

# MARWELL WILDLIFE

England & Wales · Charity number 275433

## Details

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Other names	MARWELL PRESERVATION TRUST LIMITED, MARWELL ZOOLOGICAL PARK
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01355272</a>
Registered	1978-03-02
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Phone	01962777407
Email	<a href="mailto:marwell@marwell.org.uk">marwell@marwell.org.uk</a>
Website	<a href="http://www.marwell.org.uk">www.marwell.org.uk</a>

## Activities

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**Objects:** THE OBJECTS ARE SPECIFICALLY RESTRICTED TO THE ADVANCEMENT OF EDUCATION AND THE ADVANCEMENT OF ENVIRONMENTAL PROTECTION OR IMPROVEMENT FOR THE PUBLIC BENEFIT IN ANY PART OF THE WORLD BY: (1) PROMOTING THE CONSERVATION OF BIOLOGICAL AND OTHER NATURAL RESOURCES ANYWHERE IN THE WORLD; IN PARTICULAR BY, BUT NOT LIMITED TO THE RESTORATION AND MAINTENANCE OF SPECIES, HABITATS AND FUNCTIONING ECOSYSTEMS; SCIENTIFIC MANAGEMENT OF ASSURANCE POPULATIONS; ENVIRONMENTAL PROTECTION; (2) ADVANCING THE UNDERSTANDING AND PROMOTING THE BENEFITS OF NATURE FOR SOCIETY, HUMAN HEALTH, WELLBEING AND QUALITY OF LIFE; AND TO ENCOURAGE PARTICIPATION OF INDIVIDUALS, COMMUNITIES AND WIDER SOCIETY IN THE CONSERVATION OF BIOLOGICAL AND OTHER NATURAL RESOURCES AND THE ENVIRONMENT; (3) PRACTISING AND PROMOTING ENVIRONMENTAL PROTECTION AND SUSTAINABILITY AS AN EXEMPLAR AND THROUGH CAMPAIGNING AND ADVOCACY; (4) UNDERTAKING AND SHARING THE RESULTS OF RESEARCH, MONITORING AND EXPEDITIONS; AND PROVIDING OPPORTUNITIES FOR SCIENTIFIC EDUCATION AND TRAINING; AND (5) MAINTAINING AND DEVELOPING A ZOOLOGICAL PARK AS A PLACE OF LEARNING AND ENJOYMENT AND ADVANCING THE HUSBANDRY, WELFARE AND CONSERVATION OF ANIMALS.

**Activities:** To advance the education of the public and to promote the conservation of biological and other natural resources; in particular by but not limited to the provision of public education, scientific study, and the restoration and maintenance of endangered animals, plants and habitats in both protective and natural environments.

## Classification

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- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Animals, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Bhutan
- Kazakhstan
- Kenya
- Tunisia
- Hampshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£12,400,879	£12,795,744	£17,863,447	265
2023-12-31	£11,705,745	£12,546,999	£18,258,312	253
2022-12-31	£12,455,339	£12,898,260	£19,099,566	278
2021-12-31	£11,035,707	£10,415,241	£19,542,487	196
2020-12-31	£8,308,009	£10,715,057	£18,922,021	218

## Trustees

Name	Role	Appointed
<b>Francis McCaffrey</b>	Chair	2016-05-24
Adrian Digby Neal		2022-05-10
Andrew John Warren		2020-05-05
Charles Edward Whittington		2025-10-07
Diane Walkington		2020-05-05
Jacqueline Wearn		2024-05-14
Kirsteen Brodie Leith Hook		2025-10-07
Naomi Elise Mellor		2024-05-14
Robert James Christie		2025-10-07
Simon Tonge		2023-05-09

**MARWELL WILDLIFE**

England & Wales - Charity number 275433

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# Accounts

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**Charity Registration Number: 275433 (England and Wales)**

**Company Registration Number: 01355272 (England and Wales)**

**MARWELL WILDLIFE**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

MARWELL WILDLIFE

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FOR THE YEAR ENDED 31 DECEMBER 2024

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TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

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**Trustees**

Francis McCaffrey, BA Hons, Chairman - Member of the Business Development Committee & HR/Remuneration Committee

Andrew Warren, BA Hons, FCA, MBA – Vice Chair, Chair of the Business Development Committee, Member of the HR/Remuneration & Chair of the Nominations Committee

Richard Mark Charter BA Hons, Solicitor, FALA - Member of Business Development Committee

Teresa Frost - Member of Nominations Committee and Chair of the HR & Remuneration Committee (resigned 14/05/2024)

James Bailey BSc Hons MA – Chair of the Marketing Committee

Simon Tonge BSc Hons – Member of the Conservation Committee

Nicola Robinson, VetMB, MRCVS – Chair of the Ethics Committee (resigned 14/05/2024)

Diane Walkington BSc Hons, – Chair of the Conservation Committee and Member of the Nomination Committee

Adrian Neal, FRICS MCI Arb – Member of the Business Development Committee

Naomi Mellor BVM&S Cert AVP (EM) MRCVS (appointed 14/05/2024) – Chair of the Ethics Committee

Jacqueline Wearn BA (Hons), MA (appointed 14/05/2024) – Chair of HR/Remunerations Committee

MARWELL WILDLIFE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2024

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**Company registered number**

01355272

**Charity registered number**

275433

**Registered office**

Marwell Wildlife, Colden Common, Winchester, Hampshire, SO21 1JH

**Chief executive officer**

James Cretney (resigned 31 January 2024)

Laura Read (appointed 06 March 2024)

**Independent auditor**

Azets Audit Services, Athenia House, 10-14 Andover Road, Winchester, Hampshire, SO23 7BS

**Bankers**

National Westminster Bank Plc, High Street, Winchester, Hampshire

**Solicitors**

Paris Smith LLP, Number 1 London Road, Southampton, Hampshire, SO15 2AE

## MARWELL WILDLIFE

### CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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Marwell Wildlife is delighted to report a 15% year-on-year increase in visitor numbers for 2024, marking a strong step towards recovery in a post-pandemic world. We welcomed over 520,000 visitors to Marwell Zoo throughout the year, with particularly strong attendance in March, April, and May, exceeding expectations.

While the summer trading period outperformed 2023, it fell short of our projections, prompting us to invest in enhanced summer programming and activities for 2025. Our hugely successful £10 ticket offer in November was a first for Marwell, driving both attendance and secondary spending during what is a traditionally quiet period.

We closed the year within 2.3% of our budgeted total income at £12.40m, reflecting a 6% increase over 2023. However, the three-day closure due to Storm Darragh resulted in £94k in refunds for our Glow Marwell event, significantly impacting December's trading performance. Without this disruption, we would have exceeded budget expectations for this event.

Despite strong visitor numbers, ticket yield was impacted by discounting and our ongoing 5 for £85 offer, affecting overall profitability. Cost pressures remained significant, particularly in employment costs, as we worked to accommodate increased visitor volume, albeit at lower yields. Rising national living wage and national insurance thresholds will continue to present challenges in 2025.

We maintained expenditure within 0.6% of budget and achieved an Earnings before Interest Tax Depreciation and Amortisation (EBITDA) of £621k for the year. Encouragingly, this result was much stronger than anticipated, given the difficulties of the summer trading period.

Looking ahead, we are confident that sustainable growth and financial security are within reach. The right curation of our offerings, well-timed marketing, and targeted promotions will continue to drive visitor engagement. Following years of underinvestment in infrastructure, people, and programming, we recognise that our cost base will remain challenging but manageable. With robust financial controls in place for 2025 and beyond, our priority is to generate significant annual surpluses over the coming years.

A key highlight of 2024 was securing over £70,000 in funding from The Rural Prosperity Fund and The Big Give Green Match Fund for our Native Species Corner. Set to open in March 2025, this exciting new area will feature a state-of-the-art breeding centre for white-clawed crayfish, a sand lizard habitat, a wildlife pond, a nature nook, play areas, artwork, and engaging interpretation to inspire visitors about native species conservation. This initiative will not only revitalise an underutilised part of the zoo but also enhance the guest experience while expanding our conservation impact.

Our conservation work in North Africa, Kenya, and Bhutan continued at pace, with Marwell presenting at both the Sahara-Sahel Interest Group Conference in May and the European Association of Zoos and Aquariums (EAZA) Conference in October. We remain committed to protecting and restoring some of the world's most threatened species, including the slenderhorned gazelle, addax, scimitar-horned oryx, and Grevy's zebra, in collaboration with global partners.

Closer to home, we hosted our own Primate Nutrition Conference in March, welcoming British and Irish Association of Zoos and Aquariums (BIAZA) members and international delegates. Organised by our Primates and Small Mammals team, the event was incredibly well received. Looking ahead, we have already planned an Antelope Conference for 2025, to be hosted by our Hoofstock team.

We have also expanded the use of our animal welfare assessment grid across more species at the zoo and celebrated breeding successes with okapi, addax, sitatunga, banteng, cotton-top tamarins, and Hartmann's zebra—all contributing to the European Endangered Species Programmes.

MARWELL WILDLIFE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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2024 was a year of transition under the leadership of our new CEO, Laura Read, who joined in March. She quickly identified six strategic objectives that form the foundation of a new organisational strategy guiding Marwell Wildlife through to 2035:

- Diversify income
- Maximise the impact of our animals, plants, and landscapes
- Hands-on conservation
- Guest-driven success
- Tell compelling stories
- Enable our people to flourish

We have already begun developing plans around these objectives and will publish the full organisational strategy by mid-2025. Additionally, we are embarking on ambitious projects, including the reintroduction of a large-scale events programme, the capital development of a new restaurant, and enhancements to Marwell Zoo's entrance area.

In 2024, we welcomed our new Finance Director, Paul Brannan, and in 2025, we will introduce two additional directors following the departure of long-standing executive members Sean Mannie and Jo Deller. We extend our deepest thanks to them both for their years of dedication to Marwell Wildlife.

Marwell Wildlife is at a turning point. With clear signs of growth, a revitalised leadership team, and robust plans in place, we are poised to propel both the zoo and the wider organisation forward over the next decade.

Francis McCaffrey

Chairman of the Board of Trustees

Date: .....

## **MARWELL WILDLIFE ANNUAL REPORT**

Marwell Wildlife, is a registered charity and company limited by guarantee, charity number 275433, company number 01355272. The trustees, who are also directors for the purposes of companies legislation, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2024. These comply with current statutory legislation and the memorandum and articles of association.

### **Missions, Objects and Aims**

#### **Our mission**



Marwell Wildlife's mission, as reflected in its objects, is to advance environmental protection and public education by:

- Conserving biological and natural resources through habitat restoration, species recovery, assurance population management, and ecosystem stewardship.
- Promoting the value of nature to human wellbeing, quality of life, and economic resilience by fostering public and community engagement in conservation.
- Leading by example in environmental protection and sustainability through advocacy, operational excellence, and innovation.
- Conducting and disseminating research, monitoring and fieldwork, and supporting scientific education and training.
- Operating a zoological park that serves as a hub for learning, enjoyment, animal welfare, and conservation action.

#### **Key Activities in Support of Our Mission**

- Restoring ecosystems and reintroducing species.
- Advancing evidence-based animal care and welfare.
- Promoting sustainability through practical solutions including carbon reduction, water conservation, and ethical sourcing.
- Engaging individuals, communities, and decision-makers to catalyse environmental change.
- Delivering educational programmes in the UK and abroad, with a focus on school children.
- Supporting coexistence strategies with local communities in conservation areas.
- Providing conservation training and qualifications.
- Influencing policy and best practice in regional and international conservation.

### **Public benefit**

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission.

Our activities provide public benefit in areas including education, scientific research, nature-based wellbeing, and species conservation. While admission charges are essential to support zoo operations, we strive to maintain accessibility. For example, our educational sessions for schools are priced significantly below market rates, and we offer discounted home educator events that add unique educational value.

Further concessions include:

- Year-round discounts for pensioners and students.
- Free entry for carers accompanying disabled visitors.
- A subsidised public bus route during school holidays, which includes discounted zoo admission to support sustainable transport and access.

In November 2024, we launched a £10 admission initiative that saw strong uptake, further improving accessibility.

Beyond the zoo, our work contributes to public benefit by boosting local and regional economies (e.g., job creation, ecosystem services, tourism), and through global conservation activities in regions such as Tunisia, Bhutan, northern Kenya, and Kazakhstan.

## **2024 Achievements towards our goals and objectives**

### **Our People**

In 2024, we progressed rapidly toward a new set of strategic objectives that will underpin our organisational strategy, to be launched in 2025. One of the key pillars is “Enabling Our People to Flourish.”

Recognising the lingering uncertainty following the COVID-19 pandemic, we focused on providing clarity, motivation, and reassurance across the organisation. Our communications throughout the year reinforced Marwell's long-term financial sustainability and unwavering commitment to conservation, animal welfare, and public engagement.

Staff at all levels helped shape our evolving strategy. We held two all-staff meetings—including three-day feedback sessions—encouraging employees to contribute ideas and strengthen internal communication.

We also established the Marwell Staff Council, with departmental representatives ensuring employees have a clear voice in organisational decisions.

In anticipation of new legislation addressing workplace sexual harassment, we updated our policies and implemented ACAS-led training on respectful behaviour. This programme began in 2024 and will be rolled out organisation-wide in 2025.

This year also marked key leadership changes. In December, Sean Mannie, our long-standing Commercial Director, retired after 12 years of championing guest experience and commercial growth. His leadership played a vital role in shaping our friendly and professional front-of-house teams. We thank Sean for his contribution and wish him well.

We also welcomed Paul Brannan as our new Finance Director, bringing extensive experience across sectors. His expertise will be invaluable as we pursue our next phase of growth and impact.

## **Delivering our Conservation Strategy and Supporting Nature's Recovery**

Our mission and strategic direction, under new CEO Laura Read, is a combination of focus on financial resilience with a renewed commitment to charitable impact. Under her leadership, our conservation, education, animal care, and landscapes teams have taken a more visible, guest-facing role, bringing our work to life for visitors.

Our integrated approach is aligning zoo operations with field-based conservation. Insights gained from captive animal management now directly support field efforts, while in-situ work strengthens guest engagement and informs animal care. A central goal of our new organisational strategy (to be published in 2025) will be the creation of a comprehensive **monitoring and evaluation framework** to drive continuous improvement.

Key achievements under our conservation strategy in 2024 include:

### **Health:**

- We completed a full **carbon footprint assessment**, incorporating scope 3 emissions such as supply chain and staff/visitor travel. Our revised footprint rose from 412 tonnes CO<sub>2</sub>e (Scope 2 only) to 2,142 tonnes CO<sub>2</sub>e, offering a clearer view of our environmental impact.
- We enhanced our **carbon sequestration monitoring** across Marwell's woodlands and soils, with new data generated by a postgraduate student from the University of Southampton. This reinforces the ecological value of our estate.
- In collaboration with the **Grevy's zebra European Endangered Species Programme (EEP)**, we conducted a mortality and birthing analysis to understand declining population trends. While initial findings were inconclusive, they highlighted the need for enhanced data collection, which we will pursue with partners.
- We implemented a new **landscape restoration plan**, integrating biodiversity, guest experience, and carbon sequestration goals. A digital land management system now allows precise tracking of biodiversity gains and feed production areas.
- The **Marwell Nature Reserve** project progressed with clear aims defined and early engagement with funders. This will provide natural space for learning, wellbeing, and community access.
- We finalised the **Eelmoor Conservation Plan 2025–2030**, supporting long-term biodiversity goals and managing a seamless ownership transition.
- In Tunisia, we collaborated with local partners in building five enclosures for **critically endangered slender-horned gazelles** in Sidi Toui National Park. Our animal care team provided training to ensure high welfare standards.
- We developed a **white-clawed crayfish breeding centre** and **on-show habitat for sand lizards**, in partnership with Hampshire & Isle of Wight Wildlife Trust and Bristol Zoo Project.
- We completed a significant **snow leopard enclosure extension**, enhancing space and environmental complexity for improved animal welfare.

### **Connection:**

In 2024, we made significant strides in expanding access to education, improving guest engagement, and reaching underserved communities—both in the UK and internationally.

- We began the year by **redesigning our education webpages**, improving accessibility and updating resources. A streamlined booking process now supports more than 1,000 group visits annually.
- Our **summer A-level weeks** grew substantially, welcoming over 300 students across three weeks. We also expanded weekend and holiday programmes, offering activities such as *Scouting the Zoo*, *The Hungry Caterpillar*, and our *GLOW* lecture series. Events included specialist support for children with SEND during *Kids' Day Out*.
- We hosted **PGCE placement students**, launched the inaugural **Children's Sustainability Awards** with the Southern Sustainability Network, and—with support from Barratt Homes—offered free visits to over 100 pupils from areas classified as nature-deprived.
- In total, **35,194 pupils** took part in educational visits to Marwell in 2024.
- We also developed our outdoor learning provision, hosting **alternative provision programmes** and welcoming **Great Oaks SEND students** for work experience. A highlight of the year was reaching

our **2,000th learning trip** in collaboration with *Kids Love Nature* in May 2024: [Celebrating 2000 kindergarten trips with Marwell Wildlife](#).

- Internationally, we supported **two exposure trips for over 60 young people from northern Kenya**, as part of our Grevy's zebra programme. The initiative received highly positive feedback, with letters and videos reflecting the participants' excitement and increased conservation awareness.
- In an important first, we also engaged **livestock herder groups**—boys and girls often excluded from formal education—through seven outreach events over three months. This work was made possible by **Stephen**, who joined our education and outreach team in 2024.

### **Knowledge Exchange and Innovation:**

In 2024, we advanced our commitment to knowledge-sharing, capacity building, and scientific innovation across the regions where we work.

- We co-organised and led Kenya's **national survey of Grevy's zebra**, contributing to the Recovery and Action Plan. Despite recent droughts, the population remains stable, in part due to emergency feeding and the tireless work of local teams and our partners.
- We expanded our Kenya team, welcoming Stephen and Joshua to join Enrita and Lizbeth in education and population monitoring.
- We expanded school visits and **exposure trips**—not just for children, but also for our community scouts.
- We dedicated two scouts to **engage "morans"** (warrior-herders)—young men who are often disconnected from conservation education and community structures. Monthly meetings are helping shift their role from potential threats to wildlife to active protectors.
- We signed a **Memorandum of Understanding with Lewa Wildlife Conservancy**, enabling deeper collaboration on field data, wildlife assessment methods, and scalable ecosystem management solutions.
- The **MRes programme (2025–2030)** was revalidated to align with our conservation strategy, incorporating One Health principles and broadening to include expertise from our animal care teams.
- We trialled the **Animal Welfare Assessment Grid (AWAG)** on free-ranging corvid species, continuing to refine its application for wild animals.
- We **provided training** to Tunisian keepers and vets, improving husbandry and welfare practices for Dorcas and slender-horned gazelles at El Gonna National Reserve and Sidi Toui National Park.
- Partnering with the Aridland Institute, we **expanded our biodiversity monitoring** across Tunisia's protected areas, incorporating satellite remote sensing to evaluate habitat changes linked to oryx reintroductions in Dghoumes National Park.
- We contributed to the **IUCN Green Status assessments** and co-edited a special issue of the Antelope Specialist Group's *Gnusletter* on scimitar-horned oryx rewilding.
- We hosted the **BIAZA Primate Nutrition Conference**, featuring several Marwell staff presenters. Feedback was highly positive and strengthened our reputation in animal nutrition science.

### **Commercial Success**

We welcomed **522,158 guests** to Marwell Zoo in 2024 — an 15% increase on the previous year. This growth was fuelled by a strong Easter and Q2 period, following a particularly wet 2023, and the success of our targeted marketing campaigns.

In November, we ran a £10 ticket promotion. The offer brought in thousands of visitors, allowing more people to connect with nature and discover our mission.

While discounting impacted our average ticket yield, we were encouraged to see that secondary spend remained strong:

- Our catering team exceeded expectations, growing sales by 10% year-on-year and surpassing **£2 million** in net revenue for the first time in our history.
- Although retail sales held steady, we undertook a detailed review of pricing and stock and are excited about unlocking fresh potential in 2025.

- In late 2024, we relaunched our **Membership Scheme**, introducing three tiers to give members more choice and opportunities to support us. Early signs of engagement are promising, and we're looking forward to seeing its full impact in 2025.
- **Scouting the Zoo** in May welcomed over 2,500 young people, making it our most successful edition yet.
- We hosted **corporate fun days** for teams from John Lewis, Carnival, and The Rotary Club, building connections with the local business community.
- **Glow Marwell** returned with magical, nature-themed light installations. Despite a weather-related closure due to Storm Darragh, visitor numbers remained strong.

Looking ahead, we're preparing an ambitious events programme for 2025, with the goal of inspiring more guests to join us—and support our work—through memorable experiences.

## **Fundraising**

We are grateful to all our supporters and donors for your generous contributions to Marwell Wildlife over the past year. Their continued commitment enables us to advance our conservation efforts, both in the UK and internationally.

Marwell Wildlife raises vital funds through membership subscriptions, individual donations and appeals, gifts in Wills, corporate partnerships, and grants from charitable trusts and foundations.

As part of our ongoing commitment to responsible fundraising, we remain registered with the Fundraising Regulator and fully comply with the Code of Fundraising Practice. All staff and volunteers involved in fundraising are required to understand and uphold the Code's principles, helping to ensure all supporters are treated with fairness, transparency, and respect. We are pleased to report that no complaints were received about our fundraising activities during the year.

In 2024, we made strides to enhance our fundraising capability and supporter care.

- We successfully onboarded a **new fundraising CRM system**, designed to improve donor management and supporter journeys. This investment enables us to better understand our supporters' preferences, steward relationships more effectively, and ensure every donor interaction is meaningful and timely.
- We published our **Fundraising Promise**, which outlines the principles we follow when communicating with supporters. This publicly available commitment (found at [marwell.org.uk/support-us/fundraising-promise](https://marwell.org.uk/support-us/fundraising-promise)) demonstrates our dedication to honesty, integrity, and accountability in all fundraising activities.
- In 2024, we were proud to receive a generous pledge of £49,859.94 from the **UK Government's Rural England Prosperity Fund**, supported by Winchester City Council, towards the creation of our new Native Species Zone.
- This was further strengthened by the success of our first **Big Give Green Match Fund** campaign, raising over £20,000 in support of our White-clawed Crayfish Conservation Breeding Centre, and a £2,000 grant from the Marjorie Coote Animal Charity Trust for native species planting and pond development.
- We are grateful to those people who consider our charity in their will. In 2024 we accrued legacies amounting to a total of £338,000 from four estates.

Across all our fundraising efforts, we remain focused on maintaining the highest standards of professionalism, transparency, and care. Our supporters are at the heart of everything we do, and we are proud to uphold their trust as we work together to secure a better future for wildlife.

## **Financial review**

2024 saw Marwell's income return to growth.

Total income grew by £695k / 6% to £12.4 million.

Our cost base rose by 2% versus 2023 driven by increases in employment costs primarily for statutory reasons.

Net deficit reduced to £395k from £841k in 2023.

Restricted funds at the year-end were £577,806 (2023: £341,761). Our unrestricted reserves at year end were £17,285,641 (2023: £17,916,551).

The trustees have established a reserves policy, the object of which is to ensure the continued operation of the organisation, including its scientific, conservation and educational programmes. Historically, it was the charity's policy to hold a base reserve over and above that held in fixed assets, equivalent to at least three months' operating expenditure, however since the Covid 19 pandemic and subsequent years of high cost inflation, this has not been possible.

Free reserves (excluding fixed assets financed by our long-term bank loan from the designated fixed asset reserve) stood at £2,773k equivalent to 2.6 months operating expenditure (2023: £2,791k, 2.7 months).

The charity continues to work towards a position of generating an annual surplus and being able to bolster those reserves as well as reinvest into the infrastructure of the zoo and wider organisation. It remains the policy to return to a position where we retain base free reserves sufficient for at least three months' operating expenditure.

We have prepared budgets for the year to 31 December 2025 with an ambitious approach as we reinvest into our zoo events program, bring some new income generating activities online and amplify our regional message to drive more visitation and engagement with Marwell Wildlife. We are confident in the potential of the zoo and wider estate to generate significantly higher revenue in the coming years.

## **Our objectives and goals for 2025**

In line with our new organisational strategy due to be published in May 2025, we have established six strategic objectives under which our activities will fall in 2025 and beyond. These are;

### **Diversifying income**

#### **Guest driven success**

#### **Maximising the impact of our animals, plants and landscapes**

#### **Hands on conservation**

#### **Tell stories**

#### **Enable our people to flourish**

Our objectives for 2025 have been allocated under these headings.

### **Diversifying income**

- Delivery of a upweighted events and functions program to drive footfall, give a great value guest experience and drive revenue.
- Continue with fundraising strategy, targeting charity partnerships or sponsorships with at least two companies. Introduce a corporate partnerships manager to grow relationships and increase corporate volunteering.
- Hold the inaugural Marwell Wildlife Gala Dinner.
- Undertake a capital development project at the front of the park to open up the space to the public alongside zoo guests and open a new catering outlet and retail offer which will bring online an additional revenue stream for the organisation.
- Reintroduce additional paid for activities including sunset safaris, new animal experiences and VR experiences.

- Upweight the Christmas offer with the reintroduction of Christmas at Marwell, the full grotto experience in Marwell Hall, previously very popular.

### **Guest driven success**

- Realignment of the operations function, encompassing day to day park management, health and safety and risk management into one workstream, alongside other facilities management teams.
- Embed new membership offer, pushing a campaign to drive membership number and upgrades of existing members, enhancing profitability from our membership
- Create and launch new volunteer hubs and guest talks on a set schedule to enhance visit experience.
- Widen the number of reasons to visit through introduction of large summer food festival, sunset safari, early morning bird tours and bank holiday art exhibition
- Recruitment of a new Park Operations Director.
- Review of signage and interpretation to ensure it is filling guest needs and maximising guest experience.

### **Maximising the impact of our animals, plants and landscapes**

- Introduction of new male binturong, female snow leopard, male tiger, swift parrots, Hartmann Zebra and African wild ass to existing species populations with aim of successful integration.
- Launch of partnership (secured) with DP world on woodland restoration, improving our woodland areas and making safe for KLN to use once again. Introduction of a guided woodland walk offer to guests.
- Opening of British Native Species zone including white-clawed crayfish breeding centre, sand lizards habitat and wildlife pond.
- Population demographics review to be completed for all mammals in the zoo
- Refine AWAG use for Lower Vertebrates and Birds.
- New approach to management of landscape – more cultivation of key guest areas and some highlighted areas left wild for native wildlife harbourage. Development of a garden's masterplan for delivery over subsequent years.

### **Hands on conservation**

- Launch UAV fieldwork in Kazakhstan and Kenya in collaboration with University of Southampton, supporting our PhD student in collection of data.
- Develop Knowledge Transfer Partnership with University of Surrey using AI in animal welfare monitoring ex-situ with view to expand to application in-situ.
- Ongoing work in Northern Kenya on Grevy's Zebra, cementing community networks, building capacity and education outreach programs, holding three fundraising events throughout the year to also have scope for emergency interventions e.g. drought relief.
- Support continued Conservation Health approaches to protect and enhance antelope and ostrich populations in North Africa, through our ongoing efforts in Tunisia, including Slender-horned gazelle breeding facilities and population management.
- MRes student projects including patterns of antimicrobial resistance at the zoo and comparing microbiome in wild/zoo animals.
- and population management and active conservation in Kenya.
- Developing Green List assessments for priority species, in additions to ongoing Red Lists, through our long-term provision of a Programme Office for the IUCN Species Survival Commission Antelope Specialist Group (ASG).

### **Tell stories**

- Develop a 12-part series of Marwell Wildlife Podcasts to reach a new audience and act as an introduction and guide to a zoo visit.
- Build on new relationship with Radio Victory through our breakfast show sponsorship leading to increased market penetration in the Portsmouth area.
- Integrate new external PR agency into Marwell ways of working and ethos to enhance regional and national presence and cut through, driving footfall and fundraising success.
- Begin the interpretation re-design with three targeted areas of the zoo for new signage, increasing the storytelling element around our animals and engagement with our husbandry and conservation work.

### **Enable our people to flourish**

- Continue to embed the Staff Council into the ways of working at Marwell, listening to their points and using them as constructive ambassadors to shape the future of Marwell as an employer.
- Widening of apprenticeship provision to aid career development, working with Kiwi Education.
- Aligning all teams in the right functions, to support the organisational strategy and get us future fit.
- Complete ACAS behavioural awareness training throughout the whole organisation.
- Launch updated Equity, diversity and inclusion policy.
- Launch new organisational strategy to all team to provide clarity and direction for the coming decade.
- Embed new members of the executive committee – Finance Director, Commercial and Marketing Director and Director of Park Operations.
- Review of staff wellbeing provisions and engagement activities.

In conclusion, we are ambitious for what we want to achieve in 2025 and with the passion and dedication of the Marwell team, we are optimistic of success.

## **Structure, governance and management**

### **Constitution**

The company is limited by guarantee, and the guarantee of each member is limited to £10. The governing instrument is the Memorandum and Articles of Association.

Marwell Wildlife owns 100% of the share capital of Marwell Services Limited. Marwell Wildlife own the land and all other assets and deals with income and expenditure relating to the operation of the park, including the upkeep and welfare of the animals and all visitor services, conservation expenditure, and expenditure of education. Marwell Services Limited deals with all our trading activities, for example income from our shop, for our catering operation, and from hiring out the hall for conferences and other events.

### **Method of appointment or election of Trustees**

The Governing Body of the charity is a Board of not less than five and not more than fourteen Trustees. New Trustees are elected by the Board following a recruitment process facilitated by the Nominations Committee.

Applicants are sought from a combination of personal referrals, advertised vacancies and executive search organisations. Trustees are appointed for a three-year term but may offer themselves for re-election at the end of each term for a maximum of 3 terms. Trustees may offer themselves for re-election and serve for 4 terms in exceptional circumstances.

### **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.

### **Organisational structure and decision making**

The Board normally meets four times a year to review strategy and performance and in 2024, was helped in its work by the following Trustee-led committees:

- Business Development (includes Audit & Risk, Capital Expenditure and Commercial),
- Conservation (includes animal collection, biodiversity, education and sustainability)
- Ethics
- Human Resources & Remuneration
- Nominations

Committees do not have executive authority but are chaired by a Trustee. Committees have their own terms of reference and provide linkage back to the main Board and support for senior management of the charity in their work.

Following a strategy and planning day in October 2024, it was agreed that from 2025 onwards, the Business Development Committee would be separated into two committees to place greater emphasis and focus on both control of cost base and commercial initiatives to generate revenue. These new committees will be Finance and Resources Committee, which will have remit over financial governance, cost control, risk and safety and the Commercial Development Committee which will have focus on driving commercial revenue, marketing and income diversification.

### **Remuneration policy**

The Trustees consider the Board of Trustees, the Chief Executive Officer and their Executive team, to whom all day-to-day management is delegated, to comprise the key management personnel of the charity. In 2024 the Executive team comprised of the Chief Executive, the Director of People and Services, Commercial Director, Director of Animal Care and the Director of Conservation.

All members of the Board of Trustees give their time voluntarily and received no financial benefits or expenses from the charity other than those disclosed in Note 14 to the accounts.

In examining and awarding executive pay, Marwell uses a variety of sectorial data and benchmarks. This includes, but is not limited to, the annual ACEVO Pay Survey, publicly advertised vacancies for similar positions within the sector, and market intelligence gleaned through Marwell's own networks regarding direct comparisons.

A Remuneration Committee formed from members of the HR Committee oversees this process, meeting twice yearly. Although specific adjustments to executive remuneration can be tabled at any time, the committee normally examines remuneration at its October meeting and currently aims to place executive remuneration in the median quartile for the sector.

### **Risk management**

In 2024, oversight of risk is delegated by the Business Development Committee who have set aside one committee meeting a year solely to address this topic and review the Risk Register in detail with a view to a subsequent Board report. The Risk Register was updated in 2024 assessing the impact of a range of strategic, regulatory and reputational as well as operational risks and to ensure responsibility for monitoring and controlling the relevant risk to reduce the likelihood of occurrence or impact is allocated appropriately.

The most significant risks to Marwell Wildlife are events that impact the continued operation of the zoo which is the major contributor to our charitable outputs. To this end, a thorough review of Business Continuity and Disaster Recovery is routinely undertaken by all operational departments. As a result, business continuity planning focusses on ensuring our critical activities are protected, as far as possible, from events outside our control and the incidence of events within our control is properly mitigated and controlled. We continued this planning throughout 2024, and we will continue to review it in 2025, with the development of the Marwell Wildlife Security Management System, which will robustly cover the organisations emergency preparedness and response, in order to be compliant with the Martyn's Law legislation due to be implemented in April 2025.

In addition to 'business as usual' risk, our major projects, expeditions and events are separately risk assessed to identify areas of uncertainty and opportunity relating to project work, products and outcomes, as well as the impact on day-to-day operations.

**Trustees' responsibilities statement**

The Trustees (who are also directors of Marwell Wildlife 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

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

- As far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is 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 information needed by the charitable group's auditor in connection with preparing its report and to establish that the charitable group's auditor is aware of that information.

**Auditor**

The Designated Trustees will propose a motion re-appointing Azets Audit Services at a meeting of the Trustees.

This report was approved by the Trustees, who in their capacity as company directors approved the Strategic Report incorporated therein, on ..... and signed on their behalf by:

**Francis McCaffrey, Chair**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE  
FOR THE YEAR ENDED 31 DECEMBER 2023

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### **Opinion**

We have audited the financial statements of Marwell Wildlife (the 'charitable parent company') and its subsidiary (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 Cash Flow Statement and notes to the financial statements, 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 charitable parent company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income & 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 or charitable parent 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.

### **Other information**

The other information comprises the information included in the annual trustees' report other than the financial statements and our auditor's 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, except to the extent otherwise explicitly stated in our report, and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Jon Noble (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services**  
**Chartered Accountants**

.....  
Athenia House  
10-14 Andover Road  
Winchester  
Hampshire  
United Kingdom  
SO23 7BS

## MARWELL WILDLIFE

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Including a consolidated income and expenditure account for the year ended 31 December 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	450,272	957,682	1,407,954	1,234,112
Other trading activities	4, 5	-	4,166,309	4,166,309	3,876,802
Investments	6	-	96,929	96,929	84,327
Charitable activities	7	-	6,682,980	6,682,980	6,464,061
Other income	8	-	46,707	46,707	46,443
<b>Total income</b>		450,272	11,950,607	12,400,879	11,705,745
<b>Expenditure on:</b>					
Raising funds	4, 9	3,245	4,554,619	4,557,864	4,423,965
Charitable activities	10, 11	199,046	8,038,834	8,237,880	8,123,034
<b>Total expenditure</b>	13	202,291	12,593,453	12,795,744	12,546,999
<b>Net income/(deficit) before transfers</b>		247,981	(642,846)	(394,865)	(841,254)
Transfers between funds		(11,936)	11,936	-	-
<b>Net income, being net movement in funds</b>		236,045	(630,910)	(394,865)	(841,254)
<b>Reconciliation of funds:</b>					
Totals funds at 1 January 2024		341,761	17,916,551	18,258,312	19,099,566
<b>Total funds at 31 December 2024</b>	31	577,806	17,285,641	17,863,447	18,258,312

All activities relate to continuing operations.

The notes on pages 23 to 48 form part of these financial statements

Including a consolidated income and expenditure account for the year ended 31 December 2023

## MARWELL WILDLIFE

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
<u>Donations and legacies</u>					
Job retention scheme grant	3	-	-	-	8,199
Other donations and legacies	3	171,804	1,062,308	1,234,112	1,742,073
		171,804	1,062,308	1,234,112	1,750,272
Other trading activities	4, 5	-	3,876,802	3,876,802	3,684,975
Investments	6	-	84,327	84,327	12,707
Charitable activities	7	-	6,464,061	6,464,061	6,965,530
Other income	8	-	46,443	46,443	41,855
<b>Total income</b>		171,804	11,533,941	11,705,745	12,455,339
<b>Expenditure on:</b>					
Raising funds	4, 9	2,530	4,421,435	4,423,965	4,413,259
Charitable activities	10, 11	197,624	7,925,410	8,123,034	8,485,001
<b>Total expenditure</b>	13	200,154	12,346,845	12,546,999	12,898,260
<b>Net (deficit) before transfers</b>		(28,350)	(812,904)	(841,254)	(442,921)
<b>Transfers</b>		(43,591)	43,591	-	-
<b>Net (deficit), being net movement in funds</b>		(71,941)	(769,313)	(841,254)	(442,921)
<b>Reconciliation of funds:</b>					
Totals funds at 1 January 2023		413,702	18,685,864	19,099,566	19,542,487
<b>Total funds at 31 December 2023</b>	31	341,761	17,916,551	18,258,312	19,099,566

All activities relate to continuing operations.

The notes on pages 23 to 48 form part of these financial statements

MARWELL WILDLIFE  
CONSOLIDATED BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	17	18,039,018		18,893,441	
Animal collection	18	<u>1</u>		<u>1</u>	
Total tangible assets			18,039,019		18,893,442
Intangible assets	19		20,930		15,050
			<u>18,059,949</u>		<u>18,908,492</u>
<b>Current assets</b>					
Stocks	21	120,551		112,599	
Debtors	22	1,041,470		673,721	
Cash at bank and in hand		<u>3,668,748</u>		<u>3,907,442</u>	
		4,830,769		4,693,762	
<b>Creditors:</b> amounts falling due within one year	23	<u>(1,750,731)</u>		<u>(1,810,440)</u>	
<b>Net current assets</b>			3,080,038		2,883,322
<b>Total assets less current liabilities</b>			21,139,987		21,791,814
<b>Creditors:</b> amounts falling due after one year	24		<u>(3,276,540)</u>		<u>(3,533,502)</u>
<b>Net assets</b>			<u>17,863,447</u>		<u>18,258,312</u>
<b>Charity funds</b>					
<b>Restricted funds</b>	29		577,806		341,761
<b>Unrestricted funds</b>	28				
Designated fixed asset fund		14,512,557		15,125,212	
Free reserves		<u>2,773,084</u>		<u>2,791,339</u>	
Total unrestricted funds			<u>17,285,641</u>		<u>17,916,551</u>
<b>Total funds</b>	31		<u>17,863,447</u>		<u>18,258,312</u>

The financial statements were approved by the trustees on ..... and signed on their behalf, by:

**Francis McCaffrey, BA Hons**

**Andrew Warren, BA Hons, FCA, MBA**

The notes on pages 23 to 48 form part of these financial statements.

Charity Registration No. 275433

MARWELL WILDLIFE  
COMPANY BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	17	18,039,018		18,893,441	
Animal collection	18	<u>1</u>		<u>1</u>	
Total tangible assets			18,039,019		18,893,442
Intangible assets	19		20,930		15,050
Investments	20		100,000		100,000
			<u>18,159,949</u>		<u>19,008,492</u>
<b>Current assets</b>					
Stocks	21	1,082		4,852	
Debtors	22	2,459,937		1,731,073	
Cash at bank and in hand		<u>1,863,733</u>		<u>2,492,085</u>	
		4,324,752		4,228,010	
<b>Creditors:</b> amounts falling due within one year	23	<u>(1,594,761)</u>		<u>(1,621,723)</u>	
<b>Net current assets</b>			2,729,991		2,606,287
<b>Total Assets less current liabilities</b>			<u>20,889,940</u>		<u>21,614,779</u>
<b>Creditors:</b> amounts falling due after one year	24		<u>(3,276,540)</u>		<u>(3,533,502)</u>
<b>Net assets</b>			<u>17,613,400</u>		<u>18,081,277</u>
<b>Charity funds</b>					
Restricted funds	29		577,806		341,761
Unrestricted funds			17,035,594		17,739,516
<b>Total funds</b>			<u>17,613,400</u>		<u>18,081,277</u>

The financial statements were approved by the trustees on ..... and signed on their behalf, by:

**Francis McCaffrey, BA Hons**

**Andrew Warren, BA Hons, FCA, MBA**

The notes on pages 23 to 48 form part of these financial statements.

Company Registration No. 01355272

MARWELL WILDLIFE  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024

			<b>2024</b>		<b>2023</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	<b>32</b>		254,960		351,508
Interest paid			(131,008)		(139,824)
<b>Net cash inflow from operating activities</b>			<b>123,952</b>		<b>211,684</b>
<b>Cash flows from investing activities</b>					
Interest receivable		96,929	84,327		
Purchase of tangible fixed assets		(179,723)	(1,205,407)		
Proceeds from sale of property, plant and equipment		-	18,723		
<b>Net cash used in investing activities</b>			<b>(82,794)</b>		<b>(1,102,357)</b>
<b>Financing activities</b>					
Repayment of finance leases		(38,084)	(38,086)		
Drawdown of loan		-	-		
Repayment of loan		(241,768)	(233,643)		
<b>Net cash used in financing activities</b>			<b>(279,852)</b>		<b>(271,729)</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(238,694)</b>		<b>(1,162,402)</b>
Cash and cash equivalents brought forward			3,907,442		5,069,844
Cash and cash equivalents carried forward	<b>33</b>		<b>3,668,748</b>		<b>3,907,442</b>

The notes on pages 23 to 48 form part of these financial statements.

## **1. Accounting Policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with '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) (as amended for accounting periods commencing from 1 January 2019) ('the SORP') and the Companies Act 2006. The principal accounting policies adopted are set out below.

Marwell Wildlife 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 financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

### **1.2 Company status**

Marwell Wildlife is a company limited by guarantee (number 01355272) incorporated in England & Wales and registered with the Charity Commission (number 275433).

The members of the company are the Trustees who are named on the first page of the statutory accounts. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

### **1.3 Basis of consolidation**

The financial statements consolidate the accounts of Marwell Wildlife and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the year dealt with in the accounts of the company was a deficit of £467,877 (2023: deficit of £949,160).

### **1.4 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 company 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 company 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.

**1. Accounting Policies (continued)**

**1.5 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. No amounts are included in the financial statements for services donated by volunteers.

Income from donations is recognised on receipt or when any terms and conditions have been met.

Income from legacies is recognised when notification of the legacy is received, generally after grant of probate, providing the amount can be reliably ascertained and ultimate receipt is probable.

Grant income is recognised when all terms and conditions relating to the grant have been met.

Trading income and income from charitable activities is recognised at the time of receipt. Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Membership income is recognised on a straight line basis over the membership period.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.6 Going concern**

The financial statements have been prepared on the basis that the group and company are a going concern. The trustees have approved a detailed income and expenditure budget for 2025 and forecasts for 2026, the group has a regular stream of income from visitors and will meet liabilities as they fall due.

Based on the performance to date in 2025, expected results for the rest of 2025 and into 2026 and continued bank support, the trustees consider that there are no material uncertainties relating to the group's ability to continue its activities for the foreseeable future, being a period of at least 12 months from the date of the approval of these financial statements.

**1.7 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual's basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

The costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include our Conservation and Education programmes, and the operation of the Zoo in support of those programmes. The costs of our charitable activities include both direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional, statutory and strategic requirements.

**1. Accounting Policies (continued)****1.7 Expenditure (continued)**

Support costs, which include the central office functions such as general management, payroll, administration, budgeting and accounting, information technology and human resources are allocated across the categories of the costs of generating funds, charitable activities and governance costs. Support costs are directly attributed where possible. Where this is not possible, they are apportioned on the basis of numbers of staff employed in different operational areas of the charity.

Irrecoverable VAT is charged as a cost to the Statement of Financial Activities (within the appropriate category as noted above).

**1.8 Tangible fixed assets and depreciation**

Individual fixed assets costing more than £5,000 are capitalised and included at cost, including any incidental costs of acquisition. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Animal houses and freehold buildings	- 2-4% straight line
Plant & equipment	- 4-25% straight line
Motor vehicles	- 25% straight line
Roads and fencing	- 7.5% straight line
Computer equipment	- 25% straight line

No depreciation is provided on freehold land or assets in the course of construction.

**1.9 Intangible fixed assets and amortisation**

Intangible assets costing more than £5,000 are included at cost, including any incidental costs of acquisition. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful economic life. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible assets are as follows:

Software and IT systems – 10 years

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period, previous estimates shall be reviewed and, if current expectations differ the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

**1.10 Impairment of non-financial assets**

The charity assesses at each reporting date whether an asset may be impaired. If any such indication exists, the charity estimates the recoverable amount of the asset. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

**1. Accounting Policies (continued)**

**1.10 Impairment of non-financial assets (continued)**

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

**1.11 Animals**

Marwell Wildlife participates in global cooperative efforts to maintain sustainable populations of animals which are reliant on the sharing of individuals between zoological organisations. Veterinary screening, transport and other costs of receiving animals are expensed during the period of acquisition. However, with no objective or practical basis for establishing value, animal transactions are made without monetary consideration. Hence, as is customary among zoological organisations, the animal collection is recorded at a nominal value.

**1.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.13 Investments**

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

**1.14 Operating leases**

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

**1.15 Debtors**

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

**1.16 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.

**1.17 Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

**1.18 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

*Basic financial assets*, which include debtors and cash and bank balances receivable within one year, are measured at transaction price including transaction costs.

**1. Accounting Policies (continued)**

**1.18 Financial instruments (continued)**

*Basic financial liabilities*, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled

**1.19 Retirement benefits and redundancy/termination payments**

Payments to defined contribution retirement benefit schemes, redundancy and termination payments are charged as an expense as they fall due.

**1.20 Finance leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as finance lease obligation. The interest is charged to the statement of financial activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**1.21 Foreign currency translation**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transaction. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the SOFA.

**1.22 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as liability.

**2. Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Useful economic lives of tangible assets**

The group has recognised tangible fixed assets with a carrying value of £18,039,018 at the year end as disclosed in note 17. These assets are stated at their cost less provision for depreciation and impairment. The charity's accounting policy sets out at note 1.8 the approach to calculating depreciation for these assets. For property, animal houses and other buildings, the group determines at construction reliable estimates for the useful life of the asset. Where appropriate component accounting is applied with components of a major asset, being identified and depreciated over different useful lives. These estimates are based upon such factors as the expected use of the asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as changes in market conditions that indicate a need to reconsider the estimates used.

**3. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	59,202	258,005	317,207	338,686
Legacies	202,000	137,938	339,938	252,852
Grants	189,070	-	189,070	102,312
Government grants	-	-	-	-
Gift aid	-	561,739	561,739	540,262
<b>Total donations and legacies</b>	<b>450,272</b>	<b>957,682</b>	<b>1,407,954</b>	<b>1,234,112</b>

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	69,492	269,194	338,686	327,692
Legacies	-	252,852	252,852	699,362
Grants	102,312	-	102,312	153,162
Job retention scheme grant	-	-	-	8,199
Gift aid	-	540,262	540,262	561,857
<b>Total donations and legacies</b>	<b>171,804</b>	<b>1,062,308</b>	<b>1,234,112</b>	<b>1,750,272</b>

**4. Trading activities**

	<b>Total Unrestricted funds 2024 £</b>	<b>Total Unrestricted funds 2023 £</b>
<b>Charity trading income</b>		
Trading income	4,162,814	3,873,519
<hr/>		
<b>Fundraising and trading expenses</b>		
Cost of goods sold	1,217,685	1,154,291
Direct cost of Christmas event	435,162	428,240
Marketing	85,974	75,564
All other costs	427,487	443,711
Wages and salaries	1,172,832	1,033,942
National insurance	67,311	62,153
Pension costs	38,694	30,477
Staff related costs	3,829	4,614
Support costs	866,231	842,153
	<hr/>	<hr/>
	4,315,205	4,075,145
	<hr/>	<hr/>
Net income from trading activities	(152,391)	(201,626)

Included in the above trading activities are the results of the wholly owned subsidiary, Marwell Services Limited (Company No. 00960582), which operates the shop and other areas of commercial trading. A summary of Marwell Services Limited results are as follows:

	<b>2024 £</b>	<b>2023 £</b>
Turnover	4,158,213	3,872,720
Other income	32,708	28,895
Expenditure	(3,940,880)	(3,724,581)
Profit for the year	<hr/> 250,041	<hr/> 177,034
Net Assets / Capital & Reserves	<hr/> 350,041	<hr/> 277,034

**5. Other trading activities**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Provision of administrative services	-	3,495	3,495	3,283

In 2023, all income from other activities was unrestricted.

**6. Investment income**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Bank & other interest receivable	-	96,929	96,929	84,327

In 2023, all investment income was unrestricted.

**7. Income from charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Biological conservation	-	138,270	138,270	121,488
Science and learning	-	6,544,710	6,544,710	6,342,573
	-	6,682,980	6,682,980	6,464,061

In 2023, all income from charitable activities was unrestricted.

**8. Other incoming resources**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Rental income	-	44,057	44,057	43,972
Sundry income	-	2,650	2,650	2,471
	-	46,707	46,707	46,443

**9. Costs of generating voluntary income 2024**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Costs of goods sold	3,245	14,062	17,307	12,092
Marketing	-	51,584	51,584	50,183
Staff and related costs	-	109,040	109,040	176,644
Support costs	-	35,754	35,754	84,391
All other costs	-	28,974	28,974	25,510
	3,245	239,414	242,659	348,820

**9. Costs of generating voluntary income 2023 (continued)**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Costs of goods sold	2,530	9,562	12,092	12,237
Marketing	-	50,183	50,183	51,880
Staff and related costs	-	176,644	176,644	142,226
Support costs	-	84,391	84,391	90,923
All other costs	-	25,510	25,510	39,777
	<u>2,530</u>	<u>346,290</u>	<u>348,820</u>	<u>337,043</u>

**10. Costs of charitable activities 2024 – Unrestricted**

	<b>Biological conservation £</b>	<b>Science &amp; learning £</b>	<b>Sustainability £</b>	<b>2024 £</b>	<b>2023 £</b>
Direct animal costs	350,293	-	111,420	461,713	463,105
Direct conservation costs	133,199	12	-	133,211	172,230
Park running costs	890,148	349,711	87,164	1,327,023	1,428,402
Marketing	-	206,338	-	206,338	181,353
Staff and related costs	2,594,477	1,030,192	113,744	3,738,413	3,430,625
Support costs	1,213,997	413,968	124,036	1,752,001	1,864,088
Interest	58,534	19,960	5,980	84,474	90,973
All other costs	68,872	244,980	1,634	315,486	273,034
Total	<u>5,309,520</u>	<u>2,265,161</u>	<u>443,978</u>	<u>8,018,659</u>	<u>7,903,810</u>

**Costs of charitable activities 2024 – Restricted**

	<b>Biological conservation £</b>	<b>Science &amp; learning £</b>	<b>Sustainability £</b>	<b>2024 £</b>	<b>2023 £</b>
Direct animal costs	53,053	-	-	53,053	51,419
Direct conservation costs	145,993	-	-	145,993	146,205
Total	<u>199,046</u>	<u>-</u>	<u>-</u>	<u>199,046</u>	<u>197,624</u>

**10. Cost of charitable activities 2023 – Unrestricted (continued)**

	<b>Biological conservation £</b>	<b>Science &amp; learning £</b>	<b>Sustainability £</b>	<b>2023 £</b>	<b>2022 £</b>
Direct animal costs	334,393	-	128,712	463,105	437,931
Direct conservation costs	170,301	1,929	-	172,230	168,499
Park running costs	961,953	374,890	91,559	1,428,402	1,509,207
Marketing	-	181,353	-	181,353	159,371
Staff and related costs	2,410,894	916,296	103,435	3,430,625	3,420,010
Support costs	1,317,602	444,229	102,257	1,864,088	2,107,603
Interest	64,303	21,680	4,990	90,973	146,991
All other costs	56,377	213,385	3,272	273,034	390,894
<b>Total</b>	<b>5,315,823</b>	<b>2,153,762</b>	<b>434,225</b>	<b>7,903,810</b>	<b>8,340,506</b>

**Costs of charitable activities 2023 – Restricted**

	<b>Biological conservation £</b>	<b>Science &amp; learning £</b>	<b>Sustainability £</b>	<b>2023 £</b>	<b>2022 £</b>
Direct animal costs	51,419	-	-	51,419	60,441
Direct conservation costs	146,205	-	-	146,205	74,467
<b>Total</b>	<b>197,624</b>	<b>-</b>	<b>-</b>	<b>197,624</b>	<b>134,908</b>

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11. Governance costs

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Professional fees	-	20,175	20,175	21,600

12. Support costs 2024

	Costs of generating voluntary income £	Trading activities £	Biological conservation £	Science & learning £	Sustainability £	2024 £	2023 £
Park running costs	2,164	52,423	77,011	26,261	7,868	165,727	202,613
Staff and related costs	11,356	275,120	404,164	137,818	41,294	869,752	983,223
Conference and travel costs	97	2,348	3,449	1,176	352	7,422	2,018
Loss on disposal of fixed asset	-	-	-	-	-	-	26,699
Depreciation and amortisation	13,425	325,262	477,823	162,936	48,820	1,028,266	1,018,138
Irrecoverable VAT	3,592	87,017	127,831	43,590	13,061	275,091	304,145
Other support costs	5,121	124,061	182,251	62,147	18,621	392,201	344,772
Total	35,755	866,231	1,272,529	433,928	130,016	2,738,459	2,881,608

Support costs are directly attributed where possible. Where this is not possible, they are apportioned on the basis of numbers of staff employed in different operational areas of the charity.

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

12. Support Costs 2023 (continued)

	Costs of generating voluntary income £	Trading activities £	Biological conservation £	Science & learning £	Sustainability £	2023 £	2022 £
Park running costs	5,934	59,214	97,165	32,759	7,541	202,613	178,990
Staff and related costs	28,795	287,348	471,515	158,972	36,593	983,223	1,067,105
Conference and travel costs	59	590	968	326	75	2,018	4,653
Loss on disposal of fixed asset	782	7,803	12,803	4,317	994	26,699	131,173
Depreciation and amortisation	29,817	297,552	488,259	164,617	37,893	1,018,138	965,895
Irrecoverable VAT	8,907	88,887	145,856	49,175	11,320	304,145	305,950
Other support costs	10,097	100,760	165,339	55,744	12,832	344,772	364,889
<b>Total</b>	<b>84,391</b>	<b>842,154</b>	<b>1,381,905</b>	<b>465,910</b>	<b>107,248</b>	<b>2,881,608</b>	<b>3,018,655</b>

Support costs are directly attributed where possible. Where this is not possible, they are apportioned on the basis of numbers of staff employed in different operational areas of the charity.

**13. Analysis of resources expended by expenditure type 2024**

	Staff Costs 2024 £	Depreciation 2024 £	Other Costs 2024 £	Total 2024 £	Total 2023 £
Expenditure on raising voluntary income	118,757	13,425	110,477	242,659	348,820
Expenditure on fundraising trading	1,515,232	325,262	2,474,711	4,315,205	4,075,145
<b>Costs of generating funds</b>	<b>1,633,989</b>	<b>338,687</b>	<b>2,585,188</b>	<b>4,557,864</b>	<b>4,423,965</b>
Biological conservation	2,929,438	477,823	2,101,305	5,508,566	5,513,447
Science and learning	1,145,168	162,936	957,057	2,265,161	2,153,762
Sustainability	148,730	48,820	246,428	443,978	434,225
<b>Charitable activities</b>	<b>4,223,336</b>	<b>689,579</b>	<b>3,304,790</b>	<b>8,217,705</b>	<b>8,101,434</b>
<b>Expenditure on governance</b>	<b>-</b>	<b>-</b>	<b>20,175</b>	<b>20,175</b>	<b>21,600</b>
	5,857,325	1,028,266	5,910,153	12,795,744	12,546,999

**Analysis of resources expended by expenditure type 2023**

	Staff Costs 2023 £	Depreciation 2023 £	Other Costs 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising voluntary income	201,858	29,817	117,145	348,820	337,043
Expenditure on fundraising trading	1,382,782	297,552	2,394,811	4,075,145	4,076,216
<b>Costs of generating funds</b>	<b>1,584,640</b>	<b>327,369</b>	<b>2,511,956</b>	<b>4,423,965</b>	<b>4,413,259</b>
Biological conservation	2,819,540	488,259	2,205,648	5,513,447	5,492,662
Science and learning	1,054,516	164,617	934,629	2,153,762	2,543,379
Sustainability	135,738	37,893	260,594	434,225	439,373
<b>Charitable activities</b>	<b>4,009,794</b>	<b>690,769</b>	<b>3,400,871</b>	<b>8,101,434</b>	<b>8,475,414</b>
<b>Expenditure on governance</b>	<b>-</b>	<b>-</b>	<b>21,600</b>	<b>21,600</b>	<b>9,587</b>
	5,594,434	1,018,138	5,934,427	12,546,999	12,898,260

**14. Net incoming resources**

This is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- Owned by the charitable group	993,765	985,129
- Held under finance lease	29,107	29,107
Amortisation of intangible fixed assets	5,394	3,902
Operating lease costs	232,443	192,308
Loss on sale of fixed assets	-	26,699

During the year, no Trustees received any remuneration (2023: Nil) and no trustees received any benefits in kind (2023: £nil). No Trustees are accruing retirement benefits in either period. No Trustees received reimbursement of travel and accommodation expenses in either period.

During the year the company provided indemnity insurance to cover all its trustees under their duties as trustees at a cost of £2,414 (2023: £3,894).

**15. Auditors' remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates		
Audit of the financial statements of the group and companies	21,270	20,650
Other services	6,050	5,875
	<b>27,320</b>	<b>26,525</b>

**16. Staff costs**

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	5,222,615	4,946,917
Social security costs	408,298	388,152
Other pension costs	226,414	223,299
Redundancy costs and ex gratia payments	-	36,066
	<hr/>	<hr/>
	5,857,327	5,594,434
	<hr/>	<hr/>

The average monthly number of employees was 265 (2023: 253) and the average monthly number of full time equivalent employees during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Charitable activities	113	111
Cost of generating funds	56	53
Support	14	16
	<hr/>	<hr/>
	183	180
	<hr/>	<hr/>

The number of higher paid employees was:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	2
In the band of £80,001 - £90,000	2	-
In the band £110,001 - £120,000	-	1
	<hr/>	<hr/>
	6	6
	<hr/>	<hr/>

Key management personnel received remuneration and benefits totalling £386,011 (2023: £265,566) and pension contributions of £27,671 (2023: £54,997). During the year, the charity recognised expenditure for ex-gratia payments to a former employee totalling £Nil. (In 2023, the equivalent payment made to former employees was £8,033).

**17. Tangible fixed assets**

	Freehold land and buildings £	Animal houses and other buildings £	Plant and equipment £	Capital work in progress £	Total £
<b>Group and company</b>					
<b>Cost</b>					
At 1 January 2024	1,558,151	23,946,983	4,241,689	153,404	29,900,227
Additions	-	93,596	13,930	60,923	168,449
Disposal	-	(14,888)	(139,843)	-	(154,731)
Transfer between classes	-	167,556	-	(167,556)	-
At 31 December 2024	1,558,151	24,193,247	4,115,776	46,771	29,913,945
<b>Depreciation</b>					
At 1 January 2024	78,212	8,780,990	2,147,584	-	11,006,786
Charge for the year	4,395	721,755	296,722	-	1,022,872
Depreciation on disposals	-	(14,888)	(139,843)	-	(154,731)
At 31 December 2024	82,607	9,487,857	2,304,463	-	11,874,927
<b>Net book value</b>					
At 31 December 2024	1,475,544	14,705,390	1,811,313	46,771	18,039,018
At 31 December 2023	1,479,939	15,165,993	2,094,105	153,404	18,893,441

The net carrying value of tangible fixed assets for both the group and the company includes the following in respect of assets held under finance leases or hire purchase contracts.

2024	2023
£	£
152,793	181,900

**18. Animal collection**

Group and Company	Animal collection £
<b>Valuation</b>	
At 1 January 2024 and 31 December 2024	1

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**19. Intangible fixed assets**

	<b>IT systems and software £</b>	<b>Total £</b>
<b>Group and company</b>		
<b>Cost</b>		
At 1 January 2024	61,831	61,831
Additions	11,274	11,274
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2024	73,105	73,105
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 January 2024	46,781	46,781
Charge for the year	5,394	5,394
Disposals	-	-
	<hr/>	<hr/>
At 31 December 2024	52,175	52,175
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2024	20,930	20,930
	<hr/>	<hr/>
At 31 December 2023	15,050	15,050
	<hr/> <hr/>	<hr/> <hr/>

**20. Investments**

	<u>Company</u>	
	<b>2024</b>	<b>2023</b>
	£	£
Shares in subsidiary undertaking	100,000	100,000
	<hr/>	<hr/>
	100,000	100,000
	<hr/> <hr/>	<hr/> <hr/>

The company owns 100% of the issued share capital of Marwell Services Limited (company number 00960582), a company incorporated in England and Wales which carries on the business of retail shops and ancillary services. The registered office for Marwell Services Limited is Colden Common, Winchester, Hampshire, SO21 1JH.

The investment, which consists of 100,000 ordinary shares of £1 each, is shown at cost. In the opinion of the Trustees, the aggregate value of the shares in and amounts owing from the company's subsidiary is not less than the aggregate of the amounts at which those assets are stated in the company's balance sheet.

**21. Stocks**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> £	<b>2023</b> £	<b>2024</b> £	<b>2023</b> £
Goods for resale	112,277	96,802	-	-
Consumables stock	8,274	15,797	1,082	4,852
	120,551	112,599	1,082	4,852

**22. Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> £	<b>2023</b> £	<b>2024</b> £	<b>2023</b> £
Trade debtors	42,723	151,074	22,869	143,420
Amounts owed by group undertakings	-	-	1,443,156	1,065,006
Other debtors	726	1,954	726	1,954
Prepayments and accrued income	998,021	520,693	993,186	520,693
	1,041,470	673,721	2,459,937	1,731,073

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

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> £	<b>2023</b> £	<b>2024</b> £	<b>2023</b> £
Bank loans	249,921	241,074	249,921	241,074
Trade creditors	484,626	323,426	390,299	217,167
Obligations under finance leases	6,348	38,085	6,348	38,085
Other taxation and social security	190,498	166,065	190,498	166,065
Other creditors	46,095	43,887	45,299	43,639
Accruals and deferred income	773,243	997,903	712,396	915,693
	1,750,731	1,810,440	1,594,761	1,621,723

**24. Creditors: Amounts falling due after one year**

	<u>Group and Company</u>	
	<b>2024</b>	<b>2023</b>
	£	£
Bank loans	3,276,540	3,527,155
Obligations under finance leases	-	6,347
	<u>3,276,540</u>	<u>3,533,502</u>

The net obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

**25. Loans**

	<b>2024</b>	<b>2023</b>
	£	£
Bank loan	<u>3,526,461</u>	<u>3,768,229</u>
Payable within one year	249,921	241,074
Payable between two to five years by instalments	1,090,216	1,053,163
Payable in more than 5 years by instalments	2,186,324	2,473,992

The bank loan is a 15-year term loan repayable by instalments from 2021 to 2036 and is secured by legal charges over the freehold property owned by the company and a debenture over the company's assets. Interest is due on the loan at a fixed rate of 3.49% per annum.

**26. Finance lease obligations**

The group had future minimum lease payments due under finance leases:	<b>2024</b>	<b>2023</b>
	£	£
Within one year	7,263	43,130
In two to five years	-	7,263
	<u>7,263</u>	<u>50,393</u>
Less future finance charges	(915)	(5,961)
	<u>6,348</u>	<u>44,432</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

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

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**27. Deferred income**

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred income at start of year	646,762	574,626
Resources deferred during the year	570,545	646,762
Amounts released from previous years	(646,762)	(574,626)
Deferred income at end of year	570,545	646,762

The income deferred above relates to annual membership subscriptions for admissions to the park. The deferral is calculated on the periods remaining on each membership at the year end.

**28. Unrestricted funds**

The income funds of the group include unrestricted funds comprising the following unexpended balances:

	<b>Restated Balance at 1 Jan 2023 £</b>	<b>Movement in funds</b>			<b>Balance at 1 Jan 2024 £</b>	<b>Movement in funds</b>			<b>Balance at 31 Dec 2024 £</b>
		<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfer in/(out) £</b>		<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfer in/(out) £</b>	
<b>Designated funds</b>									
Fixed assets	14,745,820	-	(780,593)	1,159,985	15,125,212	-	(1,022,871)	410,216	14,512,557
	14,745,820	-	(780,593)	1,159,985	15,125,212	-	(1,022,871)	410,216	14,512,557
<b>General funds</b>									
General fund – free reserves	3,940,044	11,533,941	(11,566,252)	(1,116,394)	2,791,339	11,950,607	(11,570,582)	(398,280)	2,773,084
<b>Total unrestricted funds</b>	18,685,864	11,533,941	(12,346,845)	43,591	17,916,551	11,950,607	(12,593,453)	11,936	17,285,641

The allocation of funds between the Designated fixed asset fund and the general fund has been restated to ensure the fixed asset funds better reflect both the cost of assets but also the associated borrowing. The policy is further detailed in the Trustees Report.

**Designated funds**

The fixed assets fund was set up to reflect the net book value of the assets held by the charity less any associated borrowings.

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**29. Restricted funds**

The income funds of the group include restricted funds comprising the following unexpended balances of donations and grants for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 Dec 2024 £
	Balance at 1 Jan 2023 £	Incoming Resources £	Resources expended £	Transfers in/(out) £	Balance at 1 Jan 2024 £	Incoming resources £	Resources expended £	Transfers in/(out) £	
Animal management	29,332	69,492	(53,949)	(43,591)	1,284	296,661	(56,298)	(2,188)	239,459
British species conservation	13,028	2,579	(4,679)	-	10,928	4,499	(4,400)	-	11,027
Grevy's zebra conservation	69,072	52,222	(30,767)	-	90,527	48,919	(36,181)	-	103,265
Conservation in North Africa	40,307	47,783	(6,457)	-	81,633	83,574	(34,444)	-	130,763
Other conservation	199,537	(272)	(104,302)	-	94,963	16,619	(70,968)	(1,235)	39,379
Education	60,426	-	-	-	60,426	-	-	(6,513)	53,913
Education Capital Fund	2,000	-	-	-	2,000	-	-	(2,000)	-
<b>Total restricted funds</b>	<b>413,702</b>	<b>171,804</b>	<b>(200,154)</b>	<b>(43,591)</b>	<b>341,761</b>	<b>450,272</b>	<b>(202,291)</b>	<b>(11,936)</b>	<b>577,806</b>

**Transfers between funds**

Animal Management

£2,188 balance transferred out to Unrestricted Funds. £1,255 relates to expenditure released against staff time and overheads as restriction conditions were satisfied. The further £933 relates to expenditure released to capital expenditure as the capital expenditure project is now complete.

Other Conservation

£1,235 balance transferred out to Unrestricted Funds, the balance was not expended by invoice as the project is complete and all conditions satisfied. This balance represents covering a small proportion of conservation department time on the project.

Education

£6,513 balance transferred out to Unrestricted Funds. This balance represents part release against PhD costs.

Education Capital Fund

£2,000 brought forward balance was transferred out to Unrestricted Funds as considered satisfied by other completed unfunded education projects in 2021.

**29. Restricted funds (continued)**

A description of the nature and purpose of the restricted funds is shown below:

**Animal management**

Care of the animals, for example animal feed or clothing for keepers

**British species conservation**

Habitat restoration in our ancient woodlands, management of grassland, and the breeding and reintroduction of British species including, specifically, sand lizards.

**Grevy's zebra conservation**

Monitoring Grevy's zebra status and movements in Kenya and Ethiopia (through scout patrols, community engagement, and the use of methods such as collaring and stripe recognition software), contributing to national Grevy's zebra conservation strategies and workshops, equipment for field conservation, equipment, for a disease laboratory, training local scientists in surveying and other conservation techniques relating specifically to Grevy's zebra as well as provision of bursaries for Kenyan students in conservation related degrees. Conservation education work with schools and groups of herders as well as adults, including exposure tours into the field. Emergency support for Grevy's zebra during times of drought or disease outbreaks.

**Conservation in North Africa**

Conservation translocation and population monitoring, including genetic analyses, of slender-horned gazelle, dorcas gazelle, scimitar-horned oryx, addax, North African ostrich, and Barbary sheep. Biodiversity surveys, assessments, ecological monitoring, and scientific research in aridland habitats, including the provision of monitoring equipment, training, and capacity building in range states. Rescue, rehabilitation and reinforcement of the spur-thigh tortoise. Development of national and international strategies and action plans for threatened aridland wildlife and their habitats, and advocating wildlife conservation to governments, the public and conservation organisations. Supporting the management, husbandry, welfare, translocation, and veterinary care of threatened wildlife in ex situ facilities within range states, principally in Tunisia.

**Other conservation**

Individual grants to support, often time-limited, projects such as transboundary cooperation for snow leopards between Kazakhstan, Kyrgyzstan and China; Promoting Tiger and Nature Conservation in Bhutan following the receipt of legacy funds during 2019; goitered gazelle population status and distribution in Kazakhstan and training for & management of conservation in country. Supporting the work of the International Union for the Conservation of Nature Species Survival Commission Antelope Specialist Group (IUCN SSC ASG) including Red Listing and Green Status Assessments of antelope and gazelle, communications, receiving and distributing grant funding for antelope conservation work. Aridland antelope supports the conservation work for aridland antelope and their habitats in range states. UN CMS Antelope Specialist Group supports projects on developing national and regional strategies and action plans for the conservation of aridland ungulates.

**Education**

For education and children related projects

**Education Capital Fund**

Funds for education capital projects

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

30. Summary of funds

	Balance at 1 Jan 2023 £	Incoming Resources £	Resources expended £	Transfers in/(out) £	Balance at 1 Jan 2024 £	Incoming resources £	Resources expended £	Transfer in/(out) £	Balance at 31 Dec 2024 £
Designated funds	14,745,820	-	(780,593)	1,159,985	15,125,212	-	(1,022,871)	410,216	14,512,557
General funds	3,940,044	11,533,941	(11,566,252)	(1,116,394)	2,791,339	11,950,607	(11,570,582)	(398,280)	2,773,084
	18,685,864	11,533,941	(12,346,845)	43,591	17,916,551	11,950,607	(12,593,453)	11,936	17,285,641
Restricted funds	413,702	171,804	(200,154)	(43,591)	341,761	450,272	(202,291)	(11,936)	577,806
<b>Total funds</b>	19,099,566	11,705,745	(12,546,999)	-	18,258,312	12,400,879	(12,795,744)	-	17,863,447

31. Analysis of net assets between funds

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	18,039,018	18,039,018	-	18,893,441	18,893,441
Intangible fixed assets	-	20,930	20,930	-	15,050	15,050
Animal collection	-	1	1	-	1	1
Current assets	577,806	4,252,963	4,830,769	341,761	4,352,001	4,693,762
Creditors due within one year	-	(1,750,731)	(1,750,731)	-	(1,810,440)	(1,810,440)
Creditors due after one year	-	(3,276,540)	(3,276,540)	-	(3,533,502)	(3,533,502)
	577,806	17,285,641	17,863,447	341,761	17,916,551	18,258,312

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deficit for the year (as per Statement of Financial Activities)	(394,865)	(841,254)
<b>Adjustment for:</b>		
Depreciation & amortisation charges	1,028,266	1,018,138
Interest received	(96,929)	(84,327)
Interest paid	131,008	139,824
(Gains) / losses on the sale of fixed assets	-	26,699
(Increase)/decrease in stocks	(7,953)	(2,244)
(Increase)/decrease in debtors	(367,749)	15,072
Increase/(decrease) in creditors	(36,818)	79,600
<b>Net cash provided by operating activities</b>	<b>254,960</b>	<b>351,508</b>

**33. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand	3,668,748	3,907,442
<b>Total</b>	<b>3,668,748</b>	<b>3,907,442</b>

**34. Analysis of changes in net cash**

	<b>1 January</b>	<b>Cash flows</b>	<b>31 December</b>
	<b>2024</b>		<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash in hand	3,907,442	(238,694)	3,668,748
Obligations under finance leases	(44,432)	38,084	(6,348)
Borrowings excluding overdrafts	(3,768,229)	241,768	(3,526,461)
	<b>94,781</b>	<b>41,158</b>	<b>135,939</b>

**35. Pension commitments**

The group participates in the Marwell Wildlife Group Personal Pension Plan operated by Aviva. The pension cost charge represents contributions payable by the group to the fund and amounted to £226,414 (2023: £223,299). Contributions totalling £38,286 (2023: £33,680) were payable to the fund at the balance sheet date and are included in creditors.

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**36. Operating lease commitments**

The group had future minimum rentals payable under non-cancellable operating leases as follow:

<b>Group and Company</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within 1 years	105,716	87,805
Between 2 and 5 years	126,727	104,503
In over 5 years	-	-
	<hr/>	<hr/>
	232,443	192,308
	<hr/>	<hr/>

The expense recognised in relation to operating leases in the year was £88,074 (2022: £82,627).

**37. Capital commitments**

Capital commitments at year end 2024 were £nil (2023: £nil).

**MARWELL WILDLIFE**

England & Wales - Charity number 275433

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# Accounts

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**Charity Registration Number: 275433 (England and Wales)**

**Company Registration Number: 01355272 (England and Wales)**

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

MARWELL WILDLIFE

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FOR THE YEAR ENDED 31 DECEMBER 2023

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MARWELL WILDLIFE  
(A Company Limited By Guarantee)

TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

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**Trustees**

Francis McCaffrey, BA Hons, Chairman - Member of the Business Development Committee & HR/Remuneration Committee

Andrew Warren, BA Hons, FCA, MBA – Vice Chair, Chair of the Business Development Committee, Member of the HR/Remuneration & Chair of the Nominations Committee

Richard Mark Charter - Member of Business Development Committee

Teresa Frost - Member of Nominations Committee and Chair of the HR & Remuneration Committee

James Bailey (appointed 09/05/2023)– Chair of the Marketing Committee

Simon Tonge (appointed 09/05/2023)– Member of the Conservation Committee

Nicola Robinson, VetMB, MRCVS – Chair of the Ethics Committee

Diane Walkington BSc Hons, – Chair of the Conservation Committee and Member of the Nomination Committee

Adrian Neal, FRICS MCI Arb – Member of the Business Development Committee

David Stalker, CIMSPA, (Business Development) (retired 09/05/2023)

Peter Jakob, BSc, CIM (Marketing) (retired 09/05/2023)

David Pape, MSc, MCIEEM, (Conservation) (resigned 16/01/2023)

MARWELL WILDLIFE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**Company registered number**

01355272

**Charity registered number**

275433

**Registered office**

Marwell Wildlife, Colden Common, Winchester, Hampshire, SO21 1JH

**Chief executive officer**

James Cretney (resigned 31 January 2024)  
Laura Read (appointed 06 March 2024)

**Independent auditor**

Azets Audit Services, Athenia House, 10-14 Andover Road, Winchester, Hampshire, SO23 7BS

**Bankers**

National Westminster Bank Plc, High Street, Winchester, Hampshire

**Solicitors**

Paris Smith LLP, Number 1 London Road, Southampton, Hampshire, SO15 2AE

## MARWELL WILDLIFE

### CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

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2023 has brought a mixture of fortunes to Marwell Wildlife.

We remain set against a challenging backdrop of a tough economic climate, rising costs, international turbulence and reduced consumer confidence. Although we entered the year with high levels of confidence and on the back of a very successful first year of the Glow winter event, some very wet and stormy weather over March & April, including the key Easter trading period, meant that income levels were significantly impacted. The wet weather hit again in July as the UK headed into school holidays and as a result of both of these spells of rain coupled with the wider backdrop as described, our annual income was reduced from 2022 levels by circa £750,000 to £11.71m for the year. However, this was a significant upturn to the predicted performance at the end of August 2023, due to some carefully executed events over the October half term and a very successful event throughout November and December as Glow returned for a bigger, better and more commercially lucrative second year.

In addition to the better than forecasted income for the final quarter of the year, our teams worked very hard to reduce our cost base by almost £480,000 versus the budget we had set at the start of the year.

This agile and quick response to the growing economic pressures we faced, coupled with a challenging budgeting process to facilitate 2024, placed considerable strain on the organisation and its people, and they should be congratulated for the dedication they have shown. This agility and willingness to go the extra mile can be found in much that we do and contributed significantly to the success of Glow both in 2022 and 2023. The continuing discretionary effort given by our people remains a key strength for our vibrant organisation.

Because of the actions taken by the team, Marwell was able to achieve an unrestricted EBITDA surplus of £317,005 in 2023, a result that at the mid-point of the year looked impossible.

Difficulties in the recruitment of some guest facing roles impacted our people during the year and called for many to flex the day job to make sure we provided our guests with a fitting experience. Whilst the impacts are not immediately apparent, we look to address the situation and find solutions to our workforce shortages, facilitating the right people, being in the right place, doing the right job.

We are also delighted to highlight some notable achievements throughout the year, not least the WAZA Conservation Award for our work with the Scimitar Horned Oryx, which was awarded to Marwell in October. Subsequently we were delighted to learn that the species had been reclassified by the IUCN from Extinct in the wild to Endangered. Bringing this species back from the brink has been a collaborative effort of governments and conservation organisations, one that Marwell has played a very substantial role in. The whole team were very proud of the part that we have played in an incredibly positive result for restoring nature.

Through our established conservation programmes, including supporting Grevy's zebra recovery in Kenya, we've cultivated trusted relationships and insights, paving the way for innovation. For example, our work using drones and artificial intelligence is leveraging emerging technologies to provide new conservation solutions. Equally, our ongoing work in Bhutan shows how 'old intelligence' from cultural heritage can offer new ways to safeguard tigers and snow leopards.

For our animals, we are driving innovations in their care, including in welfare assessments and nutrition. All these strands come together in our Conservation Strategy which was published at the end of 2022, and has started to have an impact in 2023.

We were pleased to start work on the extension to our snow leopard enclosure during the latter half of the year and we look forward to welcoming our new snow leopard who is joining us in 2024 to live alongside Irina in their much larger enclosure, partially funded by our members and guests.

One of the biggest changes that Marwell Wildlife has faced this past year was the departure of our Chief Executive of the past 18 years, Dr James Cretney. James left the organisation just after the end of the year. The board & I offer our sincere thanks and best wishes to him after such a long and successful time leading the organisation.

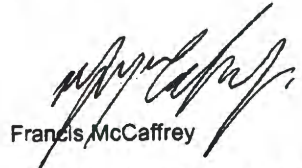
MARWELL WILDLIFE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

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After a recruitment process, the board were pleased to announce the appointment of Laura Read to the role. Laura started in March 2024 and is busy getting to know the organisation before working with the exec team and the board to draft a new organisational strategy which will take Marwell forward in the years to come.



Francis McCaffrey

Chairman of the Board of Trustees

Date: 14/5/24

## MARWELL WILDLIFE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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Marwell Wildlife, is a registered charity and company limited by guarantee, charity number 275433, company number 01355272. The trustees, who are also directors for the purposes of companies legislation, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2023. These comply with current statutory legislation and the memorandum and articles of association.

#### STRATEGIC REPORT

##### Objectives and Activities

##### Missions, Objects and Aims

The Charity's mission as reflected in its objects is the advancement of environmental protection and of education for the public benefit by:

- Promoting the conservation of biological and other natural resources in particular by restoring and maintaining species, habitats and functioning ecosystems; scientific management of assurance populations; and environmental protection;
- Advancing the understanding and promoting the benefits of nature for society, human wealth, wellbeing and quality of life and encouraging participation of individuals, communities and wider society in the conservation of biological and other natural resources and the environment;
- Practising and promoting environmental protection and sustainability as an exemplar and through campaigning and advocacy;
- Undertaking and sharing the results of research, monitoring and expeditions; and providing opportunities for scientific education and training; and
- Maintaining and developing a zoological park as a place of learning and enjoyment and advancing the husbandry, welfare and conservation of animals.

##### Significant Activities that Contribute to Aims

- Restoring nature by conserving species and re-establishing diverse, healthy ecosystems;
- Advancing the science and practise of animal care with a data and evidence based approach;
- Promoting sustainable living, caring for the wider environment and demonstrating practicable solutions to global challenges, such as carbon reduction, water conservation and sustainable sourcing;
- Catalysing change by engaging and enabling individuals, communities and decision-makers to make a difference;
- Education of school children in the UK and internationally;
- Working with communities close to in-situ conservation projects to develop strategies for successful co-existence with species.
- Building capacity for conservation through provision of training and qualifications; and
- Drawing on our experiences to influence local, regional and international conservation policy and practice.

##### Public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission.

The Trustees believe that the pursuit of our aims provides a public benefit in the areas of education, scientific research and the conservation of endangered species and their habitats. Whilst in order to cover the high costs of operating Marwell Zoo, admission fees are charged, when settling the level of fees consideration is given to accessibility to the public. Discounts are available for school visits, students, pensioners and families.

Disabled guests are entitled to free admission for a carer. The charge made for a school classroom session taught by our in-house education team is well below market rates in order to reach as many pupils as possible.

### **Employees**

The key aim for 2023 had to be the rebuilding of organisational resilience and supporting our people back to strong physical and mental health. In support of this we reintroduced the employee Cash Plan, undertook an informative staff survey (a temperature check of our people) in the first half of the year and introduced a programme of Health Surveillance which included Hand and Arm Vibration, Hearing and Lung Function testing.

The challenges of an increasingly volatile labour market highlighted the need for us to remain ahead of the game and agile in the ways we attracted and retained our people. The ways in which we resourced our vibrant organisation remained ever evolving, and we stayed creative and proactive in our approach to acquiring and retaining talent with a specific focus on increasing our body of Volunteers. This, against a backdrop of ever-increasing costs, specifically with the annual rise in national living wage rates and employer pension contributions, needed to be balanced by the redesign of our organisation and consequent redundancies early in the year.

The future shape and health of our culture remains the responsibility of us all, and so we strive to keep all employees and volunteers connected to the achievement of Marwell's goals and objectives. As in previous years, employee engagement sat front and centre of our focus as we looked to communicate extensively, ensuring employee contribution was understood, organisation plans were clear and that all our extraordinary efforts, particularly in the provision of Glow 2023, continued to be celebrated.

Soon after the end of 2023, long time Chief Executive, James Cretney stepped down from his role at Marwell Wildlife. We thank James enormously for his 18 years of dedication and leadership. A recruitment process was conducted during quarter four of the year and Laura Read was appointed to the position. Laura has a background in destination management, retail, hospitality and events. Laura joined Marwell Wildlife in March 2024.

### **Fundraising Statement**

We would like to thank our fundraisers personally for all the generous support you have provided to the charity during the year.

The Charity is a member of the Fundraising Regulator, who holds the Code of Fundraising Practice for the UK. Our approach is to ensure that we comply with the standards as set out in the Code across all of our fundraising activity. We do not engage with any third party fundraisers. We comply with the key principles and behaviours of the Code to ensure that any vulnerable persons are treated fairly. All fundraisers are required to demonstrate an understanding of the Code and make a commitment to uphold its values when they join the Charity.

Our approach is one which ensures that the reputation of the Charity is maintained at a high level. Throughout the organisation, we maintain professional standards of communication with all our stakeholders, and we pride ourselves on being an approachable and professional charity.

Over the course of the year we have monitored our fundraising activities closely. We received no complaints in relation to any fundraising activities. Furthermore we have now appointed a permanent full time Head of Fundraising and are in the process of introducing a new fundraising platform, Donorfy.

### **Achievements and performance against objectives**

At the end of 2022, Marwell wildlife published our Conservation Strategy for 2023-2028 which adopts a Conservation Health approach to Supporting Nature's Recovery. This approach will align the themes of Health, Connection and Innovation and Knowledge Exchange. This provided our aims and objectives for 2023 under the headings of Health, Connection and Knowledge Exchange and Innovation.

## MARWELL WILDLIFE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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With these strategic areas in mind, in 2023 we aimed to:

#### Health

- Undertake ecological restoration, management and monitoring across the Marwell estate and Eelmoor Marsh SSSI. We will begin exploring options to create a Marwell Nature Reserve, providing greater community engagement, and offering enhanced natural spaces for wider sectors of the public.
- Develop the Animal Welfare Assessment Grid alongside further advances in animal training and our positive life experience programme for the benefit of zoo animals and animals living in situ.
- Support and develop efforts to restore antelope and recover their ecosystems in North Africa, spearheaded through our ongoing efforts in Tunisia.
- Maintain the biodiversity monitoring being undertaken by our community scouts in northern Kenya.
- We will also use our expertise to support sustainable water and power supply to communities in remote locations in Kenya.

#### Connection:

- Develop education opportunities for schools and public engagement activities promoting environmental literacy, empathy and understanding of the value of nature.
- Deliver nature-based, outdoor learning experiences for pre-school children attending the Kids Love Nature Kindergarten at Marwell.
- Create voluntary opportunities for individuals and groups to contribute to conservation.
- Gather evidence on presence and status of wildlife, assess human impacts on the environment, and facilitate community-based conservation and other partnerships across focal areas in North and East Africa.
- Continue our wider community support in Africa, exploring strategic and funding partnerships to enhance education delivery.

#### Knowledge Exchange and Innovation:

- Improve our heat network linking further buildings supplied by on site low-carbon energy.
- Continue efforts to expand on-site generation of solar energy.
- Model the carbon balance of our local and global actions, part of our efforts towards carbon neutral and net-zero.
- Deliver our MRes programme in Wildlife Conservation in collaboration with the University of Southampton.
- Develop a digital spatial management system for the zoo and wider environment.
- Deliver final year elective zoological medicine intramural rotation and other teaching for BVMSci students from the School of Veterinary medicine, University of Surrey.
- Offer our on-going support to the IUCN through our support and hosting the Antelope Specialist Group within the Species Survival Commission.
- Continue to support policy development for nature's recovery and species conservation nationally and internationally.

In 2023, we have achieved the following:

#### Health

- Enhanced the habitats on the land surrounding Marwell Zoo by planting over 9,000 native trees, which provided valuable habitats for woodland species and to enhance biodiversity. Using careful sustainable management we are able to utilise our local ecosystem as a resource for the animals in our care, including the provision of forage.
- Our landscape management team continue to maintain public access to our woodlands and grasslands. Following locally extreme wind speeds, culminating in a hurricane, that caused extensive damage to our woodlands, we have also worked hard to ensure safety for our staff, outdoor learning programmes and other members of the public, while sensitively maintaining our biodiversity and ecosystem value.
- On Eelmoor Marsh SSSI, our ongoing ecosystem management, including the use of our cattle and Przewalski horse herds to act as ecological engineers, we have consistently maintained the Favourable Status of the site (the highest level). We saw significant impact from our intensive habitats management work, including mowing to help orchids, scrub management to help reptiles, including sand lizards, birds, butterflies and other invertebrates, and wetland management to help dragonflies and damselflies and specialist plants such as sundews and other carnivorous species. Of note we were delighted to see strong increases in breeding populations of noted species including threatened Dartford warblers and nightjars.

## MARWELL WILDLIFE

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- In recognition of our long-term efforts with partners to restore antelope and recover their ecosystems in North Africa, we were delighted to win the World Association of Zoos and Aquaria's (WAZA) Conservation Award for our project on scimitar-horned oryx in Tunisia. Through these and our other work we were recognised for having significantly contributed to the change of Red List status for this species from Extinct in the Wild to Endangered. The award from WAZA is not just a recognition of our achievements in conservation and developing the next generation of conservationists in Tunisia, but a reminder of the responsibility that lies ahead.
- Last year we reported on the relentless drought in Northern Kenya, which started in 2021. Thankfully, it finally ended in March 2023 when the rain returned to a very parched landscape. The extreme drought posed a risk to the survival of the entire core population of Grevy's zebra. Our scout teams tirelessly provided hundreds of Grevy's zebra with daily supplementary hay. Training was provided to assess the body condition of zebras and administer minerals and other nutrient supplements needed due to the unprecedented length of this drought. With human communities also suffering terribly, we provided hay to support pastoralists and their livestock. The communities reacted magnificently, even sharing the little water they had with the zebras, and alerting our field teams for help whenever Grevy's were found weak or injured. This was a great testament to the long-term trusted relationships we have built together. A further threat to the Grevy's zebra arising from the drought was an increase in poaching. Our scouts worked closely with the Kenya Wildlife Service to support veterinary care for injured zebra and to assist with the prosecution of poachers, with the help of communities.
- So much of our relationships with communities in Northern Kenya are founded on our deep-rooted ambition to assist them with livelihoods and support for their continued ability to live in an increasingly degraded ecosystem. We have provided solar power over a number of years, including the provision of sustainable and reliable solar lighting and charging capabilities for community clinics. In 2023 we continued this work with communities around South Horr, and also supported the provision of year-round water from regional highlands to communities around Anderi.

#### Connection:

- Our school and pre-school education teams provided thought provoking and interactive curriculum-linked learning sessions to over 15,000 pupils in 2023, with 32,000 pupils also visiting with their schools. Special attention was paid to increasing inclusivity and removing the barriers to our provision. While we issued reduced-rate tickets to support a select number of schools, we also improved support for groups with a high proportion of pupils with special educational needs and disabilities. Furthermore, we provided learning support to over 1,600 home educated children.
- Meanwhile our collaboration with the on-site kindergarten Kids Love Nature moved from strength to strength. Our findings show the 2–5-year-olds, with time, become more comfortable in natural spaces as their associations with nature become increasingly positive. Encouraging signs for our outdoor learning methodology and 602 hours well-spent in our park and natural landscapes.
- In 2023 we were assisted by 116 volunteers, who generously donated over 9,000 hours in support of our work. We initiated our most ambitious wellbeing project yet, trialling "Access Adventure", an NHS-funded green social prescribing programme. The role that connection and access to nature plays for people's physical and mental wellbeing is well known, and green social prescribing is the practice of supporting people in engaging in nature-based activities to improve their mental health. Our programmes are evaluated through a holistic model for at-risk young people in collaboration with Winchester University.
- Our 22 community-based conservation scouts, based at 11 stations in Northern Kenya undertook 2,143 patrols in 2023, covering a total distance of 16,000km across Samburu and Marsabit counties. A total of 75 Grevy's zebra individuals were recorded on 59 occasions, within groups between of between 2 and 20 animals. This represents a substantial increase in sighting frequencies and provides some reassurance that the measures taken by our team to alleviate drought impacts have been successful. Without the dedication of our scouts and the support of the communities we might otherwise have been reporting regional extirpation of Grevy's zebra. This clearly demonstrates the value of this work and the support Marwell Wildlife facilitates. Occurrence for other species also showed positive trends, with the exception of lions and wild dogs. Further work is being planned to examine the potential issues around conflict with livestock herders through our scouts and trusted partnerships with local KWS wardens, and through our community and herder outreach efforts.

(Continued on next page).

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- In Tunisia we said goodbye to our colleagues Amira Saidi and Mohamed Khalil Meliane as they take on new roles at the University of Florida. We thank them for their hard work and dedication and wish them every success in their new ventures. Khalil and Amira joined the Marwell team as master students and we have supported them through their PhDs at Tunis Al Manar University, while they have been undertaking our field programmes in Tunisia. Our ongoing work monitoring wildlife in Tunisia is currently being carried out by our partners at Association Tunisienne de la Vie Sauvage (ATVS), which is a local NGO established and run by former students for whom we also provided training. We are delighted to see local talent and expertise developing in Tunisia and looking forward to furthering this work, particularly through our ongoing collaborations with the Ecole Nationale de Médecine Vétérinaire de Sidi Thabet, the University of Tunis El Manar, the Pasteur Institute of Tunis and the Aridland Institute of Medenine and the Tunisian government's Direction Générale des Forêts (DGF).
- We launched a ground-breaking project to increase tiger numbers in Bhutan by lessening conflict with people. Funded through a legacy donation, we are working with the Druk Nyo Foundation in Bhutan and the National Forestry Service to reconnect people with their cultural heritage, in which tigers play a major part as one of the sacred animals in Buddhist tradition. In 2023, we convened an expert panel of Buddhist leaders from monasteries, Zhongs and other institutions across Bhutan. This panel have started providing guidance to monks and scholars to undertake extensive studies of cultural depictions. The team are seeking to identify and document written, spoken and graphic presentations of tigers in numerous forms, including folk tales, Lozey ballads, Tsangmo poems, traditional beliefs and other narratives. This project builds innovative collaborations between the scientific and cultural communities in Bhutan, combining efforts towards the protection of tigers and their habitats.

#### Knowledge Exchange and Innovation:

- We improved our heat network, linking further buildings supplied by on site low-carbon energy. Our biomass boiler can be fed with woodchip or animal waste briquettes to provide heat to our Tropical House, Okapi, Marwell Hall, Curators Cottage, Life Among the Trees and Thriving Through Nature.
- We continued efforts to expand on-site generation of solar energy, including initiating partnership discussions with a University of Southampton project to research and deliver the next phase of electric vehicle charging support.
- In 2023 we started modelling the carbon balance of our local and global actions, part of our efforts towards carbon neutral and net-zero. Of note was our calculation of carbon sequestration on our own landscape, including the zoo and surrounding ecosystem. Early indications allowed us to announce that we had achieved carbon neutrality for our UK zoo-based operations. In 2023 our carbon footprint was 412 tonnes CO<sub>2</sub>e, almost 100 tonnes lower than 2022, significantly affected by our reductions in heating fuel. With carbon absorbed by our woodland, fields and paddocks estimated at 547 tonnes CO<sub>2</sub>e per year, we again absorbed more carbon from the atmosphere than we emitted from the zoo operations. We still have further to go with net-zero across our entire organisational programme, but this is a good step. In modelling our carbon storage, we also developed an initial digital spatial database that will form the basis for a more complete management system.
- We were delighted to welcome a new student intake for our MRes programme in Wildlife Conservation, delivered in collaboration with the University of Southampton's School of Biological Science. This programme remains a unique and valuable jewel to provide opportunities for the next generation of conservation scientists.
- We hosted our final rotation of zoo and wildlife medicine elective students from the University of Surrey's School of Veterinary Medicine and continued to host undergraduate students for their extra mural studies through the year. Both groups undertook four-week placements with our in-house veterinary team, including clinical shadowing, workshops, research projects, investigations, journal clubs and assisting our Animal Behaviourist and Animal Nutritionist.
- Our scientific outputs during 2023 included 18 articles covering 20 species and taxa, addressing a range of subjects including conservation genetics, community ecology, conservation translocations, veterinary sciences, animal ecology, conservation prioritisation, wildlife monitoring, and animal welfare. Our world-class conservation research programmes continued through academic partnerships on numerous vitally important aspects to inform our work. These including development of Uncrewed Aerial Vehicle (UAV) applications for conservation, for which we are co-supervising a PhD studentship with University of Southampton; and understanding the impact of infrastructure on Grevy's zebra movements and population viability in Kenya, which is being supported by a Marwell supervised PhD studentship at University of Nairobi.

- We published our work on adapting the Animal Welfare Assessment Grid (AWAG) for assessing welfare in terrestrial invertebrates, using the Madagascan hissing cockroach (*Gromphadorhina portentosa*) as an example. We were also delighted to receive a gold award from the British and Irish Association of Zoos and Aquaria recognising our work on developing the AWAG to improve the welfare of zoo animals.
- We were pleased to continue our on-going support to the IUCN through our support and hosting the Antelope Specialist Group within the Species Survival Commission. This valuable provision maintains our role as a leading organisation for antelope conservation and offers opportunities to influence wider conservation efforts and develop awareness. This includes Marwell providing support to policy development for nature's recovery and species conservation nationally and internationally.

#### Plans for future periods

In 2024 we will continue to work to deliver our Conservation Strategy. This will include the following objectives:

##### Health:

- Grevy's zebra sustainability remains a key concern in the north of Kenya particularly. We will continue to be members of the Grevy's Zebra Technical Committee, providing leadership to taskforces and ensuring knowledge transfer to partners in Kenya. We will also closely monitor the ongoing drought and provide emergency relief for zebras and our community teams.
- We will continue to support and develop plans for antelope and their ecosystems in North Africa, through our focused efforts in Tunisia. In particular, we will focus on continued management and monitoring of scimitar-horned oryx populations; surveys and monitoring of slender-horned gazelle and addax, with exploration of options for breeding centres in Tunisia.
- On the land we manage surrounding the zoo, we will begin exploring options to create a Marwell Nature Reserve, providing greater community engagement, and offering enhanced natural spaces for wider sectors of the public.
- We will continue our long-term work on Eelmoor Marsh Site of Special Scientific Interest (SSSI) to maintain its highest-level protected area status. We will also undertake to review critical biodiversity indicators on the site in light of historical management to assess trends and impacts.

##### Connection:

- The Marwell education team will continue to support learning across all key stages, including reviewing and supporting where feasible, provision for new GCSE courses on Sustainability and Natural History respectively. Our expertise with Special Educational Needs children will be reviewed and refreshed where needed to ensure continued delivery at the highest standards.
- To explore enhancement of our provision for outdoor learning, including Alternative Provision, SEND opportunities and our continued delivery of early-years nature learning with our partners at Kids Love Nature, Hampshire County Council, and others.
- Our work on Grevy's zebra conservation in northern Kenya will continue, developing options to maintain and restore population connectivity. We will provide technical leadership in support of new government (Kenya Wildlife Survey) operations to place GPS collars on animals in the region around infrastructure (road, rail, urban) developments and inform mitigations.
- Our community scouts in Kenya will maintain biodiversity monitoring, with continuing support and improvement from our team. We will continue our wider community support, exploring strategic and funding partnerships to enhance education delivery to children, both in schools and to those that remain to work at home.
- Capacity and implementation support for snow leopards in Asia will continue through ongoing partner engagement and assistance. Support partners in Bhutan exploring cultural and societal drivers of persecution and to develop sustainable means of coexistence, particularly in context of carnivore assemblages including snow leopard and common leopard. Our role providing technical support to the Global Snow Leopard and Ecosystem Protection Program (GSLEP) and providing policy support for member countries, will be maintained.

##### Knowledge Exchange and Innovation:

- Ongoing population assessments and management support for the scimitar-horned oryx groups, founded by Marwell Wildlife and partners over the last 30+ years.
- Host a BIAZA Primate Nutrition conference here at Marwell to share the knowledge and data we have obtained through use of different animal husbandry techniques and use of AWAG for our Primates and Small Mammals.

## MARWELL WILDLIFE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

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- Continue to offer support and provide technical leadership around small population management and sustainability of the Grevy's Zebra in Kenya. We will achieve this through our role on the Kenyan Government's Grevy's Zebra Technical Committee, including invited leadership on taskforces, as well as direct support for partners, such as academic supervision for post-graduate students undertaking research and organising the citizen-science Great Grevy's Rally.
- Continue our work in the innovative development of unmanned aerial vehicles (UAV) and machine learning technologies for conservation applications, including training and supporting the use of UAVs with in-country global partners.
- Test the use of Marwell's Animal Welfare Assessment Grid (AWAG) on free ranging species.
- Policy Support will continue to be undertaken through the UN's Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), and our engagement with other UN bodies, including as Observers to UNFCCC, and the Commission on Migratory Species (UN-CMS), and our support to maintain the Antelope Specialist Group Programme Office.
- Continue the tiger cultural heritage project in Bhutan, with a team of Buddhist scholars now engaged to identify and record depictions of tigers and other wildlife that can connect people to their heritage that is otherwise in danger of being lost. This work is aligned with field surveys for tigers and other big cats, being undertaken by partners in the Bhutan government's Forestry Department. We will provide technical assistance to these teams, including the supervision of PhD students undertaking research on tiger, snow leopard and common leopard.

#### Financial review and subsequent events

2023 was a challenging year financially. The ongoing cost of living crisis coupled with some very wet and windy periods of weather over key trading months meant that income was placed under pressure. We reacted to this pressure in several meaningful ways. Firstly through a robust cost review and subsequent reduction in some areas alongside a highly prudent budgeting process for 2024. Secondly, we introduced a value ticket proposition aimed at the family market and some stand alone character events which drove significant footfall. This ability to flex our approach to revenue generation has helped shape 2024 business plans and highlighted the opportunity for diversification of income streams.

In 2023, we ran the 'Glow Marwell' winter event for a second year. With more lead in time to plan and evolve the event, it was a tremendous success, providing a larger surplus than previous years and giving our guests a reason to visit us during the typically quieter winter months.

We are grateful for those people who consider our charity in their will. This year we received legacies from eight estates. Legacies received totalled £252,852 of unrestricted income, of which we accrued £300,000 of income which had not been received at year end. Conversely, in the previous year we had accrued income of £538,000 at the end of 2022, but we had to revise our estimate of income expected downwards by £73,000. In addition, legacies of £26,000 were received during the year.

Restricted funds at the year-end were £341,761 (2022: £413,702). Our unrestricted reserves at the year-end £17,916,551 (2022: £18,685,864).

The trustees have established a reserves policy, the object of which is to ensure the continued operation of the organisation, including its scientific, conservation and educational programmes. It is the charity's policy to hold a base reserve over and above that held in fixed assets, equivalent to at least three months' operating expenditure.

This year the method for calculating free reserves has been changed from that used in previous years to exclude fixed assets financed by our long-term bank loan from the designated fixed asset reserve in order to more accurately reflect the reality of the charity's financial position and liquidity. This year free reserves at year end (under the new definition) stood at £2,791k equivalent to 2.7 months operating expenditure (2022: £3,940k, 3.7 months). This reduction in free reserves is due to the pressures on income from the cost-of-living crisis and poor weather at key times in the year.

We have prepared budgets for the year to 31 December 2024, which are a fair reflection of estimated income and expenditure. Whilst we believe that the charity will operate into the distant future, it is our view that we must further develop & diversify our income streams of guest numbers, events, trading and fundraising whilst managing our costs. It remains the policy to return to a position where we retain base free reserves sufficient for at least three months' operating expenditure.

## MARWELL WILDLIFE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

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#### **Structure, governance and management**

##### **Constitution**

The company is limited by guarantee, and the guarantee of each member is limited to £10. The governing instrument is the Memorandum and Articles of Association.

Marwell Wildlife owns 100% of the share capital of Marwell Services Limited. Marwell Wildlife own the land and all other assets and deals with income and expenditure relating to the operation of the park, including the upkeep and welfare of the animals and all visitor services, conservation expenditure, and expenditure of education. Marwell Services Limited deals with all our trading activities, for example income from our shop, for our catering operation, and from hiring out the hall for conferences and other events.

##### **Method of appointment or election of Trustees**

The Governing Body of the charity is a Board of not less than five and not more than fourteen Trustees. New Trustees are elected by the Board following a recruitment process facilitated by the Nominations Committee.

Applicants are sought from a combination of personal referrals, advertised vacancies and executive search organisations. Trustees are appointed for a three-year term but may offer themselves for re-election at the end of each term for a maximum of 3 terms. Trustees may possibly offer themselves for re-election and serve for 4 terms in exceptional circumstances.

##### **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.

##### **Organisational structure and decision making**

The Board normally meets four times a year to review strategy and performance and is helped in its work by the following Trustee-led committees:

- Business Development (includes Audit & Risk, Capital Expenditure and Commercial),
- Conservation (includes animal collection, biodiversity, education and sustainability)
- Ethics
- Human Resources & Remuneration
- Nominations
- Marketing & Fundraising.

Committees do not have executive authority but are chaired by a Trustee. Committees have their own terms of reference and provide linkage back to the main Board and support for senior management of the charity in their work

##### **Remuneration policy**

The Trustees consider the Board of Trustees, the Chief Executive Officer and their Executive team, to whom all day-to-day management is delegated, to comprise the key management personnel of the charity. The Executive team comprises the Chief Executive, the Director of People and Services, Commercial Director, Director of Animal Care and the Director of Conservation. All members of the Board of Trustees give their time voluntarily and received no financial benefits or expenses from the charity other than those disclosed in Note 14 to the accounts.

In examining and awarding executive pay, Marwell uses a variety of sectorial data and benchmarks. This includes, but is not limited to, the annual ACEVO Pay Survey, publicly advertised vacancies for similar positions within the sector, and market intelligence gleaned through Marwell's own networks regarding direct comparisons.

A Remuneration Committee formed from members of the HR Committee oversees this process, meeting twice yearly. Although specific adjustments to executive remuneration can be tabled at any time, the

## MARWELL WILDLIFE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

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committee normally examines remuneration at its October meeting and currently aims to place executive remuneration in the median quartile for the sector.

#### **Risk management**

Oversight of risk is delegated by the Board to the Business Development Committee who have set aside one committee meeting a year solely to address this topic and review the Risk Register in detail with a view to a subsequent Board report. The Risk Register was updated in 2023 assessing the impact of a range of strategic, regulatory and reputational as well as operational risks and to ensure responsibility for monitoring and controlling the relevant risk to reduce the likelihood of occurrence or impact is allocated appropriately.

The most significant risks to Marwell Wildlife are events that impact the continued operation of the zoo which is the major contributor to our charitable outputs. To this end, a thorough review of Business Continuity and Disaster Recovery is routinely undertaken by all operational departments. As a result, business continuity planning focusses on ensuring our critical activities are protected, in so far as possible, from events outside our control and the incidence of events within our control is properly mitigated and controlled. We continued this planning throughout 2023, and we will continue to review it in 2024, with relevant procedures developed, examined and tested. We will also address the impact and risk profile of the upcoming Martyn's Law (Project Protect) legislation on our activities. This upcoming legislation will address the liability of organisations who operate publicly accessible crowded spaces with regards to security threats and potential terrorist activity.

In addition to 'business as usual' risk, our major projects are separately risk assessed to identify areas of uncertainty and opportunity relating to project work, products and outcomes, as well as the impact on day-to-day operations.

#### **Trustees' responsibilities statement**

The Trustees (who are also directors of Marwell Wildlife 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditor**

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 auditor is 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 information needed by the charitable group's auditor in connection with preparing its report and to establish that the charitable group's auditor is aware of that information.

MARWELL WILDLIFE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

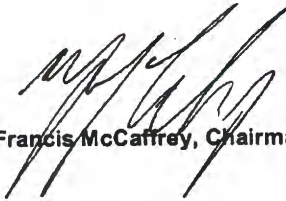
FOR THE YEAR ENDED 31 DECEMBER 2023

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**Auditor**

The Designated Trustees will propose a motion re-appointing Azets Audit Services at a meeting of the Trustees.

This report was approved by the Trustees, who in their capacity as company directors approved the Strategic Report incorporated therein, on ...14/8/23... and signed on their behalf by:



Francis McCaffrey, Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**Opinion**

We have audited the financial statements of Marwell Wildlife (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, 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 charitable parent company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income & 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 or charitable parent 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.

**Other information**

The other information comprises the information included in the annual trustees' report other than the financial statements and our auditor's 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, except to the extent otherwise explicitly stated in our report, and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Jon Noble (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services  
Chartered Accountants**

*28 May 2024*  
.....  
Athenia House  
10-14 Andover Road  
Winchester  
Hampshire  
United Kingdom  
SO23 7BS

MARWELL WILDLIFE  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

Including a consolidated income and expenditure account for the year ended 31 December 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
<b>Donations and legacies</b>					
Job retention scheme grant	3	-	-	-	8,199
Other donations and legacies	3	171,804	1,062,308	1,234,112	1,742,073
		171,804	1,062,308	1,234,112	1,750,272
Other trading activities	4, 5	-	3,876,802	3,876,802	3,684,975
Investments	6	-	84,327	84,327	12,707
Charitable activities	7	-	6,464,061	6,464,061	6,965,530
Other income	8	-	46,443	46,443	41,855
<b>Total income</b>		171,804	11,533,941	11,705,745	12,455,339
<b>Expenditure on:</b>					
Raising funds	4, 9	2,530	4,421,435	4,423,965	4,413,259
Charitable activities	10, 11	197,624	7,925,410	8,123,034	8,485,001
<b>Total expenditure</b>	13	200,154	12,346,845	12,546,999	12,898,260
<b>Net (deficit) before transfers</b>		(28,350)	(812,904)	(841,254)	(442,921)
<b>Transfers</b>		(43,591)	43,591	-	-
<b>Net (deficit), being net movement in funds</b>		(71,941)	(769,313)	(841,254)	(442,921)
<b>Reconciliation of funds:</b>					
Totals funds at 1 January 2023		413,702	18,685,864	19,099,566	19,542,487
<b>Total funds at 31 December 2023</b>	31	341,761	17,916,551	18,258,312	19,099,566

All activities relate to continuing operations.

The notes on pages 21 to 46 form part of these financial statements

MARWELL WILDLIFE  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

Including a consolidated income and expenditure account for the year ended 31 December 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
<u>Donations and legacies</u>					
Job retention scheme grant	3	-	8,199	8,199	390,163
Other donations and legacies	3	219,755	1,522,318	1,742,073	1,370,542
		219,755	1,530,517	1,750,272	1,760,705
Other trading activities	4, 5	-	3,684,975	3,684,975	2,812,158
Investments	6	-	12,707	12,707	486
Charitable activities	7	383	6,965,147	6,965,530	6,417,338
Other income	8	-	41,855	41,855	45,020
<b>Total income</b>		220,138	12,235,201	12,455,339	11,035,707
<b>Expenditure on:</b>					
Raising funds	4, 9	6,523	4,406,736	4,413,259	3,384,575
Charitable activities	10, 11	134,908	8,350,093	8,485,001	7,030,666
<b>Total expenditure</b>	13	141,431	12,756,829	12,898,260	10,415,241
<b>Net income/(deficit) before transfers</b>		78,707	(521,628)	(442,921)	620,466
Transfers between funds		-	-	-	-
<b>Net income, being net movement in funds</b>		78,707	(521,628)	(442,921)	620,466
<b>Reconciliation of funds:</b>					
Totals funds at 1 January 2022		334,995	19,207,492	19,542,487	18,922,021
<b>Total funds at 31 December 2022</b>	31	413,702	18,685,864	19,099,566	19,542,487


All activities relate to continuing operations.

The notes on pages 23 to 48 form part of these financial statements

MARWELL WILDLIFE  
CONSOLIDATED BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £ Restated
<b>Fixed assets</b>					
Tangible assets	17	18,893,441		18,747,692	
Animal collection	18	<u>1</u>		<u>1</u>	
Total tangible assets			18,893,442		18,747,693
Intangible assets	19		15,050		18,952
			<u>18,908,492</u>		<u>18,766,645</u>
<b>Current assets</b>					
Stocks	21	112,599		110,355	
Debtors	22	673,721		688,793	
Cash at bank and in hand		<u>3,907,442</u>		<u>5,069,844</u>	
		4,693,762		5,868,992	
<b>Creditors: amounts falling due within one year</b>	23	<u>(1,810,440)</u>		<u>(1,721,544)</u>	
<b>Net current assets</b>			2,883,322		4,147,448
<b>Total assets less current liabilities</b>			21,791,814		22,914,093
<b>Creditors: amounts falling due after one year</b>	24		<u>(3,533,502)</u>		<u>(3,814,527)</u>
<b>Net assets</b>			<u>18,258,312</u>		<u>19,099,566</u>
<b>Charity funds</b>					
Restricted funds	29		341,761		413,702
Unrestricted funds	28				
Designated fixed asset fund		15,125,212		14,745,820	
Free reserves		<u>2,791,339</u>		<u>3,940,044</u>	
Total unrestricted funds			<u>17,916,551</u>		<u>18,685,864</u>
<b>Total funds</b>	31		<u>18,258,312</u>		<u>19,099,566</u>

The financial statements were approved by the trustees on 14/5/24 and signed on their behalf, by:

  
Francis McCaffrey, BA Hons

  
Andrew Warren, BA Hons, FCA, MBA

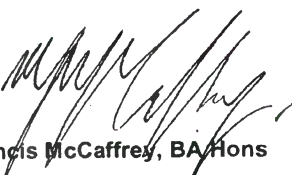
The notes on pages 23 to 48 form part of these financial statements.

Charity Registration No. 275433

MARWELL WILDLIFE  
COMPANY BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	17	18,893,441		18,747,692	
Animal collection	18	<u>1</u>		<u>1</u>	
Total tangible assets			18,893,442		18,747,693
Intangible assets	19		15,050		18,952
Investments	20		100,000		100,000
			<u>19,008,492</u>		<u>18,866,645</u>
<b>Current assets</b>					
Stocks	21	4,852		5,376	
Debtors	22	1,731,073		4,227,892	
Cash at bank and in hand		<u>2,492,085</u>		<u>1,287,900</u>	
		4,228,010		5,521,168	
<b>Creditors: amounts falling due within one year</b>	23	<u>(1,621,723)</u>		<u>(1,542,849)</u>	
<b>Net current assets</b>			2,606,287		3,978,319
<b>Total Assets less current liabilities</b>			21,614,779		22,844,964
<b>Creditors: amounts falling due after one year</b>	24		<u>(3,533,502)</u>		<u>(3,814,527)</u>
<b>Net assets</b>			18,081,277		19,030,437
<b>Charity funds</b>					
Restricted funds	29		341,761		413,702
Unrestricted funds			17,739,516		18,616,735
<b>Total funds</b>			<u>18,081,277</u>		<u>19,030,437</u>

The financial statements were approved by the trustees on 14/5/24 and signed on their behalf, by:

  
Francis McCaffrey, BA Hons

  
Andrew Warren, BA Hons, FCA, MBA

The notes on pages 23 to 48 form part of these financial statements.

Company Registration No. 01355272

MARWELL WILDLIFE  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	32		351,508		525,375
Interest paid			(139,824)		(146,991)
<b>Net cash inflow from operating activities</b>			<b>211,684</b>		<b>378,384</b>
<b>Cash flows from investing activities</b>					
Interest receivable		84,327		12,707	
Purchase of tangible fixed assets		(1,205,407)		(1,017,888)	
Proceeds from sale of property, plant and equipment		18,723		28,478	
<b>Net cash used in investing activities</b>			<b>(1,102,357)</b>		<b>(976,703)</b>
<b>Financing activities</b>					
Repayment of finance leases		(38,086)		(38,085)	
Drawdown of loan		-		-	
Repayment of loan		(233,643)		(225,785)	
<b>Net cash used in financing activities</b>			<b>(271,729)</b>		<b>(263,870)</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(1,162,402)</b>		<b>(862,189)</b>
Cash and cash equivalents brought forward			5,069,844		5,932,033
Cash and cash equivalents carried forward	33		3,907,442		5,069,844

The notes on pages 23 to 48 form part of these financial statements.

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

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**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with '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) (as amended for accounting periods commencing from 1 January 2019) ('the SORP') and the Companies Act 2006. The principal accounting policies adopted are set out below.

Marwell Wildlife 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 financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**1.2 Company status**

Marwell Wildlife is a company limited by guarantee (number 01355272) incorporated in England & Wales and registered with the Charity Commission (number 275433).

The members of the company are the Trustees who are named on the first page of the statutory accounts. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**1.3 Basis of consolidation**

The financial statements consolidate the accounts of Marwell Wildlife and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the year dealt with in the accounts of the company was a deficit of £949,160 (2022: surplus of £144,285).

**1.4 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 company 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 company 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.

**1. Accounting Policies (continued)**

**1.5 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. No amounts are included in the financial statements for services donated by volunteers.

Income from donations is recognised on receipt or when any terms and conditions have been met.

Income from legacies is recognised when notification of the legacy is received, generally after grant of probate, providing the amount can be reliably ascertained and ultimate receipt is probable.

Grant income is recognised when all terms and conditions relating to the grant have been met.

Trading income and income from charitable activities is recognised at the time of receipt. Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Membership income is recognised on a straight line basis over the membership period.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.6 Going concern**

The financial statements have been prepared on the basis that the group and company are a going concern. They trustees have approved a detailed income and expenditure budget for 2024 and forecasts for 2025, the group has a regular stream of income from visitors and will meet liabilities as they fall due.

Based on the performance to date in 2024, expected results for the rest of 2024 and into 2025 and continued bank support, the trustees consider that there are no material uncertainties relating to the group's ability to continue its activities for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

**1.7 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual's basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

The costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include our Conservation and Education programmes, and the operation of the Zoo in support of those programmes. The costs of our charitable activities include both direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional, statutory and strategic requirements.

Support costs, which include the central office functions such as general management, payroll, administration, budgeting and accounting, information technology and human resources are allocated

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

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**1. Accounting Policies (continued)**

**1.7 Expenditure (continued)**

Support costs, which include the central office functions such as general management, payroll, administration, budgeting and accounting, information technology and human resources are allocated across the categories of the costs of generating funds, charitable activities and governance costs. Support costs are directly attributed where possible. Where this is not possible, they are apportioned on the basis of numbers of staff employed in different operational areas of the charity.

Irrecoverable VAT is charged as a cost to the Statement of Financial Activities (within the appropriate category as noted above).

**1.8 Tangible fixed assets and depreciation**

Individual fixed assets costing more than £5,000 are capitalised and included at cost, including any incidental costs of acquisition. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Animal houses and freehold buildings	- 2-4% straight line
Plant & equipment	- 4-25% straight line
Motor vehicles	- 25% straight line
Roads and fencing	- 7.5% straight line
Computer equipment	- 25% straight line

No depreciation is provided on freehold land or assets in the course of construction.

**1.9 Intangible fixed assets and amortisation**

Intangible assets costing more than £5,000 are included at cost, including any incidental costs of acquisition. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful economic life. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible assets are as follows:

Software and IT systems – 10 years

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

**1.10 Impairment of non-financial assets**

The charity assesses at each reporting date whether an asset may be impaired. If any such indication exists, the charity estimates the recoverable amount of the asset. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

**1. Accounting Policies (continued)**

**1.10 Impairment of non-financial assets (continued)**

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

**1.11 Animals**

Marwell Wildlife participates in global cooperative efforts to maintain sustainable populations of animals which are reliant on the sharing of individuals between zoological organisations. Veterinary screening, transport and other costs of receiving animals are expensed during the period of acquisition. However, with no objective or practical basis for establishing value, animal transactions are made without monetary consideration. Hence, as is customary among zoological organisations, the animal collection is recorded at a nominal value.

**1.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.13 Investments**

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

**1.14 Operating leases**

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

**1.15 Debtors**

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

**1.16 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.

**1.17 Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

**1.18 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

*Basic financial assets*, which include debtors and cash and bank balances receivable within one year, are measured at transaction price including transaction costs.

**1. Accounting Policies (continued)**

**1.18 Financial instruments (continued)**

*Basic financial liabilities*, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled

**1.19 Retirement benefits and redundancy/termination payments**

Payments to defined contribution retirement benefit schemes, redundancy and termination payments are charged as an expense as they fall due.

**1.20 Finance leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as finance lease obligation. The interest is charged to the statement of financial activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**1.21 Foreign currency translation**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transaction. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the SOFA.

**1.22 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as liability.

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**2. Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Useful economic lives of tangible assets**

The group has recognised tangible fixed assets with a carrying value of £18,893,441 at the year end as disclosed in note 17. These assets are stated at their cost less provision for depreciation and impairment. The charity's accounting policy sets out at note 1.8 the approach to calculating depreciation for these assets. For property, animal houses and other buildings, the group determines at construction reliable estimates for the useful life of the asset. Where appropriate component accounting is applied with components of a major asset, being identified and depreciated over different useful lives. These estimates are based upon such factors as the expected use of the asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as changes in market conditions that indicate a need to reconsider the estimates used.

**3. Income from donations and legacies**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	69,492	269,194	338,686	327,692
Legacies	-	252,852	252,852	699,362
Grants	102,312	-	102,312	153,162
Government grants	-	-	-	8,199
Gift aid	-	540,262	540,262	561,857
<b>Total donations and legacies</b>	<b>171,804</b>	<b>1,062,308</b>	<b>1,234,112</b>	<b>1,750,272</b>

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	66,593	261,099	327,692	480,277
Legacies	-	699,362	699,362	203,508
Grants	153,162	-	153,162	52,155
Job retention scheme grant	-	8,199	8,199	390,163
Gift aid	-	561,857	561,857	634,602
<b>Total donations and legacies</b>	<b>219,755</b>	<b>1,530,517</b>	<b>1,750,272</b>	<b>1,760,705</b>

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

4. Trading activities	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £
<b>Charity trading income</b>		
Trading income	3,873,519	3,678,382
<b>Fundraising and trading expenses</b>		
Cost of goods sold	1,154,291	1,173,024
Direct cost of Christmas event	428,240	369,287
Marketing	75,564	66,405
All other costs	443,711	435,012
Wages and salaries	1,033,942	1,110,564
National insurance	62,153	65,365
Pension costs	30,477	33,526
Staff related costs	4,614	2,904
Support costs	842,153	820,129
	4,075,145	4,076,216
<b>Net income from trading activities</b>	<b>(201,626)</b>	<b>(397,834)</b>

Included in the above trading activities are the results of the wholly owned subsidiary, Marwell Services Limited (Company No. 00960582), which operates the shop and other areas of commercial trading. A summary of Marwell Services Limited results are as follows:

	2023 £	2022 £
Turnover	3,872,720	3,675,762
Other income	28,895	10,619
Expenditure	(3,724,581)	(3,617,252)
Profit for the year	177,034	69,129
<b>Net Assets / Capital &amp; Reserves</b>	<b>277,034</b>	<b>169,129</b>

5. Other trading activities	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Provision of administrative services	-	3,283	3,283	6,593

In 2022, all income from other activities was unrestricted.

MARWELL WILDLIFE  
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6. Investment income

	Restricted funds 2023 £	Unrestricted funds 2022 £	Total funds 2023 £	Total funds 2022 £
Bank & other interest receivable	-	84,327	84,327	12,707

In 2022, all investment income was unrestricted.

7. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Biological conservation	-	121,488	121,488	61,940
Science and learning	-	6,342,573	6,342,573	6,903,590
	-	6,464,061	6,464,061	6,965,530

In 2022, of the total income from charitable activities, £383 was income to restricted funds and £6,965,147 was income to unrestricted funds.

8. Other incoming resources

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	-	43,972	43,972	41,577
Sundry income	-	2,471	2,471	278
	-	46,443	46,443	41,855

9. Costs of generating voluntary income 2023

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Costs of goods sold	2,530	9,562	12,092	12,237
Marketing	-	50,183	50,183	51,880
Staff and related costs	-	176,644	176,644	142,226
Support costs	-	84,391	84,391	90,923
All other costs	-	25,510	25,510	39,777
	2,530	346,290	348,820	337,043

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9. Costs of generating voluntary income 2022 (continued)

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Costs of goods sold	6,523	5,714	12,237	15,377
Marketing	-	51,880	51,880	35,734
Staff and related costs	-	142,226	142,226	156,427
Support costs	-	90,923	90,923	64,128
All other costs	-	39,777	39,777	24,637
	6,523	330,520	337,043	296,303

10. Costs of charitable activities 2023 – Unrestricted

	Biological conservation £	Science & learning £	Sustainability £	2023 £	2022 £
Direct animal costs	334,393	-	128,712	463,105	437,931
Direct conservation costs	170,301	1,929	-	172,230	168,499
Park running costs	961,953	374,890	91,559	1,428,402	1,509,207
Marketing	-	181,353	-	181,353	159,371
Staff and related costs	2,410,894	916,296	103,435	3,430,625	3,420,010
Support costs	1,317,602	444,229	102,257	1,864,088	2,107,603
Interest	64,303	21,680	4,990	90,973	146,991
All other costs	56,377	213,385	3,272	273,034	390,894
Total	5,315,823	2,153,762	434,225	7,903,810	8,340,506

Costs of charitable activities 2023 – Restricted

	Biological conservation £	Science & learning £	Sustainability £	2023 £	2022 £
Direct animal costs	51,419	-	-	51,419	60,441
Direct conservation costs	146,205	-	-	146,205	74,467
Total	197,624	-	-	197,624	134,908

## MARWELL WILDLIFE

## NOTES TO THE FINANCIAL STATEMENTS

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**10. Cost of charitable activities 2022 – Unrestricted (continued)**

	Biological conservation £	Science & learning £	Sustainability £	2022 £	2021 £
Direct animal costs	303,244	-	134,687	437,931	374,128
Direct conservation costs	158,327	10,172	-	168,499	198,624
Park running costs	990,613	428,797	89,797	1,509,207	1,214,953
Marketing	-	159,371	-	159,371	102,419
Staff and related costs	2,371,637	943,105	105,268	3,420,010	3,109,450
Support costs	1,474,777	527,355	105,471	2,107,603	1,648,238
Interest	-	146,991	-	146,991	122,561
All other costs	59,156	327,588	4,150	390,894	89,475
<b>Total</b>	<b>5,357,754</b>	<b>2,543,379</b>	<b>439,373</b>	<b>8,340,506</b>	<b>6,859,848</b>

**Costs of charitable activities 2022 – Restricted**

	Biological conservation £	Science & learning £	Sustainability £	2022 £	2021 £
Direct animal costs	60,441	-	-	60,441	95,962
Direct conservation costs	74,467	-	-	74,467	58,056
<b>Total</b>	<b>134,908</b>	<b>-</b>	<b>-</b>	<b>134,908</b>	<b>154,018</b>

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 NOTES TO THE FINANCIAL STATEMENTS  
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11. Governance costs		Restricted funds	Unrestricted funds	Total funds	Total funds				
	2023	2023	2023	2022	2022				
	£	£	£	£	£				
Professional fees	-	21,600	21,600	9,587					
<b>12. Support costs 2023</b>									
	Costs of generating voluntary income	Trading activities	Biological conservation	Science & learning	Sustainability	2023	2022		
	£	£	£	£	£	£	£		
Park running costs	5,934	59,214	97,165	32,759	7,541	202,613	178,990		
Staff and related costs	28,795	287,348	471,515	158,972	36,593	983,223	1,067,105		
Conference and travel costs	59	590	968	326	75	2,018	4,653		
Loss on disposal of fixed asset	782	7,803	12,803	4,317	994	26,699	131,173		
Depreciation and amortisation	29,817	297,552	488,259	164,617	37,893	1,018,138	965,895		
Irrecoverable VAT	8,907	88,887	145,856	49,175	11,320	304,145	305,950		
Other support costs	10,097	100,760	165,339	55,744	12,832	344,772	364,889		
Total	84,391	842,154	1,381,905	465,910	107,248	2,881,608	3,018,655		

Support costs are directly attributed where possible. Where this is not possible, they are apportioned on the basis of numbers of staff employed in different operational areas of the charity.

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12. Support Costs 2022 (continued)

	Costs of generating voluntary income £	Trading activities £	Biological conservation £	Science & learning £	Sustainability £	2022 £	2021 £
Park running costs	5,391	48,629	87,447	31,269	6,254	178,990	226,298
Staff and related costs	32,141	289,919	521,338	186,422	37,285	1,067,105	986,628
Conference and travel costs	140	1,264	2,273	813	163	4,653	534
Loss on disposal of fixed asset	3,951	35,638	64,085	22,916	4,583	131,173	-
Depreciation and amortisation	29,093	262,421	471,892	168,741	33,748	965,895	867,213
Irrecoverable VAT	9,215	83,123	149,473	53,449	10,690	305,950	136,598
Other support costs	10,992	99,135	178,269	63,745	12,748	364,889	226,434
<b>Total</b>	<b>90,923</b>	<b>820,129</b>	<b>1,474,777</b>	<b>527,355</b>	<b>105,471</b>	<b>3,018,655</b>	<b>2,443,705</b>

Support costs are directly attributed where possible. Where this is not possible, they are apportioned on the basis of numbers of staff employed in different operational areas of the charity.

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13. Analysis of resources expended by expenditure type 2023

	Staff Costs 2023 £	Depreciation 2023 £	Other Costs 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising voluntary income	201,858	29,817	117,145	348,820	337,043
Expenditure on fundraising trading	1,382,782	297,552	2,394,811	4,075,145	4,076,216
<b>Costs of generating funds</b>	<b>1,584,640</b>	<b>327,369</b>	<b>2,511,956</b>	<b>4,423,965</b>	<b>4,413,259</b>
Biological conservation	2,819,540	488,259	2,205,648	5,513,447	5,492,662
Science and learning	1,054,516	164,617	934,629	2,153,762	2,543,379
Sustainability	135,738	37,893	260,594	434,225	439,373
<b>Charitable activities</b>	<b>4,009,794</b>	<b>690,769</b>	<b>3,400,871</b>	<b>8,101,434</b>	<b>8,475,414</b>
<b>Expenditure on governance</b>	-	-	21,600	21,600	9,587
	5,594,434	1,018,138	5,934,427	12,546,999	12,898,260

Analysis of resources expended by expenditure type 2022

	Staff costs 2022 £	Depreciation & amortisation 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income	171,483	29,093	136,467	337,043	296,303
Expenditure on fundraising trading	1,473,042	262,422	2,340,752	4,076,216	3,088,272
<b>Costs of generating funds</b>	<b>1,644,525</b>	<b>291,515</b>	<b>2,477,219</b>	<b>4,413,259</b>	<b>3,384,575</b>
Biological conservation	2,835,474	471,892	2,185,296	5,492,662	4,668,498
Science and learning	1,109,052	168,741	1,265,586	2,543,379	1,952,410
Sustainability	138,876	33,748	266,749	439,373	392,958
<b>Charitable activities</b>	<b>4,083,402</b>	<b>674,381</b>	<b>3,717,631</b>	<b>8,475,414</b>	<b>7,013,866</b>
<b>Expenditure on governance</b>	-	-	9,587	9,587	16,800
	5,727,927	965,896	6,204,437	12,898,260	10,415,241

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**14. Net incoming resources**

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets:		
- Owned by the charitable group	985,129	933,213
- Held under finance lease	29,107	29,107
Amortisation of intangible fixed assets	3,902	3,576
Operating lease costs	192,308	263,993
Government grants	-	8,199
Loss on sale of fixed assets	26,699	131,173

During the year, no Trustees received any remuneration (2022: £3,900) and no trustees received any benefits in kind (2022: £nil). No Trustees are accruing retirement benefits in either period. No Trustees received reimbursement of travel and accommodation expenses in either period.

During the year the company provided indemnity insurance to cover all its trustees under their duties as trustees at a cost of £3,894 (2022: £2,969).

**15. Auditors' remuneration**

	2023 £	2022 £
Fees payable to the company's auditor and associates		
Audit of the financial statements of the group and companies	20,650	19,650
Other services	5,875	5,600
	26,525	25,250

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**16. Staff costs**

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	4,946,917	4,999,640
Social security costs	388,152	419,625
Other pension costs	223,299	231,999
Redundancy costs and ex gratia payments	36,066	76,663
	5,594,434	5,727,927

The average monthly number of employees was 253 (2022: 278) and the average monthly number of full time equivalent employees during the year was as follows:

	2023 No.	2022 No.
Charitable activities	111	116
Cost of generating funds	53	50
Support	16	17
	180	183

The number of higher paid employees was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	-
In the band £70,001 - £80,000	2	2
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	-	1
	6	4

Key management personnel received remuneration and benefits totalling £265,566 (2022: £403,052) and pension contributions of £54,997 (2022: £34,684). During the year, the charity recognised expenditure for ex-gratia payments to a former employee totalling £8,033. (In 2022, the equivalent payment made to former employees was £55,387).

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17. Tangible fixed assets

	Freehold land and buildings £	Animal houses and other buildings £	Plant and equipment £	Capital work in progress £	Total £
<b>Group and company</b>					
<b>Cost</b>					
At 1 January 2023	1,558,151	24,444,744	4,166,395	181,793	30,351,083
Additions	-	53,285	219,245	932,877	1,205,407
Disposal	-	(1,495,178)	(143,951)	(17,134)	(1,656,263)
Transfer between classes	-	944,132	-	(944,132)	-
At 31 December 2023	1,558,151	23,946,983	4,241,689	153,404	29,900,227
<b>Depreciation</b>					
At 1 January 2023	73,818	9,591,471	1,938,102	-	11,603,391
Charge for the year	4,394	675,545	334,297	-	1,014,236
Depreciation on disposals	-	(1,486,026)	(124,815)	-	(1,610,841)
At 31 December 2023	78,212	8,780,990	2,147,584	-	11,006,786
<b>Net book value</b>					
At 31 December 2023	1,479,939	15,165,993	2,094,105	153,404	18,893,441
At 31 December 2022	1,484,333	14,853,273	2,228,293	181,793	18,747,692

During the current year £17,134 of capital work in progress was written off.

The net carrying value of tangible fixed assets for both the group and the company includes the following in respect of assets held under finance leases or hire purchase contracts.

2023	2022
£	£
181,900	211,006

18. Animal collection

Group and Company	Animal collection £
Valuation	
At 1 January 2023 and 31 December 2023	1

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19. Intangible fixed assets

	IT systems and software £	Total £
<b>Group and company</b>		
<b>Cost</b>		
At 1 January 2023	134,223	134,223
Additions	-	-
Disposals	(72,392)	(72,392)
At 31 December 2023	61,831	61,831
<b>Amortisation</b>		
At 1 January 2023	115,271	115,271
Charge for the year	3,902	3,902
Disposals	(72,392)	(72,392)
At 31 December 2023	46,781	46,781
<b>Net book value</b>		
At 31 December 2023	15,050	15,050
At 31 December 2022	18,952	18,952

20. Investments

	Company	
	2023 £	2022 £
Shares in subsidiary undertaking	100,000	100,000
	100,000	100,000

The company owns 100% of the issued share capital of Marwell Services Limited (company number 00960582), a company incorporated in England and Wales which carries on the business of retail shops and ancillary services. The registered office for Marwell Services Limited is Colden Common, Winchester, Hampshire, SO21 1JH.

The investment, which consists of 100,000 ordinary shares of £1 each, is shown at cost. In the opinion of the Trustees, the aggregate value of the shares in and amounts owing from the company's subsidiary is not less than the aggregate of the amounts at which those assets are stated in the company's balance sheet.

MARWELL WILDLIFE  
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21. Stocks

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Goods for resale	96,802	97,605	-	-
Consumables stock	15,797	12,750	4,852	5,376
	112,599	110,355	4,852	5,376

22. Debtors

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	151,074	74,132	143,420	63,474
Amounts owed by group undertakings	-	-	1,065,006	3,558,792
Other debtors	1,954	2,715	1,954	2,715
Prepayments and accrued income	520,693	611,946	520,693	602,911
	673,721	688,793	1,731,073	4,227,892

23. Creditors: Amounts falling due within one year

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Bank loans	241,074	231,778	241,074	231,778
Trade creditors	323,426	383,618	217,167	258,562
Obligations under finance leases	38,085	38,085	38,085	38,085
Other taxation and social security	166,065	169,770	166,065	169,770
Other creditors	43,887	101,175	43,639	99,183
Accruals and deferred income	997,903	797,118	915,693	745,471
	1,810,440	1,721,544	1,621,723	1,542,849

MARWELL WILDLIFE  
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24. Creditors: Amounts falling due after one year

	Group and Company	
	2023 £	2022 £
Bank loans	3,527,155	3,770,094
Obligations under finance leases	6,347	44,433
	<u>3,533,502</u>	<u>3,814,527</u>

The net obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

25. Loans

	2023 £	2022 £
Bank loan	<u>3,768,229</u>	<u>4,001,872</u>
Payable within one year	241,074	231,778
Payable between two to five years by instalments	1,053,163	1,011,867
Payable in more than 5 years by instalments	2,473,992	2,758,227

The bank loan is a 15-year term loan repayable by instalments from 2021 to 2036 and is secured by legal charges over the freehold property owned by the company and a debenture over the company's assets. Interest is due on the loan at a fixed rate of 3.49% per annum.

26. Finance lease obligations

	2023 £	2022 £
The group had future minimum lease payments due under finance leases:		
Within one year	43,130	43,130
In two to five years	7,263	50,393
	<u>50,393</u>	<u>93,523</u>
Less future finance charges	(5,961)	(11,006)
	<u>44,432</u>	<u>82,517</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

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27. Deferred income

	<u>Group &amp; Company</u>	
	2023	2023
	£	£
Deferred income at start of year	574,626	585,048
Resources deferred during the year	646,762	574,626
Amounts released from previous years	(574,626)	(585,048)
Deferred income at end of year	<u>646,762</u>	<u>574,626</u>

The income deferred above relates to annual membership subscriptions for admissions to the park.  
The deferral is calculated on the periods remaining on each membership at the year end.

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28. Unrestricted funds

The income funds of the group include unrestricted funds comprising the following unexpended balances:

	Restated Balance at 1 Jan 2022 £	Incoming resources £	Movement in funds Resources expended £	Transfer in/(out) £	Restated Balance at 1 Jan 2023 £	Incoming resources £	Movement in funds Resources expended £	Transfer in/(out) £	Balance at 31 Dec 2023 £
<b>Designated funds</b>									
Fixed assets	14,624,118	-	(736,535)	858,237	14,745,820	-	(780,593)	1,159,985	15,125,212
Future maintenance projects	30,041	-	-	(30,041)	-	-	-	-	-
Tropical House energy project fund	50,000	-	-	(50,000)	-	-	-	-	-
	14,704,159	-	(736,535)	778,196	14,745,820	-	(780,593)	1,159,985	15,125,212
<b>General funds</b>									
General fund – free reserves	4,503,333	12,235,201	(12,020,294)	(778,196)	3,940,044	11,533,941	(11,566,252)	(1,116,394)	2,791,339
<b>Total unrestricted funds</b>	19,207,492	12,235,201	(12,756,829)	-	18,685,864	11,533,941	(12,346,845)	43,591	17,916,551

The allocation of funds between the Designated fixed asset fund and the general fund has been restated to ensure the fixed asset funds better reflect both the cost of assets but also the associated borrowing. The policy is further detailed in the Trustees Report.

**Designated funds**

The fixed assets fund was set up to reflect the net book value of the assets held by the charity

The future maintenance project fund was for the maintenance of Marwell Zoo, which was released against 2022 maintenance costs

The Tropical House energy project fund represented a balance transferred from restricted funds where the terms of the related grant had been met. This project was largely completed during 2020 with the expenditure being transferred to the fixed asset fund and the final remaining balance being transferred to free reserves in 2022.

MARWELL WILDLIFE  
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29. Restricted funds

The income funds of the group include restricted funds comprising the following unexpended balances of donations and grants for specific purposes:

	Balance at 1 Jan 2022 £	Movement in funds			Balance at 1 Jan 2023 £	Incoming resources £	Movement in funds			Balance at 31 Dec 2023 £
		Incoming Resources £	Resources expended £	Transfers in/(out) £			Incoming resources £	Resources expended £	Transfers in/(out) £	
Animal management	29,332	66,593	(66,593)	-	29,332	69,492	(53,949)	(43,591)	1,284	
British species conservation	11,697	6,732	(5,401)	-	13,028	2,579	(4,679)	-	10,928	
Grevy's zebra conservation	73,231	53,984	(58,143)	-	69,072	52,222	(30,767)	-	90,527	
Conservation in North Africa	29,688	20,402	(9,783)	-	40,307	47,783	(6,457)	-	81,633	
Rhinoceros veterinary operations	1	-	-	(1)	-	-	-	-	-	
Other conservation	128,633	72,044	(1,141)	1	199,537	(272)	(104,302)	-	94,963	
Education	60,043	383	-	-	60,426	-	-	-	60,426	
Education Capital Fund	2,000	-	-	-	2,000	-	-	-	2,000	
Kitchen Garden	370	-	(370)	-	-	-	-	-	-	
<b>Total restricted funds</b>	<b>334,995</b>	<b>220,138</b>	<b>(141,431)</b>	<b>-</b>	<b>413,702</b>	<b>171,804</b>	<b>(200,154)</b>	<b>(43,591)</b>	<b>341,761</b>	

Transfers between funds

Animal Management  
 During the year £27,745 brought forward balance and £15,846 income resources in Animal Management Restricted Funds were transferred out to Unrestricted Funds as the conditions of the funds had been met through unrestricted expenditure and capital expenditure.

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

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29. **Restricted funds (continued)**

A description of the nature and purpose of the restricted funds is shown below:

**Animal management**

Care of the animals, for example animal feed or clothing for keepers

**British species conservation**

Habitat restoration in our ancient woodlands, management of grassland, and the breeding and reintroduction of British species including, specifically, sand lizards.

**Grevy's zebra conservation**

Monitoring Grevy's zebra status and movements in Kenya and Ethiopia (through scout patrols, community engagement, and the use of methods such as collaring and stripe recognition software), contributing to national Grevy's zebra conservation strategies and workshops, equipment for field conservation, equipment, for a disease laboratory, training local scientists in surveying and other conservation techniques relating specifically to Grevy's zebra as well as provision of bursaries for Kenyan students in conservation related degrees. Conservation education work with schools and groups of herders as well as adults, including exposure tours into the field. Emergency support for Grevy's zebra during times of drought or disease outbreaks.

**Conservation in North Africa**

Conservation translocation and population monitoring, including genetic analyses, of slender-horned gazelle, dorcas gazelle, scimitar-horned oryx, addax, North African ostrich, and Barbary sheep. Biodiversity surveys, assessments, ecological monitoring, and scientific research in aridland habitats, including the provision of monitoring equipment, training, and capacity building in range states. Rescue, rehabilitation and reinforcement of the spur-thigh tortoise. Development of national and international strategies and action plans for threatened aridland wildlife and their habitats, and advocating wildlife conservation to governments, the public and conservation organisations. Supporting the management, husbandry, welfare, translocation, and veterinary care of threatened wildlife in ex situ facilities within range states, principally in Tunisia.

**Other conservation**

Individual grants to support, often time-limited, projects such as transboundary cooperation for snow leopards between Kazakhstan, Kyrgyzstan and China; Promoting Tiger and Nature Conservation in Bhutan following the receipt of legacy funds during 2019; goitered gazelle population status and distribution in Kazakhstan and training for & management of conservation in country. Supporting the work of the International Union for the Conservation of Nature Species Survival Commission Antelope Specialist Group (IUCN SSC ASG) including Red Listing and Green Status Assessments of antelope and gazelle, communications, receiving and distributing grant funding for antelope conservation work. Aridland antelope supports the conservation work for aridland antelope and their habitats in range states. UN CMS Antelope Specialist Group supports projects on developing national and regional strategies and action plans for the conservation of aridland ungulates.

**Education**

For education and children related projects

**Education Capital Fund**

Funds for education capital projects

**Kitchen Garden**

Funds for creating a kitchen garden

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

30. Summary of funds

	Balance at 1 Jan 2022 £	Incoming Resources £	Resources expended £	Transfers in/(out) £	Balance at 1 Jan 2023 £	Incoming resources £	Resources expended £	Transfer in/(out) £	Balance at 31 Dec 2023 £
Designated funds	14,704,159	-	(736,535)	778,196	14,745,820	-	(780,593)	1,159,985	15,125,212
General funds	4,503,333	12,235,201	(12,020,294)	(778,196)	3,940,044	11,533,941	(11,566,252)	(1,116,394)	2,791,339
	19,207,492	12,235,201	(12,756,829)	-	18,685,864	11,533,941	(12,346,845)	43,591	17,916,551
Restricted funds	334,995	220,138	(141,431)	-	413,702	171,804	(200,154)	(43,591)	341,761
<b>Total funds</b>	19,542,487	12,455,339	(12,898,260)	-	19,099,566	11,705,745	(12,546,999)	-	18,258,312

31. Analysis of net assets between funds

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	18,893,441	18,893,441	-	18,747,692	18,747,692
Intangible fixed assets	-	15,050	15,050	-	18,952	18,952
Animal collection	-	1	1	-	1	1
Current assets	341,761	4,352,001	4,693,762	413,702	5,455,290	5,868,992
Creditors due within one year	-	(1,810,440)	(1,810,440)	-	(1,721,544)	(1,721,544)
Creditors due after one year	-	(3,533,502)	(3,533,502)	-	(3,814,527)	(3,814,527)
	341,761	17,916,551	18,258,312	413,702	18,685,864	19,099,566

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

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

	2023 £	2022 £
Deficit for the year (as per Statement of Financial Activities)	(841,254)	(442,921)
<b>Adjustment for:</b>		
Depreciation & amortisation charges	1,018,138	965,896
Interest received	(84,327)	(12,707)
Interest paid	139,824	146,991
(Gains) / losses on the sale of fixed assets	26,699	131,173
(Increase)/decrease in stocks	(2,244)	(29,626)
(Increase)/decrease in debtors	15,072	(404,638)
Increase/(decrease) in creditors	79,600	171,207
<b>Net cash provided by operating activities</b>	<b>351,508</b>	<b>525,375</b>

33. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	3,907,442	5,069,844
<b>Total</b>	<b>3,907,442</b>	<b>5,069,844</b>

34. Analysis of changes in net cash

	1 January 2023 £	Cash flows £	31 December 2023 £
Cash in hand	5,069,844	(1,162,402)	3,907,442
Obligations under finance leases	(82,518)	38,086	(44,432)
Borrowings excluding overdrafts	(4,001,872)	233,643	(3,768,229)
	985,454	(890,673)	94,781

35. Pension commitments

The group participates in the Marwell Wildlife Group Personal Pension Plan operated by Aviva. The pension cost charge represents contributions payable by the group to the fund and amounted to £223,299 (2022: £231,999). Contributions totalling £33,680 (2022: £42,164) were payable to the fund at the balance sheet date and are included in creditors.

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

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**36. Operating lease commitments**

The group had future minimum rentals payable under non-cancellable operating leases as follow:

<b>Group and Company</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within 1 years	87,805	82,627
Between 2 and 5 years	104,503	175,449
In over 5 years	-	5,917
	<hr/>	<hr/>
	192,308	263,993
	<hr/>	<hr/>

The expense recognised in relation to operating leases in the year was £88,074 (2022: £82,627).

**37. Capital commitments**

Capital commitments at year end 2023 were £nil (2022: £298,457).

**MARWELL WILDLIFE**

England & Wales - Charity number 275433

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# Accounts

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**Charity number: 275433**  
**Company number: 01355272**

**Marwell Wildlife**  
**Trustees' Report & Financial Statements**  
**For the year ended 31 December 2022**

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MARWELL WILDLIFE  
(A Company Limited By Guarantee)

TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

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**Trustees**

David Stalker, CIMSPA, Chairman (Business Development)  
Francis McCaffrey, BA Hons, Vice-Chairman (Business Development, HR/Remuneration)  
Richard Mark Charter (Business Development)  
Teresa Frost (HR/Remuneration, Nominations)  
Peter Jakob, BSc, CIM (Marketing)  
Christopher Langford, MRICS, FAAV (Business Development) (Resigned 10 May 2022)  
David Pape, MSc, MCIEEM, (Conservation) (Resigned 16 Jan 2023)  
Nicola Robinson, VetMB, MRCVS (Ethics)  
Miranda Stevenson, OBE, BA, PhD, MBA (Conservation, Ethics), (Resigned 10 May 2022)  
Diane Walkington BSc Hons, (Conservation, Nominations)  
Andrew Warren, BA Hons, FCA, MBA (Business Development, HR/Remuneration, Nominations)  
Adrian Neal, FRICS MCI Arb (Business Development) (Appointed 10 May 2022)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022

**Company registered number**

01355272

**Charity registered number**

275433

**Registered office**

Marwell Wildlife, Colden Common, Winchester, Hampshire, SO21 1JH

**Chief executive officer**

James Cretney MBA, PhD

**Independent auditor**

Azets Audit Services, Athenia House, 10-14 Andover Road, Winchester, Hampshire, SO23 7BS

**Bankers**

National Westminster Bank Plc, High Street, Winchester, Hampshire

**Solicitors**

Coffin Mew LLP, Kings Park House, Kings Park Road, Southampton

## MARWELL WILDLIFE

### CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

Last year, we reported on the impacts of a second year of Covid restrictions in 2021 and our hope that 2022 would provide a much-needed year of recovery. Although Marwell was finally permitted to operate for a full 12 months trading for the first time in 3 years, no-one could foresee the perfect storm of worldwide and local events that would provide such a challenging environment for the year. A weakened UK economy and staycation market, rising inflation, the war in Ukraine and resultant fuel price and supply issues, all combined with an unprecedented series of external local events, including Avian Influenza, extreme heatwaves, storms and even a tornado, to provide an even more disrupted trading year.

Summer guest numbers, although good given the circumstances, did not match the expectations coming out of Covid. Despite this, we ran a successful summer event programme and launched the first year of our major new winter event, *Glow Marwell*. This important addition to the calendar was extremely well received, generating around 10% of our paying guest numbers for the year, in just 26 evenings and producing a surplus in its launch year.

Operational circumstances were, in their way, as challenging for Marwell's staff and volunteers as the previous two years of dealing with Covid. As ever, Marwell's teams rose to meet those challenges and as a result of the superb efforts of every department, generated an annual income total of £12.46 million, with an end of year unrestricted EBITDA surplus of £718k. As ever, our sincere thanks go to all our valued staff and volunteers, as well as our annual pass holders and guests who visited and continued to support us through the year.

Our charitable work continued to be affected by the pandemic, with movement restrictions remaining in place during the first half of the year in some locations. Additionally, the invasion of Ukraine by Russia hampered our efforts in Central Asia, for example preventing the planned hand-over of work on goitered gazelle to the government of Kazakhstan due to perceived enhanced security risks. Despite these ongoing and emerging constraints, our conservation teams in the UK and around the world continued to make progress with characteristic dedication, flexibility and resilience.

At home, we calculated that we are exceeding carbon neutrality for our UK operation, factoring in the carbon being sequestered and stored by the woodland and grassland habitats that we manage for biodiversity and sustainable food supply for our animals. This is a great achievement and a solid platform on which to build towards net-zero across all our operations. Nevertheless, our small but important step reminds us that climate change continues to be an ever-present threat to us and the global biodiversity we rely upon. This remains in sharp focus through our work on Grevy's zebra in northern Kenya, where ongoing and seemingly never-ending drought threatens the lives of people and their livestock and wildlife. Our teams and partners have been providing emergency food for the zebras and livestock in the communities we work with, to reduce pressure on these increasingly fragile ecosystems.

In the zoo we continued our work with the Animal Welfare Assessment Grid (AWAG) and our staff have now made over 27,000 welfare assessments for over 50 different species since we began using the software in 2021. Working with the University of Surrey, National Marine Aquarium and a student from Imperial College, we adapted the AWAG to assess the welfare of cephalopod molluscs and decapod crustaceans. We were very pleased to see this work published in the journal *Animals*, particularly in light of the recognition of these species groups as sentient.

Our teaching partnership with the University of Surrey's School of Veterinary Medicine continued with delivery of our final year elective module in zoological medicine to 23 students and workshop / lecture delivery to 140 fourth year students. This year student output contributed to our assessment of how *Glow Marwell* affected our animals and to a further publication on use of the AWAG to assess the welfare of the common cusimanse, a type of mongoose.

In 2022 we published our new conservation strategy for the next five years. This takes the unifying theme of *Conservation Health* as a focus for our efforts to support nature's recovery. By bringing together elements of Health, Connection, and Innovation & Knowledge Exchange we set out our novel reframing of the role of progressive modern zoos in conservation; it has also reclarified our purpose to our people. As in previous years, the health of our people and our organisation remained a key focus

MARWELL WILDLIFE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

as we worked together to balance the sometimes-competing demands of our mission, and our commercial, operational, and individual needs. *Glow Marwell* gave us a wonderful opportunity to come together in support of our objectives, with many staff volunteering to help with the event. It also demonstrated the need for us to examine the shape of our workforce, and work has started to ensure we remain a future-fit organisation, with the flexibility to support all our activities.

Since the UK left the European Union, UK zoos have transferred far fewer animals to and from European countries. Although some progress in this area was made during 2022, through the work of zoo industry associations, we have seen an impact on the sustainability of our animal populations in the zoo. We are working hard to find solutions to this issue to avoid further declines in animal numbers and associated animal welfare impacts. This was also exacerbated by one of the worst years for avian influenza (AI) across the UK and in December we sadly lost eight of our Humboldt penguins to AI. Fortunately, due to our high standards of biosecurity and quick response to the outbreak, we were able to remain open.

Finally, it was also with great sadness that the conservation world lost a great and kind colleague, Dr Mark Stanley Price. An eminent and respected conservation scientist, with over 40 years of experience predominately in Africa and West Asia, he served as a fellow Trustee from 2008 to 2020 and chaired our conservation committee. Imparting his knowledge, skill and expertise with his customary enthusiasm, generosity and always with a twinkle in his eye, we miss him greatly.



David Stalker  
Chairman of the Board of Trustees

Date: 9 May 2023

Marwell Wildlife, is a registered charity and company limited by guarantee, charity number 275433, company number 01355272. The trustees, who are also directors for the purposes of companies legislation, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2022. These comply with current statutory legislation and the memorandum and articles of association.

## **STRATEGIC REPORT**

### **Objectives and Activities**

#### **Missions, Objects and Aims**

The Charity's mission as reflected in its objects is the advancement of environmental protection and of education for the public benefit by:

- Promoting the conservation of biological and other natural resources in particular by restoring and maintaining species, habitats and functioning ecosystems; scientific management of assurance populations; and environmental protection;
- Advancing the understanding and promoting the benefits of nature for society, human wealth, wellbeing and quality of life and encouraging participation of individuals, communities and wider society in the conservation of biological and other natural resources and the environment;
- Practising and promoting environmental protection and sustainability as an exemplar and through campaigning and advocacy;
- Undertaking and sharing the results of research, monitoring and expeditions; and providing opportunities for scientific education and training; and
- Maintaining and developing a zoological park as a place of learning and enjoyment and advancing the husbandry, welfare and conservation of animals.

#### **Significant Activities that Contribute to Aims**

- Restoring nature by conserving species and re-establishing diverse, healthy ecosystems;
- Advancing the science and practise of animal care;
- Promoting sustainable living, caring for the wider environment and demonstrating practicable solutions to global challenges, such as carbon reduction, water conservation and sustainable sourcing;
- Catalysing change by engaging and enabling individuals, communities and decision-makers to make a difference;
- Education of school children in the UK and internationally;
- Building capacity for conservation through provision of training and qualifications; and
- Drawing on our experiences to influence local, regional and international conservation policy and practice.

#### **Public benefit**

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission.

The Trustees believe that the pursuit of our aims provides a public benefit in the areas of education, scientific research and the conservation of endangered species and their habitats. Whilst in order to cover the high costs of operating Marwell Zoo, admission fees are charged, when settling the level of fees consideration is given to accessibility to the public. Discounts are available for school visits, students, pensioners and families.

Disabled guests are entitled to free admission for a carer. The charge made for a school classroom session taught by our in-house education team is well below market rates in order to reach as many pupils as possible.

## **Employees**

The impacts of Covid-19 continued to influence the people plan at Marwell; and for 2022, rebuilding organisational resilience and supporting our people back to strong physical and mental health was key. Maintaining collaborative working between our 'health' focused teams supported the retention of low level Covid-related disruption and absence.

The challenges of an increasingly volatile labour market highlighted the need for us to stay ahead of the game in the attraction and retention of staff. The ways in which we resourced our vibrant organisation remained ever evolving, and we stayed creative and proactive in our approach to acquiring and retaining talent. Next year we will see further increases in our Apprenticeship numbers as we work to negate the effects of external market skills shortages.

Strategic review work sought out the views of all staff and volunteers, and ensured employee voice could continue to be sought into following years with the introduction of a Staff Council, co-chaired by senior managers from departments representative of our 3 organisational goals.

As in previous years, employee engagement sat front and centre of our focus as we looked to communicate extensively, ensuring employee contribution was understood, organisational plans were clear and that all our extraordinary efforts continued to be celebrated.

The future shape and health of our culture remains the responsibility of us all, and so we strive to keep all employees and volunteers connected to the achievement of Marwell's goals and objectives.

## **Fundraising Statement**

We would like to thank our fundraisers personally for all the generous support you have provided to the charity during the year.

The Charity is a member of the Fundraising Regulator, who holds the Code of Fundraising Practice for the UK. Our approach is to ensure that we comply with the standards as set out in the Code across all of our fundraising activity. We do not engage with any third party fundraisers. We comply with the key principles and behaviours of the Code to ensure that any vulnerable persons are treated fairly. All fundraisers are required to demonstrate an understanding of the Code and make a commitment to uphold its values when they join the Charity.

Our approach is one which ensures that the reputation of the Charity is maintained at a high level. Throughout the organisation, we maintain professional standards of communication with all our stakeholders, and we pride ourselves on being an approachable and professional charity.

Over the course of the year we have monitored our fundraising activities closely. We received no complaints in relation to any fundraising activities.

Achievements and performance against objectives

In 2022, we planned to:

Restoring Nature:

- Advance the restoration of woodland, heathland and grassland habitats in Southern England;
- Enhance management of threatened species and develop a framework for landscape level restoration of arid steppe and desert in southern Tunisia;
- Strengthen community-based wildlife monitoring & conservation activities in northern Kenya;
- Understand the movements of Grevy's zebra in relation to human infrastructure development in Northern Kenya;

- Progress snow leopard & ecosystem trans-boundary conservation initiatives in Central Asia.
- Deliver a management plan for goitered gazelles in Kazakhstan;
- Develop & deploy uncrewed aerial vehicle (UAV) technologies for remote wildlife monitoring;
- Advance the use of our cloud-based animal welfare assessment tool across taxonomic groups.

#### Sustainable Living:

- Supply a local network of buildings using low carbon heat produced from zoo animal waste;
- Increase onsite generation of renewable electricity through a field-scale solar project;
- Advance water balance calculations to improve understanding of where water is being used or wasted;
- Audit embedded water use and set targets for reductions, focusing on water intensive products from water scarce areas;
- Take further steps to eliminate selected single use plastics from our operations;
- Initiate a coffee cup recycling scheme;
- Embed our 'whole of life-cycle' approach guide to sustainable sourcing.

#### Catalysing Change:

- Refresh and grow our education and engagement, horticulture, and nature conservation voluntary opportunities;
- Evaluate and strengthen our post-Covid-19 education offer for schools;
- Incorporate the DfE's Sustainability and Climate Change Strategy into our offer for schools and teacher training;
- Refresh and strengthen exhibit interpretation and thematic concepts for our Evolution, Energy for Life, Classification, Wetlands, and Aridlands exhibits;
- Create new interpretation to highlight Marwell's charitable impact, marking our 50th anniversary;
- Deliver higher education opportunities, including our flagship MRes Wildlife Conservation programme (Southampton) and teaching of BVMSci students (Surrey);
- Continue community engagement and enabling initiatives internationally.

In 2022, we:

#### Restoring Nature

- Continued ongoing management and restoration of the woodlands and grasslands on the Marwell site and the dry lowland heath at Eelmoor Marsh SSSI.
- Enacted monitoring for key wildlife species across eight protected areas in Tunisia, including scimitar-horned oryx, addax, slender-horned gazelle and North African ostrich. Landscape planning was carried out in close partnership with the national Direction Générale des Forêts and regional authorities.
- Saw our scouts conduct an impressive 2,207 patrols (19% increase on 2021) covering over 13,000 km. These patrols focused on the endangered Grevy's zebra, but 20 other species were also recorded.
- We provided support to the Kenya Wildlife Service to mitigate impacts of infrastructure development on Grevy's zebra movement, based on our publication in the journal Biological Conservation entitled "Population and habitat connectivity of Grevy's zebra *Equus grevyi*, a threatened large herbivore in degraded rangelands", which was based on collaborative research led by Marwell over 10 years.
- Submitted a paper on snow leopard transboundary conservation in Central Asia to the journal People and Nature, and a chapter for the forthcoming second edition of McCarthy and Mallon (eds) Snow Leopards. The results of these were also reported to the Global Snow Leopard and Ecosystem Protection Program (GSLEP) secretariat.
- Issued our final report on goitered gazelles in Kazakhstan to the IUCN Save of Species program and submitted conservation and management action plans to the Ministry of Education and Science, The Republic of Kazakhstan.
- Led a field mission and hybrid workshop on the development and use of UAVs for wildlife conservation in Kenya. This built on UAV trials and technology developments undertaken at Marwell Zoo.

- We advance the use of our cloud-based animal welfare assessment tool for use with cephalopod molluscs (cuttlefish and octopuses) and decapod crustaceans (crabs and lobsters). This is the first time that an impartial scoring system has successfully been used to monitor the welfare of invertebrates and this work was published in the journal *Animals*.

#### Sustainable Living:

- Extended our low-carbon heat network from Energy for Life, our Tropical House, to Marwell Hall, offices, the okapi house and Life Among the Trees. This resulted in low carbon heat being delivered to all buildings for the first time.
- Generated nearly 88,000 kWhs of electricity from new solar panels installed in partnership with Winchester City Council. Solar panels across the zoo now provide 9% of Marwell's total electricity consumption.
- Installed additional water meters and improved water balance calculations to water usage more accurately leading to more effective auditing of embedded water use and reductions.
- Took further steps to eliminate selected single use plastics from our supply chain and now stock 131 different toys made from recycled plastic, comprising 80% of all the soft toys we now sell.
- Initiated a coffee cup recycling scheme by purchasing and starting to install bins.
- Continued to work with teams across the organisation to embed our 'whole of life-cycle' approach guide to sustainable sourcing.

#### Catalysing Change:

- Saw our team of 119 volunteers fulfil a diversity of duties across the organisation and collectively contribute over 5,500 hours of their time in support of our mission.
- Welcomed over 33,000 pupils visiting Marwell from 687 schools. Our A-Level conference weeks saw 521 students attending from 18 colleges, in addition to which 137 international students representing schools from India, Japan, China, South Africa, Australia and Europe visited as part of the Round Square International Conference.
- Celebrated 40 years since our education programme started.
- Developed a new offering specifically for children with special educational needs (SEN). This works to the Department for Education's revised 2021 framework of Engagement Model and Pre-Key Stage 1 and 2 requirements.
- Kids Love Nature (KLN) Kindergarten at Marwell Zoo received an 'Outstanding' Ofsted rating in 2022. The report described it as having 'a rich and ambitious curriculum and exceptional opportunities to learn about the environment.' Our collaboration with KLN is a great example of the ongoing support we provide to our local community. The number of sessions delivered in the zoo and surrounding countryside, exploring our native wildlife and exotic animals, are back to pre-pandemic levels with more than 300 sessions delivered in 2022.
- Created new interpretation that highlights Marwell's charitable impact, marking our 50th anniversary.
- Supervised and facilitated 12 undergraduate and 18 postgraduate research projects, including supervision for students in Kenya, Tunisia, Kazakhstan, Sudan, and China. Our science team also taught over 250 university and college students, contributing to academic qualifications in the UK and internationally, including through our flagship MRes Wildlife Conservation programme (with University of Southampton) and teaching of BVMSci students (with University of Surrey).

#### Plans for future periods:

We will consolidate our work around our new Conservation Strategy, which adopts a Conservation Health approach to Supporting Nature's Recovery. This approach will align the themes of Health, Connection and Innovation and Knowledge Exchange. During 2023 we plan to:

#### Health

- Undertake ecological restoration, management and monitoring across the Marwell estate and Eelmoor Marsh SSSI. We will begin exploring options to create a Marwell Nature Reserve, providing greater community engagement, and offering enhanced natural spaces for wider sectors of the public.

- Develop the Animal Welfare Assessment Grid alongside further advances in animal training and our positive life experience programme for the benefit of zoo animals and animals living in situ.
- Support and develop efforts to restore antelope and recover their ecosystems in North Africa, spearheaded through our ongoing efforts in Tunisia.
- Maintain the biodiversity monitoring being undertaken by our community scouts in northern Kenya.
- We will also use our expertise to support sustainable water and power supply to communities in remote locations in Kenya.

Connection:

- Develop education opportunities for schools and public engagement activities promoting environmental literacy, empathy and understanding of the value of nature.
- Deliver nature-based, outdoor learning experiences for pre-school children attending the Kids Love Nature Kindergarten at Marwell.
- Create voluntary opportunities for individuals and groups to contribute to conservation.
- Gather evidence on presence and status of wildlife, assess human impacts on the environment, and facilitate community-based conservation and other partnerships across focal areas in North and East Africa.
- Continue our wider community support in Africa, exploring strategic and funding partnerships to enhance education delivery.

Knowledge Exchange and Innovation:

- Improve our heat network linking further buildings supplied by on site low-carbon energy.
- Continue efforts to expand on-site generation of solar energy.
- Model the carbon balance of our local and global actions, part of our efforts towards carbon neutral and net-zero.
- Deliver our MRes programme in Wildlife Conservation in collaboration with the University of Southampton.
- Develop a digital spatial management system for the zoo and wider environment.
- Deliver final year elective zoological medicine intramural rotation and other teaching for BVMSci students from the School of Veterinary medicine, University of Surrey.
- Offer our on-going support to the IUCN through our support and hosting the Antelope Specialist Group within the Species Survival Commission.
- Continue to support policy development for nature's recovery and species conservation nationally and internationally.

### Financial review and subsequent events

2022 was a year without imposed restrictions on our opening and operation, the first in three years. Our visitor numbers are below pre-covid volumes but remain stable following.

It should be noted though that during the year we had a small number of forced closures due to high winds, and water supply issues in the local area. The very hot summer of 2022 discouraged visitors to the zoo at its peak. We do though have increasing membership income which gives us a level of confidence.

In 2022, we successfully introduced the '*Glow Marwell*' winter event which is an opportunity to welcome new visitors and supporters during an otherwise quiet period of the year. The first year gave a small surplus, and we look forward to a return of the event building on the success of the first.

We are grateful for those people who consider our charity in their will. This year we received legacies from seven estates. Legacies received totalled £699,000 of unrestricted Income, of which the largest £538,000 was accrued in the accounts, but not received by the year end.

Restricted funds at the year-end were £413,702 (2021: £334,995). Our unrestricted reserves at the year-end £18,685,864 (2021: £19,207,492).

The trustees have established a reserves policy, the object of which is to ensure the continued operation of the organisation, including its scientific, conservation and educational programmes. Historically, it was the charity's policy to hold a base reserve over and above that held in fixed assets, equivalent to at least three months' operating expenditure. The aftermath of Covid-19, including inflationary pressures on costs continues to give concern. This year we see free reserves to be a deficit £61,828 (2021: surplus £275,676).

We have prepared budgets for the year to 31 December 2023, which are a fair reflection of estimated income and expenditure. Whilst we believe that the charity will operate into the distant future, it is our view that we must further develop & diversify our income streams of guest numbers, events, trading and fundraising whilst managing our costs. It remains the policy to return to a position where we retain base free reserves sufficient for at least three months' operating expenditure.

## **Structure, governance and management**

### **Constitution**

The company is limited by guarantee, and the guarantee of each member is limited to £10. The governing instrument is the Memorandum and Articles of Association.

Marwell Wildlife owns 100% of the share capital of Marwell Services Limited. Marwell Wildlife own the land and all other assets and deals with income and expenditure relating to the operation of the park, including the upkeep and welfare of the animals and all visitor services, conservation expenditure, and expenditure of education. Marwell Services Limited deals with all our trading activities, for example income from our shop, for our catering operation, and from hiring out the hall for conferences and other events.

### **Method of appointment or election of Trustees**

The Governing Body of the charity is a Board of not less than five and not more than fourteen Trustees. New Trustees are elected by the Board following a recruitment process facilitated by the Nominations Committee.

Applicants are sought from a combination of personal referrals, advertised vacancies and executive search organisations. Trustees are appointed for a three-year term but may offer themselves for re-election at the end of each term for a maximum of 4 terms.

### **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.

### **Organisational structure and decision making**

The Board normally meets four times a year to review strategy and performance and is helped in its work by the following Trustee-led committees:

- Business Development (includes Audit & Risk, Capital Expenditure and Commercial),
- Conservation (includes animal collection, biodiversity, education and sustainability)
- Ethics
- Human Resources & Remuneration
- Nominations
- Marketing & Fundraising.

Committees do not have executive authority but are chaired by a Trustee. Committees have their own terms of reference and provide linkage back to the main Board and support for senior management of the charity in their work

### **Remuneration policy**

The Trustees consider the Board of Trustees, the Chief Executive Officer and his Executive team, to whom all day-to-day management is delegated, to comprise the key management personnel of the charity. The Executive team comprises the Chief Executive, the HR Director, Commercial Director and the Director of Conservation. All members of the Board of Trustees give their time voluntarily and received no financial benefits or expenses from the charity other than those disclosed in Note 14 to the accounts.

In examining and awarding executive pay, Marwell uses a variety of sectorial data and benchmarks. This includes, but is not limited to, the annual ACEVO Pay Survey, publicly advertised vacancies for similar positions within the sector, and market intelligence gleaned through Marwell's own networks regarding direct comparisons.

A Remuneration Committee formed from members of the HR Committee oversees this process, meeting twice yearly. Although specific adjustments to executive remuneration can be tabled at any time, the committee normally examines remuneration at its October meeting and currently aims to place executive remuneration in the median quartile for the sector.

### **Risk management**

Oversight of risk is delegated by the Board to the Business Development Committee who have set aside one committee meeting a year solely to address this topic and review the Risk Register in detail with a view to a subsequent Board report. The Risk Register was updated in 2022 assessing the impact of a range of strategic, regulatory and reputational as well as operational risks and to ensure responsibility for monitoring and controlling the relevant risk to reduce the likelihood of occurrence or impact is allocated appropriately.

The most significant risks to Marwell Wildlife are events that impact the continued operation of the zoo which is the major contributor to our charitable outputs. To this end, a thorough review of Business Continuity and Disaster Recovery is routinely undertaken by all operational departments. As a result, business continuity planning focusses on ensuring our critical activities are protected, in so far as possible, from events outside our control and the incidence of events within our control is properly mitigated and controlled. We continued this planning throughout 2022, and we will continue to review it, with relevant procedures developed, examined and tested.

In addition to 'business as usual' risk, our major projects are separately risk assessed to identify areas of uncertainty and opportunity relating to project work, products and outcomes, as well as the impact on day-to-day operations.

### Trustees' responsibilities statement

The Trustees (who are also directors of Marwell Wildlife 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditor

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

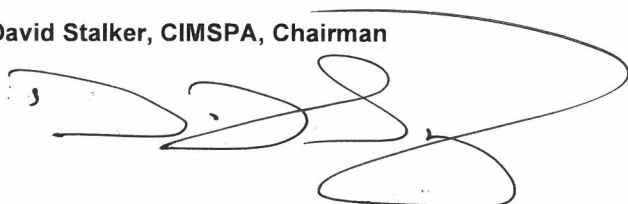
- So far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditor in connection with preparing its report and to establish that the charitable group's auditor is aware of that information.

### Auditor

The Designated Trustees will propose a motion re-appointing Azets Audit Services at a meeting of the Trustees.

This report was approved by the Trustees, who in their capacity as company directors approved the Strategic Report incorporated therein, on 9 May 2023 and signed on their behalf by:

David Stalker, CIMSPA, Chairman



## **Opinion**

We have audited the financial statements of Marwell Wildlife (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, 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 charitable parent company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income & 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 or charitable parent 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.

## **Other information**

The other information comprises the information included in the annual trustees' report other than the financial statements and our auditor's 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, except to the extent otherwise explicitly stated in our report, and 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks

**Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Michael Tizard (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services  
Chartered Accountants**

**17 May 2023**  
.....  
Athenia House  
10-14 Andover Road  
Winchester  
Hampshire  
United Kingdom  
SO23 7BS

## MARWELL WILDLIFE

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Including a consolidated income and expenditure account for the year ended 31 December 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
<u>Donations and legacies</u>					
Job retention scheme grant	3	-	8,199	8,199	390,163
Other donations and legacies	3	219,755	1,522,318	1,742,073	1,370,542
		219,755	1,530,517	1,750,272	1,760,705
Other trading activities	4, 5	-	3,684,975	3,684,975	2,812,158
Investments	6	-	12,707	12,707	486
Charitable activities	7	383	6,965,147	6,965,530	6,417,338
Other income	8	-	41,855	41,855	45,020
<b>Total income</b>		220,138	12,235,201	12,455,339	11,035,707
<b>Expenditure on:</b>					
Raising funds	4, 9	6,523	4,406,736	4,413,259	3,384,575
Charitable activities	10, 11	134,908	8,350,093	8,485,001	7,030,666
<b>Total expenditure</b>	13	141,431	12,756,829	12,898,260	10,415,241
<b>Net income/(deficit) before transfers</b>		78,707	(521,628)	(442,921)	620,466
<b>Transfers</b>		-	-	-	-
<b>Net income/(deficit), being net movement in funds</b>		78,707	(521,628)	(442,921)	620,466
<b>Reconciliation of funds:</b>					
Totals funds at 1 January 2022		334,995	19,207,492	19,542,487	18,922,021
<b>Total funds at 31 December 2022</b>	31	413,702	18,685,864	19,099,566	19,542,487

All activities relate to continuing operations.

The notes on pages 21 to 47 form part of these financial statements

## MARWELL WILDLIFE

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Including a consolidated income and expenditure account for the year ended 31 December 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
<u>Donations and legacies</u>					
Job retention scheme grant	3	-	390,163	390,163	760,796
Other donations and legacies	3	157,837	1,212,705	1,370,542	1,095,934
		157,837	1,602,868	1,760,705	1,856,730
Other trading activities	4, 5	-	2,812,158	2,812,158	1,727,970
Investments	6	-	486	486	2,694
Charitable activities	7	16,417	6,400,921	6,417,338	4,442,466
Other income	8	-	45,020	45,020	278,149
<b>Total income</b>		174,254	10,861,453	11,035,707	8,308,009
<b>Expenditure on:</b>					
Raising funds	4, 9	9,350	3,375,225	3,384,575	3,199,609
Charitable activities	10, 11	154,018	6,876,648	7,030,666	7,515,448
<b>Total expenditure</b>	13	163,368	10,251,873	10,415,241	10,715,057
<b>Net income/(deficit) before transfers</b>		10,886	609,580	620,466	(2,407,048)
Transfers between funds		-	-	-	-
<b>Net income, being net movement in funds</b>		10,886	609,580	620,466	(2,407,048)
<b>Reconciliation of funds:</b>					
Totals funds at 1 January 2021		324,109	18,597,912	18,922,021	21,329,069
<b>Total funds at 31 December 2021</b>	31	334,995	19,207,492	19,542,487	18,922,021

All activities relate to continuing operations.

The notes on pages 21 to 47 form part of these financial statements

MARWELL WILDLIFE  
CONSOLIDATED BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	17	18,747,692		18,851,775	
Animal collection	18	1		1	
Total tangible assets			18,747,693		18,851,776
Intangible assets	19		18,952		22,528
			18,766,645		18,874,304
<b>Current assets</b>					
Stocks	21	110,355		80,729	
Debtors	22	688,793		284,155	
Cash at bank and in hand		5,069,844		5,932,033	
		5,868,992		6,296,917	
<b>Creditors:</b> amounts falling due within one year	23	(1,721,544)		(1,686,763)	
<b>Net current assets</b>			4,147,448		4,610,154
<b>Total assets less current liabilities</b>			22,914,093		23,484,458
<b>Creditors:</b> amounts falling due after one year	24		(3,814,527)		(3,941,971)
<b>Net assets</b>			19,099,566		19,542,487
<b>Charity funds</b>					
<b>Restricted funds</b>	29		413,702		334,995
<b>Unrestricted funds</b>	28				
Fixed asset funds		18,747,692		18,851,775	
Designated funds		-		80,041	
Free reserves		(61,828)		275,676	
Total unrestricted funds			18,685,864		19,207,492
<b>Total funds</b>	30		19,099,566		19,542,487

The financial statements were approved by the trustees on 9 May 2023 and signed on their behalf, by:

  
David Stalker CIMSPA, Chairman

  
Andrew Warren, BA Hons, FCA, MBA

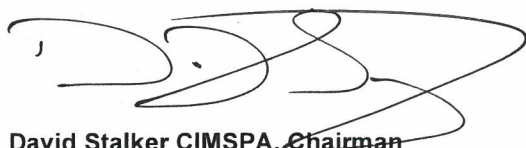
The notes on pages 21 to 47 form part of these financial statements.

Charity Registration No. 275433

MARWELL WILDLIFE  
COMPANY BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	17	18,747,692		18,851,775	
Animal collection	18	1		1	
Total tangible assets			18,747,693		18,851,776
Intangible assets	19		18,952		22,528
Investments	20		100,000		100,000
			18,866,645		18,974,304
<b>Current assets</b>					
Stocks	21	5,376		1,620	
Debtors	22	4,227,892		2,010,825	
Cash at bank and in hand		1,287,900		3,468,256	
		5,521,168		5,480,701	
<b>Creditors:</b> amounts falling due within one year	23	(1,542,849)		(1,626,882)	
<b>Net current assets</b>			3,978,319		3,853,819
<b>Total Assets less current liabilities</b>			22,844,964		22,828,123
<b>Creditors:</b> amounts falling due after one year	24		(3,814,527)		(3,941,971)
<b>Net assets</b>			19,030,437		18,886,152
<b>Charity funds</b>					
Restricted funds	29		413,702		334,995
Unrestricted funds			18,616,735		18,551,157
<b>Total funds</b>			19,030,437		18,886,152

The financial statements were approved by the trustees on 9 May 2023 and signed on their behalf, by:

  
David Stalker CIMSPA, Chairman

  
Andrew Warren, BA Hons, FCA, MBA

The notes on pages 21 to 47 form part of these financial statements.

Company Registration No. 01355272

## MARWELL WILDLIFE

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	32		525,375		1,869,798
Interest paid			(146,991)		(122,561)
<b>Net cash inflow from operating activities</b>			<b>378,384</b>		<b>1,747,237</b>
<b>Cash flows from investing activities</b>					
Interest receivable		12,707		486	
Purchase of tangible fixed assets		(1,017,888)		(374,797)	
Proceeds from sale of property, plant and equipment		28,478		-	
<b>Net cash used in investing activities</b>			<b>(976,703)</b>		<b>(374,311)</b>
<b>Financing activities</b>					
Repayment of finance leases		(38,085)		(38,085)	
Drawdown of loan		-		4,300,000	
Repayment of loan		(225,785)		(4,372,343)	
<b>Net cash used in financing activities</b>			<b>(263,870)</b>		<b>(110,428)</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(862,189)</b>		<b>1,262,498</b>
Cash and cash equivalents brought forward			5,932,033		4,669,535
Cash and cash equivalents carried forward	33		5,069,844		5,932,033

The notes on pages 21 to 47 form part of these financial statements.

## **1. Accounting Policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with '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) (as amended for accounting periods commencing from 1 January 2019) ('the SORP') and the Companies Act 2006. The principal accounting policies adopted are set out below.

Marwell Wildlife 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 financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

### **1.2 Company status**

Marwell Wildlife is a company limited by guarantee (number 01355272) incorporated in England & Wales and registered with the Charity Commission (number 275433).

The members of the company are the Trustees who are named on the first page of the statutory accounts. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

### **1.3 Basis of consolidation**

The financial statements consolidate the accounts of Marwell Wildlife and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the year dealt with in the accounts of the company was a surplus of £144,285 (2021: surplus of £223,077).

### **1.4 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 company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statement

**1. Accounting Policies (continued)**

**1.4 Fund accounting (continued)**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

**1.5 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. No amounts are included in the financial statements for services donated by volunteers.

Income from donations is recognised on receipt or when any terms and conditions have been met.

Income from legacies is recognised when notification of the legacy is received, generally after grant of probate, providing the amount can be reliably ascertained and ultimate receipt is probable.

Grant income is recognised when all terms and conditions relating to the grant have been met.

Trading income and income from charitable activities is recognised at the time of receipt. Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Membership income is recognised on a straight line basis over the membership period.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.6 Going concern**

The financial statements have been prepared on the basis that the group and company are a going concern. The trustees have approved a detailed income and expenditure budget for 2023 and forecasts for 2024, the group has a regular stream of income from visitors and will meet liabilities as they fall due.

Based on the performance to date in 2023, expected results for the rest of 2023 and into 2024 and continued bank support, the trustees consider that there are no material uncertainties relating to the group's ability to continue its activities for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

## 1. Accounting Policies (continued)

### 1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual's basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

The costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include our Conservation and Education programmes, and the operation of the Zoo in support of those programmes. The costs of our charitable activities include both direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional, statutory and strategic requirements.

Support costs, which include the central office functions such as general management, payroll, administration, budgeting and accounting, information technology and human resources are allocated across the categories of the costs of generating funds, charitable activities and governance costs. Support costs are directly attributed where possible. Where this is not possible, they are apportioned on the basis of numbers of staff employed in different operational areas of the charity.

Irrecoverable VAT is charged as a cost to the Statement of Financial Activities (within the appropriate category as noted above).

### 1.8 Tangible fixed assets and depreciation

Individual fixed assets costing more than £5,000 are capitalised and included at cost, including any incidental costs of acquisition. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Animal houses and freehold buildings	- 2-4% straight line
Plant & equipment	- 8.5-25% straight line
Motor vehicles	- 25% straight line
Roads and fencing	- 7.5% straight line
Computer equipment	- 25% straight line

No depreciation is provided on freehold land or assets in the course of construction.

## **1. Accounting Policies (continued)**

### **1.9 Intangible fixed assets and amortisation**

Intangible assets costing more than £5,000 are included at cost, including any incidental costs of acquisition. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful economic life. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible assets are as follows:

Software and IT systems – 10 years

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

### **1.10 Impairment of non-financial assets**

The charity assesses at each reporting date whether an asset may be impaired. If any such indication exists, the charity estimates the recoverable amount of the asset. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease. An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

### **1.11 Animals**

Marwell Wildlife participates in global cooperative efforts to maintain sustainable populations of animals which are reliant on the sharing of individuals between zoological organisations. Veterinary screening, transport and other costs of receiving animals are expensed during the period of acquisition. However, with no objective or practical basis for establishing value, animal transactions are made without monetary consideration. Hence, as is customary among zoological organisations, the animal collection is recorded at a nominal value.

### **1.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

### **1.13 Investments**

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

### **1.14 Operating leases**

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

## **1. Accounting Policies (continued)**

### **1.15 Debtors**

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

### **1.16 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.

### **1.17 Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

### **1.18 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

*Basic financial assets*, which include debtors and cash and bank balances receivable within one year, are measured at transaction price including transaction costs.

*Basic financial liabilities*, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled

### **1.19 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## **1. Accounting Policies (continued)**

### **1.20 Finance leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as finance lease obligation. The interest is charged to the statement of financial activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### **1.21 Foreign currency translation**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transaction. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the SOFA.

### **1.22 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as liability.

## **2. Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Useful economic lives of tangible assets**

The group has recognised tangible fixed assets with a carrying value of £18,747,692 at the year end as disclosed in note 17. These assets are stated at their cost less provision for depreciation and impairment. The charity's accounting policy sets out at note 1.8 the approach to calculating depreciation for these assets. For property, animal houses and other buildings, the group determines at construction reliable estimates for the useful life of the asset. Where appropriate component accounting is applied with components of a major asset, being identified and depreciated over different useful lives. These estimates are based upon such factors as the expected use of the asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as changes in market conditions that indicate a need to reconsider the estimates used.

**3. Income from donations and legacies**

	<b>Restricted funds 2022</b>	<b>Unrestricted funds 2022</b>	<b>Total funds 2022</b>	<b>Total funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	66,593	261,099	327,692	480,277
Legacies	-	699,362	699,362	203,508
Grants	153,162	-	153,162	52,155
Government grants	-	8,199	8,199	390,163
Gift aid	-	561,857	561,857	634,602
<b>Total donations and legacies</b>	<b>219,755</b>	<b>1,530,517</b>	<b>1,750,272</b>	<b>1,760,705</b>

	<b>Restricted funds 2021</b>	<b>Unrestricted funds 2021</b>	<b>Total funds 2021</b>	<b>Total funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	105,682	374,595	480,277	417,289
Legacies	-	203,508	203,508	63,224
Grants	52,155	-	52,155	103,933
Job retention scheme grant	-	390,163	390,163	760,796
Gift aid	-	634,602	634,602	511,488
<b>Total donations and legacies</b>	<b>157,837</b>	<b>1,602,868</b>	<b>1,760,705</b>	<b>1,856,730</b>

**4. Trading activities**

	<b>Total Unrestricted funds 2022</b>	<b>Total Unrestricted funds 2021</b>
	<b>£</b>	<b>£</b>
<b>Charity trading income</b>		
Trading income	3,678,382	2,810,688
<b>Fundraising and trading expenses</b>		
Cost of goods sold	1,173,024	950,381
Direct cost of Christmas event	369,287	-
Marketing	66,405	42,675
All other costs	435,012	306,210
Wages and salaries	1,110,564	979,881
National insurance	65,365	45,878
Pension costs	33,526	29,331
Staff related costs	2,904	2,579
Support costs	820,129	731,337
	<b>4,076,216</b>	<b>3,088,272</b>
<b>Net income from trading activities</b>	<b>(397,834)</b>	<b>(277,584)</b>

Included in the above trading activities are the results of the wholly owned subsidiary, Marwell Services Limited (Company No. 00960582), which operates the shop and other areas of commercial trading. A summary of Marwell Services Limited results are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Turnover	3,675,762	2,810,355
Other income	10,619	110,736
Expenditure	(3,617,252)	(2,264,960)
Profit for the year	<u>69,129</u>	<u>656,131</u>
Net Assets / Capital & Reserves	<u>169,129</u>	<u>756,131</u>

#### 5. Other trading activities

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Provision of administrative services	-	6,593	6,593	1,470

In 2021, all income from other activities was unrestricted.

#### 6. Investment income

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Bank & other interest receivable	-	12,707	12,707	486

In 2021, all investment income was unrestricted.

#### 7. Income from charitable activities

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Biological conservation	-	61,940	61,940	71,586
Science and learning	383	6,903,207	6,903,590	6,345,752
	<u>383</u>	<u>6,965,147</u>	<u>6,965,530</u>	<u>6,417,338</u>

In 2021, of the total income from charitable activities, £16,417 was income to restricted funds and £6,400,921 was income to unrestricted funds.

**8. Other incoming resources**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Rental income	-	41,577	41,577	45,009
Sundry income	-	278	278	11
	-	41,855	41,855	45,020

**9. Costs of generating voluntary income**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Costs of goods sold	6,523	5,714	12,237	15,377
Marketing	-	51,880	51,880	35,734
Staff and related costs	-	142,226	142,226	156,427
Support costs	-	90,923	90,923	64,128
All other costs	-	39,777	39,777	24,637
	6,523	330,520	337,043	296,303

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Costs of goods sold	9,350	6,027	15,377	8,359
Marketing	-	35,734	35,734	27,284
Staff and related costs	-	156,427	156,427	168,267
Support costs	-	64,128	64,128	120,801
All other costs	-	24,637	24,637	12,838
	9,350	286,953	296,303	337,549

**10. Costs of charitable activities 2022 – Unrestricted**

	Biological conservation £	Science & learning £	Sustainability £	2022 £	2021 £
Direct animal costs	303,244	-	134,687	437,931	374,128
Direct conservation costs	158,327	10,172	-	168,499	198,624
Park running costs	990,613	428,797	89,797	1,509,207	1,214,953
Marketing	-	159,371	-	159,371	102,419
Staff and related costs	2,371,637	943,105	105,268	3,420,010	3,109,450
Support costs	1,474,777	527,355	105,471	2,107,603	1,648,238
Interest	-	146,991	-	146,991	122,561
All other costs	59,156	327,588	4,150	390,894	89,475
Total	5,357,754	2,543,379	439,373	8,340,506	6,859,848

**Costs of charitable activities 2022 – Restricted**

	Biological conservation £	Science & learning £	Sustainability £	2022 £	2021 £
Direct animal costs	60,441	-	-	60,441	95,962
Direct conservation costs	74,467	-	-	74,467	58,056
Total	134,908	-	-	134,908	154,018

**10. (continued) Cost of charitable activities 2021 – Unrestricted**

	<b>Biological conservation £</b>	<b>Science &amp; learning £</b>	<b>Sustainability £</b>	<b>2021 £</b>	<b>2020 £</b>
Direct animal costs	235,988	-	138,140	374,128	355,090
Direct conservation costs	174,091	24,533	-	198,624	128,622
Park running costs	783,543	389,206	42,204	1,214,953	700,250
Marketing	-	102,419	-	102,419	66,634
Staff and related costs	2,203,913	798,947	106,590	3,109,450	3,346,144
Support costs	1,090,184	457,086	100,968	1,648,238	1,891,570
Development write-offs	-	-	-	-	287,804
Interest	-	122,561	-	122,561	81,827
All other costs	26,761	57,658	5,056	89,475	445,627
<b>Total</b>	<b>4,514,480</b>	<b>1,952,410</b>	<b>392,958</b>	<b>6,859,848</b>	<b>7,303,568</b>

**Costs of charitable activities 2021 – Restricted**

	<b>Biological conservation £</b>	<b>Science &amp; learning £</b>	<b>Sustainability £</b>	<b>2021 £</b>	<b>2020 £</b>
Direct animal costs	95,962	-	-	95,962	105,982
Direct conservation costs	58,056	-	-	58,056	86,497
<b>Total</b>	<b>154,018</b>	<b>-</b>	<b>-</b>	<b>154,018</b>	<b>192,479</b>

**11. Governance costs**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Professional fees	-	9,587	9,587	16,800

**12. Support costs**

	<b>Costs of generating voluntary income £</b>	<b>Trading activities £</b>	<b>Biological conservation £</b>	<b>Science &amp; learning £</b>	<b>Sustainability £</b>	<b>2022 £</b>	<b>2021 £</b>
Park running costs	5,391	48,629	87,447	31,269	6,254	178,990	226,298
Staff and related costs	32,141	289,919	521,338	186,422	37,285	1,067,105	986,628
Conference and travel costs	140	1,264	2,273	813	163	4,653	534
Loss on disposal of fixed asset	3,951	35,638	64,085	22,916	4,583	131,173	-
Depreciation and amortisation	29,093	262,421	471,892	168,741	33,748	965,895	867,213
Irrecoverable VAT	9,215	83,123	149,473	53,449	10,690	305,950	136,598
Other support costs	10,992	99,135	178,269	63,745	12,748	364,889	226,434
<b>Total</b>	<b>90,923</b>	<b>820,129</b>	<b>1,474,777</b>	<b>527,355</b>	<b>105,471</b>	<b>3,018,655</b>	<b>2,443,705</b>

Support costs are directly attributed where possible. Where this is not possible, they are apportioned on the basis of numbers of staff employed in different operational areas of the charity.

**12. (continued)****Support costs**

	<b>Costs of generating voluntary income £</b>	<b>Trading activities £</b>	<b>Biological conservation £</b>	<b>Science &amp; learning £</b>	<b>Sustainability £</b>	<b>2021 £</b>	<b>2020 £</b>
Park running costs	5,939	67,725	100,956	42,328	9,350	226,298	235,915
Staff and related costs	25,891	295,272	440,154	184,546	40,765	986,628	1,156,438
Conference and travel costs	14	160	238	100	22	534	1,208
Depreciation and amortisation	22,758	259,534	386,881	162,209	35,831	867,213	842,543
Irrecoverable VAT	3,585	40,880	60,939	25,550	5,644	136,598	390,519
Other support costs	5,942	67,766	101,016	42,354	9,356	226,434	214,324
Development write-offs	-	-	-	-	-	-	432,253
<b>Total</b>	<b>64,129</b>	<b>731,337</b>	<b>1,090,184</b>	<b>457,087</b>	<b>100,968</b>	<b>2,443,705</b>	<b>3,273,200</b>

Support costs are directly attributed where possible. Where this is not possible, they are apportioned on the basis of numbers of staff employed in different operational areas of the charity.

**13. Analysis of resources expended by expenditure type 2022**

	Staff Costs 2022 £	Depreciation 2022 £	Other Costs 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income	171,483	29,093	136,467	337,043	296,303
Expenditure on fundraising trading	1,473,042	262,422	2,340,752	4,076,216	3,088,272
<b>Costs of generating funds</b>	<b>1,644,525</b>	<b>291,515</b>	<b>2,477,219</b>	<b>4,413,259</b>	<b>3,384,575</b>
Biological conservation	2,835,474	471,892	2,185,296	5,492,662	4,668,498
Science and learning	1,109,052	168,741	1,265,586	2,543,379	1,952,410
Sustainability	138,876	33,748	266,749	439,373	392,958
<b>Charitable activities</b>	<b>4,083,402</b>	<b>674,381</b>	<b>3,717,631</b>	<b>8,475,414</b>	<b>7,013,866</b>
<b>Expenditure on governance</b>	<b>-</b>	<b>-</b>	<b>9,587</b>	<b>9,587</b>	<b>16,800</b>
	5,727,927	965,896	6,204,437	12,898,260	10,415,241

**Analysis of resources expended by expenditure type 2021**

	Staff costs 2021 £	Depreciation & amortisation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising voluntary income	180,121	22,758	93,424	296,303	337,550
Expenditure on fundraising trading	1,325,305	259,534	1,503,433	3,088,272	2,862,059
<b>Costs of generating funds</b>	<b>1,505,426</b>	<b>282,292</b>	<b>1,596,857</b>	<b>3,384,575</b>	<b>3,199,609</b>
Biological conservation	2,592,709	386,881	1,688,908	4,668,498	4,664,297
Science and learning	964,860	162,209	825,341	1,952,410	2,427,467
Sustainability	143,375	35,831	213,752	392,958	404,283
<b>Charitable activities</b>	<b>3,700,944</b>	<b>584,921</b>	<b>2,728,001</b>	<b>7,013,866</b>	<b>7,496,047</b>
<b>Expenditure on governance</b>	<b>-</b>	<b>-</b>	<b>16,800</b>	<b>16,800</b>	<b>19,401</b>
	5,206,370	867,213	4,341,658	10,415,241	10,715,057

**14. Net incoming resources**

This is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- Owned by the charitable group	933,213	836,953
- Held under finance lease	29,107	26,686
Amortisation of intangible fixed assets	3,576	3,574
Operating lease costs	263,993	344,836
Government grants	8,199	390,163
Loss on sale of fixed assets	131,173	-

During the year, one Trustee received £3,900 for consultancy services (2021: £nil) and no trustees received any benefits in kind (2021: £nil). No trustees are accruing retirement benefits in either period. During the year no trustees received reimbursement of travel and accommodation expenses (2021 : £433)

During the year the company provided indemnity insurance to cover all its trustees under their duties as trustees at a cost of £2,969 (2021: £1,805).

**15. Auditors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates		
Audit of the financial statements of the group and companies	19,650	16,800
Other services	5,600	7,000
	<b>25,250</b>	<b>23,800</b>

**16. Staff costs**

Staff costs were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	4,999,640	4,621,623
Social security costs	419,625	340,694
Other pension costs	231,999	219,354
Redundancy costs	76,663	24,696
	<hr/>	<hr/>
	5,727,927	5,206,367
	<hr/> <hr/>	<hr/> <hr/>

The average monthly number of employees was 278 (2021: 288) and the average monthly number of full time equivalent employees during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Charitable activities	116	121
Cost of generating funds	50	58
Support	17	17
	<hr/>	<hr/>
	183	196
	<hr/> <hr/>	<hr/> <hr/>

The number of higher paid employees was:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	2	3
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	-
	<hr/>	<hr/>
	4	5
	<hr/> <hr/>	<hr/> <hr/>

Key management personnel received remuneration and benefits totalling £403,052 (2021: £341,794) and pension contributions of £34,684 (2021: £33,055). During the year the charity made ex-gratia payments to former employees totalling £55,387 (2021: £nil).

**17. Tangible fixed assets**

<b>Group and company</b>	<b>Freehold land and buildings £</b>	<b>Animal houses and other buildings £</b>	<b>Plant and equipment £</b>	<b>Capital work in progress £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 January 2022	1,417,411	24,334,568	4,272,573	6,840	30,031,392
Additions	140,740	331,268	84,613	461,267	1,017,888
Disposal	-	(221,092)	(470,264)	(6,841)	(698,197)
Transfer between classes	-	-	279,473	(279,473)	-
At 31 December 2022	1,558,151	24,444,744	4,166,395	181,793	30,351,083
<b>Depreciation</b>					
At 1 January 2022	69,423	9,012,779	2,097,415	-	11,179,617
Charge for the year	4,395	658,014	299,911	-	962,320
Depreciation on disposals	-	(79,322)	(459,224)	-	(538,546)
At 31 December 2022	73,818	9,591,471	1,938,102	-	11,603,391
<b>Net book value</b>					
At 31 December 2022	1,484,333	14,853,273	2,228,293	181,793	18,747,692
At 31 December 2021	1,347,988	15,321,789	2,175,158	6,840	18,851,775

During the current year no capital work in progress was written off.

The net carrying value of tangible fixed assets for both the group and the company includes the following in respect of assets held under finance leases or hire purchase contracts.

<b>2022</b>	<b>2021</b>
<b>£</b>	<b>£</b>
211,006	240,113

**18. Animal collection**

<b>Group and Company</b>	<b>Animal collection £</b>
<b>Valuation</b>	
At 1 January 2022 and 31 December 2022	1

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**19. Intangible fixed assets**

	<b>IT systems and software £</b>	<b>Total £</b>
<b>Group and company</b>		
<b>Cost</b>		
At 1 January 2022	134,223	134,223
Additions	-	-
	134,223	134,223
<b>Amortisation</b>		
At 1 January 2022	111,695	111,695
Charge for the year	3,576	3,576
	115,271	115,271
<b>Net book value</b>		
At 31 December 2022	18,952	18,952
At 31 December 2021	22,528	22,528

**20. Investments**

	<b>Company</b>	
	<b>2022 £</b>	<b>2021 £</b>
Shares in subsidiary undertaking	100,000	100,000
	100,000	100,000

The company owns 100% of the issued share capital of Marwell Services Limited (company number 00960582), a company incorporated in England and Wales which carries on the business of retail shops and ancillary services. The registered office for Marwell Services Limited is Colden Common, Winchester, Hampshire, SO21 1JH.

The investment, which consists of 100,000 ordinary shares of £1 each, is shown at cost. In the opinion of the Trustees, the aggregate value of the shares in and amounts owing from the company's subsidiary is not less than the aggregate of the amounts at which those assets are stated in the company's balance sheet.

**21. Stocks**

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Goods for resale	97,605	58,765	-	-
Consumables stock	12,750	21,964	5,376	1,620
	110,355	80,729	5,376	1,620

**22. Debtors**

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	74,132	36,939	63,474	36,705
Amounts owed by group undertakings	-	-	3,558,792	1,743,332
Other debtors	2,715	7,935	2,715	7,935
Prepayments and accrued income	611,946	239,281	602,911	222,853
	688,793	284,155	4,227,892	2,010,825

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

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Bank loans	231,778	367,740	231,778	367,740
Trade creditors	383,618	335,447	258,562	310,750
Obligations under finance leases	38,085	38,549	38,085	38,549
Other taxation and social security	169,770	117,527	169,770	117,527
Other creditors	101,175	3,972	99,183	3,496
Accruals and deferred income	797,118	823,528	745,471	788,820
	1,721,544	1,686,763	1,542,849	1,626,882

**24. Creditors: Amounts falling due after one year**

	<u>Group and Company</u>	
	<b>2022</b>	<b>2021</b>
	£	£
Bank loans	3,770,094	3,859,917
Obligations under finance leases	44,433	82,054
	<u>3,814,527</u>	<u>3,941,971</u>

The net obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

**25. Loans**

	<b>2022</b>	<b>2021</b>
	£	£
Bank loan	<u>4,001,872</u>	<u>4,227,657</u>
Payable within one year	231,778	224,276
Payable between two to five years by instalments	1,011,867	979,511
Payable in more than 5 years by instalments	2,758,227	3,023,870

The bank loan is a 15-year term loan repayable by instalments from 2021 to 2036 and is secured by legal charges over the freehold property owned by the company and a debenture over the company's assets. Interest is due on the loan at a fixed rate of 3.49%.

**26. Finance lease obligations**

The group had future minimum lease payments due under finance leases:	<b>2022</b>	<b>2021</b>
	£	£
Within one year	43,130	43,130
In two to five years	50,393	86,285
	<u>93,523</u>	<u>129,415</u>
Less future finance charges	(11,006)	(8,812)
	<u>82,517</u>	<u>120,603</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

**27. Deferred income**

	<b>Group &amp; Company</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at start of year	585,048	645,842
Resources deferred during the year	574,626	585,048
Amounts released from previous years	(585,048)	(645,842)
Deferred income at end of year	<u>574,626</u>	<u>585,048</u>

The income deferred above relates to annual membership subscriptions for admissions to the park. The deferral is calculated on the periods remaining on each membership at the year end.

**28. Unrestricted funds**

The income funds of the group include unrestricted funds comprising the following unexpended balances:

	Movement in funds				Movement in funds				
	Balance at 1 Jan 2021 £	Incoming resources £	Resources expended £	Transfer in/(out) £	Balance at 1 Jan 2022 £	Incoming resources £	Resources expended £	Transfer in/(out) £	Balance at 31 Dec 2022 £
<b>Designated funds</b>									
Fixed assets	19,340,617	-	(863,639)	374,797	18,851,775	-	(962,320)	858,237	18,747,692
Future maintenance projects	30,041	-	-	-	30,041	-	-	(30,041)	-
Tropical House energy project fund	50,000	-	-	-	50,000	-	-	(50,000)	-
	<b>19,420,658</b>	<b>-</b>	<b>(863,639)</b>	<b>374,797</b>	<b>18,931,816</b>	<b>-</b>	<b>(962,320)</b>	<b>778,196</b>	<b>18,747,692</b>
<b>General funds</b>									
General fund – free reserves	(822,746)	10,861,453	(9,388,234)	(374,797)	275,676	12,235,201	(11,794,509)	(778,196)	(61,828)
<b>Total unrestricted funds</b>	<b>18,597,912</b>	<b>10,861,453</b>	<b>(10,251,873)</b>	<b>-</b>	<b>19,207,492</b>	<b>12,235,201</b>	<b>(12,756,829)</b>	<b>-</b>	<b>18,685,864</b>

**Designated funds**

The fixed assets fund was set up to reflect the net book value of the assets held by the charity

The future maintenance project fund was for the maintenance of Marwell Zoo, which has been released against 2022 maintenance costs

The Tropical House energy project fund represented a balance transferred from restricted funds where the terms of the related grant had been met. This project was largely completed during 2020 with the expenditure being transferred to the fixed asset fund and the final remaining balance being transferred to free reserves this year.

## MARWELL WILDLIFE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**29. Restricted funds**

The income funds of the group include restricted funds comprising the following unexpended balances of donations and grants for specific purposes:

	Movement in funds			Movement in funds				Balance at 31 Dec 2022 £
	Balance at 1 Jan 2021 £	Incoming Resources £	Resources expended £	Balance at 1 Jan 2022 £	Incoming resources £	Resources expended £	Transfers in/(out) £	
Animal management	29,332	103,682	(103,682)	29,332	66,593	(66,593)	-	29,332
British species conservation	19,389	6,308	(14,000)	11,697	6,732	(5,401)	-	13,028
Grevy's zebra conservation	66,454	25,597	(18,820)	73,231	53,984	(58,143)	-	69,072
Conservation in North Africa	34,222	4,806	(9,340)	29,688	20,402	(9,783)	-	40,307
Rhinoceros veterinary operations	1	-	-	1	-	-	(1)	-
Other conservation	129,085	15,444	(15,896)	128,633	72,044	(1,141)	1	199,537
Education	43,626	16,417	-	60,043	383	-	-	60,426
Education Capital Fund	2,000	-	-	2,000	-	-	-	2,000
Kitchen Garden	-	2,000	(1,630)	370	-	(370)	-	-
<b>Total restricted funds</b>	<b>324,109</b>	<b>174,254</b>	<b>(163,368)</b>	<b>334,995</b>	<b>220,138</b>	<b>(141,431)</b>	<b>-</b>	<b>413,702</b>

**30. Restricted funds (continued)**

**Animal management**

Care of the animals, for example animal feed or clothing for keepers.

**British species conservation**

Habitat restoration in our ancient woodlands, and the breeding and reintroduction of British species including, specifically, sand lizards.

**Grevy's zebra conservation**

Monitoring Grevy's zebra status and movements in East Africa (through collaring and stripe recognition software techniques), contributing to national conservation strategies and workshops for Grevy's zebra, equipment for conservation management of local communities, equipment, maintenance and running of a disease laboratory, training local scientists in surveying and other conservation techniques relating specifically to Grevy's zebra as well as provision of bursaries for Kenyan students in conservation related degrees.

**Conservation in North Africa**

Lobbying at government level to help protect endangered species in North Africa. Post release and veterinary monitoring of scimitar-horned oryx and addax plus ecological monitoring as well as monitoring equipment. Rescue, rehabilitation and reinforcement of the spur-thigh tortoise as well as reintroduction and conservation of red-necked ostrich.

**Other conservation**

Habitat restoration and species management funded from our FLIGHT and SPRINT campaigns, aimed specifically at birds and cheetahs respectively and tiger conservation work following the receipt of legacy during 2019.

**Education**

For education and children related projects

**Education Capital Fund**

Funds for education capital projects

**Kitchen Garden**

Funds for creating a kitchen garden.

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**31. Summary of funds**

	Balance at 1 Jan 2021 £	Incoming Resources £	Resources expended £	Transfers in/(out) £	Balance at 1 Jan 2022 £	Incoming resources £	Resources expended £	Transfer in/(out) £	Balance at 31 Dec 2022 £
Designated funds	19,420,658	-	(863,639)	374,797	18,931,816	-	(962,320)	778,196	18,747,692
General funds	(822,746)	10,861,453	(9,388,234)	(374,797)	275,676	12,235,201	(11,794,509)	(778,196)	(61,831)
	18,597,912	10,861,453	(10,251,873)	-	19,207,492	12,235,201	(12,756,829)	-	18,685,861
Restricted funds	324,109	174,254	(163,368)	-	334,995	220,138	(141,431)	-	413,707
<b>Total funds</b>	18,922,021	11,035,707	(10,415,241)	-	19,542,487	12,455,339	(12,898,260)	-	19,099,566

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

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	18,747,692	18,747,692	-	18,851,775	18,851,775
Intangible fixed assets	-	18,952	18,952	-	22,528	22,528
Animal collection	-	1	1	-	1	1
Current assets	413,702	5,455,290	5,868,992	334,995	5,961,922	6,296,917
Creditors due within one year	-	(1,721,544)	(1,721,544)	-	(1,686,763)	(1,686,763)
Creditors due after one year	-	(3,814,527)	(3,814,527)	-	(3,941,971)	(3,941,971)
	413,702	18,685,864	19,099,566	334,995	19,207,492	19,542,487

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deficit for the year (as per Statement of Financial Activities)	(442,921)	620,466
<b>Adjustment for:</b>		
Depreciation & amortisation charges	965,896	867,213
Interest received	(12,707)	(486)
Interest paid	146,991	122,561
(Gains) / losses on the sale of fixed assets	131,173	-
(Increase)/decrease in stocks	(29,626)	21,307
(Increase)/decrease in debtors	(404,638)	316,284
Increase/(decrease) in creditors	171,207	(77,547)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>525,375</b>	<b>1,869,798</b>
	<hr/> <hr/>	<hr/> <hr/>

**34. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand	5,069,844	5,932,033
	<hr/>	<hr/>
Total	5,069,844	5,932,033
	<hr/> <hr/>	<hr/> <hr/>

**35. Analysis of changes in net cash**

	<b>1 January</b>	<b>Cash flows</b>	<b>31 December</b>
	<b>2022</b>		<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash in hand	5,932,033	(862,189)	5,069,844
Obligations under finance leases	(120,603)	38,085	(82,518)
Borrowings excluding overdrafts	(4,227,657)	225,785	(4,001,872)
	<hr/>	<hr/>	<hr/>
	<b>1,583,773</b>	<b>(598,319)</b>	<b>985,454</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**36. Pension commitments**

The group participates in the Marwell Wildlife Group Personal Pension Plan operated by Aviva. The pension cost charge represents contributions payable by the group to the fund and amounted to £231,999 (2021: £218,878). Contributions totalling £42,164 (2021: £146) were payable to the fund at the balance sheet date and are included in creditors.

**37. Operating lease commitments**

The group had future minimum rentals payable under non-cancellable operating leases as follow:

<b>Group and Company</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within 1 years	82,627	82,627
Between 2 and 5 years	175,449	262,209
In over 5 years	5,917	-
	<hr/>	<hr/>
	263,993	344,836
	<hr/> <hr/>	<hr/> <hr/>

**38. Capital commitments**

Capital commitments at year end 2022 were £298,457 (2021: nil).

**MARWELL WILDLIFE**

England & Wales - Charity number 275433

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# Accounts

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Charity number: 275433  
Company number: 01355272

**Marwell Wildlife**  
**Trustees' Report & Financial Statements**  
**For the year ended 31 December 2021**

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TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

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**Trustees**

David Stalker, CIMSPA, Chairman (Business Development)  
Francis McCaffrey, BA Hons, Vice-Chairman (Business Development, HR/Remuneration))  
Richard Mark Charter (Business Development)  
Teresa Frost (HR/Remuneration, Nominations)  
Peter Jakob, BSc, CIM (Marketing)  
Christopher Langford, MRICS, FAAV (Business Development)  
David Pape, MSc, MCIEEM, (Conservation)  
Nicola Robinson, VetMB, MRCVS (Ethics)  
Miranda Stevenson, OBE, BA, PhD, MBA (Conservation, Ethics)  
Diane Walkington BSc Hons, (Conservation, Nominations)  
Andrew Warren, BA Hons, FCA, MBA (Business Development, HR/Remuneration, Nominations)  
Barry Watson, FCA, CTA (Business Development, HR/Remuneration) (resigned 20 July 2021)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**Company registered number**

01355272

**Charity registered number**

275433

**Registered office**

Marwell Wildlife, Colden Common, Winchester, Hampshire, SO21 1JH

**Chief executive officer**

James Cretney MBA, PhD

**Independent auditor**

Azets Audit Services, Athenia House, 10-14 Andover Road, Winchester, Hampshire, SO23 7BS

**Bankers**

National Westminster Bank Plc, High Street, Winchester, Hampshire

**Solicitors**

Coffin Mew LLP, Kings Park House, Kings Park Road, Southampton

## MARWELL WILDLIFE

### CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

In 2020, we reported on the severe impact that Covid-19 and four months of lockdowns had had on the charity, and our ability to generate income. We had all hoped for a more settled year in 2021 to aid recovery and a return to business as usual.

However, within only a few days of New Year, in early January 2021, the Government ordered another lockdown and the zoo and its support functions closed again. We remained closed for 3½ months until mid-April, when we were finally permitted to re-open. As with 2020, the organisation incurred ongoing substantial costs related to animal welfare and support during the closure, on top of the loss of more than 25% of the trading year. Crucially, the closure period included the majority of the Easter school holidays and the whole of the long Easter holiday weekend, one of our two busiest trading periods. As a result, the rest of 2021, for which we thankfully remained open, was spent catching up and reducing the income shortfall, whilst controlling costs; both measures combining to try to achieve our budgeted surplus of £600,000.

Through the monumental efforts of every Marwell staff member and volunteer, in extremely challenging circumstances, our total 2021 income of £11.04 million comfortably exceeded the original budget of £10.2 million. Combined with expenditure savings of over £500k, our end of year surplus reached £620k, ahead of the budget and all achieved in a trading year of only 8½ months. I offer my sincere thanks to every member of our Marwell team, and of course the public who visited and supported us during the year.

The global coronavirus pandemic also disrupted all aspects of our charitable work for another year with implications for resources, timeframes and working practices. As throughout the previous year, our teams adhered to local restrictions wherever they were working to safeguard their own health and those around them. Ongoing travel constraints meant that contact with our teams and partners internationally continued online, with some activities inevitably delayed. Nevertheless, with commendable flexibility and resilience by all concerned, we made progress in many areas.

Ecological connectivity and restoration were important themes running through our work internationally and in the UK. Data from tracking Grevy's zebra in northern Kenya fitted with GPS collars over several years highlighted the challenges for these fragmented populations. However, our study also provided valuable information about factors inhibiting movements of this Critically Endangered species across the landscape and possible solutions. Likewise, a preliminary analysis of aerial surveys in southeast Kazakhstan revealed how human activity influences numbers and distribution of goitered gazelles, with this information paving the way for a future action plan for the conservation of this declining species and other wildlife.

As part of a national strategy for the conservation of the rare barbary sheep in Tunisia, our local team led the translocation of 10 animals from Oued Dekouk National Reserve to begin the process of re-establishing the species in Zaghouan National Park where it had previously become locally extinct. Meanwhile, the release of 140 sand lizards on to the dry heath at Puddletown Forest in Dorset was another step in the right direction for one of Britain's rarest reptiles. It was the 28th location where Marwell bred sand lizards have been reintroduced across the South of England.

In 2021, we launched our Animal Welfare Assessment Grid (AWAG) cloud-based software. The AWAG provides an objective and continuous way of scoring zoo animal welfare, based on factors associated with physical and psychological health, the environment they live in, and management interventions. We are the first and currently only organisation in the UK to adopt a continuous monitoring system for assessing the welfare of zoo animals and a global leader in this field.

Our progress towards zero carbon was advanced with the commissioning of our biomass energy plant that converts zoo animal manure and used bedding straw into heat. Once connected via a heat network to a series of buildings, we anticipate a saving of around 200 tonnes CO<sub>2</sub>e per year compared to previous use of fossil fuel. In partnership with Winchester City Council, we installed more solar photovoltaic panels to rooftops at Marwell. We now look forward to generating around 150,000kWh of electricity per annum on site; enough to power 40 average UK households.

MARWELL WILDLIFE

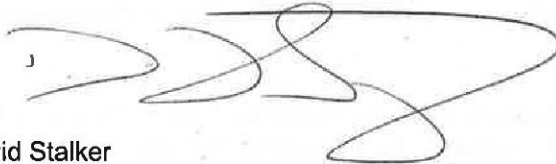
CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The start of the 2021 / 22 academic year saw schools swiftly return to Marwell with pupil numbers in the Autumn not far short of pre-pandemic levels. At the same time, we were delighted to welcome a new cohort of MRES Wildlife Conservation students in collaboration with the University of Southampton, and continued to offer lectures, workshops and clinical rounds for students from the University of Surrey School of Veterinary Medicine.

As I have said many times, Marwell and the work it delivers is only as good as its people. Once again, our people have risen to the challenge of working through what has been another disruptive year. As everyone turned their efforts to the greater good and worked for significant periods doing whatever was necessary, wellbeing and job satisfaction have been subject to constant challenge. But culture is found in the connections of an organisation and as communication remains our greatest engagement tool, we continued to communicate extensively and drive collaborative working between our employee-focused teams. We have grown stronger and more digitally aware, making our vibrant organisation future-fit and ready for further technological advancement. As we face the coming year, we do so with the challenge of rejuvenating our workforce rather than reconnecting it.

Thank you, again for your continued support.



David Stalker  
Chairman of the Board of Trustees

Date: 10 MAY 2022

## MARWELL WILDLIFE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Marwell Wildlife, is a registered charity and company limited by guarantee, charity number 275433, company number 01355272. The trustees, who are also directors for the purposes of companies legislation, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2021. These comply with current statutory legislation and the memorandum and articles of association.

## STRATEGIC REPORT

### Objectives and Activities

#### Missions, Objects and Aims

The Charity's mission as reflected in its objects is the advancement of environmental protection and of education for the public benefit by:

- Promoting the conservation of biological and other natural resources in particular by restoring and maintaining species, habitats and functioning ecosystems; scientific management of assurance populations; and environmental protection;
- Advancing the understanding and promoting the benefits of nature for society, human wealth, wellbeing and quality of life and encouraging participation of individuals, communities and wider society in the conservation of biological and other natural resources and the environment;
- Practising and promoting environmental protection and sustainability as an exemplar and through campaigning and advocacy;
- Undertaking and sharing the results of research, monitoring and expeditions; and providing opportunities for scientific education and training; and
- Maintaining and developing a zoological park as a place of learning and enjoyment and advancing the husbandry, welfare and conservation of animals.

#### Significant Activities that Contribute to Aims

- Restoring nature by conserving species and re-establishing diverse, healthy ecosystems;
- Advancing the science and practise of animal care;
- Promoting sustainable living, caring for the wider environment and demonstrating practicable solutions to global challenges, such as carbon reduction, water conservation and sustainable sourcing;
- Catalysing change by engaging and enabling individuals, communities and decision-makers to make a difference;
- Education of school children in the UK and internationally;
- Building capacity for conservation through provision of training and qualifications; and
- Drawing on our experiences to influence local, regional and international conservation policy and practice.

#### Public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission.

The Trustees believe that the pursuit of our aims provides a public benefit in the areas of education, scientific research and the conservation of endangered species and their habitats. Whilst in order to cover the high costs of operating Marwell Zoo, admission fees are charged, when settling the level of fees consideration is given to accessibility to the public. Discounts are available for school visits, students, pensioners and families.

Disabled guests are entitled to free admission for a carer. The charge made for a school classroom session taught by our in-house education team is well below market rates in order to reach as many pupils as possible.

### **2021 Supporting our People Back to the Future**

Due to the continuing pandemic, the year began with another lockdown. The effects of Covid continued to affect the whole organisation, and this impacted in varying degrees on our employees, volunteers, their close ones and their families. Working from home, furlough, on site teams being split and distanced to avoid contact wherever possible, online meetings, inductions for new starters via video were all measures which our people embraced and responded positively to.

Regular communications from the Chief Executive and HR featured throughout the year to keep everyone in touch. Automated reporting systems were set up which reported real time information on covid illness and whether people were in or out of the business, which enabled timely adjustments to business operations where necessary. Lateral flow test reporting, whilst not compulsory, was also encouraged and monitored.

To enhance our support on wellbeing and mental health related matters, "Mind" delivered excellent training sessions to our managers and supervisors to help increase their confidence in talking to their people about, and provide practical ways to support mental health in the workplace.

A review of our procedures to further improve the efficiency and support of our on site occupational health and HR provision was carried out.

We introduced ihasco, a new on line e learning platform, which enabled staff to access health and safety training remotely and from pcs on site. Health and safety training/ refresher updates were our initial main priority and focus. With the success of our online e-learning approach, one of the meeting rooms in Marwell was identified and is being trialled as a Training Suite, which all our staff can self book.

With another difficult year for our people, our brand and leadership values continue to lie at the heart of all we do. Our employees are one of our most expensive and most important assets, really good wellbeing initiatives demonstrate how much we value them. This in turn adds real benefit to the business through greater morale, motivation and outputs.

Our aim is to continue to achieve a healthy, happy workplace where our people can thrive, and give of their best.

### **Fundraising Statement**

We would like to thank our fundraisers personally for all the generous support you have provided to the charity during the year.

The Charity is a member of the Fundraising Regulator, who holds the Code of Fundraising Practice for the UK. Our approach is to ensure that we comply with the standards as set out in the Code across all of our fundraising activity. We do not engage with any third party fundraisers. We comply with the key principles and behaviours of the Code to ensure that any vulnerable persons are treated fairly. All fundraisers are required to demonstrate an understanding of the Code and make a commitment to uphold its values when they join the Charity.

Our approach is one which ensures that the reputation of the Charity is maintained at a high level. Throughout the organisation, we maintain professional standards of communication with all our stakeholders, and we pride ourselves on being an approachable and professional charity.

Over the course of the year we have monitored our fundraising activities closely. We received no complaints in relation to any fundraising activities.

### **Achievements and performance against objectives**

In 2021, we planned to:

#### Restoring Nature:

- Undertake habitat restoration, management and ecological monitoring across the Marwell estate and Eelmoor Marsh SSSI.
- Gather evidence on presence and status of wildlife, assess human impacts on the environment, and facilitate community-based conservation and other partnerships across focal areas in Central Asia, Tunisia and Kenya.
- Develop and deploy cloud-based software to support routine welfare assessments of zoo animals.

#### Sustainable Living:

- Complete installation and commissioning of an on-site energy centre to process and convert zoo animal manure and straw bedding into low carbon heating.
- Install additional solar PV panels.
- Make improvements in water consumption and waste recycling rates.

#### Catalysing Change:

- Restructure and adapt our education and public engagement activities in response to prevailing conditions and the need to promote understanding of the value of nature.
- Develop nature-based, outdoor learning experiences for pre-school children attending the Kids Love Nature Kindergarten at Marwell, and for our junior members.
- Develop voluntary opportunities for individuals and groups to contribute to conservation and education outcomes.
- Deliver our MRes programme in Wildlife Conservation in collaboration with the University of Southampton.
- Deliver our elective zoological medicine intramural rotation for final year BVMSci students from the University of Surrey.

In 2021, we:

#### Restoring Nature

- Undertook habitat restoration, management and ecological monitoring across the Marwell estate and Eelmoor Marsh SSSI.
- Contributed 76 sand lizards *Lacerta agilis* for release on the dry heath at Puddletown Forest in Dorset. This was the second of a multi-year reintroduction initiative with this cohort following the 151 Marwell bred lizards that were released there in 2020.
- Shared preliminary analysis of data collected from aerial surveys covering an area over 17,000 km<sup>2</sup> in southeast Kazakhstan with the authorities showing how human influence predicts numbers of goitered gazelle *Gazella subgutturosa*. The species is thought to be declining throughout Central Asia, and this sort of detailed information is needed to guide conservation action.
- Translocated 10 barbary sheep *Ammotragus lervia* to Zaghuan National Park to begin re-establishing the species in this mountainous protected area. The operation, undertaken in partnership with the Direction Générale des Forêts, contributed to a national strategy for the conservation of this emblematic species.
- Deployed community wildlife monitoring scouts in the far north of Kenya, covering a combined distance of 12,212km during their year-round wildlife monitoring patrols. The team gathered information about 20 species of large mammals and the wider environment, sharing intelligence

with the Kenya Wildlife Service and other local partners to address poaching and challenges arising from drought.

- Launched Animal Welfare Assessment Grid (AWAG) cloud-based software, becoming the first organisation in the UK to adopt this objective and continuous way of monitoring the welfare of zoo animals.
- Advanced animal training initiatives to encourage zoo animals to participate in aspects of their own care and management, resulting in improved welfare. Examples included the ability to deliver vaccinations to big cats and primates without the need for sedation.
- Advanced our positive life experience programme which seeks to create environments for zoo animals matched to their natural history and evolved biology

#### Sustainable Living:

- Completed the installation and commissioning of an on-site energy centre to process and convert zoo animal manure and used straw bedding into low carbon heating.
- Worked with Winchester City Council to add a further 95kWp of solar panels to Marwell rooftops, bringing the total on site to 170kWp. We now anticipate generating around 150,000kWh of electricity per annum; enough to power 40 typical households.
- Introduced food waste collections at our catering outlets diverting 4.7 tonnes of material to biogas production.
- Installed two new water bottle filling stations to encourage guests to re-use their own bottles in order to reduce single use plastic waste.
- We detected and repaired two major leaks in the park helping reducing water consumption by 17% compared to 2020.

#### Catalysing Change:

- Rolled out our new educational offer which allows teachers to select from a range of shorter, focused sessions at various locations around the zoo. Each 'education hub', suitable for EYFS through to KS3, offers the option of four national curriculum linked topics: 'Conservation', 'Adaptation', 'Classification' and 'All About Animals', with an additional 'Rainforest' topic also available in the Energy for Life Tropical House and Science & Learning Centre hubs.
- Welcomed over 14,000 children to Marwell with their schools during the calendar year, up from just 6,159 in 2020. Although still considerably below the ~40,000 we regularly welcomed each year before the pandemic, it was encouraging to see the enthusiasm and speed with which school groups sought to return to Marwell once circumstances allowed.
- Offered a full programme of outdoor learning opportunities for pre-school children attending the Kids Love Nature Kindergarten at Marwell. This included visits to see animals in the zoo prompting discussions around animal classification and conservation. Seasonal topics were explored in our woodlands and meadows with the help of plush toy 'animal guides'.
- Benefitted from 4,000 hours of time from 134 dedicated volunteers who, despite reduced opportunities and the collective uncertainties we all experienced in 2021, ably supported our mission.
- Welcomed nine new students to our MRes Wildlife Conservation programme, run in collaboration with the University of Southampton.
- Delivered elective zoological medicine intramural rotation for final year BVMSci students from the University of Surrey amongst other teaching and practical experiences offered to those at other stages of their course.

Plans for future periods:

Restoring Nature

- Undertake ecological restoration, management and monitoring across the Marwell estate and Eelmoor Marsh SSSI.
- Gather evidence on presence and status of wildlife, assess human impacts on the environment, and facilitate community-based conservation and other partnerships across focal areas in Central Asia and Africa.
- Expand the use of the Animal Welfare Assessment Grid alongside further advances in animal training and our positive life experience programme for the benefit of zoo animals.

Sustainable Living:

- Complete installation of a heat network linking various buildings supplied by on site processing and conversion of zoo animal manure and straw bedding into low carbon heating.
- Seek to expand the on-site generation of solar energy.
- Calculate the carbon sequestration value of our woodlands and grasslands as part of our journey to carbon zero.

Catalysing Change

- Grow education opportunities for schools and public engagement activities promoting environmental literacy, empathy and understanding of the value of nature.
- Deliver nature-based, outdoor learning experiences for pre-school children attending the Kids Love Nature Kindergarten at Marwell.
- Create voluntary opportunities for individuals and groups to contribute to conservation and education outcomes.
- Deliver our MRes programme in Wildlife Conservation in collaboration with the University of Southampton.
- Deliver final year elective zoological medicine intramural rotation and other teaching for BVMSci students from the School of Veterinary medicine, University of Surrey.

### **Financial review and subsequent events**

We started the financial year 2021 with another COVID lockdown period so we immediately reinstated our cost mitigation plan and revisited our budgets and investment plans for the year. We continued to use the Government's Furlough scheme (CJRS) where appropriate and also benefited from the Omicron Hospitality grant totalling £6,000. Due to the impact of the forced closure from January to April 2021, we delayed some of our capital projects and decided not to run our usual Christmas event. Despite the challenges, we received record breaking number of guests and as a result we managed to end the year with a surplus. Our total funds at year end were £19,542,487 (2020: £18,922,021) of which £18,851,775 (2020: £19,340,617) were represented by fixed assets – the vast majority of which are the animal houses and guest services buildings in the zoo

Restricted funds at the year end were £334,995 (2020: £324,109). Our unrestricted funds at the year end were £19,207,492 (2020: £18,597,912).

The Trustees have established a reserves policy, the object of which is to ensure the continued operation of the organisation, including its scientific, conservation and educational programmes. Historically, it was the charity's policy to hold a base reserve over and above that held in fixed assets, equivalent to at least three months' operating expenditure. Covid-19 caused significant loss and distress to the charity and has put Marwell in a deficit position last year. Last year we reported that we expect free reserves to return to surplus during 2022, assuming no further periods of closure but as we can see from the audited financials, we have a free reserves surplus at 31 December 2021 of £275,676 (2020: deficit £822,746) and we will continue to build our reserves to set policy.

The Trustees have reviewed the budgets prepared by management for the year to 31 December 2022 taking into account the impact of rising costs due to world events and are satisfied that the charity can continue to operate for the foreseeable future. The reserves policy will be reviewed with a view of holding a higher level of reserves sufficient to protect the charity in the event of a future unforeseen closure.

### **Structure, governance and management**

#### **Constitution**

The company is limited by guarantee, and the guarantee of each member is limited to £10. The governing instrument is the Memorandum and Articles of Association.

Marwell Wildlife owns 100% of the share capital of Marwell Services Limited. Marwell Wildlife own the land and all other assets and deals with income and expenditure relating to the operation of the park, including the upkeep and welfare of the animals and all visitor services, conservation expenditure, and expenditure of education. Marwell Services Limited deals with all our trading activities, for example income from our shop, for our catering operation, and from hiring out the hall for conferences and other events.

#### **Method of appointment or election of Trustees**

The Governing Body of the charity is a Board of not less than five and not more than fourteen Trustees. New Trustees are elected by the Board following a recruitment process facilitated by the Nominations Committee.

Applicants are sought from a combination of personal referrals, advertised vacancies and executive search organisations. Trustees are appointed for a three-year term but may offer themselves for re-election at the end of each term for a maximum of 4 terms.

### **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.

### **Organisational structure and decision making**

The Board normally meets four times a year to review strategy and performance and is helped in its work by the following Trustee-led committees:

- Business Development (includes Audit & Risk, Capital Expenditure and Commercial),
- Conservation (includes animal collection, biodiversity, education and sustainability)
- Ethics
- Human Resources & Remuneration
- Nominations
- Marketing & Fundraising.

Committees do not have executive authority but are chaired by a Trustee. Committees have their own terms of reference and provide linkage back to the main Board and support for senior management of the charity in their work

### **Remuneration policy**

The Trustees consider the Board of Trustees, the Chief Executive Officer and his Executive team, to whom all day-to-day management is delegated, to comprise the key management personnel of the charity. The Executive team comprises the Chief Executive, the HR Director, Commercial Director and the Director of Conservation. All members of the Board of Trustees give their time voluntarily and receive no financial benefits from the charity. Any expenses reclaimed from the charity are set out in Note 14 to the accounts.

In examining and awarding executive pay, Marwell uses a variety of sectorial data and benchmarks. This includes, but is not limited to, the annual ACEVO Pay Survey, publicly advertised vacancies for similar positions within the sector, and market intelligence gleaned through Marwell's own networks regarding direct comparisons.

A Remuneration Committee formed from members of the HR Committee oversees this process, meeting twice yearly. Although specific adjustments to executive remuneration can be tabled at any time, the committee normally examines remuneration at its October meeting and currently aims to place executive remuneration in the median quartile for the sector.

### **Risk management**

Oversight of risk is delegated by the Board to the Business Development Committee who have set aside one committee meeting a year solely to address this topic and review the Risk Register in detail with a view to a subsequent full Board report. The Risk Register was completely updated and revised in 2019 to assess the impact of a range of strategic, regulatory and reputational as well as operational risks and to ensure responsibility for monitoring and controlling the relevant risk to reduce the likelihood of occurrence or impact is allocated appropriately. The Risk Register is formally reviewed and updated at each Business Development Committee meeting.

The most significant risks to Marwell Wildlife are events that impact the continued operation of the zoo which is the major contributor to our charitable outputs. To this end, a thorough review of Business Continuity and Disaster Recovery was undertaken by all operational departments. As a result, revised business continuity planning has been put in place focussed on ensuring our critical activities are protected, in so far as possible, from events outside our control and the incidence of events without our control is properly mitigated and controlled. We continued this planning throughout 2021, and we will continue to review it, with relevant procedures developed, examined and tested. This planning assisted

in our response to the impact of the Covid-19 pandemic and temporary closures, and our Business Continuity and Disaster Recovery plans will subsequently be carefully reviewed and updated as necessary.

In addition to 'business as usual' risk, our major projects (such as *Energy for Life*) are separately risk assessed to identify areas of uncertainty and opportunity relating to project work, products and outcomes, as well as the impact on day-to-day operations.

#### **Trustees' responsibilities statement**

The Trustees (who are also directors of Marwell Wildlife 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditor**

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 auditor is 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 information needed by the charitable group's auditor in connection with preparing its report and to establish that the charitable group's auditor is aware of that information.

MARWELL WILDLIFE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

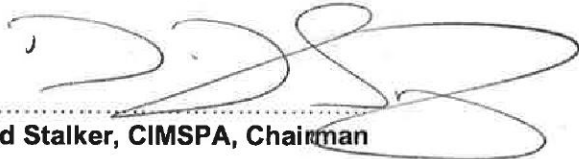
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Auditor**

The Designated Trustees will propose a motion re-appointing Azets Audit Services at a meeting of the Trustees.

This report was approved by the Trustees, who in their capacity as company directors approved the Strategic Report incorporated therein, on ...~~10 MAY 2022~~ and signed on their behalf by:



**David Stalker, CIMSPA, Chairman**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Opinion**

We have audited the financial statements of Marwell Wildlife (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, 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 charitable parent company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 or charitable parent 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.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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, except to the extent otherwise explicitly stated in our report, and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE  
FOR THE YEAR ENDED 31 DECEMBER 2021

**Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services  
Michael Tizard (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services  
Chartered Accountants

19/5/22  
Athenia House  
10-14 Andover Road  
Winchester  
Hampshire  
United Kingdom  
SO23 7BS

## MARWELL WILDLIFE

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Including a consolidated income and expenditure account for the year ended 31 December 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
<u>Donations and legacies</u>					
Job retention scheme grant	3	-	390,163	390,163	760,796
Other donations and legacies	3	157,837	1,212,705	1,370,542	1,095,934
		157,837	1,602,868	1,760,705	1,856,730
Other trading activities	4, 5	-	2,812,158	2,812,158	1,727,970
Investments	6	-	486	486	2,694
Charitable activities	7	16,417	6,400,921	6,417,338	4,442,466
Other income	8	-	45,020	45,020	278,149
<b>Total income</b>		174,254	10,861,453	11,035,707	8,308,009
<b>Expenditure on:</b>					
Raising funds	4, 9	9,350	3,375,225	3,384,575	3,199,609
Charitable activities	10, 11	154,018	6,876,648	7,030,666	7,515,448
<b>Total expenditure</b>	13	163,368	10,251,873	10,415,241	10,715,057
<b>Net income before transfers</b>		10,886	609,580	620,466	(2,407,048)
Transfers between funds		-	-	-	-
<b>Net income, being net movement in funds</b>		10,886	609,580	620,466	(2,407,048)
<b>Reconciliation of funds:</b>					
Totals funds at 1 January 2021		324,109	18,597,912	18,922,021	21,329,069
<b>Total funds at 31 December 2021</b>	31	334,995	19,207,492	19,542,487	18,922,021

All activities relate to continuing operations.

The notes on pages 21 to 44 form part of these financial statements

## MARWELL WILDLIFE

## CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	17	18,851,775		19,340,617	
Animal collection	18	1		1	
Total tangible assets			18,851,776		19,340,618
Intangible assets	19		22,528		26,102
			18,874,304		19,366,720
<b>Current assets</b>					
Stocks	21	80,729		102,036	
Debtors	22	284,155		600,439	
Cash at bank and in hand		5,932,033		4,669,535	
		6,296,917		5,372,010	
<b>Creditors: amounts falling due within one year</b>	23	(1,686,763)		(2,140,678)	
<b>Net current assets</b>			4,610,154		3,231,332
<b>Total assets less current liabilities</b>			23,484,458		22,598,052
<b>Creditors: amounts falling due after one year</b>	24		(3,941,971)		(3,676,031)
<b>Net assets</b>			19,542,487		18,922,021
<b>Charity funds</b>					
<b>Restricted funds</b>	29		334,995		324,109
<b>Unrestricted funds</b>	28				
Fixed asset funds		18,851,775		19,340,617	
Designated funds		80,041		80,041	
Free reserves		275,676		(822,746)	
Total unrestricted funds			19,207,492		18,597,912
<b>Total funds</b>	30		19,542,487		18,922,021

The financial statements were approved by the trustees on 10 MAY 2022 and signed on their behalf, by:

  
David Stalker CIMSPA, Chairman

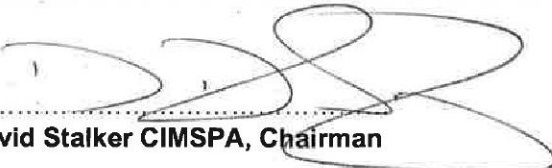
  
Andrew Warren, BA Hons, FCA, MBA

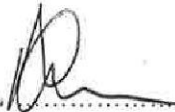
The notes on pages 21 to 44 form part of these financial statements.

MARWELL WILDLIFE  
COMPANY BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	17	18,851,775		19,340,617	
Animal collection	18	<u>1</u>		<u>1</u>	
Total tangible assets			18,851,776		19,340,618
Intangible assets	19		22,528		26,102
Investments	20		100,000		100,000
			<u>18,974,304</u>		<u>19,466,720</u>
<b>Current assets</b>					
Stocks	21	1,620		6,040	
Debtors	22	2,010,825		1,714,155	
Cash at bank and in hand		<u>3,468,256</u>		<u>3,220,286</u>	
		5,480,701		4,940,481	
<b>Creditors:</b> amounts falling due within one year	23	<u>(1,626,882)</u>		<u>(2,068,315)</u>	
<b>Net current assets</b>			3,853,819		2,872,166
<b>Total Assets less current liabilities</b>			<u>22,828,123</u>		<u>22,338,886</u>
<b>Creditors:</b> amounts falling due after one year	24		<u>(3,941,971)</u>		<u>(3,676,031)</u>
<b>Net assets</b>			<u>18,886,152</u>		<u>18,662,855</u>
<b>Charity funds</b>					
Restricted funds	29		334,995		324,109
Unrestricted funds			18,551,157		18,338,746
<b>Total funds</b>			<u>18,886,152</u>		<u>18,662,855</u>

The financial statements were approved by the trustees on ~~1.0.2022~~ 1.0. MAY. 2022 and signed on their behalf, by:

  
David Stalker CIMSPA, Chairman

  
Andrew Warren, BA Hons, FCA, MBA

The notes on pages 21 to 44 form part of these financial statements.

## MARWELL WILDLIFE

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	32		1,747,237		(1,137,036)
<b>Cash flows from investing activities</b>					
Interest receivable		486		2,694	
Purchase of tangible fixed assets		(374,797)		(1,578,208)	
Proceeds from sale of property, plant and equipment		-		23,400	
<b>Net cash used in investing activities</b>			<b>(374,311)</b>		<b>(1,552,114)</b>
<b>Financing activities</b>					
Repayment of finance leases		(38,085)		(20,003)	
Drawdown of loan		4,300,000		4,300,000	
Repayment of loan		(4,372,343)			
<b>Net cash used in financing activities</b>			<b>(110,428)</b>		<b>4,279,997</b>
<b>Change in cash and cash equivalents in the year</b>			<b>1,262,498</b>		<b>1,590,847</b>
Cash and cash equivalents brought forward			4,669,535		3,078,688
Cash and cash equivalents carried forward	33		5,932,033		4,669,535

The notes on pages 21 to 44 form part of these financial statements.

## **1. Accounting Policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with '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) (as amended for accounting periods commencing from 1 January 2019) ('the SORP') and the Companies Act 2006. The principal accounting policies adopted are set out below.

Marwell Wildlife 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 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.

No separate SOFA has been presented for the company alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

### **1.2 Company status**

Marwell Wildlife is a company limited by guarantee (number 01355272) incorporated in England & Wales and registered with the Charity Commission (number 275433).

The members of the company are the Trustees who are named on the first page of the statutory accounts. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

### **1.3 Basis of consolidation**

The financial statements consolidate the accounts of Marwell Wildlife and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the year dealt with in the accounts of the company was a surplus of £223,297 (2020: deficit of £2,664,774).

### **1.4 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 company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**1. Accounting Policies (continued)**

**1.4 Fund accounting (continued)**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

**1.5 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. No amounts are included in the financial statements for services donated by volunteers.

Income from donations is recognised on receipt or when any terms and conditions have been met.

Income from legacies is recognised when notification of the legacy is received, generally after grant of probate, providing the amount can be reliably ascertained and ultimate receipt is probable.

Grant income is recognised when all terms and conditions relating to the grant have been met.

Trading income and income from charitable activities is recognised at the time of receipt. Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Membership income is recognised on a straight line basis over the membership period.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.6 Going concern**

The financial statements have been prepared on the basis that the charity is a going concern.

Prior to the COVID-19 outbreak and the closure to guests in March 2020, the Trustees had approved a detailed income and expenditure budget for 2020 based on a regular stream of income from guests which indicated that the charity could continue to meet its obligations as they fell due and continue as a going concern. Following the closure to guests, a revised budget was prepared to account for the unexpected period of closure, the cost mitigation plans introduced and the cost of getting the zoo ready for reopening under COVID rules. The revised budgets also took into account the CJRS (furlough) grants and the cashflow forecasts reflected the government backed business interruption loan received in June 2020. The zoo reopened its gates to guests in July 2020 but was forced to close again in November 2020 and from January to mid-April 2021. During this period budgets were actively reviewed and revised to reflect expected reopening dates and restricted guest numbers.

**1. Accounting Policies (continued)**

**1.6 Going concern (continued)**

Following the reopening of the zoo, budgets have continued to be closely monitored to reflect actual and expected guest numbers and expected increases in costs due to rising inflation. The CBILS loan obtained in 2020 was refinanced as a long term loan and the new loan agreement includes a covenant relating to the consolidated results of the charity.

Based on the 2022 and 2023 budgets, performance to date in 2022, continued bank support and forecast compliance with the covenant, the Trustees consider that the charity is able to continue its activities for the foreseeable future and meet its liabilities as they fall due for a period of at least 1 year from the date of approval of these financial statements.

Therefore, these accounts have been prepared on a going concern basis.

**1.7 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual's basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

The costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include our Conservation and Education programmes, and the operation of the Zoo in support of those programmes. The costs of our charitable activities include both direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional, statutory and strategic requirements.

Support costs, which include the central office functions such as general management, payroll, administration, budgeting and accounting, information technology and human resources are allocated across the categories of the costs of generating funds, charitable activities and governance costs. Support costs are directly attributed where possible. Where this is not possible, they are apportioned on the basis of numbers of staff employed in different operational areas of the charity.

Irrecoverable VAT is charged as a cost to the Statement of Financial Activities (within the appropriate category as noted above).

**1. Accounting Policies (continued)**

**1.8 Tangible fixed assets and depreciation**

Individual fixed assets costing more than £5,000 are capitalised and included at cost, including any incidental costs of acquisition. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Animal houses and freehold buildings	- 2-4% straight line
Plant & equipment	- 8.5-25% straight line
Motor vehicles	- 25% straight line
Roads and fencing	- 7.5% straight line
Computer equipment	- 25% straight line

No depreciation is provided on freehold land or assets in the course of construction.

**1.9 Intangible fixed assets and amortisation**

Intangible assets costing more than £5,000 are included at cost, including any incidental costs of acquisition. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful economic life. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible assets are as follows:

Software and IT systems – 10 years

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

**1.10 Impairment of non-financial assets**

The charity assesses at each reporting date whether an asset may be impaired. If any such indication exists, the charity estimates the recoverable amount of the asset. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease. An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

**1. Accounting Policies (continued)**

**1.11 Animals**

Marwell Wildlife participates in global cooperative efforts to maintain sustainable populations of animals which are reliant on the sharing of individuals between zoological organisations. Veterinary screening, transport and other costs of receiving animals are expensed during the period of acquisition. However, with no objective or practical basis for establishing value, animal transactions are made without monetary consideration. Hence, as is customary among zoological organisations, the animal collection is recorded at a nominal value.

**1.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.13 Investments**

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

**1.14 Operating leases**

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

**1.15 Debtors**

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

**1.16 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.

**1.17 Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

**1.18 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

*Basic financial assets*, which include debtors and cash and bank balances receivable within one year, are measured at transaction price including transaction costs.

**1. Accounting Policies (continued)**

**1.18 Financial instruments (continued)**

*Basic financial liabilities*, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled

**1.19 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.20 Finance leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as finance lease obligation. The interest is charged to the statement of financial activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**1.21 Foreign currency translation**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the SOFA.

**1.22 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

**1. Accounting Policies (continued)****1.22 Government grants (continued)**

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as liability.

**2. Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Useful economic lives of tangible assets**

The group has recognised tangible fixed assets with a carrying value of £18,851,775 at the year end as disclosed in note 17. These assets are stated at their cost less provision for depreciation and impairment. The charity's accounting policy sets out at note 1.8 the approach to calculating depreciation for these assets. For property, animal houses and other buildings, the group determines at construction reliable estimates for the useful life of the asset. Where appropriate component accounting is applied with components of a major asset, being identified and depreciated over different useful lives. These estimates are based upon such factors as the expected use of the asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as changes in market conditions that indicate a need to reconsider the estimates used.

**3. Income from donations and legacies**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	105,682	374,595	480,277	417,289
Legacies	-	203,508	203,508	63,224
Grants	52,155	-	52,155	103,933
Job retention scheme grant	-	390,163	390,163	760,796
Gift aid	-	634,602	634,602	511,488
<b>Total donations and legacies</b>	<b>157,837</b>	<b>1,602,868</b>	<b>1,760,705</b>	<b>1,856,730</b>

In 2020, of the total income from donations and legacies, £215,401 was income to restricted funds and £1,641,329 was income to unrestricted funds.

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

4. Trading activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Charity trading income</b>				
Trading income	-	2,810,688	2,810,688	1,727,150
<b>Fundraising and trading expenses</b>				
Cost of goods sold	-	950,381	950,381	555,212
Direct cost of Christmas event	-	-	-	715
Marketing	-	42,675	42,675	28,452
All other costs	-	306,210	306,210	215,641
Wages and salaries	-	979,881	979,881	1,011,822
National insurance	-	45,878	45,878	48,337
Pension costs	-	29,331	29,331	27,424
Staff related costs	-	2,579	2,579	1,432
Support costs	-	731,337	731,337	973,025
	-	3,088,272	3,088,272	2,862,060
Net income from trading activities	-	(277,584)	(277,584)	(1,134,910)

Included in the above trading activities are the results of the wholly owned subsidiary, Marwell Services Limited (Company No. 00960582), which operates the shop and other areas of commercial trading. A summary of Marwell Services Limited results are as follows:

	2021 £	2020 £
Turnover	2,810,355	1,726,993
Other income including CJRS income	110,736	213,064
Expenditure	(2,264,960)	(1,681,113)
Profit for the year	656,131	258,944
Net Assets / Capital & Reserves	756,131	358,944

5. Other trading activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Provision of administrative services	-	1,470	1,470	820

In 2020, all income from other activities was unrestricted.

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**6. Investment income**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank & other interest receivable	-	486	486	2,694

In 2020, all investment income was unrestricted.

**7. Income from charitable activities**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Biological conservation	-	71,586	71,586	68,974
Science and learning	16,417	6,329,335	6,345,752	4,373,492
	16,417	6,400,921	6,417,338	4,442,466

In 2020, of the total income from charitable activities, £12,705 was income to restricted funds and £4,429,761 was income to unrestricted funds

**8. Other incoming resources**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	-	45,009	45,009	27,556
Settlement of insurance claim	-	-	-	250,000
Sundry income	-	11	11	593
	-	45,020	45,020	278,149

In 2020, all other incoming resources were unrestricted.

**9. Costs of generating voluntary income**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Costs of goods sold	9,350	6,027	15,377	8,359
Marketing	-	35,734	35,734	27,284
Staff and related costs	-	156,427	156,427	168,267
Support costs	-	64,128	64,128	120,801
All other costs	-	24,637	24,637	12,838
	9,350	286,953	296,303	337,549

In 2020, of the total costs of generating voluntary income, £5,486 related to restricted funds and £332,063 related to unrestricted funds.

**10. Costs of charitable activities – Unrestricted**

	Biological conservation £	Science & learning £	Sustainability £	2021 £	2020 £
Direct animal costs	235,988	-	138,140	374,128	355,090
Direct conservation costs	174,091	24,533	-	198,624	128,622
Park running costs	783,543	389,206	42,204	1,214,953	700,250
Marketing	-	102,419	-	102,419	66,634
Staff and related costs	2,203,913	798,947	106,590	3,109,450	3,346,144
Support costs	1,090,184	457,086	100,968	1,648,238	1,891,570
Development write-offs	-	-	-	-	287,804
All other costs	26,761	180,219	5,056	212,036	527,454
Total	4,514,480	1,952,410	392,958	6,859,848	7,303,568

**Costs of charitable activities – Restricted**

	Biological conservation £	Science & learning £	Sustainability £	2021 £	2020 £
Direct animal costs	95,962	-	-	95,962	105,982
Direct conservation costs	58,056	-	-	58,056	86,497
Total	154,018	-	-	154,018	192,479

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11. Governance costs

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Professional fees	-	16,800	16,800	19,401

12. Support costs

	Costs of generating voluntary income £	Trading activities £	Biological conservation £	Science & learning £	Sustainability £	2021 £	2020 £
Park running costs	5,939	67,725	100,956	42,328	9,350	226,298	235,915
Staff and related costs	25,891	295,272	440,154	184,546	40,765	986,628	1,156,438
Conference and travel costs	14	160	238	100	22	534	1,208
Depreciation and amortisation	22,758	259,534	386,881	162,209	35,831	867,213	842,543
Irrecoverable VAT	3,585	40,880	60,939	25,550	5,644	136,598	390,519
Other support costs	5,942	67,766	101,016	42,354	9,356	226,434	214,324
Development write-offs	-	-	-	-	-	-	432,253
<b>Total</b>	<b>64,129</b>	<b>731,337</b>	<b>1,090,184</b>	<b>457,087</b>	<b>100,968</b>	<b>2,443,705</b>	<b>3,273,200</b>

Support costs are directly attributed where possible. Where this is not possible, they are apportioned on the basis of numbers of staff employed in different operational areas of the charity.

## MARWELL WILDLIFE

## NOTES TO THE FINANCIAL STATEMENTS

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**13. Analysis of resources expended by expenditure type**

	Staff costs 2021 £	Depreciation & amortisation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising voluntary income	180,121	22,758	93,424	296,303	337,550
Expenditure on fundraising trading	1,325,305	259,534	1,503,433	3,088,272	2,862,059
<b>Costs of generating funds</b>	<b>1,505,426</b>	<b>282,292</b>	<b>1,596,857</b>	<b>3,384,575</b>	<b>3,199,609</b>
Biological conservation	2,592,709	386,881	1,688,908	4,668,498	4,664,297
Science and learning	964,860	162,209	825,341	1,952,410	2,427,467
Sustainability	143,375	35,831	213,752	392,958	404,283
<b>Charitable activities</b>	<b>3,700,944</b>	<b>584,921</b>	<b>2,728,001</b>	<b>7,013,866</b>	<b>7,496,047</b>
<b>Expenditure on governance</b>	<b>-</b>	<b>-</b>	<b>16,800</b>	<b>16,800</b>	<b>19,401</b>
	<b>5,206,370</b>	<b>867,213</b>	<b>4,341,658</b>	<b>10,415,241</b>	<b>10,715,057</b>

**14. Net incoming resources**

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- Owned by the charitable group	836,953	814,701
- Held under finance lease	26,686	24,266
Amortisation of intangible fixed assets	3,574	3,575
Operating lease costs	344,836	101,220
Development write-offs	-	432,252
Government grants	390,163	760,796
Profit on sale of fixed asset	-	19,996

During the year, no trustee received any remuneration (2020: £nil) and no trustees received any benefits in kind (2020: £nil). No trustees are accruing retirement benefits in either period. During the year 1 trustee received reimbursement of travel and accommodation expenses amounting to

**14. Net incoming resources (continued)**

£433 (2020:£nil). During the year the company provided indemnity insurance to cover all its trustees under their duties as trustees at a cost of £1,805 (2020: £1,805).

During the prior year capital work in progress of £432,253 was written off following a decision not to proceed with a major project due to the impact of the forced closures due to the COVID-19 pandemic on funds available for capital projects.

**15. Auditors' remuneration**

Fees payable to the company's auditor and associates	<b>2021</b>	<b>2020</b>
	£	£
Audit of the financial statements of the group and companies	16,800	16,000
Other services	7,000	8,800
	<hr/>	<hr/>
	23,800	24,800
	<hr/>	<hr/>

**16. Staff costs**

Staff costs were as follows:

	<b>2021</b>	<b>2020</b>
	£	£
Wages and salaries	4,621,623	4,970,192
Social security costs	340,694	383,770
Other pension costs	219,354	231,022
Redundancy costs	24,696	88,190
	<hr/>	<hr/>
	5,206,367	5,673,174
	<hr/>	<hr/>

The average monthly number of employees was 288 (2020: 279) and the average monthly number of full time equivalent employees during the year was as follows:

	<b>2021</b>	<b>2020</b>
	No.	No.
Charitable activities	121	129
Cost of generating funds	58	70
Support	17	19
	<hr/>	<hr/>
	196	218
	<hr/>	<hr/>

**16. Staff costs (continued)**

The number of higher paid employees was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	3	3
In the band £110,001 - £120,000	1	1
	5	5

Key management personnel received remuneration and benefits totalling £341,794 (2020: £328,555) and pension contributions of £33,055 (2020: £32,105). During the year the charity made ex-gratia payments to former employees totalling £nil (2020: £nil).

**17. Tangible fixed assets**

Group and company	Freehold land and buildings £	Animal houses and other buildings £	Plant and equipment £	Capital work in progress £	Total £
<b>Cost</b>					
At 1 January 2021	1,417,411	24,334,568	2,893,595	1,011,021	29,656,595
Additions	-	-	196,283	178,514	374,797
Transfer between classes	-	-	1,182,695	(1,182,695)	-
At 31 December 2021	1,417,411	24,334,568	4,272,573	6,840	30,031,392
<b>Depreciation</b>					
At 1 January 2021	65,029	8,351,816	1,899,133	-	10,315,978
Charge for the year	4,394	660,963	198,282	-	863,639
At 31 December 2021	69,423	9,012,779	2,097,415	-	11,179,617
<b>Net book value</b>					
At 31 December 2021	1,347,988	15,321,789	2,175,158	6,840	18,851,775
At 31 December 2020	1,352,382	15,982,752	994,462	1,011,021	19,340,617

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**17. Tangible fixed assets (continued)**

During the current year no capital work in progress was written off.

The net carrying value of tangible fixed assets for both the group and the company includes the following in respect of assets held under finance leases or hire purchase contracts.

	<b>2021</b>	<b>2020</b>
	£	£
Plant and equipment	240,113	266,799

**18. Animal collection**

<b>Group and Company</b>	<b>Animal collection</b>
<b>Valuation</b>	<b>£</b>
At 1 January 2021 and 31 December 2021	1

**19. Intangible fixed assets**

<b>Group and company</b>	<b>IT systems and software</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 January 2021	134,223	134,223
Additions		
At 31 December 2021	134,223	134,223
<b>Amortisation</b>		
At 1 January 2021	108,121	108,121
Charge for the year	3,574	3,574
At 31 December 2021	111,695	111,695
<b>Net book value</b>		
At 31 December 2021	22,528	22,528
At 31 December 2020	26,102	26,102

MARWELL WILDLIFE

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**20. Investments**

	<b>Company</b>	
	<b>2021</b> £	<b>2020</b> £
Shares in subsidiary undertaking	100,000	100,000
	<b>100,000</b>	<b>100,000</b>

The company owns 100% of the issued share capital of Marwell Services Limited (company number 00960582), a company incorporated in England and Wales which carries on the business of retail shops and ancillary services. The registered office for Marwell Services Limited is Colden Common, Winchester, Hampshire, SO21 1JH.

The investment, which consists of 100,000 ordinary shares of £1 each, is shown at cost. In the opinion of the Trustees, the aggregate value of the shares in and amounts owing from the company's subsidiary is not less than the aggregate of the amounts at which those assets are stated in the company's balance sheet.

**21. Stocks**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b> £	<b>2020</b> £	<b>2021</b> £	<b>2020</b> £
Goods for resale	58,765	80,568	-	-
Consumables stock	21,964	21,468	1,620	6,040
	<b>80,729</b>	<b>102,036</b>	<b>1,620</b>	<b>6,040</b>

**22. Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b> £	<b>2020</b> £	<b>2021</b> £	<b>2020</b> £
Trade debtors	36,939	39,091	36,705	34,134
Amounts owed by group undertakings	-	-	1,743,332	1,130,332
Other debtors	7,935	283,465	7,935	283,465
Prepayments and accrued income	239,281	277,883	222,853	266,224
	<b>284,155</b>	<b>600,439</b>	<b>2,010,825</b>	<b>1,714,155</b>

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

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Bank loans	367,740	745,675	367,740	745,675
Trade creditors	335,447	270,453	310,750	234,176
Obligations under finance leases	38,549	36,982	38,549	36,982
Other taxation and social security	117,527	159,583	117,527	159,583
Other creditors	3,972	48,072	3,496	37,559
Accruals and deferred income	823,528	879,913	788,820	854,340
	1,686,763	2,140,678	1,626,882	2,068,315

**24. Creditors: Amounts falling due after one year**

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Bank loans	3,859,917	3,554,325	3,859,917	3,554,325
Obligations under finance leases	82,054	121,706	82,054	121,706
	3,941,971	3,676,031	3,941,971	3,676,031

The net obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

**25. Loans**

	2021 £	2020 £
Bank loan	4,227,657	4,300,000
Payable within one year	224,276	745,675
Payable between two to five years by instalments	979,511	3,554,325
Payable in more than 5 years by instalments	3,023,870	-

The prior year bank loan was obtained under the Government's coronavirus business interruption scheme. This loan was refinanced during the current year with a 15-year term loan repayable by instalments from 2021 to 2036 and is secured by legal charges over the freehold property owned by the company and a debenture over the company's assets. Interest is due on the loan at 3.49%.

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

**26. Finance lease obligations**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Future minimum lease payments due under finance leases:		
Within one year	43,130	43,130
In two to five years	86,285	130,518
	<hr/>	<hr/>
	129,415	173,648
Less future finance charges	(8,812)	(14,960)
	<hr/>	<hr/>
	120,603	158,688
	<hr/>	<hr/>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

**27. Deferred income**

	<b>Group &amp; Company</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred income at start of year	645,842	571,586
Resources deferred during the year	585,048	645,842
Amounts released from previous years	(645,842)	(571,586)
Deferred income at end of year	<hr/>	<hr/>
	585,048	645,842
	<hr/>	<hr/>

The income deferred above relates to annual membership subscriptions for admissions to the park. The deferral is calculated on the periods remaining on each membership at the year end and at the end of 2021 takes into account the extension of membership periods following the forced closure of the zoo during the year.

MARWELL WILDLIFE  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2021

**28. Unrestricted funds**

The income funds of the group include unrestricted funds comprising the following unexpended balances:

	Balance at 1 Jan 2020 £	Incoming resources £	Movement in funds Resources expended £	Transfer in/(out) £	Balance at 1 Jan 2021 £	Incoming resources £	Movement in funds Resources expended £	Transfer in/(out) £	Balance at 31 Dec 2021 £
<b>Designated funds</b>									
Fixed assets	18,491,746	-	(666,166)	1,515,037	19,340,617	-	(863,639)	374,797	18,851,775
Future maintenance projects	30,041	-	-	-	30,041	-	-	-	30,041
Zany Zebras	5,247	-	-	(5,247)	-	-	-	-	-
Tropical House energy project fund	1,515,000	-	-	(1,465,000)	50,000	-	-	-	50,000
	20,042,034	-	(666,166)	44,790	19,420,658	-	(863,639)	374,797	18,931,816
<b>General funds</b>									
General fund – free reserves	993,067	8,079,903	(9,850,926)	(44,790)	(822,746)	10,861,453	(9,388,234)	(374,797)	275,676
<b>Total unrestricted funds</b>	21,035,101	8,079,903	(10,517,092)	-	18,597,912	10,861,453	(10,251,873)	-	19,207,492

MARWELL WILDLIFE  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2021

**28. Unrestricted funds (Continued)**  
**Designated funds**

The Tropical House energy project fund at 1 January 2020 represented a balance transferred from restricted funds where the terms of the related grant had been met. This project was largely completed during 2020 with the expenditure being transferred to the fixed asset fund and the remaining balance on the designated fund being transferred to free reserves.

The fixed assets designated fund was set up to reflect the net book value of the assets held by the charity.

**29. Restricted funds**

The income funds of the group include restricted funds comprising the following unexpended balances of donations and grants for specific purposes:

	Balance at		Movement in funds		Balance at		Movement in funds		Balance at	
	1 Jan 2020	£	Incoming Resources	Resources expended	Transfers in/(out)	1 Jan 2021	Incoming resources	Resources expended	Transfers in/(out)	31 Dec 2021
		£	£	£	£	£	£	£	£	£
Animal management	28,049		112,752	(111,469)	-	29,332	103,682	(103,682)	-	29,332
British species conservation	14,629		18,326	(13,566)	-	19,389	6,308	(14,000)	-	11,697
Grevy's zebra conservation	61,473		23,306	(18,325)	-	66,454	25,597	(18,820)	-	73,231
Conservation in North Africa	32,491		11,419	(9,688)	-	34,222	4,806	(9,340)	-	29,688
Rhinoceros veterinary operations	1		-	-	-	1	-	-	-	1
Other conservation	123,120		50,882	(44,917)	-	129,085	15,444	(15,896)	-	128,633
Education	32,205		11,421	-	-	43,626	16,417	-	-	60,043
Capital funding	2,000		-	-	-	2,000	-	-	-	2,000
Kitchen garden	-		-	-	-	-	2,000	(1,630)	-	370
<b>Total restricted funds</b>	<b>293,968</b>		<b>228,106</b>	<b>(197,965)</b>	<b>-</b>	<b>324,109</b>	<b>174,254</b>	<b>(163,368)</b>	<b>-</b>	<b>334,995</b>

MARWELL WILDLIFE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**29. Restricted funds (continued)**

**Animal management**

Care of the animals, for example animal feed or clothing for keepers.

**British species conservation**

Habitat restoration in our ancient woodlands, and the breeding and reintroduction of British species including, specifically, sand lizards.

**Grevy's zebra conservation**

Monitoring Grevy's zebra status and movements in East Africa (through collaring and stripe recognition software techniques), contributing to national conservation strategies and workshops for Grevy's zebra, equipment for conservation management of local communities, equipment, maintenance and running of a disease laboratory, training local scientists in surveying and other conservation techniques relating specifically to Grevy's zebra as well as provision of bursaries for Kenyan students in conservation related degrees.

**Conservation in North Africa**

Lobbying at government level to help protect endangered species in North Africa. Post release and veterinary monitoring of scimitar-horned oryx and addax plus ecological monitoring as well as monitoring equipment. Rescue, rehabilitation and reinforcement of the spur-thigh tortoise as well as reintroduction and conservation of red-necked ostrich.

**Other conservation**

Habitat restoration and species management funded from our FLIGHT and SPRINT campaigns, aimed specifically at birds and cheetahs respectively and tiger conservation work following the receipt of legacy during 2019

**Education**

For education and children related projects

MARWELL WILDLIFE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

30. Summary of funds

	Balance at 1 Jan 2020 £	Incoming Resources £	Resources expended £	Transfers in/(out) £	Balance at 1 Jan 2021 £	Incoming resources £	Resources expended £	Transfer in/(out) £	Balance at 31 Dec 2021 £
Designated funds	20,042,034	-	(666,166)	44,790	19,420,658	-	(863,639)	374,797	18,931,816
General funds	993,067	8,079,903	(9,850,926)	(44,790)	(822,746)	10,861,453	(9,388,234)	(374,797)	275,676
	21,035,101	8,079,903	(10,517,092)	-	18,597,912	10,861,453	(10,251,873)	-	19,207,492
Restricted funds	293,968	228,106	(197,965)	-	324,109	174,254	(163,368)	-	334,995
<b>Total funds</b>	<b>21,329,069</b>	<b>8,308,009</b>	<b>(10,715,057)</b>	<b>-</b>	<b>18,922,021</b>	<b>11,035,707</b>	<b>(10,415,241)</b>	<b>-</b>	<b>19,542,487</b>

31. Analysis of net assets between funds

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	18,851,775	18,851,775	-	19,340,617	19,340,617
Intangible fixed assets	-	22,528	22,528	-	26,102	26,102
Animal collection	-	1	1	-	1	1
Current assets	334,995	5,961,922	6,296,917	324,109	5,047,901	5,372,010
Creditors due within one year	-	(1,686,763)	(1,686,763)	-	(2,140,678)	(2,140,678)
Creditors due after one year	-	(3,941,971)	(3,941,971)	-	(3,676,031)	(3,676,031)
	334,995	19,207,492	19,542,487	324,109	18,597,912	18,922,021

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	620,466	(2,407,048)
<b>Adjustment for:</b>		
Depreciation & amortisation charges	867,213	1,274,795
Interest received	(486)	(2,694)
Loss on the sale of fixed assets	-	(19,998)
Increase in stocks	21,307	14,763
Decrease/(increase) in debtors	316,284	(202,058)
(Decrease)/increase in creditors	(77,547)	205,204
<b>Net cash provided by operating activities</b>	<b>1,747,237</b>	<b>(1,137,036)</b>

**33. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	5,932,033	4,669,535
Total	5,932,033	4,669,535

**34. Analysis of changes in net cash**

	1 January 2021 £	Cash flows £	31 December 2021 £
Cash in hand	4,669,535	1,262,498	5,932,033
Obligations under finance leases	(158,688)	38,085	(120,603)
Borrowings excluding overdrafts	(4,300,000)	72,343	(4,227,657)
	210,847	1,372,926	1,583,773

**35. Pension commitments**

The group participate in the Marwell Wildlife Group Personal Pension Plan operated by Aviva. The pension cost charge represents contributions payable by the group to the fund and amounted to £218,878 (2020: £231,022). Contributions totalling £146 (2020: £29,274) were payable to the fund at the balance sheet date and are included in creditors.

MARWELL WILDLIFE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**36. Operating lease commitments**

At 31 December 2021 the group had future minimum rentals payable under non-cancellable operating leases as follow:

<b>Group and Company</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Within 1 years	82,627	20,244
Between 2 and 5 years	262,209	80,976
	<hr/>	<hr/>
	344,836	101,220
	<hr/>	<hr/>

**37. Related parties**

There have been no related party transactions during the year.

**MARWELL WILDLIFE**

England & Wales - Charity number 275433

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# Accounts

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Charity number: 275433  
Company number: 01355272

**Marwell Wildlife**  
**Trustees' Report & Financial Statements**  
For the year ended 31 December 2020

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TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

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**Trustees**

David Stalker, CIMSPA, Chairman (Business Development)

Francis McCaffrey, BA Hons, Vice-Chairman (Business Development, HR/Remuneration)

Mark Stanley Price, MA, DPhil, Vice Chair (Conservation) (resigned 5 May 2020)

Richard Mark Charter (Business Development)

Teresa Frost (HR/Remuneration, Nominations)

Peter Jakob, BSc, CIM (Marketing)

Christopher Langford, MRICS, FAAV (Business Development)

David Pape, MSc, MCIEEM, (Conservation)

Nicola Robinson, VetMB, MRCVS (Ethics)

Miranda Stevenson, OBE, BA, PhD, MBA (Conservation, Ethics)

Diane Walkington BSc Hons, (Conservation, Nominations) (appointed 5 May 2020)

Andrew Warren, BA Hons, FCA, MBA (Business Development, HR/Remuneration, Nominations)  
(appointed 5 May 2020)

Barry Watson, FCA, CTA (Business Development, HR/Remuneration)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020

**Company registered number**

01355272

**Charity registered number**

275433

**Registered office**

Marwell Wildlife, Colden Common, Winchester, Hampshire, SO21 1JH

**Chief executive officer**

James Cretney MBA, PhD

**Independent auditor**

Azets Audit Services, Athenia House, 10-14 Andover Road, Winchester, Hampshire, SO23 7BS

**Bankers**

National Westminster Bank Plc, High Street, Winchester, Hampshire

**Solicitors**

Coffin Mew LLP, Kings Park House, Kings Park Road, Southampton

## MARWELL WILDLIFE

### CHAIRMAN'S STATEMENT

#### FOR THE YEAR ENDED 31 DECEMBER 2020

We reported in 2019 on a record year for both guest numbers and commercial income; however 2020, as we all know, brought many challenges and the year has been very different to what we planned. At the end of a very wet first quarter, the middle of March 2020 heralded the first signs of a dry Spring and the first Government-instructed lockdown, with the onset of the Covid-19 pandemic. Two lockdowns in 2020 saw the zoo closed for over 4 months in total (April to June, and again in November), including the whole of the vital Easter period as well as May half-term and both May Bank Holidays. The organisation, meanwhile, continued to incur substantial monthly costs for animal care and support staffing throughout the closed months, with no income to offset.

Once finally open, our zoo was further hobbled by ongoing Covid restrictions, which forced a daily 'cap' on guest numbers throughout the peak summer season. Despite these unprecedented challenges, a Herculean effort by the whole Marwell team actually saw us set new records for guest numbers and performance in July, September and October. Despite this great push, the inevitable result of very disrupted trading was a significant fall in income levels to £8.3 million against a budget of £12.7m for the year, a third down on the year previous. The Government's Coronavirus Business Interruption Loan (CBIL) scheme provided the necessary lifeline to enable Marwell to survive this loss in income. With the proactive support and assistance from our Bank, NatWest, our cashflow and finances now remain solid. This of course remains with us in the form of debt which we will now need to repay.

The emergence of Covid-19 was a stark example of global society's changing relationship with nature. It is the third documented spill-over of an animal coronavirus to humans in only two decades that has resulted in a major epidemic. It is also a warning that there may be more zoonotic disease transmission to come, as humans are increasingly exposed to wild animals through encroachment and disruption of natural habitats and because of persistent, alarming levels of wildlife trade.

Inevitably, every aspect of our charitable work in 2020 was disrupted by the ensuing global pandemic with consequences for allocation of resources, timeframes and working practices. However, it was important for everyone's health and the greater good that our teams adhered to local restrictions wherever they were working. While the magnitude of our impact and pace of progress was not as we might have wished, the flexibility and fortitude exhibited by our teams and partners meant that we nevertheless achieved much, against the odds.

Our work in the UK and internationally highlighted the different scales at which we work. At the molecular level, advances in our understanding of the genetics of reintroduced desert antelopes are now informing management of their meta-populations, with implications for species conservation elsewhere. Species like the silver-studded blue butterfly, sand lizards and insectivorous plants are doing well under our stewardship in relatively small patches of land in the south of England, showing what we can accomplish with modest resources and long-term commitments. Meanwhile, our work to understand status of goitered gazelles in Kazakhstan and slender-horned gazelles in Tunisia was a reminder of the vast tracts of land these animals need for their survival and why conservation must span landscapes beyond protected areas and political boundaries.

By the end of 2020, our carbon footprint was 77% below that of our baseline year in 2008 as we made progress towards our goal of zero carbon. We made some impressive savings in water consumption following closer monitoring and repairs to ageing underground pipework, while our Environmental Management System was re-certified for the eleventh consecutive year.

Education and engagement are normally about bringing people together, but these activities were naturally curtailed or adapted throughout 2020. Where fieldwork wasn't possible, our cohort of students undertaking the MRes in Wildlife Conservation in collaboration with the University of Southampton took advantage of our long-term datasets to produce some novel and exciting research projects. Similarly, our veterinary team created virtual lectures, workshops and clinical rounds for students from the University of Surrey School of Veterinary Medicine as they adapted teaching to the prevailing

MARWELL WILDLIFE  
CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

circumstances. We saw a doubling in the number of downloads of our Early Years Foundation Stage, primary and secondary curriculum-linked materials as families accessed education resources to support schoolwork at home.

Our work to influence policy and practice continued as we engaged governments and statutory agencies internationally on a range of issues, including those in Niger, Kenya and Tunisia as well as the twelve Asian range states inhabited by snow leopards. We came together with colleagues from the UK's other large charitable zoological institutions to articulate our collective value in the wake of coronavirus restrictions and seek governmental support through these difficult times.

As said before, Marwell is ultimately about people. Our wonderful staff and volunteers drive our organisation and deliver our charitable work. This year they have done incredibly well against what has been a disruptive year with work-life integration, wellbeing and job security being consistently challenged throughout the pandemic. For the most part of 2020, over 70% of our workforce was physically disconnected from our main site, either by remote working interventions or the implementation of the Furlough scheme. With the exception of animal keepers, all roles within the organisation have, at some time, been subject to Furlough; some for significant periods of time. Our weekly staff communications therefore became critical in keeping our people informed and connected to Marwell as their employer. Feedback from staff was very positive, highlighting how well-supported they felt. Again, we would like to thank them for all their hard work. Similarly, I must thank my fellow Trustees; a diligent, professional and caring Board of talented individuals who, despite having not met physically as a Board for over a year, but only via Teams or Zoom, have been tireless in their support, for Marwell. They have offered me guidance, supported the Chief Executive and his Executive team and remained steadfast during this most difficult year.

Finally, a heartfelt thankyou to all our supporters. During our prolonged periods of closure, we received over £150,000 in donations, with many of our supporters, both young and old, going to extraordinary and inspired efforts to raise money in our name; we are so grateful. As I close, we are very much thinking about our future. We have exciting plans, and an enthusiastic team ready to deliver them. There is much to do and the challenge of protecting biodiversity and our planet is greater than ever.

Thank you for your support.



David Stalker  
Chairman of the Board of Trustees

Date: 20/07/21.....

## MARWELL WILDLIFE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

Marwell Wildlife, is a registered charity and company limited by guarantee, charity number 275433, company number 01355272. The trustees, who are also directors for the purposes of companies legislation, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2020. These comply with current statutory legislation and the memorandum and articles of association.

## STRATEGIC REPORT

### Objectives and Activities

#### Missions, Objects and Aims

The Charity's mission as reflected in its objects is the advancement of environmental protection and of education for the public benefit by:

- Promoting the conservation of biological and other natural resources in particular by restoring and maintaining species, habitats and functioning ecosystems; scientific management of assurance populations; and environmental protection;
- Advancing the understanding and promoting the benefits of nature for society, human wealth, wellbeing and quality of life and encouraging participation of individuals, communities and wider society in the conservation of biological and other natural resources and the environment;
- Practising and promoting environmental protection and sustainability as an exemplar and through campaigning and advocacy;
- Undertaking and sharing the results of research, monitoring and expeditions; and providing opportunities for scientific education and training; and
- Maintaining and developing a zoological park as a place of learning and enjoyment and advancing the husbandry, welfare and conservation of animals.

#### Significant Activities that Contribute to Aims

- Restoring nature by conserving species and re-establishing diverse, healthy ecosystems;
- Advancing the science and practise of animal care;
- Promoting sustainable living, caring for the wider environment and demonstrating practicable solutions to global challenges, such as carbon reduction, water conservation and sustainable sourcing;
- Catalysing change by engaging and enabling individuals, communities and decision-makers to make a difference;
- Education of school children in the UK and internationally;
- Building capacity for conservation through provision of training and qualifications; and
- Drawing on our experiences to influence local, regional and international conservation policy and practice.

#### Public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission.

The Trustees believe that the pursuit of our aims provides a public benefit in the areas of education, scientific research and the conservation of endangered species and their habitats. Whilst in order to cover the high costs of operating Marwell Zoo, admission fees are charged, when settling the level of fees consideration is given to accessibility to the public. Discounts are available for school visits, students, pensioners and families.

Disabled guests are entitled to free admission for a carer. The charge made for a school classroom session taught by our in-house education team is well below market rates in order to reach as many pupils as possible.

### **2020 Staff Communication and Equality – People**

Our objectives of providing an inclusive, fair and supportive framework for ongoing, employee-driven development and success continues to allow our people to flourish. We are proud to employ competent and appropriately cross-skilled employees, casual workers, and volunteers.

Our brand and leadership values lie at the heart of all we do and inform our practice. We shall continue to champion the enablement of our people to actively engage with us in the short and long term by understanding the direction of the organisation and their contribution to our success. Regular strategic updates are provided on a variety of subjects, over several forms of media, increased dramatically this year (both in subject and variety of platforms) as we worked hard to keep a disparate workforce connected. We remain committed to taking forward new, digital ways of working whilst expanding the use of Cascade and Better Impact.

We encourage and value the discretionary effort made by every individual and acknowledge the fundamental role they play in the success of our organisation. In support, we shall continue to use creative ways of encouraging Employee Voice and are creating an Employee forum to support the flow of information throughout our organisation. Individual, collective, and informed employee voice will be both heard and responded to as we continue to build upon our open and enabling culture.

Recruitment and Selection stays central to our success and allows us to set out our principals for Equality, Diversity and Inclusion (ED&I) early in the employment relationship. Applications for employment from all individuals are fully considered, focusing on the skills, knowledge, and behaviours of interviewees. We commit to fully supporting any successful candidate who may have additional needs, and ensure every effort is made during their employment to provide appropriate training and reasonable adjustments where necessary. We do not discriminate, and work hard to enable all talented individuals to flourish within our vibrant organisation.

With our Occupational Health provision on-site, we have been able to provide over the past year a safe and healthy working environment that promotes staff working well and being well at work, taking daily interest in supporting the health and wellbeing of our people, on both operational and personal levels. As we return to work, we do so safely and in collaboration with our people, allowing the organisation to respect the critical balance of meeting individual needs whilst also delivering on the business plan.

Regrettably, the impact of COVID-19 forced a workforce review, resulting in eleven job roles (thirteen individuals) being placed at risk of redundancy. The voluntary scheme we ran alongside the compulsory scheme received nine applications. The combined outcome of both schemes saw twelve individuals leave by reason of redundancy, and one individual move to a redeployed role. We thank those individuals for the grace and spirit in which they entered into the consultation process, and wish them every success in their future.

### **Fundraising Statement**

We would like to thank our fundraisers personally for all the generous support you have provided to the charity during the year.

The Charity is a member of the Fundraising Regulator, who holds the Code of Fundraising Practice for the UK. Our approach is to ensure that we comply with the standards as set out in the Code across all of our fundraising activity. We do not engage with any third party fundraisers. We comply with the key principles and behaviours of the Code to ensure that any vulnerable persons are treated fairly. All fundraisers are required to demonstrate an understanding of the Code and make a commitment to uphold its values when they join the Charity.

Our approach is one which ensures that the reputation of the Charity is maintained at a high level. Throughout the organisation, we maintain professional standards of communication with all our stakeholders, and we pride ourselves on being an approachable and professional charity.

Over the course of the year we have monitored our fundraising activities closely. We received no complaints in relation to any fundraising activities.

### **Achievements and performance against objectives**

#### **Restoring Nature**

In 2020, we planned to:

- Undertake habitat restoration, management and ecological monitoring across the Marwell estate and Eelmoor Marsh SSSI.
- Produce recommendations for reintroduction of sand lizards in the UK informed by our recent studies and continue to monitor the re-established population at Eelmoor Marsh SSSI.
- Gather evidence on presence and status of wildlife, assess human impacts on the environment, and facilitate community-based conservation and other partnerships across focal areas in Central Asia, Tunisia and Kenya.
- Initiate a project aimed at understanding the population status and distribution of goitered gazelles *Gazella subgutturosa* in Kazakhstan.
- Work with the IUCN SSC Antelope Specialist Group, governmental agencies and other NGO partners to create a roadmap to safeguard the future of the desert adapted addax antelope *Addax nasomaculatus* in nature.
- Develop the Animal Welfare Assessment Grid and its application for zoo animals and grazing livestock.

In 2020, we:

- Continued restoration and management of Eelmoor Marsh SSSI. An assessment by Natural England confirmed the whole site remains in 'favourable' condition meaning that habitats and features are in a healthy state and conserved by appropriate management.
- Released 151 sand lizards on the dry heath at Puddletown Forest, Dorset as part of a new species reintroduction initiative. Monitoring of sand lizards at Eelmoor Marsh SSSI continued with evidence of egg-laying and wild hatched juveniles.
- Undertook surveys of slender-horned gazelles and engaged local stakeholders in discussions about the recovery and conservation of this species and other wildlife in the Grand Erg Oriental.
- Deployed community scouts to gather information about wildlife and the state of the environment across remote parts of northern Kenya. Patrols covered over 11,500km, recording sightings and indirect evidence of 22 mammalian species including Grevy's zebra and a range of carnivores. Our Kenya team co-organised and participated in the 'Great Grevy's Rally' which seeks to estimate the population size of this endangered species through photographic stripe identification over an intensive 2-day period.
- Initiated a project with local partners in Kazakhstan to understand the population status and distribution of goitered gazelles as part of a wider goal of restoring steppe and mountain ecosystems. Aerial surveys were conducted covering an area of 10,000km<sup>2</sup>.
- Organised an expert consultation focussed on saving the last wild addax and the future of the Termit and Tin Toumma National Nature Reserve at the invitation of the Niger Government. The team including members of the IUCN SSC Antelope Specialist Group and IUCN West and Central Africa Programme delivered a series of recommendations for conserving the addax and another critically endangered antelope, the dama gazelle.

- Progressed the practical use of the novel Animal Welfare Assessment Grid and collaborated on development of cloud-based software to support its routine application for zoo animals.

### **Sustainable Living**

In 2020, we planned to:

- Begin installation of plant and equipment to convert waste products from management of zoo animals into low carbon energy.
- Create a masterplan for developing renewable energy generation, on-site sustainable waste management, and water conservation across our land.

In 2020, we:

- Took delivery of a 400KW biomass boiler to convert zoo animal manure and waste straw bedding into low carbon heat and constructed an energy centre to house this and related plant and equipment. The boiler is due for commissioning in 2021.
- Re-calculated our carbon footprint, which had reduced by 77% compared to our baseline year of 2008 by the end of 2020.
- Used remote logging equipment to monitor water consumption and identify leaks in aging underground pipes. By undertaking a series of repairs and replacing sections of pipe, we reduced water consumption by 1,000m<sup>3</sup> per month.
- Retained ISO14001 certification of Environmental Management System for the 11<sup>th</sup> consecutive year.

### **Catalysing Change**

In 2020, we planned to:

- Engage school groups across all key stages of the national curriculum in topics inspired by nature and conservation solutions.
- Continue development of nature-based experiences for pre-school children in partnership with Kids Love Nature Kindergarten at Marwell.
- Develop voluntary opportunities for individuals and groups to contribute to conservation and education outcomes.
- Deliver our MRes programme in Wildlife Conservation in collaboration with the University of Southampton.
- Deliver our elective zoological medicine intramural rotation for final year BVMSci students from the University of Surrey.

In 2020, we:

- Welcomed just 6,159 children to Marwell with their schools because of coronavirus restrictions compared to the 40,000+ we would otherwise have expected. Downloads of our curriculum-based education materials increased by 140% as families accessed resources at home.
- Delivered 135 nature interpretation sessions for 71 pre-school children attending the Kids Love Nature Kindergarten at Marwell including activities in our woodlands and grasslands, and in the zoo.
- Benefitted from the efforts of 146 volunteers who help us engage guests when the zoo was open in 2020, ensuring guests had a COVID-safe, enjoyable and informed visits.
- Delivered our MRes Wildlife Conservation in collaboration with the University of Southampton. Ten students graduated with the majority awarded a distinction.

- Delivered electives in zoological medicine for 13 final year BVMSci students from the University of Surrey. Remote teaching was provided for 137 fourth year students.
- Facilitated a series of online workshops bringing together teams in five countries to share their experiences and help develop strategies for wildlife conservation. This involved collaboration between 25 conservationists representing our own teams and partners in the UK, Africa and Central Asia.

### **Plans for future periods**

#### **Restoring Nature**

- Undertake habitat restoration, management and ecological monitoring across the Marwell estate and Eelmoor Marsh SSSI.
- Gather evidence on presence and status of wildlife, assess human impacts on the environment, and facilitate community-based conservation and other partnerships across focal areas in Central Asia, Tunisia and Kenya.
- Develop and deploy cloud-based software to support routine welfare assessments of zoo animals.

#### **Sustainable Living:**

- Complete installation and commissioning of an on-site energy centre to process and convert zoo animal manure and straw bedding into low carbon heating.
- Install additional solar PV panels.
- Make improvements in water consumption and waste recycling rates.

#### **Catalysing Change**

- Restructure and adapt our education and public engagement activities in response to prevailing conditions and the need to promote understanding of the value of nature.
- Develop nature-based, outdoor learning experiences for pre-school children attending the Kids Love Nature Kindergarten at Marwell, and for our junior members.
- Develop voluntary opportunities for individuals and groups to contribute to conservation and education outcomes.
- Deliver our MRes programme in Wildlife Conservation in collaboration with the University of Southampton.
- Deliver our elective zoological medicine intramural rotation for final year BVMSci students from the University of Surrey.

### **Financial review and subsequent events**

The deficit for the year was £2,407,048 (2019: surplus of £729,283) reflecting the impact of the closure periods due to the COVID pandemic on income which fell from £12,439,251 to £8,308,009. While we made cost savings and accessed government support where possible, many of our costs are associated with caring for our animals and cannot be reduced. New COVID regulations also meant we incurred substantial costs preparing the zoo facilities to meet industry and social distancing guidelines. Our total funds at year end were £18,922,021 (2019: £21,329,069) of which £19,340,617 (2019: £19,037,031) were represented by fixed assets – the vast majority of which are the animal houses and guest services buildings in the zoo.

Restricted funds at the year end were £324,109 (2019: £293,968). Our unrestricted funds at the year end were £18,597,912 (2019: £21,035,101).

The Trustees have established a reserves policy, the object of which is to ensure the continued operation of the organisation, including its scientific, conservation and educational programmes.

Historically, it was the charity's policy to hold a base reserve over and above that held in fixed assets, equivalent to at least three months' operating expenditure. Covid-19 caused significant loss and distress to the charity and has put the charity under immense financial strain and for the first time in Marwell's history the free reserves at the year end were in deficit by £822,746. The Trustees expect free reserves to return to surplus during 2022 following the reopening in April 2021, assuming no further periods of closure.

During 2020 the zoo was closed for approximately four months and subsequent to the year end, was again closed from January to mid-April 2021. The zoo continues to mitigate costs and use the Government's Furlough scheme (CJRS) where appropriate. Due to the impact of the forced closures, funds available for capital projects were limited and it was decided that we would discontinue our current Water & Wetlands project. The capital project's work in progress cost totalling £432,253 was written off in 2020. Latest 2021 management accounts and cashflow projections indicate a strong recovery over the coming months in but it is likely the charity will still end the 2021 financial year with an operating loss.

The charity was successful in the application for the Government-backed Coronavirus Business Interruption Loan (CBIL) and in June 2020, we received £4.3m of financial assistance from NatWest. This loan needs to be repaid over a very short period which would be a significant strain on our cashflow whilst the zoo is recovering from the impact of the pandemic so we have taken up a long term commercial loan to repay the Government-backed loan.

Following the Supreme Court judgement on the business interruption insurance case, the charity received an insurance claim totalling £250,000. This is included in the year ended 31 December 2020 financial statements.

The Trustees have reviewed the revised budgets prepared by management for the year to 31 December 2021 taking into account the period of closure and available Government assistance and are satisfied that the charity can continue to operate for the foreseeable future. The reserves policy will be reviewed with a view of holding a higher level of reserves sufficient to protect the charity in the event of a future unforeseen closure.

## **Structure, governance and management**

### **Constitution**

The company is limited by guarantee, and the guarantee of each member is limited to £10. The governing instrument is the Memorandum and Articles of Association.

Marwell Wildlife owns 100% of the share capital of Marwell Services Limited. Marwell Wildlife own the land and all other assets and deals with income and expenditure relating to the operation of the park, including the upkeep and welfare of the animals and all visitor services, conservation expenditure, and expenditure of education. Marwell Services Limited deals with all our trading activities, for example income from our shop, for our catering operation, and from hiring out the hall for conferences and other events.

### **Method of appointment or election of Trustees**

The Governing Body of the charity is a Board of not less than five and not more than fourteen Trustees. New Trustees are elected by the Board following a recruitment process facilitated by the Nominations Committee.

Applicants are sought from a combination of personal referrals, advertised vacancies and executive search organisations. Trustees are appointed for a three-year term but may offer themselves for re-election at the end of each term for a maximum of 4 terms.

### **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.

### **Organisational structure and decision making**

The Board normally meets four times a year to review strategy and performance and is helped in its work by the following Trustee-led committees:

- Business Development (includes Audit & Risk, Capital Expenditure and Commercial),
- Conservation (includes animal collection, biodiversity, education and sustainability)
- Ethics
- Human Resources & Remuneration
- Nominations
- Marketing & Fundraising.

Committees do not have executive authority but are chaired by a Trustee. Committees have their own terms of reference and provide linkage back to the main Board and support for senior management of the charity in their work

### **Remuneration policy**

The Trustees consider the Board of Trustees, the Chief Executive Officer and his Executive team, to whom all day-to-day management is delegated, to comprise the key management personnel of the charity. The Executive team comprises the Chief Executive, the HR Director, Commercial Director and the Director of Conservation. All members of the Board of Trustees give their time voluntarily and receive no financial benefits from the charity. Any expenses reclaimed from the charity are set out in Note 14 to the accounts.

In examining and awarding executive pay, Marwell uses a variety of sectorial data and benchmarks. This includes, but is not limited to, the annual ACEVO Pay Survey, publicly advertised vacancies for similar positions within the sector, and market intelligence gleaned through Marwell's own networks regarding direct comparisons.

A Remuneration Committee formed from members of the HR Committee oversees this process, meeting twice yearly. Although specific adjustments to executive remuneration can be tabled at any time, the committee normally examines remuneration at its October meeting and currently aims to place executive remuneration in the median quartile for the sector.

### **Risk management**

Oversight of risk is delegated by the Board to the Business Development Committee who have set aside one committee meeting a year solely to address this topic and review the Risk Register in detail with a view to a subsequent full Board report. The Risk Register was completely updated and revised in 2020 to assess the impact of a range of strategic, regulatory and reputational as well as operational risks and to ensure responsibility for monitoring and controlling the relevant risk to reduce the likelihood

of occurrence or impact is allocated appropriately. The Risk Register is formally reviewed and updated at each Business Development Committee meeting.

The most significant risks to Marwell Wildlife are events that impact the continued operation of the zoo which is the major contributor to our charitable outputs. To this end, a thorough review of Business Continuity and Disaster Recovery was undertaken by all operational departments. As a result, revised business continuity planning has been put in place focussed on ensuring our critical activities are protected, in so far as possible, from events outside our control and the incidence of events without our control is properly mitigated and controlled. We continued this planning throughout 2019 and 2020, and we will continue to review it, with relevant procedures developed, examined and tested. This planning assisted in our response to the impact of the Covid-19 pandemic and temporary closures, and our Business Continuity and Disaster Recovery plans are already being reviewed and updated as necessary.

In addition to 'business as usual' risk, our major projects (such as *Energy for Life*) are separately risk assessed to identify areas of uncertainty and opportunity relating to project work, products and outcomes, as well as the impact on day-to-day operations.

### **Trustees' responsibilities statement**

The Trustees (who are also directors of Marwell Wildlife 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standard 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 charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditor**

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 auditor is 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 information needed by the charitable group's auditor in connection with preparing its report and to establish that the charitable group's auditor is aware of that information.

MARWELL WILDLIFE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

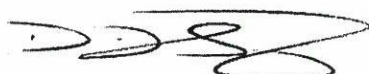
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**Auditor**

On 7 September 2020 Group Audit Services Limited, trading as Wilkins Kennedy Audit Services, changed its name to Azets Audit Services Limited.

The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees, who in their capacity as company directors approved the Strategic Report incorporated therein, on 20 July 2021 and signed on their behalf by:



**David Stalker, CIMSPA**  
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Opinion**

We have audited the financial statements of Marwell Wildlife (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, 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 charitable parent company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Service*

Ian Talbot Azets Audit Services

Chartered Accountants  
Statutory Auditor

*6<sup>th</sup> August 2021*

Athenia House  
10-14 Andover Road  
Winchester  
Hampshire  
United Kingdom  
SO23 7BS

## MARWELL WILDLIFE

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Including a consolidated income and expenditure account for the year ended 31 December 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
<u>Donations and legacies</u>					
Job retention scheme grant	3	-	760,796	760,796	-
Other donations and legacies	3	215,401	880,533	1,095,934	1,339,108
		215,401	1,641,329	1,856,730	1,339,108
Other trading activities	4, 5	-	1,727,970	1,727,970	3,832,339
Investments	6	-	2,694	2,694	8,818
Charitable activities	7	12,705	4,429,761	4,442,466	7,204,916
Other income	8	-	278,149	278,149	54,070
<b>Total income</b>		228,106	8,079,903	8,308,009	12,439,251
<b>Expenditure on:</b>					
Raising funds	4, 9	5,486	3,194,123	3,199,609	3,971,950
Charitable activities	10, 11	192,479	7,322,969	7,515,448	7,738,018
<b>Total expenditure</b>	13	197,965	10,517,092	10,715,057	11,709,968
<b>Net income/ (expenditure) before transfers</b>		30,141	(2,437,189)	(2,407,048)	729,283
Transfers between funds		-	-	-	-
<b>Net income/ (expenditure), being net movement in funds</b>		30,141	(2,437,189)	(2,407,048)	729,283
<b>Reconciliation of funds:</b>					
Totals funds at 1 January 2020		293,968	21,035,101	21,329,069	20,599,786
<b>Total funds at 31 December 2020</b>	31	324,109	18,597,912	18,922,021	21,329,069

All activities relate to continuing operations.

The notes on pages 21 to 44 form part of these financial statements

MARWELL WILDLIFE  
CONSOLIDATED BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	17	19,340,617		19,037,031	
Animal collection	18	1		1	
Total tangible assets			19,340,618		19,037,032
Intangible assets	19		26,102		29,677
			19,366,720		19,066,709
<b>Current assets</b>					
Stocks	22	102,036		116,799	
Debtors	23	600,439		398,381	
Cash at bank and in hand		4,669,535		3,078,688	
		5,372,010		3,593,868	
<b>Creditors:</b> amounts falling due within one year	24	(2,140,678)		(1,188,021)	
<b>Net current assets</b>			3,231,332		2,405,847
<b>Total assets less current liabilities</b>			22,598,052		21,472,556
<b>Creditors:</b> amounts falling due after one year	25		(3,676,031)		(143,487)
<b>Net assets</b>			18,922,021		21,329,069
<b>Charity funds</b>					
<b>Restricted funds</b>	30		324,109		293,968
<b>Unrestricted funds</b>	29				
Fixed asset funds		19,340,617			18,491,746
Designated funds		80,041			1,550,288
Free reserves		(822,746)			993,067
Total unrestricted funds			18,597,912		21,035,101
<b>Total funds</b>	31		18,922,021		21,329,069

The financial statements were approved by the trustees on 29/01/21 and signed on their behalf, by:

  
David Stalker CIMSPA, Chairman

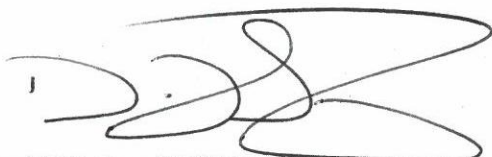
  
Barry Watson, FCA, CTA

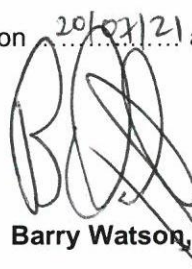
The notes on pages 21 to 44 form part of these financial statements.

MARWELL WILDLIFE  
COMPANY BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	17	19,340,617		19,037,031	
Animal collection	18	1		1	
Total tangible assets		19,340,618			19,037,032
Intangible assets	19	26,102			29,677
Investments	20	100,000			100,000
			19,466,720		19,166,709
<b>Current assets</b>					
Stocks	22	6,040		8,978	
Debtors	23	1,714,155		2,158,055	
Cash at bank and in hand		3,220,286		995,258	
		4,940,481			3,162,291
<b>Creditors: amounts falling due within one year</b>	24	(2,068,315)			(1,035,608)
<b>Net current assets</b>			2,872,166		2,126,683
<b>Total Assets less current liabilities</b>			22,338,886		21,293,392
<b>Creditors: amounts falling due after one year</b>	25		(3,676,031)		(143,487)
<b>Net assets</b>			18,662,855		21,149,905
<b>Charity funds</b>					
Restricted funds	30		324,109		1,808,968
Unrestricted funds			18,338,746		19,340,937
<b>Total funds</b>			18,662,855		21,149,905

The financial statements were approved by the trustees on 20/02/21 and signed on their behalf, by:

  
David Stalker CIMSPA, Chairman

  
Barry Watson, FCA, CTA

The notes on pages 21 to 44 form part of these financial statements.

MARWELL WILDLIFE  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	33		(1,137,036)		1,208,230
<b>Cash flows from investing activities</b>					
Interest receivable		2,694		8,818	
Purchase of tangible fixed assets		(1,578,208)		(359,573)	
Purchase of intangible fixed assets		-		(12,711)	
Proceeds from sale of property, plant and equipment		23,400		-	
<b>Net cash used in investing activities</b>			<b>(1,552,113)</b>		<b>(363,466)</b>
<b>Financing activities</b>					
Repayment of finance leases		(20,003)		(11,734)	
Drawdown of loan		4,300,000		-	
<b>Net cash used in financing activities</b>			<b>4,279,997</b>		<b>(11,734)</b>
<b>Change in cash and cash equivalents in the year</b>			<b>1,590,847</b>		<b>833,030</b>
Cash and cash equivalents brought forward			3,078,688		2,245,658
Cash and cash equivalents carried forward	34		4,669,535		3,078,688

The notes on pages 21 to 44 form part of these financial statements.

## **1. Accounting Policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with '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) (as amended for accounting periods commencing from 1 January 2019) ('the SORP') and the Companies Act 2006. The principal accounting policies adopted are set out below.

Marwell Wildlife 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 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.

No separate SOFA has been presented for the company alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

### **1.2 Company status**

Marwell Wildlife is a company limited by guarantee (number 01355272) incorporated in England & Wales and registered with the Charity Commission (number 275433).

The members of the company are the Trustees who are named on the first page of the statutory accounts. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

### **1.3 Basis of consolidation**

The financial statements consolidate the accounts of Marwell Wildlife and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the year dealt with in the accounts of the company was a deficit of £2,664,774 (2019: surplus of £1,630,836).

### **1.4 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 company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statement

**1. Accounting Policies (continued)**

**1.4 Fund accounting (continued)**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

**1.5 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. No amounts are included in the financial statements for services donated by volunteers.

Income from donations is recognised on receipt or when any terms and conditions have been met.

Income from legacies is recognised when notification of the legacy is received, generally after grant of probate, providing the amount can be reliably ascertained and ultimate receipt is probable.

Grant income is recognised when all terms and conditions relating to the grant have been met.

Trading income and income from charitable activities is recognised at the time of receipt. Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Membership income is recognised on a straight line basis over the membership period.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.6 Going concern**

The financial statements have been prepared on the basis that the charity is a going concern.

Prior to the COVID-19 outbreak and the closure to guests on 21 March 2020, the Trustees had approved a detailed income and expenditure budget for 2020 based on a regular stream of income from guests which indicated that the charity could continue to meet its obligations as they fell due and continue as a going concern. Following the closure to guests, a revised budget was prepared to account for the unexpected period of closure, the cost mitigation plans introduced and the cost of getting the zoo ready for reopening under COVID rules. The revised budgets also took into account the CJRS (furlough) grants and the cashflow forecasts reflected the government backed business interruption loan received in June 2020. The zoo reopened its gates to guests in July 2020 but was forced to close again in November 2020 and from January to mid-April 2021. During this period budgets were actively reviewed and revised to reflect expected reopening dates and restricted guest numbers.

**1. Accounting Policies (continued)**

**1.6 Going concern (continued)**

Based on these revised budgets, agreed bank support, available government assistance and financial performance since re-opening on 12 April 2021, the Trustees consider that the charity is able to continue its activities for the foreseeable future and meet its liabilities as they fall due and have therefore prepared the accounts on the going concern basis. In making this assessment the Trustees have only been able to consider the current known position with regards to COVID-19.

**1.7 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

The costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include our Conservation and Education programmes, and the operation of the Zoo in support of those programmes. The costs of our charitable activities include both direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional, statutory and strategic requirements.

Support costs, which include the central office functions such as general management, payroll, administration, budgeting and accounting, information technology and human resources are allocated across the categories of the costs of generating funds, charitable activities and governance costs. Support costs are directly attributed where possible. Where this is not possible, they are apportioned on the basis of numbers of staff employed in different operational areas of the charity.

Irrecoverable VAT is charged as a cost to the Statement of Financial Activities (within the appropriate category as noted above).

**1.8 Tangible fixed assets and depreciation**

Individual fixed assets costing more than £5,000 are capitalised and included at cost, including any incidental costs of acquisition. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Animal houses and freehold buildings	- 2-4% straight line
Plant & equipment	- 8.5-25% straight line
Motor vehicles	- 25% straight line
Roads and fencing	- 7.5% straight line
Computer equipment	- 25% straight line

No depreciation is provided on freehold land or assets in the course of construction.

**1. Accounting Policies (continued)**

**1.9 Intangible fixed assets and amortisation**

Intangible assets costing more than £5,000 are included at cost, including any incidental costs of acquisition. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful economic life. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible assets are as follows:

Software and IT systems – 10 years

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

**1.10 Impairment of non-financial assets**

The charity assesses at each reporting date whether an asset may be impaired. If any such indication exists, the charity estimates the recoverable amount of the asset. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease. An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

**1.11 Animals**

Marwell Wildlife participates in global cooperative efforts to maintain sustainable populations of animals which are reliant on the sharing of individuals between zoological organisations. Veterinary screening, transport and other costs of receiving animals are expensed during the period of acquisition. However, with no objective or practical basis for establishing value, animal transactions are made without monetary consideration. Hence, as is customary among zoological organisations, the animal collection is recorded at a nominal value.

**1.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.13 Investments**

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

**1.14 Operating leases**

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

**1. Accounting Policies (continued)**

**1.15 Debtors**

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

**1.16 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.

**1.17 Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

**1.18 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

*Basic financial assets*, which include debtors and cash and bank balances receivable within one year, are measured at transaction price including transaction costs.

*Basic financial liabilities*, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled

**1.19 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1. Accounting Policies (continued)**

**1.20 Finance leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as finance lease obligation. The interest is charged to the statement of financial activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**1.21 Foreign currency translation**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the SOFA.

**1.22 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as liability.

**2. Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Useful economic lives of tangible assets**

The group has recognised tangible fixed assets with a carrying value of £19,340,617 at the year end as disclosed in note 17. These assets are stated at their cost less provision for depreciation and impairment. The charity's accounting policy sets out at note 1.8 the approach to calculating depreciation for these assets. For property, animal houses and other buildings, the group determines at construction reliable estimates for the useful life of the asset. Where appropriate component accounting is applied with components of a major asset, being identified and depreciated over different useful lives. These estimates are based upon such factors as the expected use of the asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as changes in market conditions that indicate a need to reconsider the estimates used.

**3. Income from donations and legacies**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	111,468	305,821	417,289	474,162
Legacies	-	63,224	63,224	120,134
Grants	103,933	-	103,933	63,505
Job retention scheme grant	-	760,796	760,796	-
Gift aid	-	511,488	511,488	681,307
<b>Total donations and legacies</b>	<b>215,401</b>	<b>1,641,329</b>	<b>1,856,730</b>	<b>1,339,108</b>

In 2019, of the total income from donations and legacies, £247,009 was income to restricted funds and £1,092,099 was income to unrestricted funds.

**4. Trading activities**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total unrestricted funds 2019 £
<b>Charity trading income</b>				
Trading income	-	1,727,150	1,727,150	3,829,209
<b>Fundraising and trading expenses</b>				
Cost of goods sold	-	555,212	555,212	1,205,384
Direct cost of Christmas event	-	715	715	90,387
Marketing	-	28,452	28,452	93,189
Staff related costs	-	215,641	215,641	6,362
All other costs	-	1,011,822	1,011,822	370,399
Wages and salaries	-	48,337	48,337	1,086,520
National insurance	-	27,424	27,424	53,952
Pension costs	-	1,432	1,432	32,414
Support costs	-	973,025	973,025	792,720
	-	2,862,060	2,862,060	3,731,327
<b>Net income from trading activities</b>	<b>-</b>	<b>(1,134,910)</b>	<b>(1,134,910)</b>	<b>97,882</b>

**4. Trading activities (continued)**

Included in the above trading activities are the results of the wholly owned subsidiary, Marwell Services Limited (Company No. 00960582), which operates the shop and other areas of commercial trading. A summary of Marwell Services Limited results are as follows:

	2020 £	2019 £
Turnover	1,726,993	3,829,091
Other income	1,071	5,096
Expenditure	(1,469,120)	(3,655,228)
Profit for the year	<u>258,944</u>	<u>178,959</u>
Net Assets / Capital & Reserves	<u>358,944</u>	<u>278,959</u>

**5. Other trading activities**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Provision of administrative services	-	820	820	3,130

In 2019, all income from other activities was unrestricted.

**6. Investment income**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank & other interest receivable	-	2,694	2,694	8,818

In 2019, all investment income was unrestricted.

**7. Income from charitable activities**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Biological conservation	1,284	67,690	68,974	69,498
Science and learning	11,421	4,362,071	4,373,492	7,135,418
	<u>12,705</u>	<u>4,429,761</u>	<u>4,442,466</u>	<u>7,204,916</u>

In 2019, of the total income from charitable activities, £3,807 was science and learning income to restricted funds and £7,201,109 was income to unrestricted funds.

**8. Other incoming resources**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rental income	-	27,556	27,556	39,344
Settlement of insurance claim	-	250,000	250,000	-
Sundry income	-	593	593	14,726
	-	278,149	278,149	54,070

In 2019, all other incoming resources were unrestricted.

**9. Costs of generating voluntary income**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Costs of goods sold	5,486	2,873	8,359	14,679
Marketing	-	27,284	27,284	57,781
Staff and related costs	-	168,267	168,267	57,784
Support costs	-	120,801	120,801	98,416
All other costs	-	12,838	12,838	11,963
	5,486	332,063	337,549	240,623

In 2019, of the total costs of generating voluntary income, £4,988 related to restricted funds and £235,635 related to unrestricted funds.

**10. Costs of charitable activities – Unrestricted**

	Biological conservation £	Science & learning £	Sustainability £	2020 £	2019 £
Direct animal costs	210,923	-	144,167	355,090	440,321
Direct conservation costs	120,972	7,650	-	128,622	218,448
Park running costs	476,775	185,819	37,656	700,250	1,031,753
Marketing	-	66,634	-	66,634	222,026
Staff and related costs	2,255,142	977,911	113,091	3,346,144	3,492,162
Support costs	1,193,542	606,107	91,921	1,891,570	1,775,531
Development write-offs	181,598	92,220	13,986	287,804	-
All other costs	32,866	491,126	3,462	527,454	448,845
Total	4,471,818	2,427,467	404,283	7,303,568	7,629,086

**10. Costs of charitable activities – Restricted**

	Biological conservation £	Science & learning £	Sustainability £	2020 £	2019 £
Direct animal costs	105,982	-	-	105,982	68,246
Direct conservation costs	86,497	-	-	86,497	24,685
<b>Total</b>	<b>192,479</b>	<b>-</b>	<b>-</b>	<b>192,479</b>	<b>92,931</b>

**11. Governance costs**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Professional fees	-	19,401	19,401	16,001

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12. Support costs

	Costs of generating voluntary income £	Trading activities £	Biological conservation £	Science & learning £	Sustainability £	2020 £	2019 £
Park running costs	8,707	70,130	99,113	50,332	7,633	235,915	199,441
Staff and related costs	42,679	343,775	485,844	246,723	37,417	1,156,438	1,013,012
Conference and travel costs	45	359	508	257	39	1,208	14,721
Depreciation and amortisation	31,095	250,463	353,970	179,754	27,261	842,543	823,528
Irrecoverable VAT	14,412	116,090	164,065	83,316	12,636	390,519	345,841
Other support costs	7,910	63,712	90,042	45,725	6,935	214,324	270,124
Development write-offs	15,953	128,496	181,598	92,220	13,986	432,253	-
<b>Total</b>	<b>120,801</b>	<b>973,025</b>	<b>1,375,140</b>	<b>698,327</b>	<b>105,907</b>	<b>3,273,200</b>	<b>2,666,667</b>

Support costs are directly attributed where possible. Where this is not possible, they are apportioned on the basis of numbers of staff employed in different operational areas of the charity.

**13. Analysis of resources expended by expenditure type**

	Staff costs 2020 £	Depreciation & amortisation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Expenditure on raising voluntary income	208,229	31,095	98,226	337,550	240,623
Expenditure on fundraising trading	1,409,712	250,462	1,201,885	2,862,059	3,731,327
<b>Costs of generating funds</b>	<b>1,617,941</b>	<b>281,557</b>	<b>1,300,111</b>	<b>3,199,608</b>	<b>3,971,950</b>
Biological conservation	2,700,971	353,970	1,609,356	4,664,297	4,518,878
Science and learning	1,206,210	179,754	1,041,503	2,427,467	2,787,057
Sustainability	148,052	27,261	228,970	404,283	416,082
<b>Charitable activities</b>	<b>4,055,233</b>	<b>560,985</b>	<b>2,879,829</b>	<b>7,496,047</b>	<b>7,722,017</b>
<b>Expenditure on governance</b>	<b>-</b>	<b>-</b>	<b>19,401</b>	<b>19,401</b>	<b>16,001</b>
	<b>5,673,174</b>	<b>842,542</b>	<b>4,199,341</b>	<b>10,715,057</b>	<b>11,709,968</b>

**14. Net incoming resources**

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- Owned by the charitable group	838,967	820,601
Amortisation of intangible fixed assets	3,575	2,929
Operating lease costs	101,220	62,304
Development write-offs	432,253	-
Job retention scheme grant	760,796	-
Profit on sale of fixed asset	19,996	-

During the year, no trustee received any remuneration (2019: £nil) and no trustees received any benefits in kind (2019: £nil). No trustees are accruing retirement benefits in either period and no trustees received reimbursement of travel and accommodation expenses in the current year (2019: two trustees received £2,368). During the year the company provided indemnity insurance to cover all its trustees under their duties as trustees at a cost of £1,805 (2019: £1,504).

**15. Auditors' remuneration**

	<b>2020</b>	<b>2019</b>
	£	£
Fees payable to the company's auditor and associates		
	13,000	13,000
Audit of the financial statements of the group and company	3,000	3,000
Audit of the financial statements of the company's subsidiaries		
	<u>16,000</u>	<u>16,000</u>

**16. Staff costs**

Staff costs were as follows:

	<b>2020</b>	<b>2019</b>
	£	£
Wages and salaries	4,970,192	4,995,260
Social security costs	383,770	370,631
Other pension costs	231,022	239,873
Redundancy costs	88,190	-
	<u>5,673,174</u>	<u>5,605,764</u>

The average monthly number of employees was 279 (2019: 296) and the average monthly number of full time equivalent employees during the year was as follows:

	<b>2020</b>	<b>2019</b>
	No.	No.
Charitable activities	129	134
Cost of generating funds	70	78
Support	19	19
	<u>218</u>	<u>231</u>

The number of higher paid employees was:

	<b>2020</b>	<b>2019</b>
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	-	-
In the band £90,001 - £100,000	-	-
In the band £100,001 - £110,000	1	1
	<u>5</u>	<u>5</u>

Key management personnel received remuneration and benefits totalling £328,555 (2019: £325,506) and pension contributions of £32,105 (2019: £31,807). During the year the charity made ex-gratia payments to former employees totalling £nil (2019: £nil).

**17. Tangible fixed assets**

	Freehold land and buildings £	Animal houses and other buildings £	Plant and equipment £	Capital work in progress £	Total £
<b>Group and company</b>					
<b>Cost</b>					
At 1 January 2020	1,417,411	24,198,409	2,677,075	381,463	28,674,358
Additions	-	41,789	129,637	1,406,782	1,578,208
Disposals	-	-	(163,718)	-	(163,718)
Write Off of capital work in progress	-	-	-	(432,253)	(432,253)
Transfer between classes	-	94,370	250,601	(344,971)	-
At 31 December 2020	1,417,411	24,334,568	2,893,595	1,011,021	29,656,595
<b>Depreciation</b>					
At 1 January 2020	60,635	7,690,044	1,886,648	-	9,637,327
Charge for the year	4,394	661,772	172,801	-	838,967
Depreciation on disposals	-	-	(160,316)	-	(160,316)
At 31 December 2020	65,029	8,351,816	1,899,133	-	10,315,978
<b>Net book value</b>					
At 31 December 2020	1,352,382	15,982,752	994,462	1,011,021	19,340,617
At 31 December 2019	1,356,776	16,508,365	790,427	381,463	19,037,031

During the year capital work in progress of £432,253 was written off following a decision not to proceed with a major project due to the impact of the forced closures due to the COVID-19 pandemic on funds available for capital projects.

	2020 £	2019 £
Plant and equipment	266,799	245,141

The net carrying value of tangible fixed assets for both the group and the company includes the following in respect of assets held under finance leases or hire purchase contracts.

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18. Animal collection

<b>Group and Company</b>	<b>Animal collection £</b>
<b>Valuation</b>	
At 1 January 2020 and 31 December 2020	1

19. Intangible fixed assets

<b>Group and company</b>	<b>IT systems and software £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2020	134,223	134,223
Additions	-	-
At 31 December 2020	134,223	134,223
<b>Depreciation</b>		
At 1 January 2020	104,546	104,546
Charge for the year	3,575	3,575
At 31 December 2020	108,121	108,121
<b>Net book value</b>		
At 31 December 2020	26,102	26,102
At 31 December 2019	29,677	29,677

20. Investments

	<b>Company</b>	
	<b>2020 £</b>	<b>2019 £</b>
<i>Shares in subsidiary undertaking</i>	100,000	100,000
	100,000	100,000

**20. Investments (continued)**

The company owns 100% of the issued share capital of Marwell Services Limited (company number 00960582), a company incorporated in England and Wales which carries on the business of retail shops and ancillary services. The registered office for Marwell Services Limited is Colden Common, Winchester, Hampshire, SO21 1JH.

The investment, which consists of 100,000 ordinary shares of £1 each, is shown at cost. In the opinion of the Trustees, the aggregate value of the shares in and amounts owing from the company's subsidiary is not less than the aggregate of the amounts at which those assets are stated in the company's balance sheet.

**21. Financial instruments**

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised costs	322,556	109,273	1,447,931	1,887,107
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	4,729,141	366,906	4,692,864	296,104

**22. Stocks**

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Goods for resale	80,568	91,657	-	-
Consumables stock	21,468	25,142	6,040	8,978
	102,036	116,799	6,040	8,978

**23. Debtors**

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	39,091	84,204	34,134	75,999
Amounts owed by group undertakings	-	-	1,130,332	1,786,044
Other debtors	283,465	25,069	283,465	25,064
Prepayments and accrued income	277,883	289,108	266,224	270,948
	600,439	398,381	1,714,155	2,158,055

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

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Bank loans	745,675	-	745,675	-
Trade creditors	270,453	188,215	234,176	117,413
Obligations under finance leases	36,982	35,204	36,982	35,204
Other taxation and social security	159,583	120,399	159,583	120,399
Other creditors	48,072	14,967	37,559	3,614
Accruals and deferred income	879,913	829,236	854,340	758,978
	2,140,678	1,188,021	2,068,315	1,035,608

**25. Creditors: Amounts falling due after one year**

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Bank loans	3,554,325	-	3,554,325	-
Obligations under finance leases	121,706	143,487	121,706	143,487
	3,676,031	143,487	3,676,031	143,487

The net obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

**26. Loans**

	2020 £	2019 £
Bank loan	4,300,000	-
Payable within one year	745,675	-
Payable after one year	3,554,325	-

The bank loan was obtained under the Government's coronavirus business interruption scheme and is secured by legal charges over the freehold property owned by the company and a debenture over the company's assets. Interest is due on the loan at 2.25% above base rate after the first year following drawdown. At the year end, repayment of the loan is due within 72 months of draw down and no repayments are due in the first year following drawdown and as set out in Note 39 the loan was refinanced subsequent to the year end.

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**27. Finance lease obligations**

Future minimum lease payments due under finance leases:	<b>2020</b>	<b>2019</b>
	£	£
Within one year	43,130	42,245
In two to five years	130,518	157,244
	<hr/>	<hr/>
	173,648	199,489
Less future finance charges	(14,960)	(20,798)
	<hr/>	<hr/>
	158,688	178,691
	<hr/>	<hr/>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

**28. Deferred income**

	<b>Group &amp; Company</b>	
	<b>2020</b>	<b>2019</b>
	£	£
Deferred income at start of year	571,586	554,691
Resources deferred during the year	645,842	571,586
Amounts released from previous years	(571,586)	(554,691)
	<hr/>	<hr/>
Deferred income at end of year	645,842	571,586
	<hr/>	<hr/>

The income deferred above relates to annual membership subscriptions for admissions to the park. The deferral is calculated on the periods remaining on each membership at the year end and at the end of 2020 takes into account the extension of membership periods following the forced closure of the zoo during the year.

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**29. Unrestricted funds**

The income funds of the group include unrestricted funds comprising the following unexpended balances:

	Balance at 1 Jan 2019 £	Movement in funds			Balance at 1 Jan 2020 £	Transfer in/(out) £	Movement in funds			Balance at 31 Dec 2020 £
		Incoming resources £	Resources expended £	In/(out) £			Incoming resources £	Resources expended £	Transfer in/(out) £	
<b>Designated funds</b>										
Fixed assets	18,640,936	-	(662,421)	513,231	18,491,746	1,515,037	(666,166)	-	19,340,617	
Future maintenance projects	30,041	-	-	-	30,041	-	-	-	30,041	
Zany Zebras	-	-	(10,285)	15,332	5,247	(5,247)	-	-	-	
Tropical House energy project fund	-	-	-	1,515,000	1,515,000	(1,465,000)	-	-	50,000	
	18,670,977	-	(672,706)	2,043,763	20,042,034	44,790	(666,166)	-	19,420,658	
<b>General funds</b>										
General fund – free reserves	272,738	12,188,435	(10,939,343)	(528,763)	993,067	(44,790)	(9,850,926)	8,079,903	(822,746)	
<b>Total unrestricted funds</b>	18,943,715	12,188,435	(11,612,049)	1,515,000	21,035,101	-	(10,517,092)	8,079,903	18,597,912	

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29. Unrestricted funds (Continued)

Designated funds

The Tropical House energy project fund at 31 December 2019 represented a balance transferred from restricted funds where the terms of the related grant had been met. This project has largely been completed during 2020 with the expenditure being transferred to the fixed asset fund and the remaining balance on the designated fund being transferred to free reserves.

The fixed assets designated fund was set up to reflect the net book value of the assets held by the charity.

30. Restricted funds

The income funds of the group include restricted funds comprising the following unexpended balances of donations and grants for specific purposes:

	Balance at 1 Jan 2019		Movement in funds		Balance at 1 Jan 2020		Movement in funds		Balance at 31 Dec 2020	
	£	£	Incoming Resources	Resources expended	Transfers in/(out)	£	Incoming resources	Resources expended	Transfers in/(out)	£
Animal management	18,044	83,238	83,238	(73,233)	-	28,049	112,752	(111,469)	-	29,332
British species conservation	9,939	10,511	10,511	(5,821)	-	14,629	18,326	(13,566)	-	19,389
Grey's zebra conservation	48,874	28,074	28,074	(15,475)	-	61,473	23,306	(18,325)	-	66,454
Conservation in North Africa	17,343	16,437	16,437	(1,289)	-	32,491	11,419	(9,688)	-	34,222
Rhinoceros veterinary operations	1	-	-	-	-	1	-	-	-	1
Other conservation	16,472	108,749	108,749	(2,101)	-	123,120	50,882	(44,917)	-	129,085
Education	28,398	3,807	3,807	-	-	32,205	11,421	-	-	43,626
Capital funding	2,000	-	-	-	-	2,000	-	-	-	2,000
Tropical House energy grant	1,515,000	-	-	-	(1,515,000)	-	-	-	-	-
<b>Total restricted funds</b>	<b>1,656,071</b>	<b>250,816</b>	<b>250,816</b>	<b>(97,919)</b>	<b>(1,515,000)</b>	<b>293,968</b>	<b>228,106</b>	<b>(197,965)</b>	<b>-</b>	<b>324,109</b>

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**30. Restricted funds (continued)**

**Animal management**

Care of the animals, for example animal feed or clothing for keepers.

**British species conservation**

Habitat restoration in our ancient woodlands, and the breeding and reintroduction of British species including, specifically, sand lizards.

**Grevy's zebra conservation**

Monitoring Grevy's zebra status and movements in East Africa (through collaring and stripe recognition software techniques), contributing to national conservation strategies and workshops for Grevy's zebra, equipment for conservation management of local communities, equipment, maintenance and running of a disease laboratory, training local scientists in surveying and other conservation techniques relating specifically to Grevy's zebra as well as provision of bursaries for Kenyan students in conservation related degrees.

**Conservation in North Africa**

Lobbying at government level to help protect endangered species in North Africa. Post release and veterinary monitoring of scimitar-horned oryx and addax plus ecological monitoring as well as monitoring equipment. Rescue, rehabilitation and reinforcement of the spur-thigh tortoise as well as reintroduction and conservation of red-necked ostrich.

**Other conservation**

Habitat restoration and species management funded from our FLIGHT and SPRINT campaigns, aimed specifically at birds and cheetahs respectively and tiger conservation work following the receipt of legacy during 2019

**Education**

For education and children related projects

**Tropical house**

Relates to a government grant received as partial funding for the Tropical House construction. The trustees consider that the terms of the grant have been met and this amount is no longer restricted. The amount has therefore been transferred to designated funds in the year.

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31. Summary of funds

	Balance at 1 Jan 2019 £	Incoming Resources £	Resources expended £	Transfers in/(out) £	Balance at 1 Jan 2020 £	Incoming resources £	Resources expended £	Transfer in/(out) £	Balance at 31 Dec 2020 £
Designated funds	18,670,977	-	(672,706)	2,043,763	20,042,034	-	(666,166)	44,790	19,420,658
General funds	272,738	12,188,435	(10,939,343)	(528,763)	993,067	8,079,903	(9,850,626)	(44,790)	(822,746)
	18,943,715	12,188,435	(11,612,049)	1,515,000	21,035,101	8,079,903	(10,517,092)	-	18,597,912
Restricted funds	1,656,071	250,816	(97,919)	(1,515,000)	293,968	228,106	(197,965)	-	324,109
<b>Total funds</b>	20,599,786	12,439,251	(11,709,968)	-	21,329,069	8,308,009	(10,715,057)	-	18,922,021

32. Analysis of net assets between funds

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	19,340,617	19,340,617	-	19,037,031	19,037,031
Intangible fixed assets	-	26,102	26,102	-	29,677	29,677
Animal collection	-	1	1	-	1	1
Current assets	324,109	5,047,901	5,372,010	293,968	3,299,900	3,593,868
Creditors due within one year	-	(2,140,678)	(2,140,678)	-	(1,188,021)	(1,188,021)
Creditors due after one year	-	(3,676,031)	(3,676,031)	-	(143,487)	(143,487)
	324,109	18,597,912	18,922,021	293,968	21,035,101	21,329,069

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

	2020 £	2019 £
Net income for the year (as per Statement of Financial Activities)	(2,407,048)	729,283
<b>Adjustment for:</b>		
Depreciation & amortisation charges	842,542	823,530
Development write-offs	432,253	-
Interest received	(2,694)	(8,818)
Loss on the sale of fixed assets	(19,998)	-
Increase in stocks	14,763	78,573
(Increase)/ decrease in debtors	(202,058)	(167,822)
Increase/(decrease) in creditors	205,204	(246,516)
<b>Net cash provided by operating activities</b>	<b>(1,137,036)</b>	<b>1,208,230</b>

**34. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	4,669,535	3,078,688
Total	4,669,535	3,078,688

**35. Analysis of changes in net cash**

	1 January 2020 £	Cash flows £	31 December 2020 £
Cash in hand	3,078,688	1,590,847	4,669,535
Obligations under finance leases	(178,691)	20,003	(158,688)
Borrowings excluding overdrafts	-	(4,300,000)	(4,300,000)
	2,899,997	(2,689,150)	210,847

**36. Pension commitments**

The group participate in the Marwell Wildlife Group Personal Pension Plan operated by Aviva. The pension cost charge represents contributions payable by the group to the fund and amounted to £231,022 (2019: £239,873). Contributions totalling £29,274 (2019: £3,117) were payable to the fund at the balance sheet date and are included in creditors.

**37. Operating lease commitments**

At 31 December 2020 the group had future minimum rentals payable under non-cancellable operating leases as follow:

<b>Group and Company</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Within 1 years	20,244	-
Between 2 and 5 years	80,976	62,304
	<hr/>	<hr/>
	101,220	62,304
	<hr/>	<hr/>

**38. Related parties**

There have been no related party transactions during the year.

**39. Subsequent events**

The zoo closed to visitors on 5 January 2021 and reopened on 12 April 2021 in line with Government coronavirus restrictions. This closure has been taken account of in reviewing the going concern position.

A business interruption insurance claim of £250,000 was received after the year end. Since this related to closures in 2020 this income has been included in the statement of financial activities for the year.

Subsequent to the year end the CBIL loan of £4.3m (see note 26) has been refinanced. The replacement loan of the same value is repayable in fixed monthly instalments and has a final repayment date of 15 years from drawdown. The loan is secured by a debenture and first charge over the land, property and assets of the Charity.