

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

.....
G F Smith

Chairman
Date:

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Review of activities

Leadership Team

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

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

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

Risk Management

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

Objectives and activities

a. Policies and objectives

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

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

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Objectives and activities (continued)

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

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

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

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

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

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

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

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

1.1(b) the advancement of animal welfare by:

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

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Objectives and activities (continued)

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

1.1 (c) the advancement of environmental protection by:

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

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

b. Strategies for achieving objectives

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

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

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

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

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

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Objectives and activities (continued)

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

1. Preserving Wild Futures

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

2. Engaging our Public

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

3. Creating Conservationists

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

- **Educate ABOUT Nature**

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

- **Educate IN Nature**

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

- **Educating FOR Nature**

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

4. Sustain our Environment

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

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

5. Sustain our Future

We aim to do this by:

- **Protecting our Finances**

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

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Objectives and activities (continued)

- **Investing in our People**

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

- **Working with our Communities**

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

- **Reimagining our Places**

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

- **Managing our Gardens**

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

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

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

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

ZSEA Conservation

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

Native Species Projects 2024 – Banham Zoo

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

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

- **Pool Frog Pods Project**

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

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Objectives and activities (continued)

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

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

- **Burbot Reintroduction Project**

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

- **Large Copper Butterfly**

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

- **Tansy Beetle**

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

Native Species Projects 2024 – Africa Alive Reserve

- **Turtle doves**

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

- **Biodiversity Action Planning**

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

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Objectives and activities (continued)

- **BioBlitz**

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

International Conservation Programmes

- **Lemur Conservation Association (AEECL)**

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

- **International Vulture Programme (IVP)**

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

- **WildCats Conservation Alliance**

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

Conservation Education

The Conservation Education Strategy focuses on three main areas:

- **Educating ABOUT Nature**

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

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Objectives and activities (continued)

- **Educating IN Nature**

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

- **Educating FOR Nature**

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

The Education Programme

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

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

Informal Education

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

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

Partnerships

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

East Coast College / University of Suffolk

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

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Objectives and activities (continued)

Wensum Trust

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

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

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

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

Norfolk County Council / East Suffolk Council

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

Projects 2024

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

Upcoming Projects for 2025

Home Education

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

Amphibian & Reptile Conservation Trust – Hop Spots

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

Community Strategy Developments

Inclusivity and Accessibility

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

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

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Objectives and activities (continued)

- Breckland Council - Rural England Prosperity Fund

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

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

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

Wellbeing & Wildlife

Animal welfare and staff wellbeing remained central to our mission:

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

Sustainability and Energy

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

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

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

Objectives and activities (continued)

Together for Wildlife – Fundraising Campaign

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

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

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

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

Volunteers

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

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

Raising funds

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

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

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

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

Objectives and activities (continued)

d. Future developments

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

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

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

Achievements and performance

Financial review

a. Financial performance

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

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

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

Financial review (continued)

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

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

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

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

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

b. Going concern

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

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

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

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

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

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

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

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

Financial review (continued)

c. Reserves policy

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

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

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

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

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

d. Investment policy and performance

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

e. Risk management

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

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

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

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

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

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

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

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

c. Policies adopted for the induction and training of Trustees

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

d. Remuneration policy

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

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

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

Structure, governance and management (continued)

e. Organisational structure and decision-making policies

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

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

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

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

Disclosure of information to auditors

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

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

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

G F Smith

Chairman

Date: 26 September 2025

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Fox BA FCA (Senior Statutory Auditor)

for and on behalf of

BW Audit Ltd

Chartered Accountants

Statutory Auditors

Berry & Warren

54 Thorpe Road

Norwich

NR1 1RY

29 September 2025

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 08250951

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

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

G F Smith

Chairman

Date: 26 September 2025

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

THE ZOOLOGICAL SOCIETY OF EAST ANGLIA LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 08250951

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

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

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

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

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

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

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

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

G F Smith

Chairman

Date: 26 September 2025

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

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

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

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

2.2 Going concern

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

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

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

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

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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

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

2. Accounting policies (continued)

2.5 Pensions

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

2.6 Operating leases

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

2.7 Interest receivable

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

2.8 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

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

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

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

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

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

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

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

2.10 Investments

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

2.11 Stocks

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

2.12 Debtors

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

2.13 Cash at bank and in hand

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

2.14 Liabilities and provisions

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

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

2.15 Financial instruments

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

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

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

2. Accounting policies (continued)

2.16 Finance leases and hire purchase

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

2.17 Zoo livestock

Zoo livestock is carried out £Nil value.

2.18 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgment

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

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

Useful economic lives of tangible assets

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

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

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

4. Income from donations and legacies

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total fund 202</i>
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>

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total fund 202
Visitor income to zoo parks	<u>3,712,938</u>	<u>3,712,938</u>	<u>4,224,719</u>

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

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

6. Income from other trading activities

Income from non charitable trading activities

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

7. Expenditure on raising funds

Fundraising trading expenses

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

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

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

8. Analysis of expenditure by activities

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

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

Analysis of direct costs

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

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

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

9. Auditors' remuneration

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

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

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

10. Staff costs

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

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

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

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

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

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

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

11. Trustees' remuneration and expenses

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

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

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

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

12. Intangible assets

Group and Company

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

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

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

13. Tangible fixed assets

Group

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

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

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

13. Tangible fixed assets (continued)

Company

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

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

14. Fixed asset investments

	Investments in subsidiary companies
company	£
Cost or valuation	
At 1 January 2024	1
At 31 December 2024	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Principal activity
ZSEA Trading Limited	08332	Zsea Zoo Hq The Zoological Society Of East Anglia, Kenninghall Road, Banham, Norfolk NR16 2HE	Retail and catering services

Class of shares	Holding	Included in consolidation
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Ordinary	100%	Yes
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The financial results of the subsidiary for the year were:

Turnover - £2,017,269

Expenditure - £1,843,399

Profit - £173,870

Net assets - £267,901

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

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

15. Stocks

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

16. Debtors

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

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

17. Creditors: Amounts falling due within one year

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

Deferred income includes advance sales of park entrance fees.

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

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

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

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

Included within the above are amounts falling due as follows:

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

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

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

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

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

19. Statement of funds

Statement of funds - current year

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

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

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

The Boswells grant is for use on the penguin pool.

The Breckland Council grant is for various capital works.

Transfers

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

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Statement of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	<i>2023</i>	<i>2023</i>	<i>202</i>
	<i>£</i>	<i>£</i>	
Tangible fixed assets	4,113,156	-	4,113,156
Intangible fixed assets	65,145	-	65,145
Current assets	602,983	11,215	614,198
Creditors due within one year	(1,542,185)	-	(1,542,185)
Creditors due in more than one year	(466,922)	-	(466,922)
Total	<u>2,772,177</u>	<u>11,215</u>	<u>2,783,392</u>

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

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

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22. Analysis of cash and cash equivalents

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

23. Analysis of changes in net debt

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

24. Pension commitments

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

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25. Operating lease commitments

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

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

26. Related party transactions

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

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