

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

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

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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 2023**

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<b>Trustees</b>	G F Smith, Chairman J C Pearson (resigned 6 January 2023) F E Barrelet J J Goodson (resigned 31 December 2023) A Hassan K Edmunds (appointed 6 January 2023) J Gardiner (appointed 6 January 2023) P Peal (resigned 3 January 2024) R Penny (appointed 21 June 2024)
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The Trustees are also Directors of the Company.

<b>Company registered number</b>	08250951
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<b>Charity registered number</b>	1150158
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<b>Registered office</b>	ZSEA Zoo Hq The Zoological Society of East Anglia Kenninghall Road Banham Norfolk NR16 2HE
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<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
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<b>Bankers</b>	Lloyds Banking Group plc 3 Market Hill Diss IP22 4JZ
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<b>Chief Executive</b>	C Roberts (resigned 31 January 2024) / I Bartlett (appointed 22 January 2024)
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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

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

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

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

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

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

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

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

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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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



.....  
G Smith  
Chairman

Date: 27th Jan. 2025

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

## **Section A - Review of activities**

### **Leadership Team**

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

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

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

### **Risk Management**

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

### **Objectives and activities**

#### **a. Policies and objectives**

In 2023, our principal aims were :

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Objectives and activities (continued)**

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

In 2023, our key achievements included:

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023**

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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 2023**

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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 2023**

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**Objectives and activities (continued)**

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

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

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

**ZSEA Conservation**

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

**Native Species Conservation**

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

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

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

- **Pool Frog Pods Project**

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

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

- **Large Copper Butterfly Project**

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Objectives and activities (continued)**

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

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

- **Turtle doves**

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

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

- **BioBlitz**

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

**International Conservation Programmes & Conservation Funding**

- **Lemur Conservation Association (AEECL)**

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

- **International Vulture Programme (IVP)**

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

- **TUSK**

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

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

- **WildCats Conservation Alliance**

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

**Conservation Education**

The Conservation Education Strategy focuses on three main areas:

- **Educating ABOUT Nature**

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

- **Educating IN Nature**

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

- **Educating FOR Nature**

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

**The Education Programme**

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

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

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

**East Coast College / University of Suffolk**

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

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**Objectives and activities (continued)**

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

**Wensum Trust Zoo School**

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

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

**Norfolk County Council / East Suffolk Council**

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

**New projects for 2024:**

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

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

**Community Strategy Developments**

**Zoos for All**

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

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

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

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**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 2023**

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**Objectives and activities (continued)**

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

**Wellbeing & Wildlife**

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

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

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

**Volunteers**

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

**Raising funds**

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

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

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

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

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**Objectives and activities (continued)**

**d. Future developments**

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

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

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

**Financial review**

**a. Financial performance**

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

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

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

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



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

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

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

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

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

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

**b. Investment policy and performance**

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

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

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**c. Going Concern**

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

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

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

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

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

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

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

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

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

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**d. Reserves policy**

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

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

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

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

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

**e. Risk Management**

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

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

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

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

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

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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 2023**

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

**e. Organisational structure, and management**

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

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

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

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

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

**Statement of Trustees' responsibilities**

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

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

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

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

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

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**Disclosure of information to auditors**


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

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

**Auditors**

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

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

  
.....  
**G F Smith**  
Trustee  
Date: 27th Jan. 2025

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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 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Material uncertainty related to going concern**

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

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

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

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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**  
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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:

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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**  
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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: 27 January 2025

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

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

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

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

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

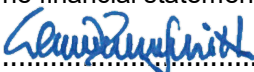
**THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08250951**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	As restated 2022 £
<b>Fixed assets</b>			
Intangible assets	13	65,145	83,325
Tangible assets	14	4,113,156	4,452,970
<b>Current assets</b>			
Stocks	16	55,307	89,430
Debtors	17	214,085	262,990
Cash at bank and in hand		352,367	1,479,492
		<u>621,759</u>	<u>1,831,912</u>
Creditors: amounts falling due within one year	18	(1,549,746)	(1,527,771)
<b>Net current assets / liabilities</b>		<u>(927,987)</u>	<u>304,141</u>
<b>Total assets less current liabilities</b>		<u>3,250,314</u>	<u>4,840,436</u>
Creditors: amounts falling due after more than one year	19	(466,922)	(857,827)
<b>Total net assets</b>		<u><u>2,783,392</u></u>	<u><u>3,982,609</u></u>
<b>Charity funds</b>			
Restricted funds:			
Restricted funds	21	11,215	11,215
Total restricted funds	21	11,215	11,215
Unrestricted funds	21	2,772,177	3,971,394
<b>Total funds</b>		<u><u>2,783,392</u></u>	<u><u>3,982,609</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: 27th Jan.2025

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

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

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

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

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


**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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

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

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

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

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

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

**THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

The notes on pages 30 to 56 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 2023**

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

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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.

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

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

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

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

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

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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 2023**

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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.

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

**2.4 Expenditure**

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

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

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

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

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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 Interest receivable**

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

**2.6 Intangible assets and amortisation**

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

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

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

Amortisation is provided on the following basis:

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

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

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

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

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**2. Accounting policies (continued)**

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

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

Depreciation is provided on the following bases:

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

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

**2.8 Investments**

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

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

**2.9 Stocks**

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

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

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

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**2. Accounting policies (continued)**

**2.12 Liabilities and provisions**

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

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

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

**2.13 Financial instruments**

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

**2.14 Finance leases and hire purchase**

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

**2.15 Pensions**

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

**2.16 Zoo Livestock**

Zoo Livestock is carried at £Nil value.

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

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**2. Accounting policies (continued)**

**2.17 Fund accounting**

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

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

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

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

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

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

Useful economic lives of tangible assets

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

**4. Income from donations and legacies**

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

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

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

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

**5. Income from charitable activities**

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

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

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**6. Income from other trading activities**

**Income from non charitable trading activities**

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

**7. Other incoming resources**

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



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

**8. Expenditure on raising funds**

**Fundraising trading expenses**

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

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

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

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

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

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

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

**Analysis of direct costs**

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

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

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

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

**Analysis of support costs**

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

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

**10. Auditors' remuneration**

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

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

**11. Staff costs**

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

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

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

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

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

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

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

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**12. Trustees' remuneration and expenses**

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

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

**13. Intangible assets**

**Group and Company**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 January 2023	90,900
At 31 December 2023	<u>90,900</u>
<b>Amortisation</b>	
At 1 January 2023	7,575
Charge for the year	18,180
At 31 December 2023	<u>25,755</u>
<b>Net book value</b>	
At 31 December 2023	<u><u>65,145</u></u>
At 31 December 2022	<u><u>83,325</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 2023	553,217	254,174	316,152	2,287,101	26,813	3,509,134	6,946,591
Additions	-	226,735	-	17,575	698	-	245,008
Disposals	-	(142,511)	-	(4,528)	-	-	(147,039)
Transfers between classes	-	(308,420)	-	123,531	-	184,889	-
At 31 December 2023	553,217	29,978	316,152	2,423,679	27,511	3,694,023	7,044,560
<b>Depreciation</b>							
At 1 January 2023	90,196	-	215,596	1,233,707	7,809	946,313	2,493,621
Charge for the year	54,801	-	19,719	176,800	5,398	148,551	405,269
On disposals	-	-	-	(1,486)	-	-	(1,486)
Impairment charge	34,000	-	-	-	-	-	34,000
At 31 December 2023	178,997	-	235,315	1,409,021	13,207	1,094,864	2,931,404

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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 2023	<b>374,220</b>	<b>29,978</b>	<b>80,837</b>	<b>1,014,658</b>	<b>14,304</b>	<b>2,599,159</b>	<b>4,113,156</b>
<i>At 31 December 2022</i>	<i>463,021</i>	<i>254,174</i>	<i>100,556</i>	<i>1,053,394</i>	<i>19,004</i>	<i>2,562,821</i>	<i>4,452,970</i>

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

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



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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 2023	<b>174,896</b>	<b>29,978</b>	<b>74,853</b>	<b>913,412</b>	<b>2,599,159</b>	<b>3,792,298</b>
<i>At 31 December 2022</i>	<i>213,866</i>	<i>254,174</i>	<i>93,567</i>	<i>943,191</i>	<i>2,562,821</i>	<i>4,067,619</i>

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**15. Fixed asset investments**

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

**16. Stocks**

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

**17. Debtors**

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

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

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

Deferred income includes advance sales of park entrance fees.

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

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

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

Included within the above are amounts falling due as follows:

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

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

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

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

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

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

**20. Prior year adjustments**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Statement of funds**

**Statement of funds - current year**

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

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

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

**Transfers**

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

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

**Statement of funds - prior year**

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

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

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

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

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

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

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

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

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

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**24. Analysis of cash and cash equivalents**

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

**25. Analysis of changes in net funds**

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

**26. Pension commitments**

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



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**27. Operating lease commitments**

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

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

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

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

**28. Related party transactions**

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

**29. Taxation**

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

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**30. Principal subsidiary**

The following were subsidiary undertakings of the Company:

**Names**

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