

Charity number: 275433
Company number: 01355272

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

	Page
Trustees	1
Reference and Administrative Details of the Charity and Advisers	2
Chairman's Statement	3 – 4
Trustees Report	5 – 12
Independent Auditors Report	13 – 15
Consolidated Statement of Financial Activities 2022	16
Consolidated Statement of Financial Activities 2021	17
Consolidated Balance Sheet	18
Company Balance Sheet	19
Consolidated Cash Flow Statement	20
Notes to the Financial Statements	21 – 47

TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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 the 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:

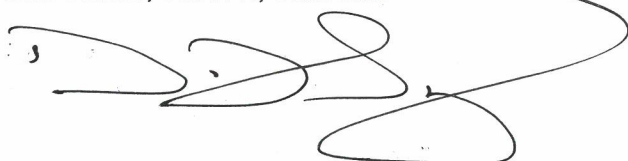
- So far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditor in connection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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE
FOR THE YEAR ENDED 31 DECEMBER 2022

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE
FOR THE YEAR ENDED 31 DECEMBER 2022

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 £
Income from:					
<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
Total income		220,138	12,235,201	12,455,339	11,035,707
Expenditure on:					
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
Total expenditure	13	141,431	12,756,829	12,898,260	10,415,241
Net income/(deficit) before transfers		78,707	(521,628)	(442,921)	620,466
Transfers		-	-	-	-
Net income/(deficit), being net movement in funds		78,707	(521,628)	(442,921)	620,466
Reconciliation of funds:					
Totals funds at 1 January 2022		334,995	19,207,492	19,542,487	18,922,021
Total funds at 31 December 2022	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 £
Income from:					
<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
Total income		174,254	10,861,453	11,035,707	8,308,009
Expenditure on:					
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
Total expenditure	13	163,368	10,251,873	10,415,241	10,715,057
Net income/(deficit) before transfers		10,886	609,580	620,466	(2,407,048)
Transfers between funds		-	-	-	-
Net income, being net movement in funds		10,886	609,580	620,466	(2,407,048)
Reconciliation of funds:					
Totals funds at 1 January 2021		324,109	18,597,912	18,922,021	21,329,069
Total funds at 31 December 2021	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

			2022	2021
	Note	£	£	£
Fixed assets				
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
Current assets				
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	
Creditors: amounts falling due within one year	23	(1,721,544)	(1,686,763)	
Net current assets			4,147,448	4,610,154
Total assets less current liabilities			22,914,093	23,484,458
Creditors: amounts falling due after one year	24	(3,814,527)	(3,941,971)	
Net assets			19,099,566	19,542,487
Charity funds				
Restricted funds	29		413,702	334,995
Unrestricted funds	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
Total funds	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

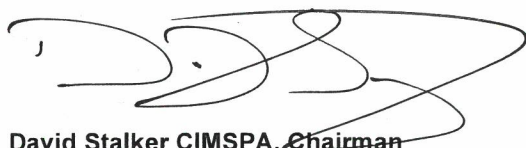
The notes on pages 21 to 47 form part of these financial statements.

Charity Registration No. 275433

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

	Note	£	2022 £	2021 £
Fixed assets				
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
Current assets				
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	
Creditors: amounts falling due within one year	23	(1,542,849)	(1,626,882)	
Net current assets			3,978,319	3,853,819
Total Assets less current liabilities			22,844,964	22,828,123
Creditors: amounts falling due after one year	24		(3,814,527)	(3,941,971)
Net assets			19,030,437	18,886,152
Charity funds				
Restricted funds	29	413,702	334,995	
Unrestricted funds		18,616,735	18,551,157	
Total funds			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

			2022		2021
	Note	£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	32		525,375		1,869,798
Interest paid			(146,991)		(122,561)
Net cash inflow from operating activities			378,384		1,747,237
Cash flows from investing activities					
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		-	
Net cash used in investing activities			(976,703)		(374,311)
Financing activities					
Repayment of finance leases		(38,085)		(38,085)	
Drawdown of loan		-		4,300,000	
Repayment of loan		(225,785)		(4,372,343)	
Net cash used in financing activities			(263,870)		(110,428)
Change in cash and cash equivalents in the year			(862,189)		1,262,498
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

	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
Government grants	-	8,199	8,199	390,163
Gift aid	-	561,857	561,857	634,602
Total donations and legacies	219,755	1,530,517	1,750,272	1,760,705

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
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
Total donations and legacies	157,837	1,602,868	1,760,705	1,856,730

4. Trading activities

	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
Charity trading income		
Trading income	3,678,382	2,810,688

Fundraising and trading expenses

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

	4,076,216	3,088,272
--	------------------	------------------

Net income from trading activities	(397,834)	(277,584)
---	------------------	------------------

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:

	2022 £	2021 £
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

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

In 2021, all income from other activities was unrestricted.

6. Investment income

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

In 2021, all investment income was unrestricted.

7. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
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

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
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

	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

	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

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

	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
Interest	-	122,561	-	122,561	81,827
All other costs	26,761	57,658	5,056	89,475	445,627
Total	4,514,480	1,952,410	392,958	6,859,848	7,303,568

Costs of charitable activities 2021 – 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

11. Governance costs

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Professional fees	-	9,587	9,587	16,800

12. Support costs

	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
Total	90,923	820,129	1,474,777	527,355	105,471	3,018,655	2,443,705

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**

	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
Total	64,129	731,337	1,090,184	457,087	100,968	2,443,705	3,273,200

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
Costs of generating funds	1,644,525	291,515	2,477,219	4,413,259	3,384,575
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
Charitable activities	4,083,402	674,381	3,717,631	8,475,414	7,013,866
Expenditure on governance	-	-	9,587	9,587	16,800
	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
Costs of generating funds	1,505,426	282,292	1,596,857	3,384,575	3,199,609
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
Charitable activities	3,700,944	584,921	2,728,001	7,013,866	7,496,047
Expenditure on governance	-	-	16,800	16,800	19,401
	5,206,370	867,213	4,341,658	10,415,241	10,715,057

14. Net incoming resources

This is stated after charging:

	2022	2021
	£	£
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

	2022	2021
	£	£
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
	25,250	23,800

16. Staff costs

Staff costs were as follows:

	2022 £	2021 £
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/> 5,727,927	<hr/> 5,206,367 <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:

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

The number of higher paid employees was:

	2022 No.	2021 No.
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/> 4	<hr/> 5 <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

	Freehold land and buildings £	Animal houses and other buildings £	Plant and equipment £	Capital work in progress £	Total £
Group and company					
Cost					
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
Depreciation					
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
Net book value					
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.

2022	2021
£	£
211,006	240,113

18. Animal collection

Group and Company	Animal collection £
Valuation	
At 1 January 2022 and 31 December 2022	1

MARWELL WILDLIFE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Intangible fixed assets

	IT systems and software £	Total £
Group and company		
Cost		
At 1 January 2022	134,223	134,223
Additions	-	-
	<hr/>	<hr/>
At 31 December 2022	134,223	134,223
	<hr/>	<hr/>
Amortisation		
At 1 January 2022	111,695	111,695
Charge for the year	3,576	3,576
	<hr/>	<hr/>
At 31 December 2022	115,271	115,271
	<hr/>	<hr/>
Net book value		
At 31 December 2022	18,952	18,952
	<hr/>	<hr/>
At 31 December 2021	22,528	22,528
	<hr/>	<hr/>

20. Investments

	Company	
	2022 £	2021 £
Shares in subsidiary undertaking	100,000	100,000
	<hr/>	<hr/>
	100,000	100,000
	<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

	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

	Group and Company	
	2022	2021
	£	£
Bank loans	3,770,094	3,859,917
Obligations under finance leases	44,433	82,054
	3,814,527	3,941,971

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

25. Loans

	2022	2021
	£	£
Bank loan	4,001,872	4,227,657
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:	2022	2021
	£	£
Within one year	43,130	43,130
In two to five years	50,393	86,285
	93,523	129,415
Less future finance charges	(11,006)	(8,812)
	82,517	120,603

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

	Group & Company	
	2022	2021
	£	£
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	574,626	585,048

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 £
Designated funds									
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)	-
	19,420,658	-	(863,639)	374,797	18,931,816	-	(962,320)	778,196	18,747,692
General funds									
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)
Total unrestricted funds	18,597,912	10,861,453	(10,251,873)	-	19,207,492	12,235,201	(12,756,829)	-	18,685,864

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.

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 1 Jan 2021 £	Incoming Resources £	Resources expended £	Balance at 1 Jan 2022 £	Incoming resources £	Resources expended £	Transfers in/(out) £	Balance at 31 Dec 2022 £
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)	-	-
Total restricted funds	324,109	174,254	(163,368)	334,995	220,138	(141,431)	-	413,702

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
Total funds	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

	2022 £	2021 £
Deficit for the year (as per Statement of Financial Activities)	(442,921)	620,466
Adjustment for:		
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)
Net cash provided by operating activities	525,375	1,869,798

34. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	5,069,844	5,932,033
Total	5,069,844	5,932,033

35. Analysis of changes in net cash

	1 January 2022 £	Cash flows £	31 December 2022 £
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)
	1,583,773	(598,319)	985,454

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:

Group and Company	2022 £	2021 £
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/>

38. Capital commitments

Capital commitments at year end 2022 were £298,457 (2021: nil).