

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

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**

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

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.

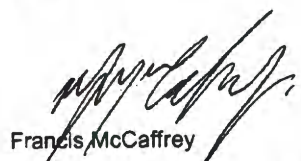
One of the biggest changes that Marwell Wildlife has faced this past year was the departure of our Chief Executive of the past 18 years, Dr James Cretney. James left the organisation just after the end of the year. The board & I offer our sincere thanks and best wishes to him after such a long and successful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

MARWELL WILDLIFE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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.

- 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 Aquariums (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).

MARWELL WILDLIFE

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

FOR THE YEAR ENDED 31 DECEMBER 2023

- 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 CO₂e, 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 CO₂e 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.

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FOR THE YEAR ENDED 31 DECEMBER 2023

- 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)

FOR THE YEAR ENDED 31 DECEMBER 2023

- 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)

FOR THE YEAR ENDED 31 DECEMBER 2023

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)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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

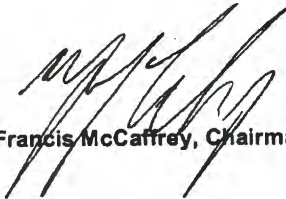
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 14/12/23 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

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

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

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 £
Income from:					
<u>Donations and legacies</u>					8,199
Job retention scheme grant	3	-	-	-	1,742,073
Other donations and legacies	3	171,804	1,062,308	1,234,112	1,750,272
		171,804	1,062,308	1,234,112	
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
Total income		171,804	11,533,941	11,705,745	12,455,339
Expenditure on:					
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
Total expenditure	13	200,154	12,346,845	12,546,999	12,898,260
Net (deficit) before transfers		(28,350)	(812,904)	(841,254)	(442,921)
Transfers		(43,591)	43,591	-	-
Net (deficit), being net movement in funds		(71,941)	(769,313)	(841,254)	(442,921)
Reconciliation of funds:					
Totals funds at 1 January 2023		413,702	18,685,864	19,099,566	19,542,487
Total funds at 31 December 2023	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 £
Income from:					
Donations and legacies					
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 between funds		-	-	-	-
Net income, 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

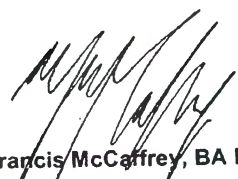
All activities relate to continuing operations.

The notes on pages 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
Fixed assets					
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>
Current assets					
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	
Creditors: amounts falling due within one year	23	<u>(1,810,440)</u>		<u>(1,721,544)</u>	
Net current assets			2,883,322		4,147,448
Total assets less current liabilities			21,791,814		22,914,093
Creditors: amounts falling due after one year	24		<u>(3,533,502)</u>		<u>(3,814,527)</u>
Net assets			<u>18,258,312</u>		<u>19,099,566</u>
Charity funds					
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>
Total funds	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

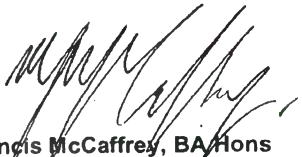
MARWELL WILDLIFE

COMPANY BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
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>
Current assets					
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	
Creditors: amounts falling due within one year	23	<u>(1,621,723)</u>		<u>(1,542,849)</u>	
Net current assets			2,606,287		3,978,319
Total Assets less current liabilities			21,614,779		22,844,964
Creditors: amounts falling due after one year	24		<u>(3,533,502)</u>		<u>(3,814,527)</u>
Net assets			18,081,277		19,030,437
Charity funds					
Restricted funds	29		341,761		413,702
Unrestricted funds			17,739,516		18,616,735
Total funds			<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

		2023	2022
	Note	£	£
Cash flows from operating activities			
Net cash provided by operating activities	32	351,508	525,375
Interest paid		(139,824)	(146,991)
Net cash inflow from operating activities		211,684	378,384
Cash flows from investing activities			
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
Net cash used in investing activities		(1,102,357)	(976,703)
Financing activities			
Repayment of finance leases		(38,086)	(38,085)
Drawdown of loan		-	-
Repayment of loan		(233,643)	(225,785)
Net cash used in financing activities		(271,729)	(263,870)
Change in cash and cash equivalents in the year		(1,162,402)	(862,189)
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

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

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.

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 £18,893,441 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
Total donations and legacies	171,804	1,062,308	1,234,112	1,750,272

	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
Total donations and legacies	219,755	1,530,517	1,750,272	1,760,705

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 £
Charity trading income		
Trading income	3,873,519	3,678,382
Fundraising and trading expenses		
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
Net income from trading activities	(201,626)	(397,834)

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
Net Assets / Capital & Reserves	277,034	169,129

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

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

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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
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

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11. Governance costs

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Professional fees	-	21,600	21,600	9,587

12. Support costs 2023

	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.

MARWELL WILDLIFE

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

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
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.

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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
Costs of generating funds	1,584,640	327,369	2,511,956	4,423,965	4,413,259
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
Charitable activities	4,009,794	690,769	3,400,871	8,101,434	8,475,414
Expenditure on governance	-	-	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
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

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

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

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	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).

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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
Depreciation					
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
Net book value					
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

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

19. Intangible fixed assets

	IT systems and software £	Total £
Group and company		
Cost		
At 1 January 2023	134,223	134,223
Additions	-	-
Disposals	(72,392)	(72,392)
At 31 December 2023	61,831	61,831
Amortisation		
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
Net book value		
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

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

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

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
	3,533,502	3,814,527

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	3,768,229	4,001,872
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
	50,393	93,523
Less future finance charges	(5,961)	(11,006)
	44,432	82,517

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 2023

27. Deferred income

	<u>Group & 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.

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 £
Designated funds									
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
General funds									
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
Total unrestricted funds	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

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

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 £	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)	-	-	-	-	-	-
Total restricted funds	334,995	220,138	(141,431)	-	413,702	171,804	(200,154)	(43,591)	341,761

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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
Total funds	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)
Adjustment for:		
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
Net cash provided by operating activities	351,508	525,375

33. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	3,907,442	5,069,844
Total	3,907,442	5,069,844

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

36. Operating lease commitments

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

Group and Company	2023 £	2022 £
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).