

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 2022**

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**THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Trustees</b>	G F Smith, Chairman J C Pearson (resigned 6 January 2023) F E Barrelet J J Goodson C A Bixby (resigned 10 October 2022) A Hassan K Edmunds (appointed 6 January 2023) J Gardiner (appointed 6 January 2023) P Peal (appointed 30 September 2022)
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The Trustees are also Directors of the Company.

<b>Company registered number</b>	08250951
<b>Charity registered number</b>	1150158
<b>Registered office</b>	ZSEA Zoo Hq The Zoological Society of East Anglia Kenninghall Road Banham Norfolk NR16 2HE
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
<b>Bankers</b>	Lloyds Banking Group plc 3 Market Hill Diss IP22 4JZ
<b>Chief Executive</b>	C Roberts

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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



.....  
G Smith

Chairman

Date: 26/09/2023

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**Section A - Review of activities**

**Leadership Team**

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

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

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

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

**Risk Management**

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

**Objectives and activities**

**a. Policies and objectives**

In 2022, our principal aims were:

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

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

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**Objectives and activities (continued)**

In 2022, our key achievements included:

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

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

An increase in Visitor Income from £4,440,619, in 2020 to £4,570,571 in 2022. Group turnover was down from £8,635,185 in 2021 to 7,299,039 in 2022. However, 2021 included £1,328,786 income from Zoo animals fund grant. Hence, the like for like turnover was up 0.5%, despite the loss of income in February 2022 arising from Storm Eunice.

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

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

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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) appropriate breeding and/or maintaining of endangered animals, threatened species and other wildlife.
- vii) establishing and running one or more zoological gardens.

**1.1 (c) the advancement of environmental protection by:**

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

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



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

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**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

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

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

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

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

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

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

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

**1. Preserving Wild Futures**

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

**2. Engaging our Public**

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

**3. Creating Conservationists**

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

**• Educate ABOUT Nature**

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

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

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**Objectives and activities (continued)**

• **Educate IN Nature**

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

• **Educating FOR Nature**

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

**4. Sustain our Environment**

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

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

**5. Sustain our Future**

We aim to do this by:

• **Protecting our Finances**

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

• **Investing in our People**

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

• **Working with our Communities**

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

• **Reimagining our Places**

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

• **Managing our Gardens**

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

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

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**Objectives and activities (continued)**

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

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

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

**Conservation**

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

**Zoo Conservation**

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

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

**Native Species Conservation**

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

**• White-Clawed Crayfish**

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

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

**• Turtle doves**

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

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

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

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**Objectives and activities (continued)**

**Conservation Funding**

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

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

ZSEA's support to TUSK is contributing to:

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

**Conservation Education**

The Conservation Education Strategy focuses on three main areas:

**• Educating ABOUT Nature**

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

**• Educating IN Nature**

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

**• Educating FOR Nature**

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

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

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

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**Objectives and activities (continued)**

**Community Strategy Developments**

**Zoos for All**

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

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

As specialist advisors to ZSEA, the NCC award-winning team is nationally recognised for their outstanding work on access and inclusion and their recent successes include winning the 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 continues to see growth in visitor numbers and August 2022, saw the highest visitor numbers on record since the charity's inception in 2013.

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

**Veterans**

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

**Mental Health**

- Working with the Access Community Trust, a local organisation ZSEA worked alongside pre-covid on the delivery of our community strategies promoting mental health and wellbeing benefits in connecting to nature, and NHS practices in our local communities, our 5-year plan aims to recommence social prescribing partnerships improving the mental health in our communities.
- ZSEA's partnership with Norfolk & Waveney Mind promotes mental health awareness and provides suicide prevention training.

**Volunteers**

- Our volunteer programme was relaunched in 2022 under a new Volunteer Manager which has resulted in the reintroduction and recruitment of 118 volunteers, of which 68 volunteered in 2022 giving a total of over 10,000 volunteering hours which translated into a value in excess of £100,000.

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

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**Objectives and activities (continued)**

**Raising funds**

Maintaining two parks to the constantly improving standards we set means that most admission income is spent on the day-to-day animal care and welfare cost. This means that funding to support our conservation work both at Banham Zoo and Africa Alive, which in 2022 due to the continuing financial challenges encountered became an increasingly more difficult feat as the months went on, must come from other sources and in 2023, our objective is to increase legacy and further fundraising initiatives to support our work.

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

ZSEA will respond to all complaints and received no complaints in relation to our fund-raising activities in 2022.

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

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**Objectives and activities (continued)**

**d. Future developments**

As we emerge from the pandemic, the Trustees are mindful of both the continued political and economic uncertainties.

The weather presents an ongoing uncertainty on visitor numbers and removing pre-booking admission only, a covid restriction, has meant visitors bookings now book 'just in time' waiting for the forecast first. Extreme weather, such as Storm Eunice, which is becoming more frequent due to climate change impacted the sites causing closure during a peak half term week in February.

Key aims for the next 12 months include:

- Controlling Cost and Managing Cashflow especially given an uncertain economic climate.
- Defining a Strong Value Member Proposition
- Reimagining the customer journey in line with the Vision of the Future
- Setting clear KPI'S to deliver Mission & Commercial Objectives
- Evolving operational business process and efficiency
- Evolving the Skills & Culture of Colleagues
- Further optimisation of Health and Safety through digitalisation
- Access funding and lay groundwork for Vision of the Future
- Grow our native species conservation work within the East of England through collaborations.
- Introduce further conservation research projects internally.
- Develop our conservation education teaching programmes
- New corporate programmes covering sustainability, climate change and connections in nature for mindfulness.
- Continue our work within SEND departments in local schools through outreach programmes.
- Continue our support and work with our charitable partner MIND, promoting mental health and wellbeing benefits in connecting to nature.
- Develop new initiatives for our community to ensure our spaces are accessible for all.
- Maintain a continued emphasis on fiscal control especially given an uncertain economic climate.
- Maintaining and rebuilding financial reserves which have been vital in supporting the charity through a further range of stressed scenarios.
- Capex investment into continued maintenance of high standards of animal welfare and wherever possible the continuing implementation of the ZSEA Conservation, Conservation Education and Community strategies.
- Driving visitor numbers through effective marketing strategies.
- Rebuilding and consolidating teams to improve operational and cost efficiencies.
- Market growth of membership and building community schemes through digital advertising.
- A flattening of three seasonal peaks by maximising all year-round experiences with restaurant/animal experience offering throughout the year; and
- Continued delivery of increased margins and spend per head on catering and retail.

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**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 2022**

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**Financial review**

**a. Financial performance**

The consolidated balance sheet of the group on 31 December 2022 is shown on page 24, with the consolidated income and expenditure account on page 23 and the consolidated statement of cash flows on page 26.

The group made a deficit in the year of £449,025 (2021: £1,911,616 surplus which included in 2021, £1,328,786 income from Zoo animals fund grant), despite increases in visitor numbers. This deficit arose due to loss of income and associated additional costs due to storm Eunice closures of £268,000, increased energy costs as a result of the energy crisis tripling budgeted costs in excess of £200,000 within the last quarter of 2022 and rising costs across animal feed, transfers, and National Living wage increases. The cost-of-living crisis also impacted secondary spend, however the position was benefited by agile marketing campaigns which delivered a like for like turnover versus 2021, which increased by 2.3%.

The group's net assets are £4,125,109 (2021: £4,574,134), the decrease reflecting the year's deficit. Net current assets are £446,641 (2021: 1,573,479).

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

**b. Investment policy and performance**

The charity holds fluctuating cash reserves between 2-4 months during the year which are placed on bank deposit with a 32-day account, and current interest rates provide 4% return

**c. Going Concern**

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

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

The modelling considers the macro and micro-economic factors, which include changes in National Living Wage, changes in taxes, inflation, interest rate changes, the cost-of-living crisis and rising energy costs.

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

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

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

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



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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 2022**

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**d. Reserves policy**

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

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

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

At the year end, there were total unrestricted funds of £4.114m, with a further £11k in restricted funds. After excluding restricted funds and tangible fixed assets, free reserves in the charity amounted to a deficit of £422k. However, cash reserves are £1.479m (excluding the overdraft facility) which is in excess of the agreed cash reserve policy.

The Trustees and Management will continue to monitor cash reserve levels closely, particularly given the ongoing economic uncertainty.

**e. Risk Management**

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

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

The key risks identified by the Trustees are:

- Loss of admission income from external factors, including macroeconomic, weather, and external factors such as Covid-19, Avian Flu, or the cost-of-living crisis; this is addressed through continuing review and maintaining a reserves policy as well as a disciplined approach to costs.
- A major operational issue, impacting public safety and causing reputational damage; this is addressed through detailed operational procedures which are regularly tested, health and safety training and routine inspection.

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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 2022**

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**Structure, governance and management**

**a. Constitution**

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

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

**b. Methods of appointment or election of Trustees**

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

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

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

**c. Policies adopted for the induction and training of Trustees**

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

**d. Remuneration Policy**

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

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

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**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 2022**

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**Structure, governance and management (continued)**

**e. Organisational structure, and management**

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

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

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

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

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

**Statement of Trustees' responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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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 2022**

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**Disclosure of information to auditors**

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

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

**Auditors**

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

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



.....  
**G F Smith**  
Trustee  
Date: 26/09/2023

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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 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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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 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.

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 those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Giles Kerkham FCA DChA (Senior statutory auditor)**

for and on behalf of  
**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date: 26 September 2023



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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Note</b>	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>Income from:</b>					
Donations and legacies	4	210,234	-	210,234	735,391
Charitable activities	5	4,570,571	-	4,570,571	5,769,405
Other trading activities	6	2,363,475	-	2,363,475	2,130,389
Investments		4,082	-	4,082	-
Other income	7	150,677	-	150,677	-
<b>Total income</b>		<b>7,299,039</b>	<b>-</b>	<b>7,299,039</b>	<b>8,635,185</b>
<b>Expenditure on:</b>					
Raising funds	8	2,374,229	-	2,374,229	2,258,442
Charitable activities		5,334,037	39,798	5,373,835	4,465,127
<b>Total expenditure</b>		<b>7,708,266</b>	<b>39,798</b>	<b>7,748,064</b>	<b>6,723,569</b>
<b>Net movement in funds</b>		<b>(409,227)</b>	<b>(39,798)</b>	<b>(449,025)</b>	<b>1,911,616</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		4,523,121	51,013	4,574,134	2,662,518
Net movement in funds		(409,227)	(39,798)	(449,025)	1,911,616
<b>Total funds carried forward</b>		<b>4,113,894</b>	<b>11,215</b>	<b>4,125,109</b>	<b>4,574,134</b>

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

The notes on pages 28 to 55 form part of these financial statements.

**THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED**

(A company limited by guarantee)

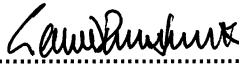
REGISTERED NUMBER: 08250951

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	13	83,325	-
Tangible assets	14	4,452,970	4,413,644
<b>Current assets</b>			
Stocks	16	89,430	92,805
Debtors	17	263,093	466,280
Cash at bank and in hand		1,479,492	2,942,234
		<u>1,832,015</u>	<u>3,501,319</u>
Creditors: amounts falling due within one year	18	(1,385,374)	(1,927,840)
<b>Net current assets / liabilities</b>		<u>446,641</u>	<u>1,573,479</u>
<b>Total assets less current liabilities</b>		<u>4,982,936</u>	<u>5,987,123</u>
Creditors: amounts falling due after more than one year	19	(857,827)	(1,412,989)
<b>Total net assets</b>		<u><u>4,125,109</u></u>	<u><u>4,574,134</u></u>
<b>Charity funds</b>			
Restricted funds:			
Restricted funds	20	11,215	51,013
Total restricted funds	20	11,215	51,013
Unrestricted funds	20	4,113,894	4,523,121
<b>Total funds</b>		<u><u>4,125,109</u></u>	<u><u>4,574,134</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**  
 Chairman  
 Date: 26/09/2023

The notes on pages 28 to 55 form part of these financial statements.

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

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	13	83,325	-
Tangible assets	14	4,067,619	4,099,964
Investments	15	1	1
		<u>4,150,945</u>	<u>4,099,965</u>
<b>Current assets</b>			
Stocks	16	18,335	3,937
Debtors	17	647,866	1,176,780
Cash at bank and in hand		1,474,984	2,561,888
		<u>2,141,185</u>	<u>3,742,605</u>
Creditors: amounts falling due within one year	18	(1,278,388)	(1,855,447)
<b>Net current assets / liabilities</b>		<u>862,797</u>	<u>1,887,158</u>
<b>Total assets less current liabilities</b>		<u>5,013,742</u>	<u>5,987,123</u>
Creditors: amounts falling due after more than one year	19	(857,827)	(1,412,989)
<b>Total net assets</b>		<u><u>4,155,915</u></u>	<u><u>4,574,134</u></u>
<b>Charity funds</b>			
Restricted funds	20	11,215	51,013
Total restricted funds	20	11,215	51,013
Unrestricted funds	20	4,144,700	4,523,121
<b>Total funds</b>		<u><u>4,155,915</u></u>	<u><u>4,574,134</u></u>

The Company's net movement in funds for the year was £(418,219) (2021 - £1,985,641).

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

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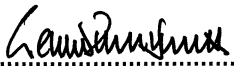
THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED  
(A company limited by guarantee)  
REGISTERED NUMBER: 08250951

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COMPANY BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2022

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

  
.....  
G F Smith  
Chairman  
Date: 26/09/2023

The notes on pages 28 to 55 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(392,015)	2,406,640
<b>Cash flows from investing activities</b>		
Interest paid	(56,804)	(41,135)
Proceeds from the sale of tangible fixed assets	1,366	-
Purchase of intangible assets	(90,900)	-
Purchase of tangible fixed assets	(439,584)	(1,204,836)
<b>Net cash used in investing activities</b>	(585,922)	(1,245,971)
<b>Cash flows from financing activities</b>		
New/(Repayments) of borrowing	(241,443)	(162,543)
Repayments of finance leases	-	(9,125)
Other loans	(243,362)	(444,137)
<b>Net cash used in financing activities</b>	(484,805)	(615,805)
<b>Change in cash and cash equivalents in the year</b>	(1,462,742)	544,864
Cash and cash equivalents at the beginning of the year	2,942,234	2,397,370
<b>Cash and cash equivalents at the end of the year</b>	1,479,492	2,942,234

The notes on pages 28 to 55 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 2022**

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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 Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

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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 2022**

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**2. Accounting policies (continued)**

**2.2 Going concern**

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

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

The modelling considers the macro and micro-economic factors, which include changes in National Living Wage, changes in taxes, increased inflation on the Charity, the cost-of-living crisis and rising energy costs.

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

Average cash reserves of 3 months' expenditure continue to be held to protect against any unexpected cost increases or short-term loss of income, and to ensure that the charity can continue to sustain itself.

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

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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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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

**2.6 Interest receivable**

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

**2.7 Intangible assets and amortisation**

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

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

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

Amortisation is provided on the following basis:

Computer software	- 20 % Straight line
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**2.8 Tangible fixed assets and depreciation**

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

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

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following bases:

Leasehold property improvements	- 2% straight line
Motor vehicles	- 20% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance and 5% straight line
Computer equipment	- 20% straight line
Animal enclosures	- 3-5% straight line

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

**2.9 Investments**

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

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

**2.10 Stocks**

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

**2.11 Debtors**

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

**2.12 Cash at bank and in hand**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.13 Liabilities and provisions**

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

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

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

**2.14 Financial instruments**

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

**2.15 Finance leases and hire purchase**

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

**2.16 Pensions**

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

**2.17 Zoo Livestock**

Zoo Livestock is carried at £Nil value.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.18 Fund accounting**

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

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

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

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

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

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

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future estimates, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and note 2.8 for the useful economic lives for each class of assets.

**4. Income from donations and legacies**

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

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**4. Income from donations and legacies (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	168,918	168,918
Gift aid	359,321	359,321
Grants	54,798	54,798
CJRS (Government grant)	152,354	152,354
	<u>735,391</u>	<u>735,391</u>

**5. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Zoo animals fund grant	-	-
Visitor income to zoo parks	4,570,571	<b>4,570,571</b>
	<u>4,570,571</u>	<u><b>4,570,571</b></u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Zoo animals fund grant	-	1,328,786	1,328,786
Visitor income to zoo parks	4,440,619	-	4,440,619
	<u>4,440,619</u>	<u>1,328,786</u>	<u>5,769,405</u>

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**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Other income	839	839
Trading income	2,362,636	2,362,636
	<u>2,363,475</u>	<u>2,363,475</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other income	1,719	1,719
Trading income	2,128,670	2,128,670
	<u>2,130,389</u>	<u>2,130,389</u>

**7. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Insurance proceeds - Trading	39,451	39,451	-
Insurance proceeds - Charity	111,226	111,226	-
	<u>150,677</u>	<u>150,677</u>	<u>-</u>

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**8. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Cost of goods sold	1,036,369	<b>1,036,369</b>
All other costs	81,442	<b>81,442</b>
Wages and salaries	1,116,091	<b>1,116,091</b>
National Insurance	56,289	<b>56,289</b>
Pension costs	15,017	<b>15,017</b>
Depreciation of tangible fixed assets	69,021	<b>69,021</b>
	<hr/> 2,374,229 <hr/>	<hr/> <b>2,374,229</b> <hr/>

Included within the above are allocated costs of £28,965 (2021: £97,164) that are head office support costs which have been recharged from the charity to the trading subsidiary on an activity basis.

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**8. Expenditure on raising funds (continued)**

**Fundraising trading expenses (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Cost of goods sold	962,555	962,555
All other costs	146,793	146,793
Wages and salaries	1,116,670	1,116,670
Depreciation of tangible fixed assets	32,424	32,424
	<u>2,258,442</u>	<u>2,258,442</u>

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

	<b>Activities undertaken directly 2022 £</b>	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Expenditure on running the zoos	<u>3,761,869</u>	<u>40,619</u>	<u>1,571,347</u>	<u>5,373,835</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Expenditure on running the zoos	<u>3,141,462</u>	<u>1,323,665</u>	<u>4,465,127</u>



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

**Analysis of direct costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>
Staff costs	2,038,422	<b>2,038,422</b>
Depreciation	296,253	<b>296,253</b>
Direct animal costs	526,374	<b>526,374</b>
Direct conservation costs	2,117	<b>2,117</b>
Park running costs	615,959	<b>615,959</b>
Marketing	225,940	<b>225,940</b>
Finance income and expenses	56,804	<b>56,804</b>
	<u>3,761,869</u>	<u><b>3,761,869</b></u>

	<i>Activities 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	1,878,063	1,878,063
Depreciation	234,705	234,705
Direct animal costs	334,215	334,215
Direct conservation costs	15,056	15,056
Park running costs	567,666	567,666
Marketing	70,622	70,622
Finance income and expenses	41,135	41,135
	<u>3,141,462</u>	<u>3,141,462</u>

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

**Analysis of support costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>
Staff costs	510,997	<b>510,997</b>
Depreciation	25,958	<b>25,958</b>
Office costs, rates, insurance	964,225	<b>964,225</b>
Information technology	57,736	<b>57,736</b>
Office costs	12,431	<b>12,431</b>
	<u>1,571,347</u>	<u><b>1,571,347</b></u>
	<i>Activities 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	371,539	371,539
Depreciation	15,809	15,809
Office costs, rates, insurance	858,969	858,969
Information technology	68,716	68,716
Office costs	8,632	8,632
	<u>1,323,665</u>	<u>1,323,665</u>

**10. Auditors' remuneration**

	<b>2022 £</b>	<b>2021 £</b>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>17,950</b>	12,735
Fees payable to the Company's auditor in respect of:		
Audit fees payable for audit of subsidiary accounts	<b>5,950</b>	4,225
All non-audit services not included above	<u><b>950</b></u>	<u>4,000</u>

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**11. Staff costs**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Wages and salaries	3,420,317	3,185,552	2,274,409	2,068,882
Social security costs	253,121	141,097	196,832	141,097
Contribution to defined contribution pension schemes	63,378	39,623	48,361	39,623
	<u>3,736,816</u>	<u>3,366,272</u>	<u>2,519,602</u>	<u>2,249,602</u>

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Company 2022 No.</b>	<i>Company 2021 No.</i>
Employees	<u>212</u>	<u>180</u>	<u>113</u>	<u>91</u>

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

Key management remuneration during the year totalled £271,654 (2021: £210,952). The Group's key management comprises the senior management team of the Charity and its subsidiary.

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**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

**13. Intangible assets**

**Group and Company**

	<b>Computer software £</b>
<b>Cost</b>	
Additions	90,900
At 31 December 2022	<u>90,900</u>
<b>Amortisation</b>	
Charge for the year	7,575
At 31 December 2022	<u>7,575</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>83,325</u></u>
At 31 December 2021	<u><u>-</u></u>

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14. Tangible fixed assets

Group

	Long-term leasehold property £	Assets in the course of construction £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Zoo enclosures £	Total £
<b>Cost or valuation</b>							
At 1 January 2022	394,602	471,059	322,770	1,978,587	23,146	3,372,327	6,562,491
Additions	21,682	446,532	-	58,774	670	2,826	530,484
Transfers intra group	-	(90,900)	-	-	-	-	(90,900)
Disposals	-	(665)	(6,618)	(43,443)	-	(4,758)	(55,484)
Transfers between classes	136,933	(571,852)	-	293,183	2,997	138,739	-
At 31 December 2022	553,217	254,174	316,152	2,287,101	26,813	3,509,134	6,946,591
<b>Depreciation</b>							
At 1 January 2022	39,536	-	196,072	1,104,091	2,702	806,446	2,148,847
Charge for the year	50,660	-	24,748	162,944	5,107	140,197	383,656
On disposals	-	-	(5,224)	(33,328)	-	(330)	(38,882)
At 31 December 2022	90,196	-	215,596	1,233,707	7,809	946,313	2,493,621

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14. Tangible fixed assets (continued)

Group (continued)

	Long-term leasehold property £	Assets in the course of construction £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Zoo enclosures £	Total £
<b>Net book value</b>							
At 31 December 2022	463,021	254,174	100,556	1,053,394	19,004	2,562,821	4,452,970
At 31 December 2021	355,066	471,059	126,698	874,496	20,444	2,565,881	4,413,644

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14. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Assets in the course of construction £	Motor vehicles £	Fixtures and fittings £	Zoo enclosures £	Total £
<b>Cost or valuation</b>						
At 1 January 2022	231,763	467,396	301,470	1,606,304	3,372,327	5,979,260
Additions	-	325,999	-	58,774	2,826	387,599
Transfers intra group	-	(90,900)	-	-	-	(90,900)
Disposals	-	-	(6,618)	(25,752)	(4,758)	(37,128)
Transfers between classes	16,718	(448,321)	-	292,864	138,739	-
At 31 December 2022	248,481	254,174	294,852	1,932,190	3,509,134	6,238,831
<b>Depreciation</b>						
At 1 January 2022	29,746	-	183,017	860,087	806,446	1,879,296
Charge for the year	4,869	-	23,492	146,076	140,197	314,634
On disposals	-	-	(5,224)	(17,164)	(330)	(22,718)
At 31 December 2022	34,615	-	201,285	988,999	946,313	2,171,212

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14. Tangible fixed assets (continued)

Company (continued)

	Long-term leasehold property £	Assets in the course of construction £	Motor vehicles £	Fixtures and fittings £	Zoo enclosures £	Total £
<b>Net book value</b>						
At 31 December 2022	213,866	254,174	93,567	943,191	2,562,821	4,067,619
At 31 December 2021	202,017	467,396	118,453	746,217	2,565,881	4,099,964



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**15. Fixed asset investments**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2022	1
	<u>1</u>
At 31 December 2022	<u>1</u>
<b>Net book value</b>	
At 31 December 2022	1
	<u>1</u>
At 31 December 2021	<u>1</u>

**16. Stocks**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Finished goods and goods for resale	<u>89,430</u>	<u>92,805</u>	<u>18,335</u>	<u>3,937</u>

**17. Debtors**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Due within one year</b>				
Trade debtors	14,870	22,939	3,133	13,357
Amounts owed by group undertakings	-	-	425,243	686,321
Other debtors	137,941	361,223	151,983	394,984
Prepayments and accrued income	110,282	82,118	67,507	82,118
	<u>263,093</u>	<u>466,280</u>	<u>647,866</u>	<u>1,176,780</u>

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Bank loans	<b>239,585</b>	229,121	<b>239,585</b>	229,121
Other loans	<b>266,512</b>	266,958	<b>266,512</b>	266,958
Trade creditors	<b>252,442</b>	190,093	<b>198,633</b>	173,805
Other taxation and social security	<b>81,778</b>	53,830	<b>45,463</b>	37,643
Other creditors	<b>51,447</b>	264,602	<b>48,770</b>	261,531
Accruals and deferred income	<b>493,610</b>	923,236	<b>479,425</b>	886,389
	<b>1,385,374</b>	1,927,840	<b>1,278,388</b>	1,855,447
	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Deferred income at 1 January 2022	<b>400,165</b>	411,377	<b>400,165</b>	411,377
Resources deferred during the year	<b>129,717</b>	289,157	<b>129,717</b>	289,157
Amounts released from previous periods	<b>(400,165)</b>	(300,369)	<b>(400,165)</b>	(300,369)
	<b>129,717</b>	400,165	<b>129,717</b>	400,165

Accruals and deferred income includes deferred park entrance fees.

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

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

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Bank loans	<b>705,051</b>	956,958	<b>705,051</b>	956,958
Other loans	<b>152,776</b>	395,692	<b>152,776</b>	395,692
Accruals and deferred income	-	60,339	-	60,339
	<b>857,827</b>	1,412,989	<b>857,827</b>	1,412,989

Included within the above are amounts falling due as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Between one and two years</b>				
Bank loans	<b>239,586</b>	232,025	<b>239,586</b>	232,025
Other loans	<b>152,776</b>	265,000	<b>152,776</b>	265,000
<b>Between two and five years</b>				
Bank loans	<b>433,757</b>	595,300	<b>433,757</b>	595,300
Other loans	-	130,692	-	130,692
<b>Over five years</b>				
Bank loans	<b>31,708</b>	129,633	<b>31,708</b>	129,633

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

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

Other loans consist of the deferred consideration for the purchase of assets. The loan is payable over equal installments over a 10 year period, commencing in 2014. Interest is charged at 2.8% over base rate.

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

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

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**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General Funds	4,523,121	7,299,039	(7,708,266)	4,113,894
<b>Restricted funds</b>				
Other restricted funds	11,215	-	-	11,215
Green Recovery Challenge Fund	39,798	-	(39,798)	-
	51,013	-	(39,798)	11,215
<b>Total of funds</b>	<b>4,574,134</b>	<b>7,299,039</b>	<b>(7,748,064)</b>	<b>4,125,109</b>

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

The Green Recovery Challenge Fund is a government fund developed by Defra in partnership with its Arms-Length Bodies which, the Trustees of the National Heritage Memorial Fund (NHMF) administer on behalf of Defra. The Green Recovery Challenge Fund is a key part of the Prime Minister's 10 Point Plan to kick-start nature recovery and tackle climate change. Banham Zoological Garden was awarded a Grant of £95,300 to protect the endangered native white-clawed crayfish from extinction in August 2021. The native White-clawed crayfish (*Austropotamobius pallipes*) is an endangered freshwater invertebrate that is declining throughout Europe. In Norfolk this species is drastically declining and vital measures are needed to increase remaining populations to prevent local extinction. The Zoological Society of East Anglia (ZSEA) has now built a crayfish hatchery at Banham Zoo, Norfolk. In partnership with Norfolk Rivers Trust, Banham Zoo recently housed wild caught, berried female crayfish (females carrying eggs) in order to rear the young until they are large enough for release into selected ARK sites (safe refuge sites) in rivers across Norfolk. ZSEA is being advised and supported by Bristol Zoo Gardens who have established a successful crayfish hatchery to support the South West crayfish populations.

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**20. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>					
General Funds	2,651,303	7,251,314	(5,781,459)	401,963	4,523,121
<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
	11,215	1,383,871	(942,110)	(401,963)	51,013
<b>Total of funds</b>	2,662,518	8,635,185	(6,723,569)	-	4,574,134

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	4,452,970	-	4,452,970
Intangible fixed assets	83,325	-	83,325
Current assets	1,820,800	11,215	1,832,015
Creditors due within one year	(1,385,374)	-	(1,385,374)
Creditors due in more than one year	(857,827)	-	(857,827)
<b>Total</b>	4,113,894	11,215	4,125,109

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**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

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

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

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(449,025)</b>	1,911,616
<b>Adjustments for:</b>		
Depreciation charges	<b>383,656</b>	282,937
Amortisation charges	<b>7,575</b>	-
Loss on the sale of fixed assets	<b>15,236</b>	11,346
Decrease/(increase) in stocks	<b>3,375</b>	(4,174)
Decrease/(increase) in debtors	<b>203,187</b>	(323,896)
Increase/(decrease) in creditors	<b>(612,823)</b>	487,676
Interest paid	<b>56,804</b>	41,135
<b>Net cash provided by/(used in) operating activities</b>	<b>(392,015)</b>	2,406,640

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<b>1,479,492</b>	2,942,234
<b>Total cash and cash equivalents</b>	<b>1,479,492</b>	2,942,234

**24. Analysis of changes in net debt**

	<b>At 1 January 2022 £</b>	<b>Cash flows £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	2,942,234	(1,462,742)	1,479,492
Debt due within 1 year	(496,079)	(10,018)	(506,097)
Debt due after 1 year	(1,352,650)	494,823	(857,827)
	<b>1,093,505</b>	<b>(977,937)</b>	<b>115,568</b>

**25. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £50,499 (2021 - £44,003) £12,376 (2021: £9,924) were payable to the fund at the balance sheet date and are included in creditors.

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**26. Operating lease commitments**

At 31 December 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Not later than 1 year	90,000	90,000	90,000	90,000
Later than 1 year and not later than 5 years	360,000	360,000	360,000	360,000
Later than 5 years	7,650,000	7,740,000	7,650,000	7,740,000
	<u>8,100,000</u>	<u>8,190,000</u>	<u>8,100,000</u>	<u>8,190,000</u>

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Operating lease rentals	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>

**27. Related party transactions**

In the period, no gift aid was paid to the charity from ZSEA Trading Limited, a 100% owned subsidiary (2021: £20,945).

**28. Taxation**

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



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. Principal subsidiaries**

The following were subsidiary undertakings of the Company:

**Names**

Subsidiary name	ZSEA Trading Limited
Company registration number	08332152
Basis of control	Equity shareholding
Equity shareholding %	100%
Total assets as at 31 December 2022	£515,466
Total liabilities as at 31 December 2022	£(546,271)
Total equity as at 31 December 2022	£(30,805)
Turnover for the year ended 31 December 2022	£2,402,087
Expenditure for the year ended 31 December 2022	£(2,432,893)
(Loss) for the year ended 31 December 2022	£(30,806)