

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**



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**THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED**  
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**CONTENTS**

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	Page
<b>Reference and administrative details of the Company, its Trustees and advisers</b>	1
<b>Chairman's statement</b>	2 - 3
<b>Trustees' report</b>	4 - 18
<b>Independent auditors' report on the financial statements</b>	19 - 22
<b>Consolidated statement of financial activities</b>	23
<b>Consolidated balance sheet</b>	24
<b>Company balance sheet</b>	25
<b>Consolidated statement of cash flows</b>	26
<b>Notes to the financial statements</b>	27 - 49

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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**

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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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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**

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**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**

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**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**

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**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**

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**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**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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 10<sup>th</sup>, 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.



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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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- 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.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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

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

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

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**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.

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

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

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**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.

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

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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

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

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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>7,251,314</b>	<b>1,383,871</b>	<b>8,635,185</b>	<b>6,300,926</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>5,781,459</b>	<b>942,110</b>	<b>6,723,569</b>	<b>5,701,167</b>
<b>Net income</b>		<b>1,469,855</b>	<b>441,761</b>	<b>1,911,616</b>	<b>599,759</b>
Transfers between funds	20	401,963	(401,963)	-	-
<b>Net movement in funds</b>		<b>1,871,818</b>	<b>39,798</b>	<b>1,911,616</b>	<b>599,759</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>4,523,121</b>	<b>51,013</b>	<b>4,574,134</b>	<b>2,662,518</b>

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 £
<b>Fixed assets</b>			
Tangible assets	13	4,413,644	3,503,091
<b>Current assets</b>			
Stocks	15	92,805	88,631
Debtors	16	466,280	142,384
Cash at bank and in hand		2,942,234	2,397,370
		<u>3,501,319</u>	<u>2,628,385</u>
Creditors: amounts falling due within one year	17	(1,927,840)	(1,338,832)
<b>Net current assets / liabilities</b>		<u>1,573,479</u>	<u>1,289,553</u>
<b>Total assets less current liabilities</b>		<u>5,987,123</u>	<u>4,792,644</u>
Creditors: amounts falling due after more than one year	18	(1,412,989)	(2,130,126)
<b>Total net assets</b>		<u><u>4,574,134</u></u>	<u><u>2,662,518</u></u>
<b>Charity funds</b>			
Restricted funds	20	51,013	11,215
Unrestricted funds	20	4,523,121	2,651,303
<b>Total funds</b>		<u><u>4,574,134</u></u>	<u><u>2,662,518</u></u>

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 £
<b>Fixed assets</b>			
Tangible assets	13	4,099,964	3,353,441
Investments	14	1	1
		<u>4,099,965</u>	<u>3,353,442</u>
<b>Current assets</b>			
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
		<u>3,742,605</u>	<u>2,620,689</u>
Creditors: amounts falling due within one year	17	(1,855,447)	(1,255,512)
<b>Net current assets / liabilities</b>		<u>1,887,158</u>	<u>1,365,177</u>
<b>Total assets less current liabilities</b>		<u>5,987,123</u>	<u>4,718,619</u>
Creditors: amounts falling due after more than one year	18	(1,412,989)	(2,130,126)
<b>Total net assets</b>		<u><u>4,574,134</u></u>	<u><u>2,588,493</u></u>
<b>Charity funds</b>			
Restricted funds	20	51,013	11,215
Unrestricted funds	20	4,523,121	2,577,278
<b>Total funds</b>		<u><u>4,574,134</u></u>	<u><u>2,588,493</u></u>

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 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	2,406,640	1,177,044
<b>Cash flows from investing activities</b>			
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)
<b>Net cash used in investing activities</b>		(1,245,971)	(157,537)
<b>Cash flows from financing activities</b>			
New/(Repayments) of borrowing		(162,543)	870,002
Repayments of finance leases		(9,125)	(12,167)
Other loans		(444,137)	(82,905)
<b>Net cash (used in)/provided by financing activities</b>		(615,805)	774,930
<b>Change in cash and cash equivalents in the year</b>		544,864	1,794,437
Cash and cash equivalents at the beginning of the year		2,397,370	602,933
<b>Cash and cash equivalents at the end of the year</b>		2,942,234	2,397,370

The notes on pages 27 to 49 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	168,631	287	<b>168,918</b>
Gift aid	359,321	-	<b>359,321</b>
Other government grants (see note 20)	-	54,798	<b>54,798</b>
CJRS (Government grant)	152,354	-	<b>152,354</b>
	<u>680,306</u>	<u>55,085</u>	<u><b>735,391</b></u>

	<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
	<u>1,320,720</u>	<u>1,320,720</u>

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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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
<b>Total 2021</b>	<b>4,440,619</b>	<b>1,328,786</b>	<b>5,769,405</b>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Visitor income to zoo parks	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
	<b>2,130,389</b>	<b>2,130,389</b>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Trading income	1,361,790	1,361,790

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Investment Income**

	2021 £	2020 £
Bank and other interest receivable	-	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
	<u>2,258,166</u>	<u>2,258,166</u>

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
	<u>1,455,038</u>	<u>1,455,038</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. Analysis of expenditure on charitable activities**

	<b>Direct zoo costs 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Expenditure on running the zoos	3,141,462	1,323,941	4,465,403

	<i>Direct zoo costs 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Expenditure on running the zoos	2,960,909	1,285,220	4,246,129

**Analysis of direct costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
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
	<b>3,141,462</b>	<b>2,960,909</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. Analysis of expenditure on charitable activities (continued)**

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
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><b>1,323,941</b></u>	<u><b>1,285,220</b></u>

**10. Auditors' remuneration**

	<b>2021 £</b>	<b>2020 £</b>
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><b>4,000</b></u>	<u><b>3,790</b></u>

**11. Staff costs**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
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><b>3,366,272</b></u>	<u><b>3,133,715</b></u>	<u><b>2,249,602</b></u>	<u><b>2,405,714</b></u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**11. Staff costs (continued)**

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>	<b>Company 2021 No.</b>	<b>Company 2020 No.</b>
Employees	<b>180</b>	<b>190</b>	<b>91</b>	<b>127</b>

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
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).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. Tangible fixed assets**

**Group**

	Leasehold property improve- ments £	Assets in the course of construction £	Motor vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Zoo enclosures £	Total £
<b>Cost or valuation</b>							
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>
<b>Depreciation</b>							
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>
<b>Net book value</b>							
At 31 December 2021	<u>355,066</u>	<u>471,059</u>	<u>126,698</u>	<u>874,496</u>	<u>20,444</u>	<u>2,565,881</u>	<u>4,413,644</u>
At 31 December 2020	<u>159,100</u>	<u>45,652</u>	<u>132,815</u>	<u>973,952</u>	<u>-</u>	<u>2,191,572</u>	<u>3,503,091</u>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 £
<b>Cost or valuation</b>						
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	231,763	467,396	301,470	1,606,304	3,372,327	5,979,260
<b>Depreciation</b>						
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	29,746	-	183,017	860,087	806,446	1,879,296
<b>Net book value</b>						
At 31 December 2021	202,017	467,396	118,453	746,217	2,565,881	4,099,964
At 31 December 2020	159,100	42,655	123,000	837,114	2,191,572	3,353,441

The net book value of assets held under finance leases or hire purchase contracts, included above is £Nil (2020: £27,840).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. Fixed asset investments**

	Investments in subsidiary companies £
<b>Company</b>	
<b>Cost or valuation</b>	
At 1 January 2021	1
	<hr/>
At 31 December 2021	1
	<hr/> <hr/>
<b>Net book value</b>	
At 31 December 2021	1
	<hr/>
At 31 December 2020	1
	<hr/> <hr/>

**15. Stocks**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Finished goods and goods for resale	92,805	88,631	3,937	6,708
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**16. Debtors**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Due within one year</b>				
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
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	466,280	142,384	1,176,780	283,428

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**17. Creditors: Amounts falling due within one year**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
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
	<b>1,927,840</b>	<b>1,338,832</b>	<b>1,855,447</b>	<b>1,255,512</b>

Accruals and deferred income includes deferred park entrance fees as follows.

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
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)
	<b>400,165</b>	<b>411,377</b>	<b>400,165</b>	<b>411,377</b>

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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<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:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
<b>Between one and two years</b>				
Bank loans	232,025	229,549	232,025	229,549
Other loans	265,000	266,958	265,000	266,958
<b>Between two and five years</b>				
Bank loans	595,300	696,766	595,300	696,766
Other loans	130,692	661,204	130,692	661,204
<b>Over five years</b>				
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.

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

**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>
<b>Commitments falling due:</b>		
Within 1 year	9,705	9,705
Between 1 and 2 years	-	-
Less: interest not yet accrued	(580)	(580)
<b>Amount included in creditors</b>	<u>9,125</u>	<u>9,125</u>

**20. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 December 2021 £</b>
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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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**THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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>
<b>Unrestricted funds</b>					
General Funds	2,016,844	6,300,926	(5,701,167)	34,700	2,651,303
<b>Restricted funds</b>					
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
<b>Total of funds</b>	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.

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

**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**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	4,413,644	-	<b>4,413,644</b>
Current assets	3,450,306	51,013	<b>3,501,319</b>
Creditors due within one year	(1,927,840)	-	<b>(1,927,840)</b>
Creditors due in more than one year	(1,412,989)	-	<b>(1,412,989)</b>
<b>Total</b>	<b>4,523,121</b>	<b>51,013</b>	<b>4,574,134</b>

**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)
<b>Total</b>	<b>2,651,303</b>	<b>11,215</b>	<b>2,662,518</b>



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

**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
<b>Adjustments for:</b>		
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
<b>Net cash provided by operating activities</b>	<b>2,406,640</b>	<b>1,177,044</b>

**23. Analysis of cash and cash equivalents**

	Group 2021 £	Group 2020 £
Cash in hand	2,942,234	2,397,370
<b>Total cash and cash equivalents</b>	<b>2,942,234</b>	<b>2,397,370</b>

**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	-	-
	<b>(67,164)</b>	<b>1,160,669</b>	<b>-</b>	<b>1,093,505</b>

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

**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:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Not later than 1 year	<b>90,000</b>	<i>90,000</i>	<b>90,000</b>	<i>90,000</i>
Later than 1 year and not later than 5 years	<b>360,000</b>	<i>360,000</i>	<b>360,000</b>	<i>360,000</i>
Later than 5 years	<b>7,740,000</b>	<i>7,830,000</i>	<b>7,740,000</b>	<i>7,830,000</i>
	<b><u>8,190,000</u></b>	<i><u>8,280,000</u></i>	<b><u>8,190,000</u></b>	<i><u>8,280,000</u></i>

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

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Operating lease rentals	<b>90,000</b>	<i>90,000</i>	<b>90,000</b>	<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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**THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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)