan. 2025

The notes on pages 30 to 56 form part of these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	<i>As restated</i>
	£	2022
		£
Cash flows from operating activities		
Net cash used in operating activities	(180,690)	<i>(392,015)</i>
Cash flows from investing activities		
Interest Paid	(76,780)	<i>(56,804)</i>
Proceeds from the sale of tangible fixed assets	-	<i>1,366</i>
Purchase of intangible assets	-	<i>(90,900)</i>
Purchase of tangible fixed assets	(365,015)	<i>(439,584)</i>
Net cash used in investing activities	(441,795)	<i>(585,922)</i>
Cash flows from financing activities		
New/(Repayments) of borrowing	(238,128)	<i>(241,443)</i>
Other Loans	(266,513)	<i>(243,362)</i>
Net cash used in financing activities	(504,641)	<i>(484,805)</i>
Change in cash and cash equivalents in the year	(1,127,126)	<i>(1,462,742)</i>
Cash and cash equivalents at the beginning of the year	1,479,492	<i>2,942,234</i>
Cash and cash equivalents at the end of the year	352,366	<i>1,479,492</i>

The notes on pages 30 to 56 form part of these financial statements

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

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

1. General information

The Zoological Society of East Anglia Limited is a private company limited by guarantee incorporated and domiciled in England and Wales, registration number 08250951. The address of the registered office is Zsea Zoo Hq, Kenninghall Road, Banham, Norfolk, NR16 2HE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest £.

The Zoological Society of East Anglia Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.2 Going concern

As part of the Trustees' consideration of the appropriateness of adopting the going concern basis in preparing financial statements, the trustees have noted that the Management Team prepare an annual budget in conjunction with all parts of the business which is then signed off by the trustees. Then on a monthly basis, detailed management accounts are prepared, and the performance reviewed compared to budget and prior year to ensure that the Charity is performing optimally.

In addition, a rolling 12 month forecast profit and loss account, balance sheet and cashflow is prepared on a monthly basis to ensure that the Society has funds to invest and remains within its available cash and reserve targets.

At the same time, the Management Team continue to look for opportunities to increase visitor numbers, yields and reduce costs through efficiencies and renegotiations.

Our modelling of the next 12-month period is based on modest increase in income assumptions and robust assessment of cost pressures and price increases, including managing payments with our business partners. A realistic approach is being taken, expecting it will take two years to recover the financial position, with capacity for continual review and corrective action, as required. This approach acknowledges there may be further financial risks and uncertainties to be monitored and managed during the coming year that relate to the continuing economic pressures from global tensions, the economic downturn and rising costs, resulting in the cost-of-living crisis impacting visitor income; maintaining visitor numbers and the impact of bad weather; the management of cash in a seasonal business and increased employer taxes. Flexibility has been built into the pricing model and cost base to enable this to be managed as required.

An independent business review of our financial forecast for 2025 has been completed, including a sensitivity analysis of the model assumptions. This has informed the bank decision on extending the loan facility and recommendations from the report are being implemented.

A further financial loss is anticipated in 2024, albeit at a significantly reduced level, followed by a return to profit during 2025. The Charity is working closely with its lender to secure adequate facilities, to see us through the next 12-month period and is anticipating reliance on flexible, extended bank borrowing during 2025, to maintain liquidity. We have an overdraft facility of £600k secured to February 2025 and positive discussions with our lenders about renewing and extending this facility to £800k until the end of May 2025. The forecast identifies the need for increased overdraft facilities over the winter period 2025/2026 and this requirement will be reviewed with lenders, if necessary, at that time.

At the point of signing the accounts, the bank's overdraft decision is awaited resulting in a material uncertainty, which may cast significant doubt over the Charity's ability to trade as a going concern. The Trustees remain confident that this will be secured and the Charity will remain in regular dialogue with its lenders throughout the period. As a result, the Trustees confirm that they have a reasonable expectation that the Charity's financial plans will be achieved and costs controlled and that the Charity will be able to continue in operation and meet its liabilities for the foreseeable future. For this reason, the Company continues to adopt the going-concern basis in preparing its financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Admission income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Proceeds from sale of annual passes is initially deferred and subsequently released on a straight line basis across the period to which the pass relates.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 % Straight line
-------------------	----------------------

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Leasehold property improvements	- 2% straight line
Motor vehicles	- 20% reducing balance
Fixtures, fittings and equipment	- 10-33% reducing balance
Computer equipment	- 20% straight line
Animal enclosures	- 3-5% straight line

Assets in the course of construction are not depreciated until after they are brought into use.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

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

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Zoo Livestock

Zoo Livestock is carried at £Nil value.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future estimates, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and note 2.7 for the useful economic lives for each class of assets.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	93,792	-	93,792
Gift aid	291,333	-	291,333
Grants	250	125,250	125,500
	<u>385,375</u>	<u>125,250</u>	<u>510,625</u>

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

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

4. Income from donations and legacies (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	92,523	92,523
Gift aid	102,711	102,711
Grants	15,000	15,000
	210,234	210,234

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Visitor income to zoo parks	4,224,719	4,224,719	4,570,571
	4,224,719	4,224,719	4,570,571

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

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Trading income	2,460,994	2,460,994	2,363,475

7. Other incoming resources

	Total funds 2023 £	<i>Total funds 2022 £</i>
Total 2023	-	150,677

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Cost of goods sold	1,009,103	1,009,103	1,036,369
All other costs	125,245	125,245	81,442
Wages and salaries	1,035,621	1,035,621	1,116,091
National Insurance	48,838	48,838	56,289
Pension costs	11,364	11,364	15,017
Depreciation of tangible fixed assets	70,642	70,642	69,021
	<u>2,300,813</u>	<u>2,300,813</u>	<u>2,374,229</u>

Included within the above are allocated costs of £59,236 (2022: £28,965) that are head office support costs which have been recharged from the charity to the trading subsidiary on an activity basis.

9. Analysis of expenditure on charitable activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Expenditure on running the zoos	4,657,219	1,450,422	6,107,641

	<i>Activities undertaken directly as restated 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs as restated 2022 £</i>	<i>Total funds 2022 £</i>
Expenditure on running the zoos	4,205,606	40,619	1,270,110	5,516,335

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9. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	<i>Total funds as restated 2022 £</i>
Staff costs	2,455,606	2,455,606	2,038,422
Depreciation	312,267	312,267	296,253
Direct animal costs	451,809	451,809	526,374
Direct conservation costs	141	141	2,117
Park running costs	424,279	424,279	615,959
Marketing	244,138	244,138	225,940
Heat and light	692,199	692,199	443,737
Finance income and expenses	76,780	76,780	56,804
	<u>4,657,219</u>	<u>4,657,219</u>	<u>4,205,606</u>

Included within light and heat for 2022 is a prior period adjustment for an unknown electricity meter at one of the sites. The prior period adjustment is £142,500.

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

9. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	<i>Total funds as restated 2022 £</i>
Staff costs	568,056	568,056	510,997
Depreciation	40,540	40,540	25,958
Office costs, rates, insurance	727,794	727,794	662,988
Information technology	68,074	68,074	57,736
Office costs	11,958	11,958	12,431
Impairment of fixed assets	34,000	34,000	-
	<u>1,450,422</u>	<u>1,450,422</u>	<u>1,270,110</u>

Office costs include costs in relation to the New Haven project, of which £120,007 was incurred in this financial year and £142,511 was incurred in the prior year and has been written off this year as the project is no longer going ahead.

10. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	19,500	17,950
Fees payable to the Company's auditor in respect of:		
Audit fees payable for audit of subsidiary accounts	6,900	5,950
All non-audit services not included above	1,750	950
	<u>1,750</u>	<u>950</u>

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FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	3,748,532	<i>3,420,317</i>	2,685,513	<i>2,274,409</i>
Social security costs	293,177	<i>253,121</i>	244,339	<i>196,832</i>
Contribution to defined contribution pension schemes	77,776	<i>63,378</i>	66,412	<i>48,361</i>
	<u>4,119,485</u>	<i><u>3,736,816</u></i>	<u>2,996,264</u>	<i><u>2,519,602</u></i>

Redundancy payments of £9,225 (2022 - £nil) were made to 6 employees during the year, as well as payments in lieu of notice of £2,362 (2022 - £nil).

The average number of persons employed by the Company during the year was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>	Company 2023 No.	<i>Company 2022 No.</i>
Employees	<u>117</u>	<i><u>212</u></i>	<u>-</u>	<i><u>113</u></i>

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

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £80,001 - £90,000	1	<i>1</i>
In the band £90,001 - £100,000	1	<i>-</i>

Key management remuneration during the year totalled £422,638 (2022: £271,654). The Group's key management comprises the senior management team of the Charity and its subsidiary.

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

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Intangible assets

Group and Company

	Computer software £
Cost	
At 1 January 2023	90,900
At 31 December 2023	<u>90,900</u>
Amortisation	
At 1 January 2023	7,575
Charge for the year	18,180
At 31 December 2023	<u>25,755</u>
Net book value	
At 31 December 2023	<u>65,145</u>
At 31 December 2022	<u>83,325</u>

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NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

Group

	Long-term leasehold property £	Assets in the course of construction £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Zoo enclosures £	Total £
Cost or valuation							
At 1 January 2023	553,217	254,174	316,152	2,287,101	26,813	3,509,134	6,946,591
Additions	-	226,735	-	17,575	698	-	245,008
Disposals	-	(142,511)	-	(4,528)	-	-	(147,039)
Transfers between classes	-	(308,420)	-	123,531	-	184,889	-
At 31 December 2023	<u>553,217</u>	<u>29,978</u>	<u>316,152</u>	<u>2,423,679</u>	<u>27,511</u>	<u>3,694,023</u>	<u>7,044,560</u>
Depreciation							
At 1 January 2023	90,196	-	215,596	1,233,707	7,809	946,313	2,493,621
Charge for the year	54,801	-	19,719	176,800	5,398	148,551	405,269
On disposals	-	-	-	(1,486)	-	-	(1,486)
Impairment charge	34,000	-	-	-	-	-	34,000
At 31 December 2023	<u>178,997</u>	<u>-</u>	<u>235,315</u>	<u>1,409,021</u>	<u>13,207</u>	<u>1,094,864</u>	<u>2,931,404</u>

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NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets (continued)

Group (continued)

	Long-term leasehold property £	Assets in the course of construction £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Zoo enclosures £	Total £
Net book value							
At 31 December 2023	374,220	29,978	80,837	1,014,658	14,304	2,599,159	4,113,156
<i>At 31 December 2022</i>	<i>463,021</i>	<i>254,174</i>	<i>100,556</i>	<i>1,053,394</i>	<i>19,004</i>	<i>2,562,821</i>	<i>4,452,970</i>

As discussed in the trustees report, the Nature Haven project which started in 2022 is no longer going ahead and costs brought forward have been written off this year.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Assets in the course of construction £	Motor vehicles £	Fixtures and fittings £	Zoo enclosures £	Total £
Cost or valuation						
At 1 January 2023	248,481	254,174	294,852	1,932,190	3,509,134	6,238,831
Additions	-	226,735	-	9,082	-	235,817
Disposals	-	(142,511)	-	-	-	(142,511)
Transfers between classes	-	(308,420)	-	123,531	184,889	-
At 31 December 2023	<u>248,481</u>	<u>29,978</u>	<u>294,852</u>	<u>2,064,803</u>	<u>3,694,023</u>	<u>6,332,137</u>
Depreciation						
At 1 January 2023	34,615	-	201,285	988,999	946,313	2,171,212
Charge for the year	4,970	-	18,714	162,392	148,551	334,627
Impairment charge	34,000	-	-	-	-	34,000
At 31 December 2023	<u>73,585</u>	<u>-</u>	<u>219,999</u>	<u>1,151,391</u>	<u>1,094,864</u>	<u>2,539,839</u>

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

14. Tangible fixed assets (continued)

Company (continued)

	Long-term leasehold property £	Assets in the course of construction £	Motor vehicles £	Fixtures and fittings £	Zoo enclosures £	Total £
Net book value						
At 31 December 2023	174,896	29,978	74,853	913,412	2,599,159	3,792,298
<i>At 31 December 2022</i>	<i>213,866</i>	<i>254,174</i>	<i>93,567</i>	<i>943,191</i>	<i>2,562,821</i>	<i>4,067,619</i>

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

15. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2023	1
At 31 December 2023	<u>1</u>
Net book value	
At 31 December 2023	1
At 31 December 2022	<u>1</u>

16. Stocks

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Finished goods and goods for resale	<u>55,307</u>	<u>89,430</u>	<u>16,203</u>	<u>18,335</u>

17. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Due within one year				
Trade debtors	28,290	14,870	15,649	3,133
Amounts owed by group undertakings	-	-	9,040	425,243
Other debtors	48,775	137,838	47,942	166,025
Prepayments and accrued income	137,020	110,282	135,180	67,507
	<u>214,085</u>	<u>262,990</u>	<u>207,811</u>	<u>661,908</u>

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

18. Creditors: Amounts falling due within one year

	Group	<i>Group as restated</i>	Company	<i>Company as restated</i>
	2023	2022	2023	2022
	£	£	£	£
Bank loans	239,586	239,585	239,586	239,585
Other loans	152,776	266,512	152,776	266,512
Trade creditors	226,695	252,442	191,499	198,633
Other taxation and social security	299,186	81,675	70,281	59,505
Other creditors	77,970	51,447	75,289	48,770
Accruals and deferred income	553,533	636,110	522,317	621,925
	1,549,746	1,527,771	1,251,748	1,434,930
	Group	<i>Group</i>	Company	<i>Company</i>
	2023	2022	2023	2022
	£	£	£	£
Deferred income brought forward	129,717	400,165	129,717	400,165
Resources deferred during the year	171,719	129,717	171,719	129,717
Amounts released from previous periods	(129,717)	(400,165)	(129,717)	(400,165)
	171,719	129,717	171,719	129,717

Deferred income includes advance sales of park entrance fees.

The bank loan is secured by means of securities that create a fixed and floating charge over the assets of the company.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due after more than one year

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	£	£	£	£
Bank loans	466,922	705,051	466,922	705,051
Other loans	-	152,776	-	152,776
	466,922	857,827	466,922	857,827

Included within the above are amounts falling due as follows:

	Group 2023	<i>Group 2022</i>	Company 2023	<i>Company 2022</i>
	£	£	£	£
Between one and two years				
Bank loans	239,586	239,586	239,586	239,586
Other loans	-	152,776	-	152,776
Between two and five years				
Bank loans	227,336	433,757	227,336	433,757
Over five years				
Bank loans	-	31,708	-	31,708

The bank loan is payable over a 10 year period, commencing in 2017. Interest is charged at 2.55% over base rate.

In May 2020 the Charity was also granted a Coronavirus Business Interruption Loan of £900,000. The loan is for 6 years from first drawdown and carries interest of 1.49% above bank base rate. Interest charged in the first 12 months from drawdown is paid by the government.

Other loans consist of the deferred consideration for the purchase of assets. The loan is payable over equal installments over a 10 year period, commencing in 2014, a deferral was received pushing back final payment and now the final repayment is to be made during 2025. Interest is charged at 2.8% over base rate.

Financial instruments measured at amortised cost comprise the deferred consideration for the purchase of assets.

The bank loan is secured by means of securities that create a fixed and floating charge over the assets of the company.

20. Prior year adjustments

A prior year adjustment has been made in relation to an unknown electricity meter identified at one of the sites for which no charges had been paid from 2018 to 2023. An adjustment of £142,500 was made to the prior period for the element of the charge relating to the prior periods.

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

21. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	<u>3,971,394</u>	<u>7,083,987</u>	<u>(8,363,204)</u>	<u>80,000</u>	<u>2,772,177</u>
Restricted funds					
Changing places grant	-	80,000	-	(80,000)	-
Crayfish Grant	-	45,250	(45,250)	-	-
Other restricted funds	11,215	-	-	-	11,215
	<u>11,215</u>	<u>125,250</u>	<u>(45,250)</u>	<u>(80,000)</u>	<u>11,215</u>
Total of funds	<u><u>3,982,609</u></u>	<u><u>7,209,237</u></u>	<u><u>(8,408,454)</u></u>	<u><u>-</u></u>	<u><u>2,783,392</u></u>

Other restricted funds includes small amounts raised from visitors via cash donation boxes which are collected and distributed to other animal conservation charities.

Changing places grant includes 2 grants for changing places to be installed at both Banham Zoo and Africa Alive.

Transfers

The transfer out of restricted funds for the changing places grant is to represent the costs being incurred for which the grant was made. The expenditure has been capitalised within tangible fixed assets.

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

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Balance at 31 December 2022 £</i>
Unrestricted funds				
General Funds	4,523,121	7,299,039	(7,850,766)	3,971,394
Restricted funds				
Green Recovery Challenge Fund	39,798	-	(39,798)	-
Other restricted funds	11,215	-	-	11,215
	<u>51,013</u>	<u>-</u>	<u>(39,798)</u>	<u>11,215</u>
Total of funds	<u><u>4,574,134</u></u>	<u><u>7,299,039</u></u>	<u><u>(7,890,564)</u></u>	<u><u>3,982,609</u></u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,113,156	-	4,113,156
Intangible fixed assets	65,145	-	65,145
Current assets	610,544	11,215	621,759
Creditors due within one year	(1,549,746)	-	(1,549,746)
Creditors due in more than one year	(466,922)	-	(466,922)
Total	<u><u>2,772,177</u></u>	<u><u>11,215</u></u>	<u><u>2,783,392</u></u>

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

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>As restated Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
Tangible fixed assets	4,452,970	-	4,452,970
Intangible fixed assets	83,325	-	83,325
Current assets	1,820,697	11,215	1,831,912
Creditors due within one year	(1,527,771)	-	(1,527,771)
Creditors due in more than one year	(857,827)	-	(857,827)
Other unallocated	142,500	-	142,500
Total As restated	<u><u>4,113,894</u></u>	<u><u>11,215</u></u>	<u><u>4,125,109</u></u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(1,199,217)</u>	<u>(591,525)</u>
Adjustments for:		
Depreciation charges	405,269	383,656
Amortisation charges	18,180	7,575
Loss on the sale of fixed assets	265,470	15,236
Decrease in stocks	34,123	3,375
Decrease in debtors	37,608	203,187
Increase/(decrease) in creditors	147,097	(470,323)
Interest paid	76,780	56,804
Net cash used in operating activities	<u><u>(214,690)</u></u>	<u><u>(392,015)</u></u>

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

24. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	352,366	1,479,492
Total cash and cash equivalents	352,366	1,479,492

25. Analysis of changes in net funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	1,479,492	(1,127,125)	352,367
Debt due within 1 year	(506,097)	113,735	(392,362)
Debt due after 1 year	(857,827)	390,905	(466,922)
	115,568	(622,485)	(506,917)

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £77,776 (2022 - £50,499) £17,660 (2022: £12,376) were payable to the fund at the balance sheet date and are included in creditors.

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

27. Operating lease commitments

At 31 December 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	<i>Group</i>	Company	<i>Company</i>
	2023	<i>As restated</i>	2023	<i>As restated</i>
	£	2022	£	2022
		£		£
Not later than 1 year	109,656	110,679	90,000	90,000
Later than 1 year and not later than 5 years	378,569	360,000	360,000	360,000
Later than 5 years	-	7,650,000	7,470,000	7,650,000
	488,225	8,120,679	7,920,000	8,100,000

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group	<i>Group</i>	Company	<i>Company</i>
	2023	<i>2022</i>	2023	<i>2022</i>
	£	£	£	£
Operating lease rentals	110,679	90,000	90,000	90,000

28. Related party transactions

In the period, £nil gift aid was paid to the charity from ZSEA Trading Limited, a 100% owned subsidiary (2022: £nil).

29. Taxation

The Company is a registered charity. As all its income and gains have been or will be applied for charitable purposes only, no corporation tax charge arises. As it is planned for any taxable profit in the subsidiary company to be donated to the charity within nine months of the balance sheet date, no tax charge is expected to arise and therefore these accounts include no provision for tax.

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

30. Principal subsidiary

The following were subsidiary undertakings of the Company:

Names

Subsidiary name	ZSEA Trading Limited
Company registration number	08332152
Basis of control	Equity shareholding
Equity shareholding %	100%
Total assets as at 31 December 2023	£400,236
Total liabilities as at 31 December 2023	£(306,205)
Total equity as at 31 December 2023	£94,030
Turnover for the year ended 31 December 2023	£2,461,237
Expenditure for the year ended 31 December 2023	£(2,336,401)
Profit/(Loss) for the year ended 31 December 2023	£124,836

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

England & Wales - Charity number 1150158

Accounts

Registered number: 08250951
Charity number: 1150158

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees G F Smith, Chairman
 J C Pearson (resigned 6 January 2023)
 F E Barrelet
 J J Goodson
 C A Bixby (resigned 10 October 2022)
 A Hassan
 K Edmunds (appointed 6 January 2023)
 J Gardiner (appointed 6 January 2023)
 P Peal (appointed 30 September 2022)

The Trustees are also Directors of the Company.

Company registered number 08250951

Charity registered number 1150158

Registered office ZSEA Zoo Hq The Zoological Society of East Anglia
 Kenninghall Road
 Banham
 Norfolk
 NR16 2HE

Independent auditors Larking Gowen LLP
 Chartered Accountants
 1st Floor, Prospect House
 Rouen Road
 Norwich
 NR1 1RE

Bankers Lloyds Banking Group plc
 3 Market Hill
 Diss
 IP22 4JZ

Chief Executive C Roberts

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The chairman is pleased to present his statement for this, our ninth year of operation.

The year 2022 marked a series of unforeseen challenges for the Zoological Society of East Anglia (ZSEA). From the unexpected confines of COVID-19 at the start of the year; to the severe and costly disruption of the lion enclosure at Africa Alive caused by Storm Eunice over February half term; to the economic pressures from rising costs and the subsequent cost-of-living crisis impacting visitor income; to the tripling of the Society's energy costs in the last quarter, our resilience was truly tested. Despite these obstacles, our commitment to our mission and the communities we serve remained unwavering and we remain positive for the future.

Operational reforms, budget reforecasting and a strong summer marketing campaign were pivotal. Notably, we achieved excellent zoo inspections at both Banham Zoo and Africa Alive and initiated several transformative native species conservation projects. Our bond with Tusk deepened, emphasizing our dedication to international conservation. A significant stride in education was seen with the evolution of our educational partnerships with the Wensum Trust, and our partnership with our charity ambassador, Alfie Bowen, where fortnightly education talks across a diverse range of schools across the region took place throughout the year. Our efforts to champion neurodiversity, in alliance with the University of East Anglia and Alfie Bowen, stood out as a landmark initiative to develop the Society's strategy further to become a leading visitor attraction championing neurodiversity in our region.

Financial and structural challenges necessitated the restructuring of various departments, spearheading efficiency. The adverse financial impact culminating in June was robustly countered with rolling budgets and cost-saving strategies. The introduction of the 'One Team' initiative stands as a testament to our adaptability and the unity of our staff. By August, our corrective actions bore fruit with a positive EBITDA and the highest visitor numbers since the inception of the Charity, which had set a positive trajectory for the upcoming winter prior to the tripling energy costs which emerged in October 2022 and continued to impact the charity through to May 2023 when a new two year contract could be fixed.

2023 has brought further economic tempests. The aftershocks of the pandemic, global tensions, continuation of the rising energy costs and economic downturn which continue to test our mettle. The foundation of our strategy remains agility, stringent fiscal control, and a staunch commitment to our core values. The outlook for 2023 is that despite the challenges, visitor income and secondary spend budgets have been achieved and there has been strong progress made across our conservation, education, and community objectives to date. The Native Haven of the East project continues to be a beacon of our ambition alongside our pledge that by 2025:

- 15 species will be safer from extinction.
- 15,000 individuals with improved well-being.
- 150,000 people better connected to nature.

To achieve this pledge and more, we continue to deliver upon the five objectives within our new 5-year plan:

1. Preserving Wild Futures
2. Engaging our Public
3. Creating Conservationists
4. Sustaining our Environment
5. Sustaining our Future

For 2023, our focus remains on being 'Fit for Growth.' The budget for 2023 is a testament to our unwavering commitment to deliver upon our conservation, education and community objectives whilst maintaining operational excellence even in the toughest times. Emphasizing member value, reimagining customer journeys, setting clear KPIs, and evolving operational efficiency form the backbone of our plan for the year. Furthermore, the health, safety, and well-being of our colleagues will remain paramount, with significant investments in training and digital solutions.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

We are delighted to have appointed three new trustees following a rigorous recruitment programme in 2022 to support our ambitious future plans: Mr Patrick Peal, MBE DL, previously Chief Executive of East Anglian Air Ambulance and current Chair of Healthwatch Norfolk, to further support the delivery of our ambitious community and education objectives; Dr. Kelly Edmunds, Associate Professor at the University of East Anglia, to further support and drive our International and native species conservation projects; and Mr James Gardiner, Associate Professor, Director of Employability at University of East Anglia and Co-Founder and Chief Operating Officer of Studious Digital Education Ltd to drive our ambitious aims to become a world class conservation education centre within our region.

After three terms of service, the charity is hugely grateful to Jo Peason, who resigned in December 2022, for the huge contribution he has made to the Society since its inception, especially across local conservation, education, and community initiatives. We are also extremely grateful for the support of Caroline Bixby, who was instrumental in supporting our people strategy during covid-19 and thank her for contribution during such an unprecedented period for the Charity.

The charity has also recently welcomed Dr Sharon Redrobe OBE DZooMed, MRCVS, as strategic Zoological consultant who brings over 25 years as an internationally renowned senior zoo & conservation professional previously with Twycross Zoo, continues to act as a UK Government Zoo Inspector, and has significant experience liaising with international bodies and all levels of local, regional, and national Government. We are delighted to have Sharon's expertise balancing change management, animal welfare, visitor experience, capital build programmes, conservation mission with financial viability and sustainability to support the charity with our Vision for 2030.

In conclusion, while the upcoming year poses challenges, our dedication to our vision, mission, and the communities we serve remains steadfast. The overarching aim is to harness the adversities of today to lay the groundwork for a promising tomorrow.

On behalf of ZSEA, I extend my gratitude to every colleague, volunteer, visitor, and working partner for their unwavering support. Together, we move forward with hope and determination preserving wild futures, investing in our people, working with our communities, reimagining our spaces, restoring our gardens, and vitally, continuing to protect endangered both native and international species from the risk of extinction.



.....
G Smith

Chairman

Date: 26/09/2023

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Section A - Review of activities

Leadership Team

The Leadership Team combines passion, expertise, entrepreneurialism, specialist understanding of their area, and a shared vision that together we can preserve wild futures.

The team includes our Zoological Director; Heads of Conservation, Education and Accessibility, Estates and Sustainable Infrastructure; Finance and Governance, Marketing, Commercial; and People and Internal Communications, led by the CEO.

ZSEA currently utilises the skills and expertise of advisory specialists to support the leadership team, where required, adding significant value to creating the long-term vision and our delivering upon our charitable objectives. These specialists are experienced outsiders who mentor, provide solutions and act as a sounding board across the wide range of departments, some of whom have offered their services pro bono.

We are delighted to have appointed Dr. Sharon Redrobe, OBE DZooMed, MRCVS, as strategic Zoological consultant who brings over 25 years as an internationally renowned senior zoo & conservation professional previously with Twycross Zoo, continues to act as a UK Government Zoo Inspector, and has significant experience liaising with international bodies and all levels of local, regional, and national Government.

Risk Management

The Society's risk register is reviewed at the Quarterly Board Meetings or as high priority risks emerge. The Board has conducted its annual review of the major risks to which the Society is exposed and associated actions, procedures, and contingency plans to mitigate those risks and is satisfied with the management of those risks.

Objectives and activities

a. Policies and objectives

In 2022, our principal aims were:

- Continuing to fulfil, where possible, our mission objectives in Conservation, Education and Community.
- Scrutinising and reducing costs for survival and then keeping costs under control.
- Seeking funding through Government support schemes
- Ensuring the safety of staff and visitors, whilst delivering a great visitor experience and a satisfying place to work
- Focusing on revenue-generating activities
- Rebuilding the reserves
- Continuing to fulfil, where possible, our mission objectives
- Rebuilding management and leadership teams following the major restructure

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

In 2022, our key achievements included:

- **Resilience:** Overcame challenges like COVID-19, Storm Eunice, rising costs, and the cost-of-living crisis.
- **Operational Reforms:** Implemented reforms and budget reforecasting.
- **Marketing Success:** Strong summer marketing campaign helped navigate challenges.
- **Zoo Inspections:** Achieved excellent evaluations at both Banham Zoo and Africa Alive.
- **Conservation Initiatives:** Launched transformative native species conservation projects.
- **Deepened Partnerships:** Strengthened bond with Tusk and emphasized dedication to international conservation.
- **Education Focus:** Evolution of educational partnerships with Wensum Trust; partnered with Alfie Bowen for fortnightly education talks.
- **Neurodiversity Championing:** Collaborated with the University of East Anglia and Alfie Bowen on neurodiversity initiatives.
- **Structural Changes:** Restructured departments to enhance efficiency.
- **Financial Acumen:** Implemented rolling budgets and cost-saving strategies; achieved a positive EBITDA by August.
- **Visitor Milestone:** Recorded the highest visitor numbers since the Charity's inception.
- **Ambitious Pledge:** Outlined the 2025 pledge for species safety, individual well-being, and connecting people to nature.
- **5-Year Plan:** Continuation of the new plan focusing on five objectives: Preserving Wild Futures, Engaging Public, Creating Conservationists, Sustaining Environment, and Sustaining Future.
- **Growth Strategy:** Maintained a focus on "Fit for Growth" for 2023; laid plans for operational excellence, member value, customer journeys, KPIs, and digital solutions.
- **Board Evolution:** Welcomed three new trustees after a rigorous 2022 recruitment process. Bade farewell to Jo Pearson and Caroline Bixby, acknowledging their contributions

Conclusion: While challenges persist, ZSEA remains committed to its vision and mission, emphasizing community engagement, conservation efforts, staff investment, and safeguarding endangered species.

An increase in Visitor Income from £4,440,619, in 2020 to £4,570,571 in 2022. Group turnover was down from £8,635,185 in 2021 to 7,299,039 in 2022. However, 2021 included £1,328,786 income from Zoo animals fund grant. Hence, the like for like turnover was up 0,5%, despite the loss of income in February 2022 arising from Storm Eunice.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and have complied with their duties in accordance with the Charities Act.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

1.1 The charity's objects (the Objects) are:

1.1 (a) the advancement of education and zoology and related subjects by:

- i) inspiring, stimulating, encouraging, and sustaining interest and enthusiasm in the public in zoology and the knowledge and study of animals and other wildlife by establishing and running one or more zoological gardens or similar scientific exhibition.
- ii) promoting and carrying out scientific study and research into animals and other wildlife and natural history and related scientific fields where such study and research could help the conservation of species and habitats and the maintenance and restoration of natural habitats.
- iii) inspiring and engaging with the public in matters relating to the living world and the environment and general environmental protection.

1.1(b) the advancement of animal welfare by:

- i) promoting and carrying out scientific study and research into animals and other wildlife and natural history and related scientific fields where such study and research could help the conservation of species and habitats and the maintenance and restoration of natural habitats.
- ii) promoting and contributing to and supporting the conservation of animals and wildlife and in particular threatened species.
- iii) promoting and contributing to and supporting conservation programmes both in situ and ex situ.
- iv) inspiring and engaging interest of the public in animals and wildlife and in particular threatened species.
- v) promoting and contributing to the conservation of animals and other wildlife, biodiversity, and natural habitats in the UK and worldwide.
- vi) appropriate breeding and/or maintaining of endangered animals, threatened species and other wildlife.
- vii) establishing and running one or more zoological gardens.

1.1 (c) the advancement of environmental protection by:

- i) promoting and contributing to and supporting the conservation of animals and other wildlife and in particular threatened species.
- ii) inspiring and engaging interest of the public in conservation of animals and other wildlife and in particular threatened species.
- iii) promoting and contributing to the conservation of animals and other wildlife, biodiversity, and natural habitats in the UK and worldwide.
- iv) engaging with the public in matters relating to the living world, the environment and general environmental protection.
- v) promoting and contributing to and supporting conservation programmes both in situ and ex situ.

1.1(d) the advancement of such other charitable objects and purposes as the Trustees may in their sole discretion determine from time to time.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

b. Strategies for achieving objectives

Our mission is to Preserve Wild Futures by protecting endangered species, inspiring, and engaging with the fascination of nature, and to spark a lifelong interest in people of all ages to help us protect the rich diversity of our precious world, for all our futures. Our zoological reserve and zoological gardens are places where everyone can connect peacefully with animals and enjoy native wildlife, flora, and fauna in our green open spaces, improving wellbeing.

Our 5-year strategic plan sets out our direction as we re-emerge from the pandemic, stronger and leaner.

During the next five years, the Society will become a more effective conservation and education charity continuing our commitment to conservation, education and community partnerships which benefit our world and those that live within it. We are ambitious. We want to be the difference the world needs.

We want to be the leading example of how to educate people in nature and about nature. Conservation education lies at the heart of everything we do, and we want to actively encourage every visitor to actively consider how we can live, work, and learn in more sustainable ways to protect our planet every day.

Over the next 5 years, we will continue our aim to:

- Save endangered species from extinction by playing a key role in conservation and measurably improving biodiversity, with a focus on native species.
- Educate about nature, in nature and foster engagement with the natural world
- Empower people and local communities to make positive changes by promoting the connection between nature and wellbeing
- Put sustainability at the heart of our long-term vision and we have ambitious goals.

We have set ourselves five objectives to enable us to deliver our charitable purpose:

1. Preserving Wild Futures

Our aim is to increase our conservation dependent animal species on site to 80% by 2026 and be a real force for conservation success.

2. Engaging our Public

Engaging the public and our communities to have meaningful experiences to encourage positive actions, urgently needed to preserve wild futures and sustain our environment and address the climate and ecological emergencies of today, and so is at the heart of our plan.

3. Creating Conservationists

Through impactful, visual experiences and educational but inspiring facilities – we aim to provide visitors the tools they need to take that first step on a conservation journey, to make a difference for everyone's future as we continue our objective to:

• Educate ABOUT Nature

By providing a wide range of high-quality educational opportunities that connect our communities to nature, with the aim of deepening public awareness and knowledge of biodiversity and sustainability in a relatable, inspiring, and engaging way, which allows emotional connections to nature to be created.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

• **Educate IN Nature**

Playing an active role in helping our guests and local communities to connect with nature by spending more time outdoors given the massive quantifiable benefits for education and wellbeing.

• **Educating FOR Nature**

Encourage behaviour change for conservation by engaging and empowering our guests to take action to live sustainably and protect nature. Connection to nature has been proved to be positively related to conservation behaviour, so by increasing our guests' nature connections, whilst empowering them to make sustainable choices, we can make a positive contribution to nature conservation.

4. Sustain our Environment

ZSEA is perfectly positioned to deliver upon its mission to be the flagship for sustainable tourism by connecting people to nature for conservation, deliver its purpose in conservation, education, and community and become display environmental leadership.

We aim to become a responsibility superstar and ensure responsible business, responsible growth and conservation education is intrinsic in everything ZSEA does.

5. Sustain our Future

We aim to do this by:

• **Protecting our Finances**

Following the seismic change ZSEA undertook because of the pandemic to enable us to rebuild our financial reserves, fiscal control will remain the priority in decision making during our 5-year plan.

• **Investing in our People**

By creating environmental champions who care for and sustain the environment, we will increase employee engagement and satisfaction.

• **Working with our Communities**

By working with our communities, we will improve the health and wellbeing, desirability of our region and preserve wild futures.

• **Reimagining our Places**

By reimagining our places, we will provide a more compelling visitor experience impacting our ability to create meaningful connections in nature to empower our visitors and create the next generation of conservationists.

• **Managing our Gardens**

With a focus on visitor experience, access for all, inclusivity, sustainable practices and restoring gardens in line with the local environment and species.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

c. Main activities undertaken to further the Company's purposes for the public benefit

The Trustees comply with their duty to have due regard to public benefit guidance published by the Charity Commission.

In 2022, The Society connected in nature 197,926 visitors at Banham Zoological Gardens and 128,472 visitors at Africa Alive Zoological Reserve. In setting the price structure for our admission fees we have due regard to concessionary prices for children, senior citizens, and those with disabilities.

Conservation

Our aim is to increase our conservation dependent animal species on site to 80% by 2026 and be a real force for conservation success.

Zoo Conservation

The ZSEA animal collection already has an important conservation role, holding at the end of the year 33 International Union for the Conservation of Nature Red List Endangered or Critically Endangered species plus many more species regarded as Vulnerable.

ZSEA's focus in the next 5 years is to phase out the majority of species we hold that are not of conservation value and shape our collection around the future scope of a modern zoo, aligning our aims and values to global conservation organisations such as IUCN and their 'Reverse the Red' initiative and BIAZA, EAZA and WAZA strategies to help fight the decline in global biodiversity.

Native Species Conservation

In 2022, Banham Zoological Gardens, as part of our commitment to the native species conservation programme focused on:

• White-Clawed Crayfish

Restoring the endangered, White-clawed crayfish population across Norfolk, made possible by a grant from the Green Recovery Challenge Fund which is enabling us to support and restore the endangered, White-clawed crayfish population across Norfolk.

Our on-site crayfish hatchery enables us to successfully rear and then release into safe sites these endangered native freshwater invertebrates with integral collaboration from the Norfolk Rivers Trust. This project contributes to stabilising the White-clawed crayfish population numbers in the wild as they are facing a devastating decline due to the pressures of habitat loss, pollution, crayfish plague and competition from invasive species such as the North American signal crayfish.

• Turtle doves

In collaboration with the RSPB and their 'Operation Turtle Dove' project, ZSEA have allocated a section of land at Banham Zoological Gardens to create suitable and enticing habitat for the turtle dove, a bird species in the UK, now one of the fastest declining bird species.

This project not only strengthens our external conservation partnerships but also enhances our educational aims and values to inspire our guests to understand more about our incredible native biodiversity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

Conservation Funding

Despite the financially perilous situation due to the lost income during lockdowns in the pandemic, we were able to recommence conservation funding by the end of 2021 through a new partnership with TUSK, whose mission is to amplify the impact of progressive conservation initiatives across Africa.

ZSEA designated funds from our visitor income to enable TUSK to partner with the most effective local organisations, investing in their in-depth knowledge and expertise, supporting and nurturing projects in conservation, education, and community.

ZSEA's support to TUSK is contributing to:

- Uganda Conservation Foundation - providing much needed operational support to the Uganda Wildlife Authority and equipment to wildlife rangers working to protect wildlife in Murchison Falls National Park.
- PACE (Pan African Conservation Education) - we have recently printed more educational materials, including 2000 additional copies of the main PACE Pack - Africa our Home, and 1900 copies of the Energy and Climate Change supplement in French. These have been sent out to communities in 11 countries across Africa, delivering quality environmental education.
- Painted Dog Conservation, Zimbabwe - ZSEA are supporting Anti-poaching unities in their work to monitor and protect the painted dog populations in and around Hwange National Park, particularly from the threat of snares.

Conservation Education

The Conservation Education Strategy focuses on three main areas:

• **Educating ABOUT Nature**

By providing a wide range of high-quality educational opportunities that connect our communities to nature, with the aim of deepening public awareness and knowledge of biodiversity and sustainability in a relatable, inspiring, and engaging way, which allows emotional connections to nature to be created.

• **Educating IN Nature**

Playing an active role in helping our guests and local communities to connect with nature by spending more time outdoors given the massive quantifiable benefits for education and wellbeing.

• **Educating FOR Nature**

Encourage behaviour change for conservation by engaging and empowering our guests to take action to live sustainably and protect nature. Connection to nature has been proved to be positively related to conservation behaviour, so by increasing our guests' nature connections, whilst empowering them to make sustainable choices, we can make a positive contribution to nature conservation.

In 2021, with much of the year in lockdowns or with school trips cancelled, the education department developed Zoo School, a unique partnership enabling teachers to use engaging and interactive animal conservation content, linked to the science curriculum. Zoo School is a mix of face-to-face zoo experiences and online sessions and content. We help teachers to make even more of their class zoo visit by extending the learning back into the classroom after your visit through digital technology. Our unique proposition won a BIAZA Educational Award in 2022.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

Community Strategy Developments

Zoos for All

The accessibility audit at BZ raised a few issues which were postponed due to COVID however this work has now recommenced in 2022 and the Changing Places Unit, which was match funded by Breckland Council, was completed in June 2023.

Working with the Norfolk County Council traded EDI service, the 5-year plan will support delivery of improved access for all at both Banham Zoological Gardens and Africa Alive Zoological Gardens.

As specialist advisors to ZSEA, the NCC award-winning team is nationally recognised for their outstanding work on access and inclusion and their recent successes include winning the BBA Leonard Cheshire Award for Most Inclusive Venue/Organisation beating a UNESCO World Heritage site and were finalists in the 2022 British Council for Offices award for inclusive design. Driven by a desire to make Norfolk the most county in the country, they provide ZSEA with the technical expertise to advise how to meet our ambitious 5-year goals.

Our Autism Awareness work remains an important focus. In Autumn 2021, the critically acclaimed wildlife photographer, Alfie Bowen, was appointed as Charity Ambassador. Alfie Bowen embodies the purpose of what we do at ZSEA, connecting people in nature and is an exciting step forward in which aims to be inclusive to all.

Wellbeing & Wildlife

The wealth of health benefits of connecting with nature is critical. Research from the Mental Health Foundation cites that 45% of people in the UK found that visiting green spaces, helped them to cope with the stress of the COVID-19 pandemic explaining the surge in our visitor numbers following National lockdowns. The bounce-back and unprecedented demand due to a need to reconnect in nature with family and friends in outdoor spaces continues to see growth in visitor numbers and August 2022, saw the highest visitor numbers on record since the charity's inception in 2013.

Our 5-year plan continues our commitment through the further development of partnerships, such as:

Veterans

- The Armed Forces Covenant Funds Trust's charter is to ensure that serving military personnel and veterans are not disadvantaged in their access to services. ZSEA are working with the Clinical Director of the Royal British Legion and county-level Covenant Officers to understand how ZSEA could be a provider of wellbeing services for Veterans under the green social prescribing scheme funded by the Covenant.

Mental Health

- Working with the Access Community Trust, a local organisation ZSEA worked alongside pre-covid on the delivery of our community strategies promoting mental health and wellbeing benefits in connecting to nature, and NHS practices in our local communities, our 5-year plan aims to recommence social prescribing partnerships improving the mental health in our communities.
- ZSEA's partnership with Norfolk & Waveney Mind promotes mental health awareness and provides suicide prevention training.

Volunteers

- Our volunteer programme was relaunched in 2022 under a new Volunteer Manager which has resulted in the reintroduction and recruitment of 118 volunteers, of which 68 volunteered in 2022 giving a total of over 10,000 volunteering hours which translated into a value in excess of £100,000.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

Raising funds

Maintaining two parks to the constantly improving standards we set means that most admission income is spent on the day-to-day animal care and welfare cost. This means that funding to support our conservation work both at Banham Zoo and Africa Alive, which in 2022 due to the continuing financial challenges encountered became an increasingly more difficult feat as the months went on, must come from other sources and in 2023, our objective is to increase legacy and further fundraising initiatives to support our work.

ZSEA does not employ professional telephone or street fundraisers or commercial participators to carry out our fundraising activities. ZSEA complies with all relevant statutory regulations including the Charities Act 2011, The Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003. ZSEA always seeks to act in ways that are legal, open, honest, and respectful – striving for best practice, including being registered with the Fundraising Regulator, and adhering to its Code of Fundraising Practice and Fundraising Promise. ZSEA is careful to monitor all fundraising activities and provide supports with help and information via our websites, by email, phone, or post.

ZSEA will respond to all complaints and received no complaints in relation to our fund-raising activities in 2022.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

d. Future developments

As we emerge from the pandemic, the Trustees are mindful of both the continued political and economic uncertainties.

The weather presents an ongoing uncertainty on visitor numbers and removing pre-booking admission only, a covid restriction, has meant visitors bookings now book 'just in time' waiting for the forecast first. Extreme weather, such as Storm Eunice, which is becoming more frequent due to climate change impacted the sites causing closure during a peak half term week in February.

Key aims for the next 12 months include:

- Controlling Cost and Managing Cashflow especially given an uncertain economic climate.
- Defining a Strong Value Member Proposition
- Reimagining the customer journey in line with the Vision of the Future
- Setting clear KPI'S to deliver Mission & Commercial Objectives
- Evolving operational business process and efficiency
- Evolving the Skills & Culture of Colleagues
- Further optimisation of Health and Safety through digitalisation
- Access funding and lay groundwork for Vision of the Future
- Grow our native species conservation work within the East of England through collaborations.
- Introduce further conservation research projects internally.
- Develop our conservation education teaching programmes
- New corporate programmes covering sustainability, climate change and connections in nature for mindfulness.
- Continue our work within SEND departments in local schools through outreach programmes.
- Continue our support and work with our charitable partner MIND, promoting mental health and wellbeing benefits in connecting to nature.
- Develop new initiatives for our community to ensure our spaces are accessible for all.
- Maintain a continued emphasis on fiscal control especially given an uncertain economic climate.
- Maintaining and rebuilding financial reserves which have been vital in supporting the charity through a further range of stressed scenarios.
- Capex investment into continued maintenance of high standards of animal welfare and wherever possible the continuing implementation of the ZSEA Conservation, Conservation Education and Community strategies.
- Driving visitor numbers through effective marketing strategies.
- Rebuilding and consolidating teams to improve operational and cost efficiencies.
- Market growth of membership and building community schemes through digital advertising.
- A flattening of three seasonal peaks by maximising all year-round experiences with restaurant/animal experience offering throughout the year; and
- Continued delivery of increased margins and spend per head on catering and retail.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

a. Financial performance

The consolidated balance sheet of the group on 31 December 2022 is shown on page 24, with the consolidated income and expenditure account on page 23 and the consolidated statement of cash flows on page 26.

The group made a deficit in the year of £449,025 (2021: £1,911,616 surplus which included in 2021, £1,328,786 income from Zoo animals fund grant), despite increases in visitor numbers. This deficit arose due to loss of income and associated additional costs due to storm Eunice closures of £268,000, increased energy costs as a result of the energy crisis tripling budgeted costs in excess of £200,000 within the last quarter of 2022 and rising costs across animal feed, transfers, and National Living wage increases. The cost-of-living crisis also impacted secondary spend, however the position was benefited by agile marketing campaigns which delivered a like for like turnover versus 2021, which increased by 2.3%.

The group's net assets are £4,125,109 (2021: £4,574,134), the decrease reflecting the year's deficit. Net current assets are £446,641 (2021: 1,573,479).

The key financial performance indicators are the weekly number of visitors and their spend per head.

b. Investment policy and performance

The charity holds fluctuating cash reserves between 2-4 months during the year which are placed on bank deposit with a 32-day account, and current interest rates provide 4% return

c. Going Concern

As part of the Trustees' consideration of the appropriateness of adopting the going concern basis in preparing financial statements, the trustees have noted that the Management Team prepare an annual budget in conjunction with all parts of the business which is then signed off by the trustees. Then on a monthly basis, detailed management accounts are prepared and the performance reviewed compared to budget and prior year to ensure that the Charity is performing optimally.

In addition, a rolling 12 month forecast profit and loss account, balance sheet and cashflow is prepared on a monthly basis to ensure that the Charity has funds to invest and remains within its available cash and reserve targets.

The modelling considers the macro and micro-economic factors, which include changes in National Living Wage, changes in taxes, inflation, interest rate changes, the cost-of-living crisis and rising energy costs.

At the same time, the Management Team continue to look for opportunities to increase visitor numbers, yields and reduce costs through efficiencies and renegotiations.

Based on these reviews, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of going concern basis can be found in the Accounting Policies.

The principal source of funding continues to be from the generation of surpluses from the zoo parks and related trading activities. This is supplemented by donations from visitors, corporate bodies, and a range of fundraising initiatives.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

d. Reserves policy

The Trustees have reviewed the level of reserves required by the Company and Group to ensure they have the funds to continue to deliver the charity's objectives through fluctuations in income and costs. The review was informed by experience gained during the Covid-19 pandemic, as well as the wider business experience of both the Trustees and the Management Team.

The Trustees prime focus is cash reserves in order to ensure that the Charity maintains a financial cushion in case of disruption to operations through extraordinary circumstances. This approach has been successful during a very turbulent few years since 2020 and enabled the charity to successfully navigate the cost-of-living crisis, the energy crisis and served to ensure the Charity can continue to repay borrowing, including the CBILS Loan, which were required to maintain financial stability during the Covid pandemic.

Cash reserves are currently set to cover a three-month period with an average available cash balance of £1.2m, including overdraft facilities.

At the year end, there were total unrestricted funds of £4.114m, with a further £11k in restricted funds. After excluding restricted funds and tangible fixed assets, free reserves in the charity amounted to a deficit of £422k. However, cash reserves are £1.479m (excluding the overdraft facility) which is in excess of the agreed cash reserve policy.

The Trustees and Management will continue to monitor cash reserve levels closely, particularly given the ongoing economic uncertainty.

e. Risk Management

The Trustees have assessed the major risks to which the Company and the Group is exposed, those related to the operations and finances of the Company and the Group and are satisfied those systems and procedures are in place to mitigate our exposure to the major risks. These systems and procedures are subject to regular review.

The risk register is reviewed quarterly at the Trustees' meeting and is updated by Management on an ongoing basis.

The key risks identified by the Trustees are:

- Loss of admission income from external factors, including macroeconomic, weather, and external factors such as Covid-19, Avian Flu, or the cost-of-living crisis; this is addressed through continuing review and maintaining a reserves policy as well as a disciplined approach to costs.
- A major operational issue, impacting public safety and causing reputational damage; this is addressed through detailed operational procedures which are regularly tested, health and safety training and routine inspection.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

a. Constitution

The Company is registered as a charitable company limited by guarantee, incorporated in 2013. The governing instrument is the Memorandum and Articles of Association. The Society is registered as a charity in England and Wales, registration number 1150158.

The Zoological Society of East Anglia Limited operates Banham Zoo and Africa Alive! including the upkeep and welfare of the animals and all visitor services, conservation expenditure and expenditure on education. The company owns 100% of the share capital of ZSEA Trading Limited which covers the trading activities.

b. Methods of appointment or election of Trustees

The management of the Company and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees are elected following a recruitment process which includes interviews by the Chairman and Chief Executive. Trustees retire on a three-year rotational basis and may be re-elected if they put themselves forward.

In line with good governance the Board seeks to maintain a balanced mix of knowledge, skills, and expertise to manage the assets of the Society effectively.

During the next few years, ZSEA will be actively recruiting further trustees with a diversity of skills to support their charitable objectives, as it is noted that the Trustee rotation is upon us, and we are therefore looking to recruit to replace.

c. Policies adopted for the induction and training of Trustees

Training of Trustees is reviewed against individual training needs and a full introduction and induction to the organisation is given to new Trustees upon appointment.

d. Remuneration Policy

The trustees considered the Board of Trustees, Chief Executive, Chief Financial Officer and ZLT Leadership Team to be the key management personnel of the charity.

All members of the Board of Trustees give their time voluntarily and receive no financial benefits from the charity. Management remuneration is reviewed annually by reference to performance and several industry references sources. The Board of Trustees agree it.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

e. Organisational structure, and management

Members of the Society's governing Board are Trustees of the Society. The Board's role is to oversee the proper management and development of the Society according to its aims and objectives, to ensure that the Society complies with prevailing legislation and regulations, and to make decisions on the key matters facing the Society. The Board met formally eight times during the year.

The full Board normally meets four times a year to review strategy and performance. Informal meetings were held in the year where Trustees hold a particular area of expertise to support members of the Leadership Team. The remit included, but was not limited to:

- reviewing the financial statements and recommending them to the Board for approval.
- monitoring implementation of recommendations in audit reports.
- risk management, audit, and investment policy.
- management of governance and Health and Safety; and
- animal Welfare.

All day-to-day management was delegated to the CEO with the support of the Leadership team.

Further to the requirements laid down by the Charity Commission regarding the reporting and understanding of the public benefit, the Charity's strategies and activities are tested against the overall objectives of the organisation to satisfy Trustees that our work is relevant and accords with our overall charity endeavour.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
G F Smith

Trustee

Date: 26/09/2023

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

Opinion

We have audited the financial statements of The Zoological Society of East Anglia Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud.

Due to the field in which the group operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; zoo regulations; environmental regulations; GDPR; and compliance with the UK Companies Act and Charities Act.

- Our approach to identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- enquiries with management about any known or suspected instance of non-compliance with laws and regulations, accidents in the workplace and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- challenging assumptions and judgements made by management in their significant account estimates, in particular in relation to depreciation calculations, recognition of legacy income and recoverability of debtors;
- auditing the risk of override of controls, including through testing journals entries and other adjustments for appropriateness, testing controls on gate and shop receipts, and evaluating the business rationale of significant transactions outside the normal course of business; and
- reviewing the charity's ongoing license to operate, and reviewing findings of any regulatory inspections taking place during the year or after.

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 Auditors' report

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date: 26 September 2023

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	210,234	-	210,234	735,391
Charitable activities	5	4,570,571	-	4,570,571	5,769,405
Other trading activities	6	2,363,475	-	2,363,475	2,130,389
Investments		4,082	-	4,082	-
Other income	7	150,677	-	150,677	-
Total income		7,299,039	-	7,299,039	8,635,185
Expenditure on:					
Raising funds	8	2,374,229	-	2,374,229	2,258,442
Charitable activities		5,334,037	39,798	5,373,835	4,465,127
Total expenditure		7,708,266	39,798	7,748,064	6,723,569
Net movement in funds		(409,227)	(39,798)	(449,025)	1,911,616
Reconciliation of funds:					
Total funds brought forward		4,523,121	51,013	4,574,134	2,662,518
Net movement in funds		(409,227)	(39,798)	(449,025)	1,911,616
Total funds carried forward		4,113,894	11,215	4,125,109	4,574,134

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 55 form part of these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

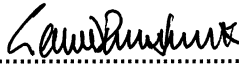
(A company limited by guarantee)
REGISTERED NUMBER: 08250951

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	83,325	-
Tangible assets	14	4,452,970	4,413,644
Current assets			
Stocks	16	89,430	92,805
Debtors	17	263,093	466,280
Cash at bank and in hand		1,479,492	2,942,234
		1,832,015	3,501,319
Creditors: amounts falling due within one year	18	(1,385,374)	(1,927,840)
Net current assets / liabilities		446,641	1,573,479
Total assets less current liabilities		4,982,936	5,987,123
Creditors: amounts falling due after more than one year	19	(857,827)	(1,412,989)
Total net assets		4,125,109	4,574,134
Charity funds			
Restricted funds:			
Restricted funds	20	11,215	51,013
Total restricted funds	20	11,215	51,013
Unrestricted funds	20	4,113,894	4,523,121
Total funds		4,125,109	4,574,134

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
G F Smith
Chairman
Date: 26/09/2023

The notes on pages 28 to 55 form part of these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08250951

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	83,325	-
Tangible assets	14	4,067,619	4,099,964
Investments	15	1	1
		<u>4,150,945</u>	<u>4,099,965</u>
Current assets			
Stocks	16	18,335	3,937
Debtors	17	647,866	1,176,780
Cash at bank and in hand		1,474,984	2,561,888
		<u>2,141,185</u>	<u>3,742,605</u>
Creditors: amounts falling due within one year	18	(1,278,388)	(1,855,447)
Net current assets / liabilities		<u>862,797</u>	<u>1,887,158</u>
Total assets less current liabilities		<u>5,013,742</u>	<u>5,987,123</u>
Creditors: amounts falling due after more than one year	19	(857,827)	(1,412,989)
Total net assets		<u><u>4,155,915</u></u>	<u><u>4,574,134</u></u>
Charity funds			
Restricted funds	20	11,215	51,013
Total restricted funds	20	11,215	51,013
Unrestricted funds	20	4,144,700	4,523,121
Total funds		<u><u>4,155,915</u></u>	<u><u>4,574,134</u></u>


The Company's net movement in funds for the year was £(418,219) (2021 - £1,985,641).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08250951

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
G F Smith

Chairman

Date: 26/09/2023

The notes on pages 28 to 55 form part of these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(392,015)	2,406,640
Cash flows from investing activities		
Interest paid	(56,804)	(41,135)
Proceeds from the sale of tangible fixed assets	1,366	-
Purchase of intangible assets	(90,900)	-
Purchase of tangible fixed assets	(439,584)	(1,204,836)
Net cash used in investing activities	(585,922)	(1,245,971)
Cash flows from financing activities		
New/(Repayments) of borrowing	(241,443)	(162,543)
Repayments of finance leases	-	(9,125)
Other loans	(243,362)	(444,137)
Net cash used in financing activities	(484,805)	(615,805)
Change in cash and cash equivalents in the year	(1,462,742)	544,864
Cash and cash equivalents at the beginning of the year	2,942,234	2,397,370
Cash and cash equivalents at the end of the year	1,479,492	2,942,234

The notes on pages 28 to 55 form part of these financial statements

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

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

1. General information

The Zoological Society of East Anglia Limited is a private company limited by guarantee incorporated and domiciled in England and Wales, registration number 08250951. The address of the registered office is Zsea Zoo Hq, Kenninghall Road, Banham, Norfolk, NR16 2HE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest £.

The Zoological Society of East Anglia Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.2 Going concern

As part of the Trustees' consideration of the appropriateness of adopting the going concern basis in preparing financial statements, the trustees have noted that the Management Team prepare an annual budget in conjunction with all parts of the business which is then signed off by the trustees. Then on a monthly basis, detailed management accounts are prepared, and the performance reviewed compared to budget and prior year to ensure that the Charity is performing optimally.

In addition, a rolling 12 month forecast profit and loss account, balance sheet and cashflow is prepared on a monthly basis to ensure that the Society has funds to invest and remains within its available cash and reserve targets.

The modelling considers the macro and micro-economic factors, which include changes in National Living Wage, changes in taxes, increased inflation on the Charity, the cost-of-living crisis and rising energy costs.

At the same time, the Management Team continue to look for opportunities to increase visitor numbers, yields and reduce costs through efficiencies and renegotiations.

Average cash reserves of 3 months' expenditure continue to be held to protect against any unexpected cost increases or short-term loss of income, and to ensure that the charity can continue to sustain itself.

Based on these reviews, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Admission income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Proceeds from sale of annual passes is initially deferred and subsequently released on a straight line basis across the period to which the pass relates.

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	20 %	Straight line
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2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Leasehold property improvements	- 2% straight line
Motor vehicles	- 20% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance and 5% straight line
Computer equipment	- 20% straight line
Animal enclosures	- 3-5% straight line

Assets in the course of construction are not depreciated until after they are brought into use.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

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

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2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.17 Zoo Livestock

Zoo Livestock is carried at £Nil value.

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2. Accounting policies (continued)

2.18 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future estimates, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and note 2.8 for the useful economic lives for each class of assets.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	92,523	92,523
Gift aid	102,711	102,711
Grants	15,000	15,000
	<hr/> 210,234 <hr/>	<hr/> 210,234 <hr/>

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

4. Income from donations and legacies (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	168,918	168,918
Gift aid	359,321	359,321
Grants	54,798	54,798
CJRS (Government grant)	152,354	152,354
	<u>735,391</u>	<u>735,391</u>

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Zoo animals fund grant	-	-
Visitor income to zoo parks	4,570,571	4,570,571
	<u>4,570,571</u>	<u>4,570,571</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Zoo animals fund grant	-	1,328,786	1,328,786
Visitor income to zoo parks	4,440,619	-	4,440,619
	<u>4,440,619</u>	<u>1,328,786</u>	<u>5,769,405</u>

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6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	839	839
Trading income	2,362,636	2,362,636
	2,363,475	2,363,475

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other income	1,719	1,719
Trading income	2,128,670	2,128,670
	2,130,389	2,130,389

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Insurance proceeds - Trading	39,451	39,451	-
Insurance proceeds - Charity	111,226	111,226	-
	150,677	150,677	-

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8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Cost of goods sold	1,036,369	1,036,369
All other costs	81,442	81,442
Wages and salaries	1,116,091	1,116,091
National Insurance	56,289	56,289
Pension costs	15,017	15,017
Depreciation of tangible fixed assets	69,021	69,021
	<hr/> 2,374,229 <hr/>	<hr/> 2,374,229 <hr/>

Included within the above are allocated costs of £28,965 (2021: £97,164) that are head office support costs which have been recharged from the charity to the trading subsidiary on an activity basis.

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8. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Cost of goods sold	962,555	962,555
All other costs	146,793	146,793
Wages and salaries	1,116,670	1,116,670
Depreciation of tangible fixed assets	32,424	32,424
	<u>2,258,442</u>	<u>2,258,442</u>

9. Analysis of expenditure on charitable activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Expenditure on running the zoos	<u>3,761,869</u>	<u>40,619</u>	<u>1,571,347</u>	<u>5,373,835</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Expenditure on running the zoos	<u>3,141,462</u>	<u>1,323,665</u>	<u>4,465,127</u>

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9. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £
Staff costs	2,038,422	2,038,422
Depreciation	296,253	296,253
Direct animal costs	526,374	526,374
Direct conservation costs	2,117	2,117
Park running costs	615,959	615,959
Marketing	225,940	225,940
Finance income and expenses	56,804	56,804
	<u>3,761,869</u>	<u>3,761,869</u>

	<i>Activities 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	1,878,063	1,878,063
Depreciation	234,705	234,705
Direct animal costs	334,215	334,215
Direct conservation costs	15,056	15,056
Park running costs	567,666	567,666
Marketing	70,622	70,622
Finance income and expenses	41,135	41,135
	<u>3,141,462</u>	<u>3,141,462</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Staff costs	510,997	510,997
Depreciation	25,958	25,958
Office costs, rates, insurance	964,225	964,225
Information technology	57,736	57,736
Office costs	12,431	12,431
	<u>1,571,347</u>	<u>1,571,347</u>
	<i>Activities 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	371,539	371,539
Depreciation	15,809	15,809
Office costs, rates, insurance	858,969	858,969
Information technology	68,716	68,716
Office costs	8,632	8,632
	<u>1,323,665</u>	<u>1,323,665</u>

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	17,950	12,735
Fees payable to the Company's auditor in respect of:		
Audit fees payable for audit of subsidiary accounts	5,950	4,225
All non-audit services not included above	950	4,000
	<u>950</u>	<u>4,000</u>

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11. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	3,420,317	3,185,552	2,274,409	2,068,882
Social security costs	253,121	141,097	196,832	141,097
Contribution to defined contribution pension schemes	63,378	39,623	48,361	39,623
	<u>3,736,816</u>	<u>3,366,272</u>	<u>2,519,602</u>	<u>2,249,602</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>	Company 2022 No.	<i>Company 2021 No.</i>
Employees	<u>212</u>	<u>180</u>	<u>113</u>	<u>91</u>

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

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

Key management remuneration during the year totalled £271,654 (2021: £210,952). The Group's key management comprises the senior management team of the Charity and its subsidiary.

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12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Intangible assets

Group and Company

	Computer software £
Cost	
Additions	90,900
At 31 December 2022	90,900
Amortisation	
Charge for the year	7,575
At 31 December 2022	7,575
Net book value	
At 31 December 2022	83,325
At 31 December 2021	-

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

Group

	Long-term leasehold property	Assets in the course of construction	Motor vehicles	Fixtures and fittings	Computer equipment	Zoo enclosures	Total
	£	£	£	£	£	£	£
Cost or valuation							
At 1 January 2022	394,602	471,059	322,770	1,978,587	23,146	3,372,327	6,562,491
Additions	21,682	446,532	-	58,774	670	2,826	530,484
Transfers intra group	-	(90,900)	-	-	-	-	(90,900)
Disposals	-	(665)	(6,618)	(43,443)	-	(4,758)	(55,484)
Transfers between classes	136,933	(571,852)	-	293,183	2,997	138,739	-
At 31 December 2022	553,217	254,174	316,152	2,287,101	26,813	3,509,134	6,946,591
Depreciation							
At 1 January 2022	39,536	-	196,072	1,104,091	2,702	806,446	2,148,847
Charge for the year	50,660	-	24,748	162,944	5,107	140,197	383,656
On disposals	-	-	(5,224)	(33,328)	-	(330)	(38,882)
At 31 December 2022	90,196	-	215,596	1,233,707	7,809	946,313	2,493,621

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14. Tangible fixed assets (continued)

Group (continued)

	Long-term leasehold property £	Assets in the course of construction £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Zoo enclosures £	Total £
Net book value							
At 31 December 2022	463,021	254,174	100,556	1,053,394	19,004	2,562,821	4,452,970
At 31 December 2021	355,066	471,059	126,698	874,496	20,444	2,565,881	4,413,644

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14. Tangible fixed assets (continued)

Company

	Long-term leasehold property	Assets in the course of construction	Motor vehicles	Fixtures and fittings	Zoo enclosures	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 January 2022	231,763	467,396	301,470	1,606,304	3,372,327	5,979,260
Additions	-	325,999	-	58,774	2,826	387,599
Transfers intra group	-	(90,900)	-	-	-	(90,900)
Disposals	-	-	(6,618)	(25,752)	(4,758)	(37,128)
Transfers between classes	16,718	(448,321)	-	292,864	138,739	-
At 31 December 2022	248,481	254,174	294,852	1,932,190	3,509,134	6,238,831
Depreciation						
At 1 January 2022	29,746	-	183,017	860,087	806,446	1,879,296
Charge for the year	4,869	-	23,492	146,076	140,197	314,634
On disposals	-	-	(5,224)	(17,164)	(330)	(22,718)
At 31 December 2022	34,615	-	201,285	988,999	946,313	2,171,212

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14. Tangible fixed assets (continued)

Company (continued)

Net book value	Assets in the					Total £
	Long-term leasehold property £	construction course of £	Motor vehicles and £	Fixtures and fittings £	Zoo enclosures £	
At 31 December 2022	213,866	254,174	93,567	943,191	2,562,821	4,067,619
At 31 December 2021	202,017	467,396	118,453	746,217	2,565,881	4,099,964

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NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	1
At 31 December 2022	<u>1</u>
Net book value	
At 31 December 2022	1
At 31 December 2021	<u>1</u>

16. Stocks

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Finished goods and goods for resale	<u>89,430</u>	<u>92,805</u>	<u>18,335</u>	<u>3,937</u>

17. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due within one year				
Trade debtors	14,870	22,939	3,133	13,357
Amounts owed by group undertakings	-	-	425,243	686,321
Other debtors	137,941	361,223	151,983	394,984
Prepayments and accrued income	110,282	82,118	67,507	82,118
	<u>263,093</u>	<u>466,280</u>	<u>647,866</u>	<u>1,176,780</u>

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18. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	239,585	229,121	239,585	229,121
Other loans	266,512	266,958	266,512	266,958
Trade creditors	252,442	190,093	198,633	173,805
Other taxation and social security	81,778	53,830	45,463	37,643
Other creditors	51,447	264,602	48,770	261,531
Accruals and deferred income	493,610	923,236	479,425	886,389
	1,385,374	1,927,840	1,278,388	1,855,447
	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Deferred income at 1 January 2022	400,165	411,377	400,165	411,377
Resources deferred during the year	129,717	289,157	129,717	289,157
Amounts released from previous periods	(400,165)	(300,369)	(400,165)	(300,369)
	129,717	400,165	129,717	400,165

Accruals and deferred income includes deferred park entrance fees.

The bank loan is secured by means of securities that create a fixed and floating charge over the assets of the company.

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19. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	705,051	956,958	705,051	956,958
Other loans	152,776	395,692	152,776	395,692
Accruals and deferred income	-	60,339	-	60,339
	<u>857,827</u>	<u>1,412,989</u>	<u>857,827</u>	<u>1,412,989</u>

Included within the above are amounts falling due as follows:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Between one and two years				
Bank loans	239,586	232,025	239,586	232,025
Other loans	152,776	265,000	152,776	265,000
Between two and five years				
Bank loans	433,757	595,300	433,757	595,300
Other loans	-	130,692	-	130,692
Over five years				
Bank loans	31,708	129,633	31,708	129,633

The bank loan is payable over a 10 year period, commencing in 2017. Interest is charged at 2.55% over base rate.

In May 2020 the Charity was also granted a Coronavirus Business Interruption Loan of £900,000. The loan is for 6 years from first drawdown and carries interest of 1.49% above bank base rate. Interest charged in the first 12 months from drawdown is paid by the government.

Other loans consist of the deferred consideration for the purchase of assets. The loan is payable over equal installments over a 10 year period, commencing in 2014. Interest is charged at 2.8% over base rate.

Financial instruments measured at amortised cost comprise the deferred consideration for the purchase of assets.

The bank loan is secured by means of securities that create a fixed and floating charge over the assets of the company.

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20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds	4,523,121	7,299,039	(7,708,266)	4,113,894
Restricted funds				
Other restricted funds	11,215	-	-	11,215
Green Recovery Challenge Fund	39,798	-	(39,798)	-
	<u>51,013</u>	<u>-</u>	<u>(39,798)</u>	<u>11,215</u>
Total of funds	<u><u>4,574,134</u></u>	<u><u>7,299,039</u></u>	<u><u>(7,748,064)</u></u>	<u><u>4,125,109</u></u>

Other restricted funds includes small amounts raised from visitors via cash donation boxes which are collected and distributed to other animal conservation charities.

The Green Recovery Challenge Fund is a government fund developed by Defra in partnership with its Arms-Length Bodies which, the Trustees of the National Heritage Memorial Fund (NHMF) administer on behalf of Defra. The Green Recovery Challenge Fund is a key part of the Prime Minister's 10 Point Plan to kick-start nature recovery and tackle climate change. Banham Zoological Garden was awarded a Grant of £95,300 to protect the endangered native white-clawed crayfish from extinction in August 2021. The native White-clawed crayfish (*Austropotamobius pallipes*) is an endangered freshwater invertebrate that is declining throughout Europe. In Norfolk this species is drastically declining and vital measures are needed to increase remaining populations to prevent local extinction. The Zoological Society of East Anglia (ZSEA) has now built a crayfish hatchery at Banham Zoo, Norfolk. In partnership with Norfolk Rivers Trust, Banham Zoo recently housed wild caught, berried female crayfish (females carrying eggs) in order to rear the young until they are large enough for release into selected ARK sites (safe refuge sites) in rivers across Norfolk. ZSEA is being advised and supported by Bristol Zoo Gardens who have established a successful crayfish hatchery to support the South West crayfish populations.

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20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds					
General Funds	2,651,303	7,251,314	(5,781,459)	401,963	4,523,121
Restricted funds					
Other restricted funds	11,215	287	(287)	-	11,215
Zoo Animal Fund	-	1,328,786	(926,823)	(401,963)	-
Green Recovery Challenge Fund	-	54,798	(15,000)	-	39,798
	<u>11,215</u>	<u>1,383,871</u>	<u>(942,110)</u>	<u>(401,963)</u>	<u>51,013</u>
Total of funds	<u><u>2,662,518</u></u>	<u><u>8,635,185</u></u>	<u><u>(6,723,569)</u></u>	<u><u>-</u></u>	<u><u>4,574,134</u></u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,452,970	-	4,452,970
Intangible fixed assets	83,325	-	83,325
Current assets	1,820,800	11,215	1,832,015
Creditors due within one year	(1,385,374)	-	(1,385,374)
Creditors due in more than one year	(857,827)	-	(857,827)
Total	<u><u>4,113,894</u></u>	<u><u>11,215</u></u>	<u><u>4,125,109</u></u>

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

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

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	4,413,644	-	4,413,644
Current assets	3,450,306	51,013	3,501,319
Creditors due within one year	(1,927,840)	-	(1,927,840)
Creditors due in more than one year	(1,412,989)	-	(1,412,989)
Total	<u>4,523,121</u>	<u>51,013</u>	<u>4,574,134</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(449,025)	1,911,616
Adjustments for:		
Depreciation charges	383,656	282,937
Amortisation charges	7,575	-
Loss on the sale of fixed assets	15,236	11,346
Decrease/(increase) in stocks	3,375	(4,174)
Decrease/(increase) in debtors	203,187	(323,896)
Increase/(decrease) in creditors	(612,823)	487,676
Interest paid	56,804	41,135
Net cash provided by/(used in) operating activities	<u>(392,015)</u>	<u>2,406,640</u>

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

23. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	1,479,492	2,942,234
Total cash and cash equivalents	1,479,492	2,942,234

24. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	2,942,234	(1,462,742)	1,479,492
Debt due within 1 year	(496,079)	(10,018)	(506,097)
Debt due after 1 year	(1,352,650)	494,823	(857,827)
	1,093,505	(977,937)	115,568

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £50,499 (2021 - £44,003) £12,376 (2021: £9,924) were payable to the fund at the balance sheet date and are included in creditors.

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

26. Operating lease commitments

At 31 December 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022	<i>Group 2021</i>	Company 2022	<i>Company 2021</i>
	£	£	£	£
Not later than 1 year	90,000	<i>90,000</i>	90,000	<i>90,000</i>
Later than 1 year and not later than 5 years	360,000	<i>360,000</i>	360,000	<i>360,000</i>
Later than 5 years	7,650,000	<i>7,740,000</i>	7,650,000	<i>7,740,000</i>
	8,100,000	<i>8,190,000</i>	8,100,000	<i>8,190,000</i>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2022	<i>Group 2021</i>	Company 2022	<i>Company 2021</i>
	£	£	£	£
Operating lease rentals	90,000	<i>90,000</i>	90,000	<i>90,000</i>

27. Related party transactions

In the period, no gift aid was paid to the charity from ZSEA Trading Limited, a 100% owned subsidiary (2021: £20,945).

28. Taxation

The Company is a registered charity. As all its income and gains have been or will be applied for charitable purposes only, no corporation tax charge arises. As it is planned for any taxable profit in the subsidiary company to be donated to the charity within nine months of the balance sheet date, no tax charge is expected to arise and therefore these accounts include no provision for tax.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

29. Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names

Subsidiary name	ZSEA Trading Limited
Company registration number	08332152
Basis of control	Equity shareholding
Equity shareholding %	100%
Total assets as at 31 December 2022	£515,466
Total liabilities as at 31 December 2022	£(546,271)
Total equity as at 31 December 2022	£(30,805)
Turnover for the year ended 31 December 2022	£2,402,087
Expenditure for the year ended 31 December 2022	£(2,432,893)
(Loss) for the year ended 31 December 2022	£(30,806)

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

England & Wales - Charity number 1150158

Accounts

Registered number: 08250951
Charity number: 1150158

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

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THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees G F Smith, Chairman
 J C Pearson
 F E Barrelet
 J J Goodson
 C A Bixby
 A Hassan

The Trustees are also Directors of the Company.

**Company registered
number** 08250951

**Charity registered
number** 1150158

Registered office ZSEA Zoo Hq The Zoological Society of East Anglia
 Kenninghall Road
 Banham
 Norfolk
 NR16 2HE

Independent auditors Larking Gowen LLP
 Chartered Accountants
 King Street House
 15 Upper King Street
 Norwich
 NR3 1RB

Bankers Lloyds Banking Group plc
 3 Market Hill
 Diss
 IP22 4JZ

Chief Executive C Roberts

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Chairman is pleased to present his statement for this, our eighth year of operation.

Following 7 months of National lockdowns during 2020 and 2021, and with our charitable delivery only possible because of revenue generated by the operation of Banham Zoological Gardens and Africa Alive Zoological Reserve, the society is delighted to have overcome the financially perilous situation from lost income during this period. This was achieved through a significant grant from the Zoo Animal Fund, for which the society is extremely grateful, and which ensured its survival; cost cutting on all non-essential spend; a redundancy programme; and charitable donations/fundraising by the general public. These enabled the society to survive, rebuild financial reserves, and protect the future of both zoos.

The outlook for 2022 is that we remain mindful of macroeconomic and geopolitical risks. We are now able to reinvest in our people, carrying out planned maintenance on our animal enclosures and develop systems, to continue to generate the strong and resilient results seen in the past year.

The key highlights for 2021 were:

- To have rebuilt our financial charitable reserves and being financially able to rebuild our teams thanks to the support of the Government Zoo Animal Fund and the generosity of community fundraising.
- Connecting in nature 212,539 visitors at Banham Zoological Gardens and 177,079 visitors at Africa Alive Zoological Reserve during 2021 despite being closed for four months.
- The outstanding resilience of all our colleagues maintaining our animals, facilities, and estates during a period of such seismic change.
- Supporting new vital conservation partnerships with TUSK for conservation, education, and community projects across Africa, and with Natural England through the Green Recovery Grant to protect the endangered, white-clawed crayfish.
- Forming a new community partnership with MIND Norfolk & Waveney to raise awareness of mental health issues across our communities and the benefits of connecting peacefully in nature.
- Building new educational partnerships with the Wensum Trust and University of East Anglia.
- The appointment of Alfie Bowen, as Charity Ambassador, championing neurodiversity and the benefits of connecting in nature through photography.
- The better-than-expected performance of our visitor income, retail, and catering performance, driving profit, enabling us to deliver vital conservation, education, and community projects.
- Significant capital investment programmes, including animal enclosures, visitor, and staff facilities, modernising our IT systems, website, and branding.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Our 5-year plan continues our pledge to connect communities to nature for conservation.

Despite the extenuating circumstances of COVID-19, we are continuing our desire to meet our pledge that by 2025:

- 15 species will be safer from extinction
- 15,000 individuals with improved well-being
- 150,000 people better connected to nature

To achieve this pledge and more, we have set ourselves five objectives within our new 5-year plan:

1. Preserving Wild Futures
2. Engaging our Public
3. Creating Conservationists
4. Sustaining our Environment
5. Sustaining our Future

We remain mindful of our need to maintain and enhance the quality of our facilities and to achieve these five objectives, it will require an ongoing effort to ensure we generate an annual surplus and designate funds for these critical investments. Careful consideration as to our business operating model and how an annual surplus can be achieved to enable us to deliver our pledge.

We have rebuilt our reserves, secured the long-term viability of the charity, and will continue to maintain financial vigilance.

Going forward, we remain focused on investing in our people, working with our communities, reimagining our spaces, restoring our gardens, and vitally, continuing to protect endangered both native and international species from the risk of extinction.



Gerard Smith
Chairman
Date: 22nd September 2022

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Group and the Company for the 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Section A - Review of activities

Leadership Team

Following the seismic change undergone during 2020 and the need for a redundancy programme, it has taken until 2022 to be financially able to rebuild the leadership team. The Leadership Team combines passion, expertise, entrepreneurialism, specialist understanding of their area, and a shared vision that together we can preserve wild futures.

The team includes our Zoological Director; Heads of Conservation, Education and Accessibility, Horticulture, Estates and Sustainable Infrastructure; Finance and Governance, Marketing, Commercial; and People and Internal Communications, led by the CEO.

ZSEA currently utilises the skills and expertise of advisory specialists to support the leadership team, where required, adding significant value to creating the long-term vision and our delivering upon our charitable objectives. These specialists are experienced outsiders who mentor, provide solutions and act as a sounding board across the wide range of departments, some of whom have offered their services pro bono.

Risk Management

The Society's risk register is reviewed at the Quarterly Board Meetings or as high priority risks emerge. The Board has conducted its annual review of the major risks to which the Society is exposed and associated actions, procedures, and contingency plans to mitigate those risks and is satisfied with the management of those risks.

Grant income enabled ZSEA to survive following the devastating impact of a third lockdown between January – April 2021. With Zoos incomes significantly reduced by social distancing rules related to the Covid-19 crisis, this was compounded by: zoos often operating at a loss over the winter months and relying on footfall from Easter onwards to recoup these costs.

The Zoological Society of East Anglia was awarded a grant from the Zoo Animals Fund for Banham Zoological Gardens and Africa Alive Zoological Reserve.

The total amount awarded was:

- £498,690 from 1 January – 31 March 2021, and £480,303 between 1 April – 30 June 2021
Both amounts to cover costs specifically relating to animal care which included staff costs relating to animal husbandry responsibilities, utilities, daily animal care costs including feed, bedding and environmental enrichment, and other essential support costs including animal recording responsibilities.
- £252,162 and £97,630
Both amounts were awarded for pre-planned and essential works to ensure that health and safety is maintained, and all works should be essential to ensure the health and welfare of the animals.

The society is extremely grateful for this lifeline support from the ZAF fund which ensured the survival of both zoos. With zoos providing the continuous provision of animal care and ongoing fixed costs associated with animal keeping - feed, heating, and security - the Zoo Animal fund minimised the impact of the Covid-19 crisis on animal welfare.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities

a. Policies and objectives

In 2021, our principal aims were:

- Focused on survival of the Society following a loss of income in excess of £2 million as a result of the three lockdowns
- Scrutinising and reducing costs for survival and then keeping costs under control
- Seeking funding through Government support schemes
- Ensuring the safety of staff and visitors during the pandemic
- Focusing on revenue-generating activities
- Rebuilding the 3-month reserve policy
- Continuing to fulfil, where possible, our mission objectives
- Rebuilding management and leadership teams following the major restructure in 2020

In 2021, we achieved:

- An increase in Group Revenue from £6,300,926 in 2020 to £8,635,185 in 2021, although it should be noted that the 2021 figure includes the exceptional Zoo Animal Fund Grant, the CJRS Government grant and significant donations from the #wildabouts survival campaign.
- An increase in both visitor income and trading activity despite a four month closure period and missing both February half term and the Easter holiday revenue in 2021. Visitor income increased by £822,239 due to lockdown bounce-back and £5 days supporting the NHS Five ways of wellbeing in conjunction with MIND Norfolk and Waveney, and improvements to product ranges across retail and catering in both parks, increased trading activity income by £768,599 through revenue-generated activities.
- Increased visitor numbers across both sites, despite four months of National Lockdown between January and April 2021. Visitor numbers grew by 23,362 more visitors at Africa Alive Zoological Reserve and 37,436 more visitors at Banham Zoological Gardens for the year.
- Our aim to rebuild our charitable reserves. The society now maintains cash reserves equivalent to the minimum costs that would be incurred during a four-month period during should the parks remain closed.
- The society was awarded the Green Recovery Challenge Fund, a government fund developed by Defra in partnership with its Arms-Length Bodies which, the Trustees of the National Heritage Memorial Fund (NHMF) administer on behalf of Defra. The Grant of £95,300 enabled the society to kick-start nature recovery programmes following COVID and protect the endangered native, white-clawed crayfish from extinction.
- A new vital conservation partnership with TUSK for conservation, education, and community projects across Africa which included a donation of £20,000 in October 2021
- Formed a new community partnership with MIND Norfolk & Waveney to raise awareness of mental health issues across our communities and the benefits of connecting peacefully in nature
- Built new educational partnerships with the Wensum Trust and University of East Anglia
- Appointed Alfie Bowen, as Charity Ambassador, championing neurodiversity and the benefits of connecting in nature through photography

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and have complied with their duties in accordance with the Charities Act.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities (continued)

1.1 The charity's objects (the Objects) are:

1.1 (a) the advancement of education and zoology and related subjects by:

- i) inspiring, stimulating, encouraging and sustaining interest and enthusiasm in the public in zoology and the knowledge and study of animals and other wildlife by establishing and running one or more zoological gardens or similar scientific exhibition.
- ii) promoting and carrying out scientific study and research into animals and other wildlife and natural history and related scientific fields where such study and research could help the conservation of species and habitats and the maintenance and restoration of natural habitats.
- iii) inspiring and engaging with the public in matters relating to the living world and the environment and general environmental protection.

1.1(b) the advancement of animal welfare by:

- i) promoting and carrying out scientific study and research into animals and other wildlife and natural history and related scientific fields where such study and research could help the conservation of species and habitats and the maintenance and restoration of natural habitats.
- ii) promoting and contributing to and supporting the conservation of animals and wildlife and in particular threatened species.
- iii) promoting and contributing to and supporting conservation programmes both in situ and ex situ.
- iv) inspiring and engaging interest of the public in animals and wildlife and in particular threatened species.
- v) promoting and contributing to the conservation of animals and other wildlife, biodiversity, and natural habitats in the UK and worldwide.
- vi) the appropriate breeding and or maintaining of endangered animals and threatened species and other wildlife.
- vii) establishing and running one or more zoological gardens.

1.1 (c) the advancement of environmental protection by:

- i) promoting and contributing to and supporting the conservation of animals and other wildlife and in particular threatened species.
- ii) inspiring and engaging interest of the public in conservation of animals and other wildlife and in particular threatened species.
- iii) promoting and contributing to the conservation of animals and other wildlife, biodiversity, and natural habitats in the UK and worldwide.
- iv) engaging with the public in matters relating to the living world and environment and general environmental protection.
- v) promoting and contributing to and supporting conservation programmes both in situ and ex situ.

1.1(d) the advancement of such other charitable objects and purposes as the Trustees may in their sole discretion determine from time to time.

b. Activities for achieving objectives

Our mission is to Preserve Wild Futures by protecting endangered species, inspiring, and engaging with the fascination of nature, and to spark a lifelong interest in people of all ages to help us protect the rich diversity of our precious world, for all our futures. Our zoological reserve and zoological gardens are places where everyone can connect peacefully with animals and enjoy native wildlife, flora, and fauna in our green open spaces, improving wellbeing.

Our 5-year strategic plan sets out our direction as we re-emerge from the pandemic, stronger and leaner.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities (continued)

During the next five years, the Society will become a more effective conservation and education charity continuing our commitment to conservation, education and community partnerships which benefit our world and those that live within it. We are ambitious. We want to be the difference the world needs.

We want to be the leading example of how to educate people in nature and about nature. Conservation education lies at the heart of everything we do, and we want to actively encourage every visitor to actively consider how we can live, work, and learn in more sustainable ways to protect our planet every day.

Over the next 5 years, we will continue our aim to:

- Save endangered species from extinction by playing a key role in conservation and measurably improving biodiversity, with a focus on native species.
- Educate about nature, in nature and foster engagement with the natural world
- Empower people and local communities to make positive changes by promoting the connection between nature and wellbeing
- Put sustainability at the heart of our long-term vision and we have ambitious goals

We have set ourselves five objectives to enable us to deliver our charitable purpose:

1. Preserving Wild Futures

Our aim is to increase our conservation dependent animal species on site to 80% by 2026 and be a real force for conservation success

2. Engaging our Public

Engaging the public and our communities to have meaningful experiences to encourage positive actions, urgently needed to preserve wild futures and sustain our environment and address the climate and ecological emergencies of today, and so is at the heart of our plan.

3. Creating Conservationists

Through impactful, visual experiences and educational but inspiring facilities – we aim to provide visitors the tools they need to take that first step on a conservation journey, to make a difference for everyone's future as we continue our objective to:

- **Educate ABOUT Nature**

By providing a wide range of high-quality educational opportunities that connect our communities to nature, with the aim of deepening public awareness and knowledge of biodiversity and sustainability in a relatable, inspiring, and engaging way, which allows emotional connections to nature to be created.

- **Educate IN Nature**

Playing an active role in helping our guests and local communities to connect with nature by spending more time outdoors given the massive quantifiable benefits for education and wellbeing.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities (continued)

- **Educating FOR Nature**

Encourage behaviour change for conservation by engaging and empowering our guests to take action to live sustainably and protect nature. Connection to nature has been proved to be positively related to conservation behaviour, so by increasing our guests' nature connections, whilst empowering them to make sustainable choices, we can make a positive contribution to nature conservation.

- 4. **Sustain our Environment**

ZSEA is perfectly positioned to deliver upon its mission to be the flagship for sustainable tourism by connecting people to nature for conservation, deliver its purpose in conservation, education, and community and become display environmental leadership.

We aim to become a responsibility superstar and ensure responsible business, responsible growth and conservation education is intrinsic in everything ZSEA does.

- 5. **Sustain our Future**

We aim to do this by:

- **Protecting our Finances**

Following the seismic change ZSEA undertook because of the pandemic to enable us to rebuild our financial reserves, fiscal control will remain the priority in decision making during our 5-year plan.

- **Investing in our People**

By creating environmental champions who care for and sustain the environment, we will increase employee engagement and satisfaction.

- **Working with our Communities**

By working with our communities, we will improve the health and wellbeing, desirability of our region and preserve wild futures.

- **Reimagining our Places**

By reimagining our places, we will provide a more compelling visitor experience impacting our ability to create meaningful connections in nature to empower our visitors and create the next generation of conservationists.

- **Managing our Gardens**

With a focus on visitor experience, access for all, inclusivity, sustainable practices and restoring gardens in line with the local environment and species.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities (continued)

c. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees comply with their duty to have due regard to public benefit guidance published by the Charity Commission.

In 2021, The Society connected in nature 212,539 visitors at Banham Zoological Gardens and 177,079 visitors at Africa Alive Zoological Reserve, despite being closed for four months. Public benefit arises from our work in the areas of education, animal welfare and environmental protection. In setting the price structure for our admission fees we have due regard to concessionary prices for children, senior citizens, and those with disabilities.

Conservation

Our aim is to increase our conservation dependent animal species on site to 80% by 2026 and be a real force for conservation success.

Zoo Conservation

The ZSEA animal collection already has an important conservation role, holding at the end of the year 33 International Union for the Conservation of Nature Red List Endangered or Critically Endangered species plus many more species regarded as Vulnerable.

In 2021, within Africa Alive Zoological Reserve, we successfully bred and reared critically endangered Southern white Rhino. At Banham Zoological Gardens, we successfully bred and reared two critically endangered Amur Tiger cubs.

ZSEA's focus in the next 5 years is to phase out the majority of species we hold that are not of conservation value and shape our collection around the future scope of a modern zoo, aligning our aims and values to global conservation organisations such as IUCN and their 'Reverse the Red' initiative and BIAZA, EAZA and WAZA strategies to help fight the decline in global biodiversity.

Native Species Conservation

In 2021 Banham Zoological Gardens, as part of our commitment to the native species conservation programme focused on:

- **White-Clawed Crayfish**

Restoring the endangered, White-clawed crayfish population across Norfolk, made possible by a grant from the Green Recovery Challenge Fund which is enabling us to support and restore the endangered, White-clawed crayfish population across Norfolk.

Our on-site crayfish hatchery enables us to successfully rear and then release into safe sites these endangered native freshwater invertebrates with integral collaboration from the Norfolk Rivers Trust. This project contributes to stabilising the White-clawed crayfish population numbers in the wild as they are facing a devastating decline due to the pressures of habitat loss, pollution, crayfish plague and competition from invasive species such as the North American signal crayfish.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities (continued)

- **Turtle doves**

In collaboration with the RSPB and their 'Operation Turtle Dove' project, ZSEA have allocated a section of land at Banham Zoological Gardens to create suitable and enticing habitat for the turtle dove, a bird species in the UK, now one of the fastest declining bird species.

This project not only strengthens our external conservation partnerships but also enhances our educational aims and values to inspire our guests to understand more about our incredible native biodiversity.

Conservation Funding

Despite the financially perilous situation due to the lost income during lockdowns in the pandemic, we were able to recommence conservation funding by the end of 2021 through a new partnership with TUSK, whose mission is to amplify the impact of progressive conservation initiatives across Africa.

ZSEA designated funds from our visitor income to enable TUSK to partner with the most effective local organisations, investing in their in-depth knowledge and expertise, supporting and nurturing projects in conservation, education, and community.

ZSEA's support to TUSK is contributing to:

- Uganda Conservation Foundation - providing much needed operational support to the Uganda Wildlife Authority and equipment to wildlife rangers working to protect wildlife in Murchison Falls National Park.
- PACE (Pan African Conservation Education) - we have recently printed more educational materials, including 2000 additional copies of the main PACE Pack - Africa our Home, and 1900 copies of the Energy and Climate Change supplement in French. These have been sent out to communities in 11 countries across Africa, delivering quality environmental education.
- Painted Dog Conservation, Zimbabwe - ZSEA are supporting Anti-poaching unities in their work to monitor and protect the painted dog populations in and around Hwange National Park, particularly from the threat of snares.

Conservation Education

The Conservation Education Strategy focuses on three main areas:

- **Educating ABOUT Nature**

By providing a wide range of high-quality educational opportunities that connect our communities to nature, with the aim of deepening public awareness and knowledge of biodiversity and sustainability in a relatable, inspiring, and engaging way, which allows emotional connections to nature to be created.

- **Educating IN Nature**

Playing an active role in helping our guests and local communities to connect with nature by spending more time outdoors given the massive quantifiable benefits for education and wellbeing.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities (continued)

- **Educating FOR Nature**

Encourage behaviour change for conservation by engaging and empowering our guests to take action to live sustainably and protect nature. Connection to nature has been proved to be positively related to conservation behaviour, so by increasing our guests' nature connections, whilst empowering them to make sustainable choices, we can make a positive contribution to nature conservation.

In 2021, with much of the year in lockdowns or with school trips cancelled, the education department developed Zoo School, a unique partnership enabling teachers to use engaging and interactive animal conservation content, linked to the science curriculum. Zoo School is a mix of face-to-face zoo experiences and online sessions and content. We help teachers to make even more of their class zoo visit by extending the learning back into the classroom after your visit through digital technology. Our unique proposition has been nominated for a BIAZA Educational Award.

Community Strategy Developments

Zoos for All

The accessibility audit at BZ raised a few issues which were postponed due to COVID however this work has now recommenced in early Spring 2022.

Working with the Norfolk County Council traded EDI service, the 5-year plan will support delivery of improved access for all at both Banham Zoological Gardens and Africa Alive Zoological Gardens.

As specialist advisors to ZSEA, the NCC award-winning team is nationally recognised for their outstanding work on access and inclusion and their recent successes include winning the BBAA Leonard Cheshire Award for Most Inclusive Venue/Organisation beating a UNESCO World Heritage site and were finalists in the 2022 British Council for Offices award for inclusive design. Driven by a desire to make Norfolk the most county in the country, they provide ZSEA with the technical expertise to advise how to meet our ambitious 5-year goals.

Our Autism Awareness work remains an important focus. In Autumn 2021, the critically acclaimed wildlife photographer, Alfie Bowen, was appointed as Charity Ambassador. Alfie Bowen embodies the purpose of what we do at ZSEA, connecting people in nature and is an exciting step forward in which aims to be inclusive to all.

Wellbeing & Wildlife

The wealth of health benefits of connecting with nature is critical. Research from the Mental Health Foundation cites that 45% of people in the UK found that visiting green spaces, helped them to cope with the stress of the COVID-19 pandemic explaining the surge in our visitor numbers following National lockdowns. The bounce-back and unprecedented demand due to a need to *reconnect in nature with family and friends in outdoor spaces* resulted in 26,881 more visitors in July and August 2020 and 13,700 more visitors in July and August 2021 at Banham Zoological Gardens than in 2019 in same period. Similarly at Africa Alive Zoological Reserve, 17,679 more visitors in July and August 2020 and 6,122 more visitors in July and August 2021 versus same period in 2019. The increased visitors contributed to unexpected growth in visitor income and secondary spend aiding the financial recovery.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities (continued)

Our 5-year plan continues our commitment through the further development of partnerships, such as:

Veterans

- The Armed Forces Covenant Funds Trust's charter is to ensure that serving military personnel and veterans are not disadvantaged in their access to services. ZSEA are working with the Clinical Director of the Royal British Legion and county-level Covenant Officers to understand how ZSEA could be a provider of wellbeing services for Veterans under the green social prescribing scheme funded by the Covenant.

Mental Health

- Working with the Access Community Trust, a local organisation ZSEA worked alongside pre-covid on the delivery of our community strategies promoting mental health and wellbeing benefits in connecting to nature, and NHS practices in our local communities, our 5-year plan aims to recommence social prescribing partnerships improving the mental health in our communities.
- ZSEA's partnership with Norfolk & Waveney Mind promotes mental health awareness and provides suicide prevention training. In 2021, May 10th, 3,300 people visited Banham Zoological Gardens for a joint ZSEA/Mind promotion of UK Mental Health Awareness Week. Activities included mindfulness walks, information points, quiet zones.
- ZSEA is working with the Recovery Triage Team to understand how the ZSEA can develop further green social prescribing services.

Volunteers

With the uncertainty of future lockdowns, it is envisaged that the volunteer programme will need to be launched fully in 2022 to ensure we can once again engage with our amazing team of volunteers as well as investigating potential new opportunities for them. In May 2021 we held meetings with volunteers across both sites to further communicate the seismic changes the charity had overcome during 2020 and reengage with them on our mission and conservation priorities.

d. Raising funds

Maintaining two parks to the constantly improving standards we set means that most admission income is spent on the day-to-day animal care and welfare cost. This means that funding to support our conservation work both at Banham Zoo and Africa Alive, which in 2021 due to lockdowns became an increasingly more difficult feat as the months went on, must come from other sources.

Our fundraising activity was therefore focused on a #wildaboutsuvival campaign raising more than £100,000 from community fundraisers which the society is incredibly grateful for.

ZSEA does not employ professional telephone or street fundraisers or commercial participators to carry out our fundraising activities. ZSEA complies with all relevant statutory regulations including the Charities Act 2011, The Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003. ZSEA always seeks to act in ways that are legal, open, honest, and respectful – striving for best practice, including being registered with the Fundraising Regulator, and adhering to its Code of Fundraising Practice and Fundraising Promise. ZSEA is careful to monitor all fundraising activities and provide supports with help and information via our websites, by email, phone, or post.

ZSEA will respond to all complaints and received no complaints in relation to our fund-raising activities in 2021.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities (continued)

e. Future developments

As we emerge from the pandemic, the Trustees are mindful of both the political and economic uncertainties globally and the continued staff absences due to COVID-19.

The weather presents an ongoing uncertainty on visitor numbers and removing pre-booking admission only, a covid restriction, has meant visitors bookings now book 'just in time' waiting for the forecast first. Extreme weather, such as Storm Eunice, which is becoming more frequent due to climate change impacted the sites causing closure during a peak half term week in February.

Key aims for the next 12 months include:

- Grow our native species conservation work within the East of England through collaborations.
- Introduce further conservation research projects internally.
- Develop our conservation education teaching programmes to include corporate programmes on sustainability, climate change and connections in nature for mindfulness.
- Continue our work within SEND departments in local schools through outreach programmes.
- Continue our support and work with our charitable partner MIND, promoting mental health and wellbeing benefits in connecting to nature.
- Develop new initiatives for our community to ensure our spaces are accessible for all.
- Maintain a continued emphasis on fiscal control especially given an uncertain economic climate.
- Maintaining financial reserves now rebuilt, to cover a range of potential stressed scenarios.
- Capex investment into continued maintenance of high standards of animal welfare and wherever possible the continuing implementation of the ZSEA Conservation, Conservation Education and Community strategies.
- Driving visitor numbers through effective marketing strategies.
- Rebuilding and consolidating teams to improve operational and cost efficiencies.
- Market growth of membership and building community schemes through digital advertising.
- A flattening of three seasonal peaks by maximising all year-round experiences with restaurant/animal experience offering throughout the year; and
- Continued delivery of increased margins and spend per head on catering and retail.

Section B - Financial Review

a. Financial performance

The consolidated balance sheet of the group on 31 December 2021 is shown on page 24, with the consolidated income and expenditure account on page 23 and the consolidated statement of cash flows on page 26.

The group made a surplus in the year of £1,911,616 (2020: £599,759 surplus), due to increases in visitor footfall, secondary spend in catering and retail and continuing cost control and reductions across all areas of the Society and through the lifeline support from the Zoo Animal Fund, all of which ensured the survival of both zoos.

The group's net assets are £4,574,134 (2020: £2,662,518), the increase reflecting the year's surplus. Net current assets are £1,573,479 (2020: £1,289,553).

The key financial performance indicators are the weekly number of visitors and their spend per head.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

b. Investment policy and performance

The charity has cash reserves for 4 months (£1.25 million) available during the year which are placed on bank deposit, although current interest rates provide little return.

c. Financial impact of lockdown

The impact of the Covid-19 pandemic has continued to overshadow many of the achievements in 2021 with our parks being closed to the public from 26 December 2020 through to 12 April 2021. This resulted in an impact to admission income during this lockdown, along with the previous years impact, which meant the Society was heavily reliant on footfall from Easter onwards to recoup these costs; this was particularly challenging for us given the largely fixed nature of the cost base.

Actions to address this crisis include:

- Zoo Animals Fund grant awarded to help cover costs specifically relating to animal care in total of £1.3m.
- Continuing to utilise the government's Coronavirus Job Retention Scheme; and
- Revitalisation and reimagining of the catering facilities and offering provided within, to provide a better experience for visitors.

Following the lockdown, once the parks reopened, visitor numbers have been stronger than budgeted. We thank our local community for their continued support and generosity to our parks during a difficult and challenging period.

The Trustees believe that the prompt actions taken in this and previous years, alongside the support from the Coronavirus Job Retention Scheme and the significant grant from the Zoo Animal Fund, the risk of closure was mitigated and enabled ZSEA to reopen after the 3rd lockdown in 2021 to a strong staycation summer and provide a strong foundation for the Company to respond to the continuing challenges that the pandemic will undoubtedly provide.

d. Going Concern

As part of the Trustees' consideration of the appropriateness of adopting the going concern basis in preparing financial statements, a range of stressed forecast scenarios have been reviewed. The assumptions modelled are based on the estimated potential impact of further lockdowns in Winter 2021/22.

The modelling also takes on board new fiscal policy by the Government since Autumn 2021, which has included a rise in National Insurance, increased inflation on our overheads, the cost-of-living crisis and rising energy costs. The Society has reserves to cover anticipated impact on our cost base and strain on visitor numbers.

These scenarios cover a range of lockdown scenarios impacting on visitor attendance over varying durations whilst flexing expenses based on our experience during the lockdown in 2020 and 2021.

No allowance has been made within the scenarios for additional government support such as further extensions to the Job Retention Scheme or similar supportive initiatives.

Based on these reviews, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of going concern basis can be found in the Accounting Policies.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

e. Principal funding

The principal source of funding continues to be from the generation of surpluses from the zoo parks and related trading activities. This is supplemented by donations from visitors, corporate bodies, and a range of fundraising initiatives.

f. Reserves policy

The Trustees have reviewed the level of reserves required by the Company and Group to ensure they have the funds to continue to deliver the charity's objectives through fluctuations in income and costs. The review was informed by experience gained during the Covid-19 pandemic, as well as the wider business experience of both the Trustees and the Executive team.

At the year end, the trustees are pleased to report that following the major impact in 2020 and continuing restrictions that remained in place within 2021, that free reserves have returned to a surplus position. The breakdown of such being total unrestricted funds of £4.5million, with a further £51k in restricted funds. After excluding restricted funds and tangible fixed assets, which cannot be readily converted to liquid funds, free reserves in the charity amounted to a surplus of £429k. However, the unrestricted net current assets were £1.84 million and cash reserves £2.56 million.

The Trustees have set a minimum target level for cash reserves. They consider that it is currently appropriate that the Company maintains cash reserves equivalent to the minimum costs that would be incurred during a four-month period during which the parks are closed, which is estimated at £1.25m.

The Trustees and Management will continue to monitor reserve levels closely, particularly given the ongoing economic uncertainty.

The Trustees continue to maintain a cautious approach to cash reserves. Cash reserves are currently more than the range formally agreed by the Trustees, but this reflects the need to maintain a financial cushion in case of further disruption to our operations during the current extraordinary circumstances, which include the cost of living crisis and continued risks of the re-emergence of disruption from Covid-19, as well as the need to repay borrowing, including the CBILS Loan, which were required to maintain financial stability during the Covid pandemic.

As the outlook becomes clearer, we will look to drawdown our cash reserves in accordance with our formal policy and further support our ambitious plans to progress our charitable objectives.

g. Risk Management

The Trustees have assessed the major risks to which the Company and the Group is exposed, those related to the operations and finances of the Company and the Group and are satisfied those systems and procedures are in place to mitigate our exposure to the major risks. These systems and procedures are subject to regular review.

The risk register is reviewed at each Finance & Governance committee, annually at the Trustees' meeting and is updated by Management on an ongoing basis.

The key risks identified by the Trustees are:

- Loss of admission income from external factors, including macroeconomic, weather, and external factors such as Covid-19, Avian Flu or the cost-of-living crisis; this is addressed through continuing review and adherence with our reserves policy as well as a disciplined approach to costs.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

- A major operational issue, impacting public safety and causing reputational damage; this is addressed through detailed operational procedures which are regularly tested, health and safety training and routine inspection.

Section C - Structure, governance and management

a. Constitution

The Company is registered as a charitable company limited by guarantee, incorporated in 2013. The governing instrument is the Memorandum and Articles of Association. The Society is registered as a charity in England and Wales, registration number 1150158.

The Zoological Society of East Anglia Limited operates Banham Zoo and Africa Alive! including the upkeep and welfare of the animals and all visitor services, conservation expenditure and expenditure on education. The company owns 100% of the share capital of ZSEA Trading Limited which covers the trading activities.

b. Methods of appointment or election of Trustees

The management of the Company and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees are elected following a recruitment process which includes interviews by the Chairman and Chief Executive. Trustees retire on a three-year rotational basis and may be re-elected if they put themselves forward.

In line with good governance the Board seeks to maintain a balanced mix of knowledge, skills, and expertise to manage the assets of the Society effectively.

During the next few years, ZSEA will be actively recruiting further trustees with a diversity of skills to support their charitable objectives, as it is noted that the Trustee rotation is upon us and we are therefore looking to recruit to replace.

c. Policies adopted for the induction and training of Trustees

Training of Trustees is reviewed against individual training needs and a full introduction and induction to the organisation is given to new Trustees upon appointment.

d. Remuneration policy

The trustees considered the Board of Trustees, Managing Director (Zoos) and the Managing Director (Commercial and Business Operations) to be the key management personnel of the charity.

All members of the Board of Trustees give their time voluntarily and receive no financial benefits from the charity. Management remuneration is reviewed annually by reference to performance and several industry references sources. The Board of Trustees agree it.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Section C - Structure, governance and management (continued)

e. Organisational structure and decision making

Members of the Society's governing Board are Trustees of the Society. The Board's role is to oversee the proper management and development of the Society according to its aims and objectives, to ensure that the Society complies with prevailing legislation and regulations, and to make decisions on the key matters facing the Society. The Board met formally eight times during the year.

The Full Board normally meets four times a year to review strategy and performance.

Informal meetings were held in the year where Trustees hold a particular area of expertise to support members of the Leadership Team. The remit included, but was not limited to:

- Reviewing the financial statements and recommending them to the Board for approval;
- Monitoring implementation of recommendations in audit reports;
- Risk management, audit, and investment policy;
- Management of governance and Health and Safety; and
- Animal Welfare.

All day-to-day management was delegated to the two Managing Directors until 1 April 2021, at which time this structure was changed to 1 CEO role and the support of the Executive team.

Further to the requirements laid down by the Charity Commission regarding the reporting and understanding of the public benefit, the Charity's strategies and activities are tested against the overall objectives of the organisation to satisfy Trustees that our work is relevant and accords with our overall charity endeavour.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
G F Smith
Trustee
Date: 22nd September 2022

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

Opinion

We have audited the financial statements of The Zoological Society of East Anglia Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Due to the field in which the group operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; zoo regulations; environmental regulations; GDPR; and compliance with the UK Companies Act and Charities Act.

Our approach to identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- enquiries with management about any known or suspected instance of non-compliance with laws and regulations, accidents in the workplace and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- challenging assumptions and judgements made by management in their significant account estimates, in particular in relation to depreciation calculations, recognition of legacy income and recoverability of debtors;
- auditing the risk of override of controls, including through testing journals entries and other adjustments for appropriateness, testing controls on gate and shop receipts, and evaluating the business rationale of significant transactions outside the normal course of business; and
- reviewing the charity's ongoing license to operate, and reviewing findings of any regulatory inspections taking place during the year or after.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 charitable company and its members, as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

King Street House

15 Upper King Street

Norwich

NR3 1RB

Date: 23 September 2022

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	680,306	55,085	735,391	1,320,720
Charitable activities:	5				
Zoo Animals Fund grant		-	1,328,786	1,328,786	-
Visitor income to zoo parks		4,440,619	-	4,440,619	3,618,380
Other trading activities	6	2,130,389	-	2,130,389	1,361,790
Investments	7	-	-	-	36
Total income		7,251,314	1,383,871	8,635,185	6,300,926
Expenditure on:					
Raising funds	8	2,258,166	-	2,258,166	1,455,038
Charitable activities	9	3,523,293	942,110	4,465,403	4,246,129
Total expenditure		5,781,459	942,110	6,723,569	5,701,167
Net income		1,469,855	441,761	1,911,616	599,759
Transfers between funds	20	401,963	(401,963)	-	-
Net movement in funds		1,871,818	39,798	1,911,616	599,759
Reconciliation of funds:					
Total funds brought forward		2,651,303	11,215	2,662,518	2,062,759
Net movement in funds		1,871,818	39,798	1,911,616	599,759
Total funds carried forward		4,523,121	51,013	4,574,134	2,662,518

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 49 form part of these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08250951

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	4,413,644	3,503,091
Current assets			
Stocks	15	92,805	88,631
Debtors	16	466,280	142,384
Cash at bank and in hand		2,942,234	2,397,370
		3,501,319	2,628,385
Creditors: amounts falling due within one year	17	(1,927,840)	(1,338,832)
Net current assets / liabilities		1,573,479	1,289,553
Total assets less current liabilities		5,987,123	4,792,644
Creditors: amounts falling due after more than one year	18	(1,412,989)	(2,130,126)
Total net assets		4,574,134	2,662,518
Charity funds			
Restricted funds	20	51,013	11,215
Unrestricted funds	20	4,523,121	2,651,303
Total funds		4,574,134	2,662,518

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
G F Smith

Date: 22nd September 2022

The notes on pages 27 to 49 form part of these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08250951

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	4,099,964	3,353,441
Investments	14	1	1
		4,099,965	3,353,442
Current assets			
Stocks	15	3,937	6,708
Debtors	16	1,176,780	283,428
Cash at bank and in hand		2,561,888	2,330,553
		3,742,605	2,620,689
Creditors: amounts falling due within one year	17	(1,855,447)	(1,255,512)
Net current assets / liabilities		1,887,158	1,365,177
Total assets less current liabilities		5,987,123	4,718,619
Creditors: amounts falling due after more than one year	18	(1,412,989)	(2,130,126)
Total net assets		4,574,134	2,588,493
Charity funds			
Restricted funds	20	51,013	11,215
Unrestricted funds	20	4,523,121	2,577,278
Total funds		4,574,134	2,588,493

The Company's net movement in funds for the year was £1,985,641 (2020 - £723,645).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
G F Smith

Date: 22nd September 2022

The notes on pages 27 to 49 form part of these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	22	2,406,640	1,177,044
Cash flows from investing activities			
Interest paid		(41,135)	(65,465)
Proceeds from the sale of tangible fixed assets		-	39,750
Purchase of tangible fixed assets		(1,204,836)	(131,822)
Net cash used in investing activities		(1,245,971)	(157,537)
Cash flows from financing activities			
New/(Repayments) of borrowing		(162,543)	870,002
Repayments of finance leases		(9,125)	(12,167)
Other loans		(444,137)	(82,905)
Net cash (used in)/provided by financing activities		(615,805)	774,930
Change in cash and cash equivalents in the year		544,864	1,794,437
Cash and cash equivalents at the beginning of the year		2,397,370	602,933
Cash and cash equivalents at the end of the year		2,942,234	2,397,370

The notes on pages 27 to 49 form part of these financial statements

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Zoological Society of East Anglia Limited is a private company limited by guarantee incorporated and domiciled in England and Wales, registration number 08250951. The address of the registered office is Zsea Zoo Hq, Kenninghall Road, Banham, Norfolk, NR16 2HE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest £.

The Zoological Society of East Anglia Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

As part of the Trustees' consideration of the appropriateness of adopting the going concern basis in preparing financial statements, a range of stressed forecast scenarios have been reviewed. The Covid pandemic is expected to have less of a direct impact than in 2020 and 2021, both of which included periods of forced closure of the charity's sites. However the Trustees are aware that the upcoming year will bring challenges, in particular due to the current uncertain economic climate.

As a result of the ongoing uncertainty, management continue to monitor and amend where necessary budgets and forecasts, and are considering a variety of different pricing strategies. Cash reserves of 4 months' expenditure continue to be held to protect against any unexpected cost increases or short-term loss of income, and to ensure that the charity can continue to sustain itself.

Based on these reviews, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Admission income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Proceeds from sale of annual passes is initially deferred and subsequently released on a straight line basis across the period to which the pass relates.

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

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FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Leasehold property improvements	- 2% straight line
Motor vehicles	- 20% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance and 5% straight line
Computer equipment	- 20% straight line
Animal enclosures	- 3-5% straight line

Assets in the course of construction are not depreciated until after they are brought into use.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2. Accounting policies (continued)

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Zoo Livestock

Zoo Livestock is carried at £Nil value.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below:

Stock provision

The group sells retail items and is subject to consumer demands and trends. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisions required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future goods and future usage of raw materials. See note 15 for the net carrying amount of the stocks and associated provision.

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Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future estimates, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 2.7 for the useful economic lives for each class of assets.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	168,631	287	168,918
Gift aid	359,321	-	359,321
Other government grants (see note 20)	-	54,798	54,798
CJRS (Government grant)	152,354	-	152,354
	680,306	55,085	735,391
	680,306	55,085	735,391
		<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations		441,603	441,603
Gift aid		331,729	331,729
CJRS (Government grant)		547,388	547,388
		1,320,720	1,320,720
		1,320,720	1,320,720

Coronavirus Job Retention Scheme ('CJRS') grant represents income received from Government to cover some of the costs of employing certain members of staff placed on furlough leave, in response to the Covid-19 pandemic.

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5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Zoo Animals Fund grant	-	1,328,786	1,328,786
Visitor income to zoo parks	4,440,619	-	4,440,619
Total 2021	4,440,619	1,328,786	5,769,405
		<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Visitor income to zoo parks		3,618,380	3,618,380
		3,618,380	3,618,380

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Other income	1,719	1,719
Trading income	2,128,670	2,128,670
	2,130,389	2,130,389
		<i>Unrestricted funds 2020 £</i>
Trading income	1,361,790	1,361,790
	1,361,790	1,361,790

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Investment Income

	2021 £	2020 £
Bank and other interest receivable	-	36
	-	36

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Cost of goods sold	962,279	962,279
All other costs	146,793	146,793
Wages and salaries	1,116,670	1,116,670
Depreciation of tangible fixed assets	32,424	32,424
	2,258,166	2,258,166

Included within the above are allocated costs of £97,164 (2020: £225,444) that are head office support costs which have been recharged from the charity to the trading subsidiary on an activity basis.

	Unrestricted funds 2020 £	Total funds 2020 £
Cost of goods sold	605,806	605,806
All other costs	98,796	98,796
Wages and salaries	728,001	728,001
Depreciation of tangible fixed assets	22,435	22,435
	1,455,038	1,455,038

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9. Analysis of expenditure on charitable activities

	Direct zoo costs 2021 £	Support costs 2021 £	Total funds 2021 £
Expenditure on running the zoos	<u>3,141,462</u>	<u>1,323,941</u>	<u>4,465,403</u>
	<i>Direct zoo costs 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Expenditure on running the zoos	<u>2,960,909</u>	<u>1,285,220</u>	<u>4,246,129</u>

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	1,878,063	1,853,916
Depreciation	234,705	223,433
Direct animal costs	334,215	281,270
Direct conservation costs	15,056	-
Park running costs	567,666	479,724
Marketing	70,622	57,101
Finance income and expense	41,135	65,465
	<u>3,141,462</u>	<u>2,960,909</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	371,539	551,798
Depreciation	15,809	15,156
Office costs, rates, insurance	859,245	679,492
Information technology	68,716	38,774
Other support costs	8,632	-
	<u>1,323,941</u>	<u>1,285,220</u>

10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,735	12,130
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>4,000</u>	<u>3,790</u>

11. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	3,185,552	2,916,711	2,068,882	2,188,710
Social security costs	141,097	162,133	141,097	162,133
Contribution to defined contribution pension schemes	39,623	54,871	39,623	54,871
	<u>3,366,272</u>	<u>3,133,715</u>	<u>2,249,602</u>	<u>2,405,714</u>

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11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>	Company 2021 No.	<i>Company 2020 No.</i>
Employees	<u>180</u>	<u>190</u>	<u>91</u>	<u>127</u>

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

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	1

Redundancy payments of £20,404 were made to 2 employees during the year, as well as payments in lieu of notice of £19,378, and a further settlement of £25,000 made to one former employee. In the prior year, redundancy payments of £143,384 were made to 28 employees.

Key management remuneration during the year totalled £210,952 (2020: £317,773). The Group's key management comprises the senior management team of the Charity and its subsidiary.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

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13. Tangible fixed assets

Group

	Leasehold property improvements £	Assets in the course of construction £	Motor vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Zoo enclosures £	Total £
Cost or valuation							
At 1 January 2021	185,000	45,652	321,442	1,959,489	-	2,882,591	5,394,174
Additions	170,686	560,959	30,672	14,181	23,146	405,192	1,204,836
Disposals	-	-	(29,344)	(7,175)	-	-	(36,519)
Transfers between classes	38,916	(135,552)	-	12,092	-	84,544	-
At 31 December 2021	<u>394,602</u>	<u>471,059</u>	<u>322,770</u>	<u>1,978,587</u>	<u>23,146</u>	<u>3,372,327</u>	<u>6,562,491</u>
Depreciation							
At 1 January 2021	25,900	-	188,627	985,537	-	691,019	1,891,083
Charge for the year	13,636	-	26,710	124,462	2,702	115,427	282,937
On disposals	-	-	(19,265)	(5,908)	-	-	(25,173)
At 31 December 2021	<u>39,536</u>	<u>-</u>	<u>196,072</u>	<u>1,104,091</u>	<u>2,702</u>	<u>806,446</u>	<u>2,148,847</u>
Net book value							
At 31 December 2021	<u><u>355,066</u></u>	<u><u>471,059</u></u>	<u><u>126,698</u></u>	<u><u>874,496</u></u>	<u><u>20,444</u></u>	<u><u>2,565,881</u></u>	<u><u>4,413,644</u></u>
At 31 December 2020	<u><u>159,100</u></u>	<u><u>45,652</u></u>	<u><u>132,815</u></u>	<u><u>973,952</u></u>	<u><u>-</u></u>	<u><u>2,191,572</u></u>	<u><u>3,503,091</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets (continued)

Group (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above is £Nil (2020: £27,840).

Company

	Leasehold property improve- ments £	Assets in the course of construction £	Motor vehicles £	Fixtures, fittings and equipment £	Zoo enclosures £	Total £
Cost or valuation						
At 1 January 2021	185,000	42,655	300,142	1,597,009	2,882,591	5,007,397
Additions	7,847	560,293	30,672	4,378	405,192	1,008,382
Disposals	-	-	(29,344)	(7,175)	-	(36,519)
Transfers between classes	38,916	(135,552)	-	12,092	84,544	-
At 31 December 2021	<u>231,763</u>	<u>467,396</u>	<u>301,470</u>	<u>1,606,304</u>	<u>3,372,327</u>	<u>5,979,260</u>
Depreciation						
At 1 January 2021	25,900	-	177,142	759,895	691,019	1,653,956
Charge for the year	3,846	-	25,140	106,100	115,427	250,513
On disposals	-	-	(19,265)	(5,908)	-	(25,173)
At 31 December 2021	<u>29,746</u>	<u>-</u>	<u>183,017</u>	<u>860,087</u>	<u>806,446</u>	<u>1,879,296</u>
Net book value						
At 31 December 2021	<u>202,017</u>	<u>467,396</u>	<u>118,453</u>	<u>746,217</u>	<u>2,565,881</u>	<u>4,099,964</u>
At 31 December 2020	<u>159,100</u>	<u>42,655</u>	<u>123,000</u>	<u>837,114</u>	<u>2,191,572</u>	<u>3,353,441</u>

The net book value of assets held under finance leases or hire purchase contracts, included above is £Nil (2020: £27,840).

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14. Fixed asset investments

	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 January 2021	1
At 31 December 2021	1
Net book value	
At 31 December 2021	1
At 31 December 2020	1

15. Stocks

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Finished goods and goods for resale	92,805	88,631	3,937	6,708

16. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due within one year				
Trade debtors	22,939	13,004	13,357	5,406
Amounts owed by group undertakings	-	-	686,321	150,069
Other debtors	361,223	49,564	394,984	48,137
Prepayments and accrued income	82,118	79,816	82,118	79,816
	466,280	142,384	1,176,780	283,428

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17. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Bank loans	229,121	168,255	229,121	168,255
Other loans	266,958	178,625	266,958	178,625
Trade creditors	190,093	191,630	173,805	162,406
Other taxation and social security	53,830	94,741	37,643	58,655
Obligations under finance lease and hire purchase contracts	-	9,125	-	9,125
Other creditors	264,602	143,308	261,531	141,503
Accruals and deferred income	923,236	553,148	886,389	536,943
	<u>1,927,840</u>	<u>1,338,832</u>	<u>1,855,447</u>	<u>1,255,512</u>

Accruals and deferred income includes deferred park entrance fees as follows.

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Deferred income at 1 January 2021	411,377	339,066	411,377	339,066
Resources deferred during the year	289,157	367,697	289,157	367,697
Amounts released from previous periods	(300,369)	(295,386)	(300,369)	(295,386)
	<u>400,165</u>	<u>411,377</u>	<u>400,165</u>	<u>411,377</u>

The bank loan is secured by means of securities that create a fixed and floating charge over the assets of the company.

The hire purchase liabilities are secured by a charge over the assets to which they relate.

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18. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Bank loans	956,958	1,180,367	956,958	1,180,367
Other loans	395,692	928,162	395,692	928,162
Accruals and deferred income	60,339	21,597	60,339	21,597
	<u>1,412,989</u>	<u>2,130,126</u>	<u>1,412,989</u>	<u>2,130,126</u>

Included within the above are amounts falling due as follows:

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Between one and two years				
Bank loans	232,025	229,549	232,025	229,549
Other loans	265,000	266,958	265,000	266,958
Between two and five years				
Bank loans	595,300	696,766	595,300	696,766
Other loans	130,692	661,204	130,692	661,204
Over five years				
Bank loans	129,633	254,052	129,633	254,052

The bank loan is payable over a 10 year period, commencing in 2017. Interest is charged at 2.55% over base rate.

In May 2020 the Charity was also granted a Coronavirus Business Interruption Loan of £900,000. The loan is for 6 years from first drawdown and carries interest of 1.49% above bank base rate. Interest charged in the first 12 months from drawdown is paid by the government.

Other loans consist of the deferred consideration for the purchase of assets. The loan is payable over equal installments over a 10 year period, commencing in 2014. Interest is charged at 2.8% over base rate.

Financial instruments measured at amortised cost comprise the deferred consideration for the purchase of assets.

The bank loan is secured by means of securities that create a fixed and floating charge over the assets of the company.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. Hire purchase and finance lease

Minimum lease payments under hire purchase fall due as follows:

	<i>Group 2020 £</i>	<i>Company 2020 £</i>
Commitments falling due:		
Within 1 year	9,705	9,705
Between 1 and 2 years	-	-
Less: interest not yet accrued	(580)	(580)
Amount included in creditors	<u>9,125</u>	<u>9,125</u>

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	<u>2,651,303</u>	<u>7,251,314</u>	<u>(5,781,459)</u>	<u>401,963</u>	<u>4,523,121</u>
Restricted funds					
Other restricted funds	11,215	287	(287)	-	11,215
Zoo Animal Fund	-	1,328,786	(926,823)	(401,963)	-
Green Recovery Challenge Fund	-	54,798	(15,000)	-	39,798
	<u>11,215</u>	<u>1,383,871</u>	<u>(942,110)</u>	<u>(401,963)</u>	<u>51,013</u>
Total of funds	<u>2,662,518</u>	<u>8,635,185</u>	<u>(6,723,569)</u>	<u>-</u>	<u>4,574,134</u>

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FOR THE YEAR ENDED 31 DECEMBER 2021

20. Statement of funds (continued)

Other restricted funds includes small amounts raised from visitors via cash donation boxes which are collected and distributed to other animal conservation charities.

The Zoological Society of East Anglia was awarded a grant from the **Zoo Animals Fund** for Banham Zoological Gardens and Africa Alive Zoological Reserve. With Zoos' incomes significantly reduced by social distancing rules related to the Covid-19 crisis. This was compounded by zoos often operating at a loss over the winter months and relying on footfall from Easter onwards to recoup these costs. Zoos must continue to provide the service of caring for their animals and have ongoing costs fixed to cover animal keeping, feed, heating, security. The purpose of this fund was to minimize the impact of the Covid-19 crisis on animal welfare. ZSEA was awarded £498,690 from 1 January – 31 March 2021 and £480,304 between 1 April – 30 June 2021 to cover costs **specifically relating to animal care** which included staff costs relating to animal husbandry responsibilities, utilities, daily animal care costs including feed, bedding and environmental enrichment, and other essential support costs including animal recording responsibilities. In addition, £252,163 and £97,630 was awarded for **pre-planned** and essential works to ensure that health and safety is maintained, and all works **essential** to ensure the health and welfare of the animals. The transfer from restricted to unrestricted funds represent amounts spent on capital expenditure.

The **Green Recovery Challenge Fund** is a government fund developed by Defra in partnership with its Arms-Length Bodies which, the Trustees of the National Heritage Memorial Fund (NHMF) administer on behalf of Defra. The Green Recovery Challenge Fund is a key part of the Prime Minister's 10 Point Plan to kick-start nature recovery and tackle climate change. Banham Zoological Garden was awarded a Grant of £95,300 to protect the endangered native white-clawed crayfish from extinction in August 2021. The native White-clawed crayfish (*Austropotamobius pallipes*) is an endangered freshwater invertebrate that is declining throughout Europe. In Norfolk this species is drastically declining and vital measures are needed to increase remaining populations to prevent local extinction. The Zoological Society of East Anglia (ZSEA) has now built a crayfish hatchery at Banham Zoo, Norfolk. In partnership with Norfolk Rivers Trust, Banham Zoo recently housed wild caught, berried female crayfish (females carrying eggs) in order to rear the young until they are large enough for release into selected ARK sites (safe refuge sites) in rivers across Norfolk. ZSEA is being advised and supported by Bristol Zoo Gardens who have established a successful crayfish hatchery to support the South West crayfish populations.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
General Funds	2,016,844	6,300,926	(5,701,167)	34,700	2,651,303
Restricted funds					
Other restricted funds	11,215	-	-	-	11,215
Education outreach fund	14,700	-	-	(14,700)	-
Woodland walk	20,000	-	-	(20,000)	-
	45,915	-	-	(34,700)	11,215
Total of funds	2,062,759	6,300,926	(5,701,167)	-	2,662,518

The education outreach fund is a restricted fund comprising of donations received in order to provide education outreach services. The transfer from this fund to the Charity's general reserves represents assets purchased for the provision of education outreach services, for which there is no further restriction on the use of the asset.

The Woodland walk fund represents donations and grants received towards the building of a woodland walk within the Charity's grounds. The donations were made in the prior year. The transfer from this fund represents that the expenditure for this project came from unrestricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,413,644	-	4,413,644
Current assets	3,450,306	51,013	3,501,319
Creditors due within one year	(1,927,840)	-	(1,927,840)
Creditors due in more than one year	(1,412,989)	-	(1,412,989)
Total	4,523,121	51,013	4,574,134

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	3,503,091	-	3,503,091
Current assets	2,617,170	11,215	2,628,385
Creditors due within one year	(1,338,832)	-	(1,338,832)
Creditors due in more than one year	(2,130,126)	-	(2,130,126)
Total	2,651,303	11,215	2,662,518

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income for the year (as per Statement of Financial Activities)	1,911,616	599,759
Adjustments for:		
Depreciation on tangible fixed assets	282,937	261,024
Interest paid	41,135	65,465
Loss/(profit) on the sale of fixed assets	11,346	(14,348)
Increase in stocks	(4,174)	(19,229)
Decrease/(increase) in debtors	(323,896)	20,545
Increase in creditors	487,676	263,828
Net cash provided by operating activities	2,406,640	1,177,044

23. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	2,942,234	2,397,370
Total cash and cash equivalents	2,942,234	2,397,370

24. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	Other non- cash changes £	At 31 December 2021 £
Cash at bank and in hand	2,397,370	544,864	-	2,942,234
Debt due within 1 year	(346,880)	346,880	(496,079)	(496,079)
Debt due after 1 year	(2,108,529)	259,800	496,079	(1,352,650)
Finance leases	(9,125)	9,125	-	-
	(67,164)	1,160,669	-	1,093,505

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £44,003 (2020 - £70,262) £9,924 (2020: £9,013) were payable to the fund at the balance sheet date and are included in creditors.

26. Operating lease commitments

At 31 December 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Not later than 1 year	90,000	<i>90,000</i>	90,000	<i>90,000</i>
Later than 1 year and not later than 5 years	360,000	<i>360,000</i>	360,000	<i>360,000</i>
Later than 5 years	7,740,000	<i>7,830,000</i>	7,740,000	<i>7,830,000</i>
	<u>8,190,000</u>	<i><u>8,280,000</u></i>	<u>8,190,000</u>	<i><u>8,280,000</u></i>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Operating lease rentals	90,000	<i>90,000</i>	90,000	<i>90,000</i>

27. Related party transactions

In the period, the charity received a gift aid payment from ZSEA Trading Limited, a 100% owned subsidiary of £20,945 (2020: £181,105).

The charity made purchases of £Nil (2020: £135) from Bold Directories Limited, a company that is under the control of a close family member of a Trustee. No amounts were due to Bold Directories Limited at year end (2020: nil).

28. Taxation

The Company is a registered charity. As all its income and gains have been or will be applied for charitable purposes only, no corporation tax charge arises. As it is planned for any taxable profit in the subsidiary company to be donated to the charity within nine months of the balance sheet date, no tax charge is expected to arise and therefore these accounts include no provision for tax.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

29. Principal subsidiaries

The following were subsidiary undertakings of the Company:

ZSEA Trading Limited

Subsidiary name	ZSEA Trading Limited
Company registration number	08332152
Basis of control	Equity shareholding
Equity shareholding %	100%
Total assets as at 31 December 2021	£ 792,798
Total liabilities as at 31 December 2021	£ (792,797)
Total equity as at 31 December 2021	£ 1
Turnover for the year ended 31 December 2021	£ 2,128,670
Expenditure for the year ended 31 December 2021	£ (2,181,750)
(Loss) for the year ended 31 December 2021	£ (53,080)

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

England & Wales - Charity number 1150158

Accounts

Registered number: 08250951
Charity number: 1150158

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

G F Smith, Chairman
M O Brown (resigned 30 December 2020)
J C Pearson
F E Barrelet
J J Goodson
C A Bixby
A Hassan

The Trustees are also Directors of the Company.

Company registered number	08250951
Charity registered number	1150158
Registered office	ZSEA Zoo Hq The Zoological Society of East Anglia Kenninghall Road Banham Norfolk NR16 2HE
Independent auditors	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Lloyds Banking Group plc 9 Buttermarket Bury St Edmunds IP33 1DB
Chief Executive	G Batters, Appointed Interim Managing Director – Zoos 1 May 2020, Resigned 30 March 2021 C Roberts, Appointed Interim Managing Director – Commercial 1 May 2020 – 30 March 2021 C Roberts, Appointed CEO 1 April 2021

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Chairman is pleased to present his statement for this our seventh year of operation.

The Covid-19 pandemic presented an unprecedented challenge globally for businesses during 2020 and the sudden loss of income during the first lockdown severely impacted the Society, pushing it into a perilous financial situation. This was particularly devastating after the significant progress the Society made in 2019, which had culminated in record visitor numbers to both zoos. The Covid-19 lockdowns and resultant loss of income from the closure of the parks meant that difficult decisions had to be made, which included redundancies, as the focus of the Society became centred on survival. The devastating financial impact also severely affected the Society's ability to fulfil all the plans set out for 2020 due to cancelled events, cost saving measures and Covid-19 restrictions.

The lockdowns and closure of the zoos also delayed conservation work, severely impacted teaching, and resulted in community works, which had been planned, being cancelled. A renewed focus for Conservation and conservation education is planned for 2022, including the relaunch of the innovative community-based strategy, which demonstrated the benefits of close contact with animals to improve wellbeing.

Despite the impact of the pandemic in 2020 and much of 2021, the strategy the Society published in three pledges, which was launched in the presence of HRH the Duke of Wessex, remains in place. The Society pledged that it will contribute towards:

- 15 species safer from extinction;
- 15,000 individuals with improved well-being; and
- 150,000 people better connected to nature.

These pledges were encapsulated in the Society's new mission of "Connecting Communities to nature for Conservation".

In April 2020, the CEO, David Field resigned to take on a new position as CEO at the Royal Zoological Society of Scotland. Interim internal appointments were made in April 2020 to ensure continuity and stability with the main recruitment was deferred until the impact of the Covid-19 pandemic had reduced. In April 2021, a new CEO, Claudia Roberts, was appointed.

In December 2020, one of our founding trustees, Mike Brown, resigned. Mike had generously dedicated seven years to the Society and had been an incredible force in the development and progression of the ZSEA.

The impact of Covid-19 has overshadowed many of the incredible achievements in 2019 and resulted in a redundancy programme which meant the society unfortunately lost 36 permanent members of staff, many of which were long serving. The society has undertaken significant change to address the impact of the pandemic on the viability of the organisation. The staff have shown remarkable resilience, strength, and dedication in the face of adversity for which everyone is extremely grateful for.

Whilst the challenge of Covid-19 will be with us for some time yet, I continue to be optimistic for the future and thank our staff, volunteers, and my fellow Trustees for their efforts in continuing to drive our zoos and the progress against our wider conservation objectives forward. The discipline in reducing costs, refinancing through the CBIL, the lifeline support from the ZAF fund followed by a successful summer in 2021, have put us on a firm footing to deliver against our pledges.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

We continue to rebuild our reserves to secure the long-term viability of the charity and will continue to maintain financial vigilance. We look forward to a bright future as we now move forwards from strength to strength.



Name: Gerard Smith
Chairman
Date: 28 October 2021

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Group and the Company for the 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance, and management

Legal Structure

The Zoological Society of East Anglia was founded in 2013. The Society is registered as a charity in England and Wales, registration number 1150158.

Governance

The governance of the Society is vested in its Trustees and Management. Trustees undertake their duties on an unpaid voluntary basis. The management team are paid employees of the Society.

Board Members

Members of the Society's governing Board are Trustees of the Society. The Board's role is to oversee the proper management and development of the Society according to its aims and objectives, to ensure that the Society complies with prevailing legislation and regulations, and to make decisions on the key matters facing the Society. The Board met formally eight times during the year.

Principal Committee

The Finance & Governance Management Committee, which met four times in the year, comprises two Board members as Joint Chairmen, two other members of the board and members of the Management Team. Its remit includes, but is not limited to:

- Reviewing the financial statements and recommending them to the Board for approval,
- Monitoring implementation of recommendations in audit reports,
- Risk management, audit, and investment policy; and
- Management of governance.

Trustee Recruitment

In line with good governance the Board seeks to maintain a balanced mix of knowledge, skills, and expertise to manage the assets of the Society effectively.

Executive Team

A new Executive Team has been established for the Society from 1 August 2021. The Executive team is responsible for designing policies and procedures to support the strategies authorised by the Board, as well as managing the day-to-day operations of the Society and its trading subsidiary.

The Executive Team comprises the Chief Executive, Head of Finance, Head of People, Head of Zoo Operations and Head of Estates Development & Conservation Education. Claudia Roberts was appointed as Chief Executive Officer on 1 April 2021.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Risk Management

The Society's risk register is reviewed at the Finance & Governance Meetings and by the Board bi-annually, or as high priority risks emerge. The Board has conducted its annual review of the major risks to which the Society is exposed and associated actions, procedures, and contingency plans to mitigate those risks and is satisfied with the management of those risks.

On 23 March 2020, Government restrictions due to the Coronavirus pandemic resulted in the closure of both Banham Zoo and Africa Alive. Both parks reopened on 6 July under strict conditions to ensure that visitors, staff, and suppliers were safe.

Measures taken included:

- Selling and booking of tickets online only, limiting the total numbers of visitors both in a day and every hour,
- Providing limited outdoor catering only,
- 2 metre restrictions introduced, alongside one way signage throughout the site,
- Closing walk through and indoor animal enclosures; and
- Ensuring head office staff could work from home where possible.

Further local lockdowns and Tier restrictions continued to impact the Society, including a second National Lockdown from 5 November for 4 weeks followed by tighter reopening restrictions again.

On the 28 December 2020, the Society decided to close both zoos following an alarming spike in local cases and this was followed with the Third National Lockdown from 6 January 2021 until April 2021.

Although the virus infection rate is currently considered to be under better control due to the successful roll out of the vaccine programme, we are advised that we are all approaching an uncertain Winter in 2021 with new variants of the virus emerging and a further period of lockdown cannot be ruled out.

The Trustees have sought to mitigate the impact of this risk by:

- increasing the Reserves Policy from three to four months bringing the Society's reserves to £1.45m (August 2021).

During 2020, other measures taken by the Trustees and the Executive to address the immediate actions required to protect the Society included:

- Implementing the Coronavirus Job Retention Scheme and other HM Government support measures,
- Accessing an additional loan through the Government CBIL scheme of £900,000 repayable over a 6-year term,
- Launching a series of successful fundraising campaigns,
- Managing debtors and creditors,
- Significantly reducing costs through overheads,
- A redundancy programme; and
- Scrutinising financial forecasts on its behalf.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Section A - Objectives and Activities

a. Policies and objectives

Activities in 2020

As a result of Covid, the Society had to focus on short term activities to protect the charity in the long-term following a loss of income of c£1.5 million during the 1st lockdown and £400k during the 2nd lockdown. These activities included:

- Scrutinising and reducing costs for survival and then keeping costs under control,
- Seeking funding through Government support schemes,
- Ensuring the safety of staff and visitors during the pandemic,
- Focusing on revenue-generating activities,
- Rebuilding the 3-month cash reserves in accordance with our reserve policy; and
- Continuing to fulfil, where possible, our mission objectives.

The actions taken have meant the Charity is now on a solid trajectory to deliver upon its pledges and is now looking forwards to a bright and exciting future.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and have complied with their duties in accordance with the Charities Act.

1.1 The charity's objects (the Objects) are:

(a) the advancement of education and zoology and related subjects by:

- i) inspiring stimulating encouraging and sustaining interest and enthusiasm in the public in zoology and the knowledge and study of animals and other wildlife by establishing and running one or more zoological gardens or similar scientific exhibition.
- ii) promoting and carrying out scientific study and research into animals and other wildlife and natural history and related scientific fields where such study and research could help the conservation of species and habitats and the maintenance and restoration of natural habitats.
- iii) inspiring and engaging with the public in matters relating to the living world and the environment and general environmental protection.

(b) the advancement of animal welfare by:

- i) promoting and carrying out scientific study and research into animals and other wildlife and natural history and related scientific fields where such study and research could help the conservation of species and habitats and the maintenance and restoration of natural habits.
- ii) promoting and contributing to and supporting the conservation of animals and wildlife and threatened species.
- iii) promoting and contributing to and supporting conversation programmes both in situ and ex situ.
- iv) inspiring and engaging interest of the public in animals and wildlife and threatened species.
- v) promoting and contributing to the conservation of animals and other wildlife, biodiversity, and natural habitats in the UK and worldwide.
- vi) the appropriate breeding and or maintaining of endangered animals and threatened species and other wildlife.
- vii) establishing and running one or more zoological gardens.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Section A - Objectives and Activities (continued)

(c) the advancement of environmental protection by:

- i) promoting and contributing to and supporting the conservation of animals and other wildlife and threatened species.
- ii) inspiring and engaging interest of the public in conservation of animals and other wildlife and threatened species.
- iii) promoting and contributing to the conservation of animals and other wildlife, biodiversity, and natural habitats in the UK and worldwide.
- iv) engaging with the public in matters relating to the living world and environment and general environmental protection.
- v) promoting and contributing to and supporting conservation programmes both in situ and ex situ.

(d) the advancement of such other charitable objects and purposes as the Trustees may in their sole discretion determine from time to time.

b. Activities for achieving objectives

ZSEA's Mission of connecting communities to nature for conservation is achieved by these strategic activities:

1. To strengthen our commitment to conservation through collaborations, networking, and training activities to measurably improve national and global biodiversity.
 - Wild Conservation: ZSEA will create new and develop existing partnerships with already established and active conservation organisations to increase our level of involvement in conservation in the wild to achieve measurable and positive conservation impact.
 - Zoo Conservation: ZSEA will raise the conservation impact of our living collections by developing the conservation breeding for chosen species alongside capacity building and developing partnerships in support of the "One Plan" approach.
 - Native Species Conservation: ZSEA will develop a native species conservation plan through collaborations and action plans for each zoo.
 - Conservation Funding: ZSEA will create a Conservation Fund to support our conservation activities and enable the successful delivery of the Conservation Strategy.
 - Championing Conservation 'The ZSEA Conservation Hub': ZSEA will enable Banham Zoo & Africa Alive! to become Conservation Hubs, pulling together many conservation organisations with the aim of broadening networks of information sharing, collaboration, and cooperation.
2. To educate about nature, in nature and for nature to foster engagement with the natural world.
 - Educating About Nature: ZSEA will provide a wide range of high-quality educational opportunities that are built on a program of 'Nature Connectedness', with the aims of deepening public awareness and knowledge of biodiversity and increasing connections to nature.
 - Educating In Nature: ZSEA will play an active role in helping our guests and local communities to connect with nature by spending more time outdoors.
 - Educating For Nature: ZSEA will encourage behavior change for conservation by engaging and empowering our guests to take action to help save wildlife.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Section A - Objectives and Activities (continued)

3. To enable Africa Alive! and Banham Zoo to empower people to make positive changes in their lives and local communities by promoting the connections between nature and well-being.
- Zoos For All: ZSEA will promote Africa Alive! and Banham Zoo as accessible and inclusive to all members of the local and regional community to increase levels of diversity amongst our internal and external stakeholders.
 - Stronger Communities: ZSEA will help combat two/three specific social challenges faced by members of the local community through the unique opportunities provided by our zoos.
 - Healthier Communities (Wellbeing and Wildlife): ZSEA will provide targeted opportunities to increase social wellbeing within the local community through the proven connection between wellbeing, animals, and nature.
 - Volunteering for Wildlife: ZSEA will increase the range of volunteering opportunities which promote a connection to nature, wellbeing, and self-actualization.

c. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees comply with their duty to have due regard to public benefit guidance published by the Charity Commission.

Public benefit arises from our work in the areas of education, animal welfare and environmental protection. In 2020, 302,251 visits were made by members of the public to our zoo parks, 175,103 to Banham Zoo and 127,148 to Africa Alive. The National lockdowns (1 and 2) were the main contributory factor to the decrease in 2020 by 23% to visitor numbers at Banham Zoo and 22% decrease of visitor numbers at Africa Alive. This decrease would have been far greater, however the bounce-back from the first lockdown and unprecedented visitor demand, even with limited entry slots in place, created an increase in visitor numbers in July and August at Banham Zoo of 27,000 visits compared to the same period in 2019. Likewise, in Africa Alive, the same unprecedented post lockdown demand, saw an increase of 19,000 visitors in July and August 2020 compared to the same period in 2019. In setting the price structure for our admission fees we have due regard to concessionary prices for children, senior citizens, and those with disabilities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Section A - Objectives and Activities (continued)

d. Key activities during 2020

Due to the significant impact of the pandemic on the Society, all new developments were halted except for those which would impact animal welfare, visitor, staff safety or the Society as a whole.

Key Activities at Banham Zoo & Africa Alive in 2020 included:

- Redundancy programme between 1 June – 1 August 2020 to significantly reduce payroll overheads to protect the future of the charity. However, due to the length of notice periods, payroll savings were not fully recognised until the last financial quarter. However, there was an overall cost saving of £387k for the group in wages and salaries. The support from the Coronavirus Job Retention Scheme supported the Society through the first lockdown.
- A wider cost cutting programme to remove non-essential spend to allow the society to rebuild its charitable reserves and provide headroom to meet future financing costs.
- Meeting with Government requirements for closures and reopening, significant work to signage around the site, digital technology to support online ticketing and remote working.
- The Interim Managing Director Commercial, now Chief Executive, represented BIAZA at the APPG in the House of Commons using Banham Zoo and Africa Alive as the case study to show the significant impact lockdowns on zoos and their mission due to the pandemic.
- External Catering offers were created across both sites, adding a further three outlets at each site, in line with government requirements for outdoor eating which had a positive effect on catering sales during July and August 2020.
- Development of a new online teaching platform 'Bada Club' which was generously donated by Kidsloop to create an online learning platform for 3–8-year-olds in conservation education which launched in September 2020.
- Creation of a new online website to support our fundraising activities and create an ecommerce site to support our need to raise funds during lockdowns
- Significant work went into the application towards the Government Zoo Animal Fund. The Society was initially rejected for any grant support in May 2020, however reapplied in November 2020 and was granted £498k from the Zoo Animal Fund (ZAF) in January 2021 to support the animal care of the collections between January and March 2021.
- Further funds of £296k were granted towards urgent pre-planned maintenance works to animal enclosures across both parks, but which were unable to be carried out due to lockdowns and the Society's reducing cash facility. The grants enabled the work to be finally completed by June 2021.
- The extension of the ZAF fund enabled the Society to gain a further £475k ZAF fund grant to further the costs relating to the care, feed, and maintenance of the animals between April and June 2021.
- The society is extremely grateful for this lifeline support from the ZAF fund which was granted and ensured the survival of both zoos.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Section A - Objectives and Activities (continued)

Conservation Strategy

The Society has pledged a further three years support from 2021-2023 to the European Association for the study and Conservation of Lemurs (AEECL). AEECL continues to protect 400 to 500 blue eyed black lemurs in the Ankarafa forest of northwest Madagascar. The Society's Conservation Manager continued to support the AEECL throughout the pandemic.

Unfortunately, due to the pandemic, lockdown restrictions and cashflow restrictions in place to ensure the survival of the Society, planned works within the Conservation Strategy were delayed until March 2021.

The success of the recent grant for a new hatchery at Banham Zoo in July 2021 to save the white clawed Norfolk crayfish marked the start of us entering new and exciting conservation projects.

In September 2021, ZSEA formed a new partnership with Tusk Trust to further support their work with **The Uganda Conservation Foundation (UCF)** and **Pan African Conservation Education** both through direct donations as well as working together, to create an immersive conservation education message within Banham Zoo and Africa Alive's visitor experience.

For making a connection with animals within ZSEA's collections, UCF has helped secure the recovery of Rothschild's giraffe within Uganda, and Murchison Falls is the subspecies' greatest stronghold. UCF is also spearheading Uganda's lion recovery plan.

UCF was founded in 2001 to support the work of the national conservation agency, the Uganda Wildlife Authority (UWA). It works very closely with UWA to provide equipment, infrastructure, expertise, and training to enhance the agency's capacity and effectiveness. In 2008 it began the Waterways Project to enable UWA to conduct boat patrols of the lakes and rivers to support anti-poaching and monitoring activities within and around protected areas in the West of the country. With funding from Tusk, UCF has developed over eight marine ranger posts and provided boats across the Murchison Falls and Queen Elizabeth landscapes. This has given UWA the opportunity to crack down on activities such as hunting of hippo (for meat) and illegal fishing, which was depleting fish stocks for local communities and killing wild animals through net entanglement. It has also benefited locals by rescuing people from drowning and providing quick access to medical facilities for the sick.

UCF's support has since extended to the restoration of the park protection infrastructure throughout the Murchison Falls and Queen Elizabeth landscapes, with further support to Kidepo Valley National Park. With the construction of new ranger posts, as well as a new Command and Control Centre at Murchison Falls National Park – equipped with the very latest park management and law enforcement technology – combined with advanced ranger training, UCF has helped UWA upgrade its law enforcement capacity at a time when they've needed it most.

Covid has also had a very severe impact on conservation in Uganda. Tourism to the national parks collapsed as restrictions to control the spread of the virus were introduced. Without tourism, no revenue is generated to pay rangers or to support the protection of the park, the 20% of tourism income that UWA invests in the community evaporated, and the only vibrant economy folded in an area where unemployment was already rife. As feared, the hunting and trapping of wildlife began to soar, along with the collection of natural resources such as firewood, as people tried to make ends meet.

UCF's projects have ensured UWA was in a far greater position to manage this surge in poaching and collapse of revenues. Over the period UCF not only moved all its staff, resources, and assets into the parks to help UWA on the front line, but also took on considerable parts of UWA's operational budgets. Other crises have also hit UWA including locusts, anthrax, Ebola, and the flooding of the River Nile to well beyond record levels, flooding the jetty and quays, stopping all movement of operations across the river in Murchison Falls.

ZSEA is also delighted to support the **Pan African Conservation Education programme** through their

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Section A - Objectives and Activities (continued)

partnership with Tusk.

Pan-African Conservation Education (PACE) is changing attitudes and behaviour towards wildlife and the environment across Africa. Launched in 2004, PACE achieves impact by showing people how they can contribute to conservation and environmental sustainability; how to actively solve their own, local environmental problems in sustainable ways; and how to help reduce human-wildlife conflict, as well as conflict between communities and conservation initiatives.

ZSEA is supporting through funding to enable PACE to produce updated PACE Packs which will enable them to extend the programme's reach and impact even further within Africa. Alongside this, plans using the PACE pack to include links within ZSEA's own education programmes will further demonstrate environmental issues across the world.

PACE is Tusk's own environmental education initiative that has reached more than 750,000 schoolchildren across 37 countries. The digitisation of PACE is also a priority that's currently being explored by Tusk and plans are underway to further develop ZSEA's new conservation education platform developed by Kidsloop, to assist Tusk in their digital development of PACE.

Zoo Conservation

The ZSEA animal collection already has an important conservation role, holding at the end of the year 33 International Union for the Conservation of Nature Red List Endangered or Critically Endangered species plus many more species regarded as Vulnerable.

All these species are held as part of the 'One Plan' approach, where global management is being carried out with animals held in human care and in the wild. It is not always a requirement of the breeding programmes to breed our animals, but we are active players in all the breeding programmes. As an example of this, our male Amur tiger went on breeding loan to Knowsley Safari Park.

Africa Alive! successfully bred and reared a critically endangered Black and White ruffed lemur, two critically endangered Somali wild ass and an endangered drill monkey. At Banham, we successfully bred and reared a critically endangered Ruppell's vulture and an endangered red panda.

Native Species Conservation

The arena area at Banham Zoo project which was identified as one part of the site that would benefit from management, allowing sections of this to grow more freely and cultivate a rare Norfolk wildflower meadow, whilst still allowing the area to be utilised for the birds of prey display and the public to wander through, had to be delayed in 2020 due to the pandemic but this project has recently been completed in August 2021. This fantastic opportunity will be created with advice and support of Natural England and the Norfolk Wildlife Trust as part of a newly formed collaboration with ZSEA.

Surveys for suitable turtle dove habitat which had been discussed with site surveys are due to take place to determine if there are areas of the zoo(s) that could be managed to encourage these endangered UK migrant birds to visit, again was delayed in 2020 due to the pandemic but the project is now underway in September 2021. Turtle doves (*Streptopelia turtur*) have faced a severe decline in numbers and sightings have been reported near both zoos.

The Wader's Lake and immediate surrounding area at Africa Alive! has been highlighted as an area of extreme importance due to the abundant populations of dragonflies, damselflies, and other invertebrates. A management plan for this area will be developed to encourage an increase in already present species and encourage new ones to visit. A BioBlitz was carried out in August 2021 and previous plans hoped to be developed in 2020 are now back on the agenda for 2022.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Section A - Objectives and Activities (continued)

The Conservation Team and Zoo Animal Management have now identified some native species that could possibly be incorporated into the collection plan that are conservation dependant and have links to in and ex situ programmes.

One species that has been approved for inclusion is the white clawed crayfish (*Austropotamobius pallipes*). This crayfish is the UK's largest freshwater crustacean, and it is endangered throughout the UK. Numbers have been declining at an alarming rate since the introduction of the non-native signal crayfish in the 1980's.

In partnership with the Norfolk Rivers Trust, we will be establishing white clawed crayfish hatcheries on site at Banham Zoo from November 2021, which will endeavour to keep the numbers of this species stable in Norfolk as more research is carried out to find permanent solutions to the problems the crayfish face in the wild. This is an exciting step forwards for ZSEA and the partnership with the Norfolk Rivers Trust will be a very valuable collaboration.

As each area for habitat management at both Africa Alive! and Banham Zoo is identified and approved then this will become part of the Native Species Action Plan for ZSEA, outlining our commitment to land management and native species for the next few years.

The annual BioBlitz, organised by the Conservation Education department took place at Africa Alive! in 2020 although the event was kept to conservation education staff only. This event is so important to provide a snapshot of the amazing array and biodiversity of native species on both sites and has formed the basis of our native species conservation planning and habitat management. BioBlitz events have been carried out at both Banham Zoo & Africa Alive! in 2021.

Conservation Funding

Due to the financially perilous situation due to the lost income during lockdowns in the pandemic, all funds were directed in 2020 on the welfare of the animals within the collections at Banham Zoo and Africa Alive, rebuilding the financial reserves and protecting the future of both zoos, therefore no external conservation funding was given in this year.

Education

The Conservation Education Strategy focuses on three main areas:

- Educating **ABOUT** nature
- Educating **IN** nature
- Educating **FOR** nature

As well as our continued commitment to ensuring our guests are better connected to nature through our existing programmes and activities including animal feeding talks, displays and interpretation, we have had several exciting new developments this year to help us with the delivery of all parts of our strategy.

Educating ABOUT nature

ZSEA will provide a wide range of high-quality educational opportunities that are built on a programme of 'Nature Connectedness', with the aims of deepening public awareness and knowledge of biodiversity and increasing connections to nature.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Section A - Objectives and Activities (continued)

2020 proved to be an incredibly difficult year for the Education team. The team was reduced in headcount from 5 to 3 and with school closures also forming part of the government's restriction measures, many school bookings were cancelled. Despite the fact we saw a significant drop in our overall 'students taught' figure, and many outreach visits cancelled, ZSEA still managed to engage with schools in online sessions with new initiatives created such as 'zoom with the zoo', the development and launch of the KIDSLOOP platform and teams teaching sessions.

Alongside our delivery to schools and colleges, the public animal experience, which present a highly effective opportunity to enhance nature connectedness and raise awareness about biodiversity and conservation issues, were also forced to be cancelled because of lockdown measures and then to ensure the safety and welfare of staff and animals as restrictions were lifted slowly. The success in 2019 where we had engaged with 7,421 individuals, 2,990 at Africa Alive and 4,431 at Banham in experiences ranging from Meet an Aardvark to being a Keeper for the Day, looked likely to continue in the early part of 2020 and many prebooked experiences were offered a 12-month period in which to rebook.

Educating IN nature

ZSEA will play an active role in helping our guests and local communities to connect with nature by spending more time outdoors.

As part of our objective to increase education in nature we also have two beautiful new learning spaces at the zoos, both outdoors! **Camp Congo**, located near the red river hog enclosure at Africa Alive! is now complete and saw its first school group in January 2020. This rustic classroom, which is also the location for our new Discovery Session focussed on the Dzanga-Ndoki National Park home to both red river hogs and sitatunga), has sadly not been utilised in 2020 due to the size of the space and 2m restriction rule but is planned to reopen in 2022.

In Banham Zoo, Woodland Walk which underwent a facelift at the end of 2019 thanks to a grant from the People's Postcode Lottery to help us make the area more accessible for all and to include an area for outdoor play, was closed for much of 2020 due to Covid-19 restrictions and ensuring the safety of visitors. The **Woodland Adventure Classroom**, which was planned to launch in 2020 to enable us to carry out native species Discovery Sessions in amongst the woods, and be a base for a Forest School, has been postponed until 2022.

Our annual **BioBlitz** took place in Africa Alive! In August 2021. We were joined by naturalists from the Norfolk & Norwich Naturalists Society, Suffolk Wildlife Trust and Suffolk Moth Group amongst others for our 24-hour count and the weekend also includes plenty of public engagement activities such as pond dipping and minibeasts I-spy.

Educating FOR nature

ZSEA will encourage behaviour change for conservation by engaging and empowering our guests to take action to help save wildlife.

ZSEA were **out and about** in 2019 promoting messages of conservation and nature connectedness including attending the Norwich Cathedral's Family Fun Day and Norwich Science Festival. Our **Big Bug Bonanza** days, which took place at Banham Zoo and Africa Alive! in August 2019 focussed on ways to conserve our native invertebrate biodiversity, and included bug house making, a butterfly trail and pond dipping. Unfortunately, these annual events much loved by our local communities were cancelled in 2020 due to covid restrictions.

Native species conservation plans also sadly were halted in 2020 but restarted in May 2021, both as part of our Conservation Strategy and Education Conservation Strategy, with new native species Discovery Sessions being launched and our **BioBlitz** events taking place at both Africa Alive! and Banham Zoo. The formal evaluation of activities will be a focus going forward, particularly on the value of guest experiences, in zoo

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Section A - Objectives and Activities (continued)

interpretation materials, getting communities outside and changing behaviour for conservation.

Research at ZSEA Zoos

In 2019 the Zoological Society of East Anglia participated in 29 research projects, ranging from Diploma to Post-Doctoral level. These projects give students valuable experience and aid their education, but many also have practical applications in zoo biology, including advancing the effectiveness of captive breeding programmes and improving animal husbandry.

Community Strategy Developments

Zoos for All

The accessibility audit at BZ raised a few issues, although was generally positive, and gave us some great guidance for moving ahead with our accessibility plans. Further work on refurbishing accessible toilets, a direct result of the survey, were postponed and expected to be carried out in early Spring 2022.

Our Autism Awareness work remains an important focus. Although in 2020 much of this strategy had to remain on hold, the addition of a Makaton trained Conservation Education Interpretation Manager in September 2021 strengthens our long-term commitment to assisting our visitors with their visits and making our zoos accessible for all. The resources will be supported using Widgit and Makaton – two symbol-based language systems which support those for whom traditional methods of communication prove challenging. It is hoped that despite delays in 2020, by 2023 we will be able to achieve the National Autistic Society's Autism Friendly Award.

Looking at digital accessibility as well as interpretation and signage the new Conservation Education Interpretation Manager will be providing guidance on making sure that all aspects of the zoos are accessible not just the physical sites.

Wellbeing & Wildlife

In November 2019 we ran a pilot social prescribing project at AA! – Connecting through Nature. The programme ran for six weeks with participants being at the zoo every Wednesday between 11am and 2pm. These sessions combined a mix of activities designed to stimulate and challenge whilst also allowing time for socialisation and self-reflection. Evaluation of participants wellbeing showed the project was a great success – one of the participants showing a 43% increase in wellbeing. What is more exciting is that two of the participants have gone on to join our volunteer team. One of the keys to this success was the warm welcome that they all received from staff – a reminder of just what a smile and a thank you can mean to people! Although again much of this work was abruptly stopped during lockdowns, in 2021 plans are once again underway and a new collaboration with E.A.C.H to provide 'Peace through Nature' courses for bereaved families, outreach educational visits to hospices and a series of events promoting mindfulness following the pandemic with MIND Norfolk and Waveney.

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TRUSTEES' REPORT (CONTINUED)
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Section A - Objectives and Activities (continued)

Volunteers

Following a record year in 2019 with volunteer hours amounting to 16,101 hours in total, lockdowns created a requirement for animal management teams to work in rotating groups and we were unable to utilise volunteers in the same capacity during 2020 to ensure the safety of our keepers and due to the fact, that many of them were shielding for their reasons as well. With the uncertainty of future lockdowns, it is envisaged that the volunteer programme will need to be relaunched fully in 2022 to ensure we can once again engage with our amazing team of volunteers as well as investigating potential new opportunities for them. In May 2021 we held meetings with volunteers across both sites to further communicate the significant changes the charity had overcome during 2020 and reengage with them on our mission and conservation priorities.

Raising Funds

Our fundraising activity in 2020 was focused on a Save our Zoos campaign focusing on day-to-day animal care and welfare costs and was carried by core staff as well as through the generous pro bono work of Genesis PR. ZSEA does not employ professional telephone or street fundraisers or commercial participators to carry out our fundraising activities.

ZSEA complies with all relevant statutory regulations including the Charities Act 2011, the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003. ZSEA always seek to act in ways that are legal, open, honest, and respectful – striving for best practice, including being registered with the Fundraising Regulator, and adhering to its Code of Fundraising Practice and Fundraising Promise. ZSEA is careful to monitor all fundraising activities and provide supports with help and information via our websites, by email, phone, or post.

ZSEA will respond to all complaints and received no complaints in relation to our fund-raising activities in 2020.

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TRUSTEES' REPORT (CONTINUED)
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Section A - Objectives and Activities (continued)

e. Future developments

In the next 12 months, the trustees anticipate a continuing period of uncertainty and a continued emphasis on:

- Maintaining strong discipline on wages and other costs;
- Ensuring the Charity hold adequate financial reserves to cover a range of potential stressed scenarios;
- Continued maintenance of high standards of animal welfare and wherever possible the continuing implementation of the ZSEA Conservation, Conservation Education and Community strategies;
- Consolidation of ticket rates and membership variety for simplification and cost effectiveness;
- Market growth of membership and building community schemes through digital advertising; and
- A flattening of three seasonal peaks by maximising all year-round experiences with restaurant//animal experience offering throughout the year;
- Delivery of increased margins on catering and retail through the development of products, better stock control and clearer data.

Already one of the leading visitor attraction businesses in East Anglia, ZSEA works with 1400 schools across the region to raise awareness of the importance of connecting with nature and animals for mental health and recovery.

ZSEA is delighted to now be working in conjunction with Visit East of England as part of their Development Experience Plan.

The INTERREG France-Channel England EXPERIENCE project, led by Norfolk County Council, is an opportunity to deliver new economic growth, harnessing the new trend of experiential travel to grow Autumn and Spring tourism and bring greater sustainability to regional development.

There is a strong need to improve sustainable use of our abundant natural resources and the culture and history of people and place.

EXPERIENCE capitalises on a new audience willing to explore outside traditional tourist destinations by developing world-class, innovative experiential tourism products to attract that market. Its learnings will be applied to the overall aims and objectives of the Development Plan.

ZSEA are now focusing on moving from a Covid world into a stated desire to lead conservation education. Our aim is to be a pioneering Government case study to reimagine what the modern zoo should stand for in collaboration with DEFRA and the British and Irish Association of Zoos and Aquariums (BIAZA).

In doing so, the envisaged project will be to create a modern zoo where mixed species are housed in biodomes surrounded by their natural flora. This will be a centre where future generations are taught the importance of all aspects of conserving our planet and those that live within it, where digital technology and AI can extend understanding and connections within conservation. With accessibility at the heart of every step forward, the project would create a destination attraction which will attract worldwide attention and be a centre of excellence for animal welfare and science research.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Section B - Financial Review

a. Financial performance

The consolidated balance sheet of the group at 31 December 2020 is shown on page 28, with the consolidated income and expenditure account on page 27 and the consolidated statement of cash flows on page 30.

The group made a surplus in the year of £599,759 (2019: £408,008 surplus), with decreases in the overheads of staff, marketing and office costs following restructuring in respect of income and cost functions.

The group's net assets are £2,662,518 (2019: £2,062,759), the increase reflecting the year's surplus. Net current assets are £1,289,553 (2019: net current deficit £214,632).

The key financial performance indicators are the weekly number of visitors and their spend per head.

b. Investment policy and performance

The charity has cash reserves for 4 months (£1.45 million) available during the year which are placed on bank deposit with a 32-day notice period, although current interest rates provide little return.

c. Financial impact of lockdown

The impact of the Covid-19 pandemic has overshadowed many of the achievements in 2019 with our parks being closed to the public from mid-March through to 1 July. This resulted in a significant loss of admission income of c£2.1m against budget during the two lockdowns; this was particularly challenging for us given the largely fixed nature of the cost base.

Actions to address this crisis include:

- Coronavirus Business Interruption Loan of £900K with capital repayments and interest deferred for 12 months; and
- Utilisation of the government's Coronavirus Job Retention Scheme; and
- A negotiated deferral of existing loans; and
- Delivery of a cost saving programme to create capacity to fund the future increased financing costs, as well as providing the group with increased flexibility to deal with the continuing uncertainties arising from the pandemic.

Several successful fundraising activities took place during lockdown and, once the parks reopened, visitor numbers have been stronger than budgeted. We thank our local community for their continued support and generosity to our parks during a difficult and challenging period.

The Trustees believe that the prompt actions taken in 2020, alongside the support from the Coronavirus Job Retention Scheme and in 2021 a significant grant from the Zoo Animal Fund, the risk of closure was mitigated and enabled ZSEA to reopen after the 3rd lockdown in 2021 to a strong staycation summer and provide a strong foundation for the Company to respond to the continuing challenges that the pandemic will undoubtedly provide.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

d. Going Concern

As part of the Trustees' consideration of the appropriateness of adopting the going concern basis in preparing financial statements, a range of stressed forecast scenarios have been reviewed. The assumptions modelled are based on the estimated potential impact of further lockdowns in Winter 2021. The modelling also takes on board new fiscal policy by the Government in Autumn 2021, which has included a rise in National Insurance, as well as increased inflation on our overheads.

These scenarios cover a range of lockdown scenarios impacting on visitor attendance over varying durations whilst flexing expenses based on our experience during the lockdown in 2020 and 2021. No allowance has been made within the scenarios for additional government support such as further extensions to the Job Retention Scheme or similar supportive initiatives.

Based on these reviews, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of going concern basis can be found in the Accounting Policies.

e. Principal funding

The principal source of funding continues to be from the generation of surpluses from the zoo parks and related trading activities. This is supplemented by donations from visitors, corporate bodies, and a range of fundraising initiatives.

f. Reserves policy

The Trustees have reviewed the level of reserves required by the Company and Group to ensure they have the funds to continue to deliver the charity's objectives through fluctuations in income and costs. The review was informed by experience gained during the Covid-19 pandemic, the cost saving programme commenced in the second half of 2020 as well as the wider business experience of both the Trustees and the Executive team.

At the year end, total unrestricted funds were £2.65 million, with a further £11k in restricted funds. After excluding restricted funds and tangible fixed assets, which cannot be readily converted to liquid funds, free reserves amounted to a deficit of £852k. However, the unrestricted net current assets were £1.28 million and cash reserves £2.30 million.

The Trustees have set a minimum target level for cash reserves. They consider that it is currently appropriate that the Company maintains cash reserves equivalent to the minimum costs that would be incurred during a four-month period during which the parks are closed, which is estimated at £1.45m.

The Trustees and Management will continue to monitor reserve levels closely, particularly given the ongoing uncertainty arising from the Covid-19 pandemic and the continued deficit on free reserves.

However, whilst Covid-19 restrictions continue to ease, and the outlook is becoming more positive, the Trustees continue to maintain a cautious approach to cash reserves. Reserves are currently more than the range formally agreed by the Trustees, but this reflects the need to maintain a financial cushion in case of further disruption to our operations during the current extraordinary circumstances. As the Covid-19 outlook becomes clearer we will look to drawdown our cash reserves in accordance with our formal policy and further support our ambitious plans to progress our charitable objectives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

g. Risk Management

The Trustees have assessed the major risks to which the Company and the Group is exposed, those related to the operations and finances of the Company and the Group and are satisfied those systems and procedures are in place to mitigate our exposure to the major risks. These systems and procedures are subject to regular review.

The risk register is reviewed at each Finance & Governance committee, annually at the Trustees' meeting and is updated by Management on an ongoing basis.

The key risks identified by the Trustees are:

- a. Loss of admission income from external factors, including macroeconomic, weather, and external factors such as Covid-19 or Avian Flu; this is addressed through continuing review and adherence with our reserves policy as well as a disciplined approach to costs.
- b. A major operational issue, impacting public safety and causing reputational damage; this is addressed through detailed operational procedures which are regularly tested, health and safety training and routine inspection.

Section C - Structure, governance and management

a. Constitution

The Company and the Group is registered as a charitable company limited by guarantee. The governing instrument is the Memorandum and Articles of Association.

The Zoological Society of East Anglia Limited operates Banham Zoo and Africa Alive! including the upkeep and welfare of the animals and all visitor services, conservation expenditure and expenditure on education. The company owns 100% of the share capital of ZSEA Trading Limited which covers the trading activities.

b. Methods of appointment or election of Trustees

The management of the Company and the Group is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association. New Trustees are elected following a recruitment process which includes interviews by the Chairman and Chief Executive. Trustees retire on a three-year rotational basis and may be re elected if they put themselves forward.

c. Policies adopted for the induction and training of Trustees

Training of Trustees is reviewed against individual training needs and a full introduction and induction to the organisation is given to new Trustees upon appointment.

d. Remuneration policy

The trustees consider the Board of Trustees, Managing Director (Zoos) and the Managing Director (Commercial and Business Operations) to be the key management personnel of the charity. All day-to-day management was delegated to the two Managing Directors from 1 May 2020. From 1 April 2021, this structure was changed to 1 CEO role and the support of the Executive team.

All members of the Board of Trustees give their time voluntarily and receive no financial benefits from the charity. Management remuneration is reviewed annually by reference to performance and several industry references sources. It is agreed by the Board of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Section C - Structure, governance and management (continued)

e. Organisational structure and decision making

The Full Board normally meets four times a year to review strategy and performance, with a subcommittee covering Finance and Governance.

Further to the requirements laid down by the Charity Commission regarding the reporting and understanding of the public benefit, the Charity's strategies and activities are tested against the overall objectives of the organisation to satisfy Trustees that our work is relevant and accords with our overall charity endeavour.

Day to day management is delegated to the CEO from 1 April 2021 and their respective management teams.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

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TRUSTEES' REPORT (CONTINUED)
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Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
G F Smith

Trustee

Date: 28 October 2021

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE ZOOLOGICAL
SOCIETY OF EAST ANGLIA LIMITED**

Opinion

We have audited the financial statements of The Zoological Society of East Anglia Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE ZOOLOGICAL
SOCIETY OF EAST ANGLIA LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE ZOOLOGICAL
SOCIETY OF EAST ANGLIA LIMITED (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Due to the field in which the group operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; environmental regulations; GDPR; recording of gate and shop receipts; and compliance with the UK Companies Act and Charities Act.

Our approach to identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- enquiries with management about any known or suspected instance of non-compliance with laws and regulations, accidents in the workplace and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- challenging assumptions and judgements made by management in their significant account estimates, in particular in relation to depreciation calculations, recognition of legacy income and recoverability of debtors;
- auditing the risk of override of controls, including through testing journals entries and other adjustments for appropriateness, testing controls on gate and shop receipts, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE ZOOLOGICAL
SOCIETY OF EAST ANGLIA LIMITED (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company'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 charitable company's members and its 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 charitable company and its members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

King Street House

15 Upper King Street

Norwich

NR3 1RB

Date: 28 October 2021

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	1,320,720	-	1,320,720	653,129
Charitable activities	5	3,618,380	-	3,618,380	4,056,386
Other trading activities	6	1,361,790	-	1,361,790	1,709,470
Investments	16	36	-	36	-
		<u>6,300,926</u>	<u>-</u>	<u>6,300,926</u>	<u>6,418,985</u>
Total income					
Expenditure on:					
Raising funds	8	1,455,038	-	1,455,038	1,546,541
Charitable activities		4,246,129	-	4,246,129	4,464,436
		<u>5,701,167</u>	<u>-</u>	<u>5,701,167</u>	<u>6,010,977</u>
Total expenditure					
		599,759	-	599,759	408,008
Net income					
Transfers between funds	20	34,700	(34,700)	-	-
		<u>634,459</u>	<u>(34,700)</u>	<u>599,759</u>	<u>408,008</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		2,016,844	45,915	2,062,759	1,654,751
Net movement in funds		634,459	(34,700)	599,759	408,008
		<u>2,651,303</u>	<u>11,215</u>	<u>2,662,518</u>	<u>2,062,759</u>
Total funds carried forward					

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 31 to 52 form part of these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08250951

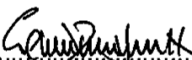
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £	2019 £
Fixed assets				
Tangible assets	13		3,503,091	3,657,695
			3,503,091	3,657,695
Current assets				
Stocks	15	88,631	69,402	
Debtors	16	142,384	162,929	
Cash at bank and in hand		2,397,370	602,933	
		2,628,385	835,264	
Creditors: amounts falling due within one year	17	(1,338,832)	(1,049,896)	
Net current assets / liabilities			1,289,553	(214,632)
Total assets less current liabilities			4,792,644	3,443,063
Creditors: amounts falling due after more than one year	18		(2,130,126)	(1,380,304)
Total net assets			2,662,518	2,062,759
Charity funds				
Restricted funds	20		11,215	45,915
Unrestricted funds	20		2,651,303	2,016,844
Total funds			2,662,518	2,062,759

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



G F Smith

Date: 28 October 2021


The notes on pages 31 to 52 form part of these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08250951

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	3,353,441	3,491,487
Investments	14	1	1
		3,353,442	3,491,488
Current assets			
Stocks	15	6,708	-
Debtors	16	283,428	210,753
Cash at bank and in hand		2,330,553	530,692
		2,620,689	741,445
Creditors: amounts falling due within one year	17	(1,255,512)	(987,781)
Net current assets / liabilities		1,365,177	(246,336)
Total assets less current liabilities		4,718,619	3,245,152
Creditors: amounts falling due after more than one year	18	(2,130,126)	(1,380,304)
Total net assets		2,588,493	1,864,848
Charity funds			
Restricted funds	20	11,215	45,915
Unrestricted funds	20	2,577,278	1,818,933
Total funds		2,588,493	1,864,848

The Company's net movement in funds for the year was £723,645 (2019 - £351,700). The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime. The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



G F Smith

Date: 28 October 2021

The notes on pages 31 to 52 form part of these financial statements.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	1,177,044	697,849
Cash flows from investing activities		
Interest paid	(65,465)	(64,732)
Proceeds from the sale of tangible fixed assets	39,750	1,880
Purchase of tangible fixed assets	(131,822)	(207,367)
Net cash used in investing activities	(157,537)	(270,219)
Cash flows from financing activities		
New/(Repayments) of borrowing	870,002	(223,641)
Repayments of finance leases	(12,167)	(20,738)
Other loans	(82,905)	(55,930)
Net cash provided by/(used in) financing activities	774,930	(300,309)
Change in cash and cash equivalents in the year	1,794,437	127,321
Cash and cash equivalents at the beginning of the year	602,933	475,612
Cash and cash equivalents at the end of the year	2,397,370	602,933

The notes on pages 31 to 52 form part of these financial statements

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Zoological Society of East Anglia Limited is a private company limited by guarantee incorporated and domiciled in England and Wales, registration number 08250951. The address of the registered office is Zsea Zoo Hq, Kenninghall Road, Banham, Norfolk, NR16 2HE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest £.

The Zoological Society of East Anglia Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

As part of the Trustee's consideration of the appropriateness of adopting the going concern basis in preparing financial statements, a range of stressed forecast scenarios have been reviewed. The assumptions modelled are based on the estimated potential impact of further lockdowns in Winter 2021, indoor entertaining Covid-19 restrictions, and regulations, along with our proposed responses over the course of the next 18 months. The modelling also takes on board new fiscal policy by the Government in Autumn 2021 which has included a rise in National Insurance, inflation, and the rising price of goods.

These scenarios cover a range of lockdown scenarios impacting on visitor attendance over varying durations whilst flexing expenses based on our experience during the lockdown in 2020 & 2021. No allowance has been made within the scenarios for additional government support such as further extensions to the Job Retention Scheme or similar supportive initiatives.

The Trustees have also considered our level of cash reserves which are equivalent to four months of the minimum costs that would be incurred during a four-month period during which the parks are closed.

Based on these reviews, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of going concern basis can be found in the Accounting Policies.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Admission income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Motor vehicles	- 20% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance and 5% straight line
Animal enclosures	- 3-5% straight line

Assets in the course of construction are not depreciated until after they are brought into use.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Zoo Livestock

Zoo Livestock is carried at £Nil value.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below:

Stock provision

The group sells retail items and is subject to consumer demands and trends. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisions required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future goods and future usage of raw materials. See note 16 for the net carrying amount of the stocks and associated provision.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future estimates, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and note 2.7 for the useful economic lives for each class of assets.

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	441,603	-	441,603
Gift aid	331,729	-	331,729
Government grants (CJRS)	547,388	-	547,388
	1,320,720	-	1,320,720
	1,320,720	-	1,320,720
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	249,073	31,411	280,484
Gift aid	372,645	-	372,645
	621,718	31,411	653,129
	621,718	31,411	653,129

Coronavirus Job Retention Scheme ('CJRS') grant represents income received from Government to cover some of the costs of employing certain members of staff placed on furlough leave, in response to the Covid-19 pandemic.

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Visitor income to zoo parks	3,618,380	3,618,380
	3,618,380	3,618,380

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Visitor income to zoo parks	<u>4,056,386</u>	<u>4,056,386</u>

6. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Trading income	<u>1,361,790</u>	<u>1,361,790</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Trading income	<u>1,709,470</u>	<u>1,709,470</u>

7. Investment Income

	2020 £	2019 £
Bank and other interest receivable	<u>36</u>	-
	<u>36</u>	-

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £
Cost of goods sold	605,806	605,806
All other costs	98,796	98,796
Wages and salaries	728,001	728,001
Depreciation of tangible fixed assets	22,435	22,435
	<u>1,455,038</u>	<u>1,455,038</u>

Included within the above are allocated costs of £225,444 (2019: £146,133) that are head office support costs which have been recharged from the charity to the trading subsidiary on an activity basis.

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Cost of goods sold	697,220	697,220
All other costs	109,770	109,770
Wages and salaries	707,694	707,694
Depreciation of tangible fixed assets	31,857	31,857
	<u>1,546,541</u>	<u>1,546,541</u>

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure on charitable activities

	Direct zoo costs 2020 £	Support costs 2020 £	Total funds 2020 £
Expenditure on running the zoos	2,960,909	1,285,220	4,246,129

	<i>Direct zoo costs 2019 £</i>	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Expenditure on running the zoos	3,101,783	50,000	1,312,653	4,464,436

Included in grant funding activities for 2019 are grants awarded to the Wildcats Conservation Alliance and Save the Rhino International.

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	1,853,916	1,797,073
Depreciation	223,433	260,594
Direct animal costs	281,270	323,496
Direct conservation costs	-	5,677
Park running costs	479,724	554,334
Marketing	57,101	96,077
Finance income and expense	65,465	64,532
	2,960,909	3,101,783

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9. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	551,798	511,963
Depreciation	15,156	54,010
Office costs, rates, insurance	679,492	742,036
Information technology	38,774	4,644
	<u>1,285,220</u>	<u>1,312,653</u>

10. Auditors' remuneration

	2020 £	<i>2019 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,130	11,794
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>3,790</u>	<u>1,506</u>

11. Staff costs

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Wages and salaries	2,916,711	2,888,443	2,188,710	2,180,749
Social security costs	162,133	180,425	162,133	180,425
Contribution to defined contribution pension schemes	54,871	54,380	54,871	54,380
	<u>3,133,715</u>	<u>3,123,248</u>	<u>2,405,714</u>	<u>2,415,554</u>

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11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2020 No.	<i>Group 2019 No.</i>	Company 2020 No.	<i>Company 2019 No.</i>
Employees	190	<i>190</i>	127	<i>127</i>

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

	Group 2020 No.	<i>Group 2019 No.</i>
In the band £60,001 - £70,000	1	<i>-</i>
In the band £70,001 - £80,000	1	<i>-</i>
In the band £100,001 - £110,000	-	<i>1</i>

Redundancy payments of £143,384 were made to 28 employees during the year. In the prior year, payments in lieu of notice of £3,852, and a further settlement of £10,000 were made to one former employee.

Key management remuneration during the year totalled £317,773 (2019: £324,005). The Group's key management comprises the senior management team of the Charity and its subsidiary.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

Group

	Long-term leasehold property £	Assets in the course of construction £	Motor vehicles £	Fixtures, fittings and equipment £	Zoo enclosures £	Total £
Cost or valuation						
At 1 January 2020	185,000	48,215	423,442	1,826,678	2,881,017	5,364,352
Additions	-	128,942	-	2,880	-	131,822
Disposals	-	-	(102,000)	-	-	(102,000)
Transfers between classes	-	(131,505)	-	129,931	1,574	-
At 31 December 2020	<u>185,000</u>	<u>45,652</u>	<u>321,442</u>	<u>1,959,489</u>	<u>2,882,591</u>	<u>5,394,174</u>
Depreciation						
At 1 January 2020	22,200	-	228,124	868,751	587,582	1,706,657
Charge for the year	3,700	-	37,101	116,786	103,437	261,024
On disposals	-	-	(76,598)	-	-	(76,598)
At 31 December 2020	<u>25,900</u>	<u>-</u>	<u>188,627</u>	<u>985,537</u>	<u>691,019</u>	<u>1,891,083</u>
Net book value						
At 31 December 2020	<u><u>159,100</u></u>	<u><u>45,652</u></u>	<u><u>132,815</u></u>	<u><u>973,952</u></u>	<u><u>2,191,572</u></u>	<u><u>3,503,091</u></u>
At 31 December 2019	<u><u>162,800</u></u>	<u><u>48,215</u></u>	<u><u>195,318</u></u>	<u><u>957,927</u></u>	<u><u>2,293,435</u></u>	<u><u>3,657,695</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above is £27,840 (2019: £44,615).

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13. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Assets in the course of construction £	Motor vehicles £	Fixtures, fittings and equipment £	Zoo enclosures £	Total £
Cost or valuation						
At 1 January 2020	185,000	48,215	402,142	1,467,078	2,881,017	4,983,452
Additions	-	125,945	-	-	-	125,945
Disposals	-	-	(102,000)	-	-	(102,000)
Transfers between classes	-	(131,505)	-	129,931	1,574	-
At 31 December 2020	<u>185,000</u>	<u>42,655</u>	<u>300,142</u>	<u>1,597,009</u>	<u>2,882,591</u>	<u>5,007,397</u>
Depreciation						
At 1 January 2020	22,200	-	216,639	665,544	587,582	1,491,965
Charge for the year	3,700	-	37,101	94,351	103,437	238,589
On disposals	-	-	(76,598)	-	-	(76,598)
At 31 December 2020	<u>25,900</u>	<u>-</u>	<u>177,142</u>	<u>759,895</u>	<u>691,019</u>	<u>1,653,956</u>
Net book value						
At 31 December 2020	<u><u>159,100</u></u>	<u><u>42,655</u></u>	<u><u>123,000</u></u>	<u><u>837,114</u></u>	<u><u>2,191,572</u></u>	<u><u>3,353,441</u></u>
At 31 December 2019	<u><u>162,800</u></u>	<u><u>48,215</u></u>	<u><u>185,503</u></u>	<u><u>801,534</u></u>	<u><u>2,293,435</u></u>	<u><u>3,491,487</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above is £27,840 (2019: £34,800).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Fixed asset investments

	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 January 2020	1
At 31 December 2020	1
Net book value	
At 31 December 2020	1
At 31 December 2019	1

15. Stocks

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Finished goods and goods for resale	88,631	<i>69,402</i>	6,708	<i>-</i>

Stock with a value of £Nil was written off in the year (2019: £38,743).

16. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Due within one year				
Trade debtors	13,004	<i>17,659</i>	5,406	<i>17,659</i>
Amounts owed by group undertakings	-	-	150,069	<i>36,962</i>
Other debtors	49,564	<i>44,084</i>	48,137	<i>54,946</i>
Prepayments and accrued income	79,816	<i>101,186</i>	79,816	<i>101,186</i>
	142,384	<i>162,929</i>	283,428	<i>210,753</i>

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17. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Bank loans	168,255	60,105	168,255	60,105
Other loans	178,625	262,192	178,625	262,192
Trade creditors	191,630	82,963	162,406	64,055
Other taxation and social security	94,741	59,069	58,655	45,429
Obligations under finance lease and hire purchase contracts	9,125	12,167	9,125	12,167
Other creditors	143,308	89,649	141,503	87,990
Accruals and deferred income	553,148	483,751	536,943	455,843
	1,338,832	<i>1,049,896</i>	1,255,512	<i>987,781</i>

Accruals and deferred income includes deferred park entrance fees as follows.

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Deferred income at 1 January 2020	339,066	335,230	339,066	335,230
Resources deferred during the year	367,697	295,097	367,697	295,097
Amounts released from previous periods	(295,386)	(291,261)	(295,386)	(291,261)
	411,377	<i>339,066</i>	411,377	<i>339,066</i>

The bank loan is secured by means of securities that create a fixed and floating charge over the assets of the company.

The hire purchase liabilities are secured by a charge over the assets to which they relate.

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18. Creditors: Amounts falling due after more than one year

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Bank loans	1,180,367	418,515	1,180,367	418,515
Other loans	928,162	927,500	928,162	927,500
Net obligations under finance lease and hire purchase contracts	-	9,125	-	9,125
Accruals and deferred income	21,597	25,164	21,597	25,164
	<u>2,130,126</u>	<u>1,380,304</u>	<u>2,130,126</u>	<u>1,380,304</u>

Included within the above are amounts falling due as follows:

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Between one and two years				
Bank loans	229,549	60,622	229,549	60,622
Other loans	266,958	265,000	266,958	265,000
Between two and five years				
Bank loans	696,766	259,192	696,766	259,192
Other loans	661,204	662,500	661,204	662,500
Over five years				
Bank loans	254,052	98,701	254,052	98,701

The bank loan is payable over a 10 year period, commencing in 2017. Interest is charged at 2.55% over base rate.

In May 2020 the Charity was also granted a Coronavirus Business Interruption Loan of £900,000. The loan is for 6 years from first drawdown and carries interest of 1.49% above bank base rate. Interest charged in the first 12 months from drawdown is paid by the government.

Other loans consist of the deferred consideration for the purchase of assets. The loan is payable over equal installments over a 10 year period, commencing in 2014. Interest is charged at 2.8% over base rate.

Financial instruments measured at amortised cost comprise the deferred consideration for the purchase of assets.

The bank loan is secured by means of securities that create a fixed and floating charge over the assets of the company.

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FOR THE YEAR ENDED 31 DECEMBER 2020

19. Hire purchase and finance lease

Minimum lease payments under hire purchase fall due as follows:

	Group 2020 £	<i>Group</i> <i>2019</i> £	Company 2020 £	<i>Company</i> <i>2019</i> £
Commitments falling due:				
Within 1 year	9,705	12,940	9,705	12,940
Between 1 and 2 years	-	9,705	-	9,705
Less: interest not yet accrued	(580)	(1,353)	(580)	(1,353)
Amount included in creditors	9,125	21,292	9,125	21,292

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20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds	2,016,844	6,300,926	(5,701,167)	34,700	2,651,303
Restricted funds					
Other restricted funds	11,215	-	-	-	11,215
Education outreach fund	14,700	-	-	(14,700)	-
Woodland walk	20,000	-	-	(20,000)	-
	45,915	-	-	(34,700)	11,215
Total of funds	2,062,759	6,300,926	(5,701,167)	-	2,662,518

Other restricted funds includes small amounts raised from visitors via cash donation boxes which are collected and distributed to other animal conservation charities.

The education outreach fund is a restricted fund comprising of donations received in order to provide education outreach services. The transfer from this fund to the Charity's general reserves represents assets purchased for the provision of education outreach services, for which there is no further restriction on the use of the asset.

The Woodland walk fund represents donations and grants received towards the building of a woodland walk within the Charity's grounds. The donations were made in the prior year. The transfer from this fund represents that the expenditure for this project came from unrestricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
General Funds	1,615,265	6,387,574	(5,956,430)	(29,565)	2,016,844
Restricted funds					
Other restricted funds	8,499	5,904	(3,188)	-	11,215
Education outreach fund	14,700	5,000	-	(5,000)	14,700
Woodland walk	-	20,000	-	-	20,000
Wild cats fund	15,378	507	(26,359)	10,474	-
Rhino conservation	909	-	(25,000)	24,091	-
	<u>39,486</u>	<u>31,411</u>	<u>(54,547)</u>	<u>29,565</u>	<u>45,915</u>
Total of funds	<u><u>1,654,751</u></u>	<u><u>31,411</u></u>	<u><u>(6,010,977)</u></u>	<u><u>-</u></u>	<u><u>2,062,759</u></u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,503,091	-	3,503,091
Current assets	2,617,170	11,215	2,628,385
Creditors due within one year	(1,338,832)	-	(1,338,832)
Creditors due in more than one year	(2,130,126)	-	(2,130,126)
Total	<u><u>2,651,303</u></u>	<u><u>11,215</u></u>	<u><u>2,662,518</u></u>

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	3,637,695	20,000	3,657,695
Current assets	809,349	25,915	835,264
Creditors due within one year	(1,049,896)	-	(1,049,896)
Creditors due in more than one year	(1,380,304)	-	(1,380,304)
	<u>2,016,844</u>	<u>45,915</u>	<u>2,062,759</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	<i>Group 2019 £</i>
Net income for the period (as per Statement of Financial Activities)	599,759	408,008
Adjustments for:		
Depreciation on tangible fixed assets	261,024	346,461
Interest paid	65,465	64,732
Loss/(profit) on the sale of fixed assets	(14,348)	1,762
Decrease/(increase) in stocks	(19,229)	31,285
Decrease in debtors	20,545	63,334
Increase/(decrease) in creditors	263,828	(217,733)
Net cash provided by operating activities	1,177,044	697,849

23. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
Cash in hand	2,397,370	602,933
Total cash and cash equivalents	2,397,370	602,933

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24. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	Other non- cash changes £	At 31 December 2020 £
Cash at bank and in hand	602,933	1,794,437	-	2,397,370
Debt due within 1 year	(322,297)	112,903	(137,486)	(346,880)
Debt due after 1 year	(1,346,015)	(900,000)	137,486	(2,108,529)
Finance leases	(21,292)	12,167	-	(9,125)
	<u>(1,086,671)</u>	<u>1,019,507</u>	<u>-</u>	<u>(67,164)</u>

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £70,262 (2019 - £68,125) £9,013 (2019: £11,544) were payable to the fund at the balance sheet date and are included in creditors.

26. Operating lease commitments

At 31 December 2020 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Not later than 1 year	90,000	90,000	90,000	90,000
Later than 1 year and not later than 5 years	360,000	360,000	360,000	360,000
Later than 5 years	7,830,000	7,920,000	7,830,000	7,920,000
	<u>8,280,000</u>	<u>8,370,000</u>	<u>8,280,000</u>	<u>8,370,000</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Operating lease rentals	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>

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27. Related party transactions

In the period, the charity received a gift aid payment from ZSEA Trading Limited, a 100% owned subsidiary of £181,105 (2019: £106,624).

The charity made purchases of £135 (20219: nil) from Bold Directories Limited, a company that is under the control of a close family member of a Trustee. No amounts were due to Bold Directories Limited at year end (2019: nil).

28. Taxation

The Company is a registered charity. As all its income and gains have been or will be applied for charitable purposes only, no corporation tax charge arises. As it is planned for any taxable profit in the subsidiary company to be donated to the charity within nine months of the balance sheet date, no tax charge is expected to arise and therefore these accounts include no provision for tax.

29. Post balance sheet events

On 28 December 2020 the charity closed both zoos following a spike in local covid cases and they remained closed during the national lockdown until April 2021.

30. Principal subsidiaries

The following were subsidiary undertakings of the Company:

ZSEA Trading Limited

Subsidiary name	ZSEA Trading Limited
Company registration number	08332152
Basis of control	Equity shareholding
Equity shareholding %	100%
Total assets as at 31 December 2020	£ 307,415
Total liabilities as at 31 December 2020	£ (233,389)
Total equity as at 31 December 2020	£ 74,026
Turnover for the year ended 31 December 2020	£ 1,361,790
Expenditure for the year ended 31 December 2020	£ (1,304,571)
Profit for the year ended 31 December 2020	£ 57,219