

Charity Registration Number: 275433 (England and Wales)

Company Registration Number: 01355272 (England and Wales)

MARWELL WILDLIFE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MARWELL WILDLIFE

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FOR THE YEAR ENDED 31 DECEMBER 2024

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TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

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

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

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

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

James Bailey BSc Hons MA – Chair of the Marketing Committee

Simon Tonge BSc Hons – Member of the Conservation Committee

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

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

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

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

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

MARWELL WILDLIFE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Company registered number

01355272

Charity registered number

275433

Registered office

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

Chief executive officer

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

Independent auditor

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

Bankers

National Westminster Bank Plc, High Street, Winchester, Hampshire

Solicitors

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

MARWELL WILDLIFE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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

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

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

MARWELL WILDLIFE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

Francis McCaffrey

Chairman of the Board of Trustees

Date:

MARWELL WILDLIFE ANNUAL REPORT

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

Missions, Objects and Aims

Our mission



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

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

Key Activities in Support of Our Mission

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

Public benefit

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

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

Further concessions include:

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

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

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

2024 Achievements towards our goals and objectives

Our People

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

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

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

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

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

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

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

Delivering our Conservation Strategy and Supporting Nature's Recovery

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

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

Key achievements under our conservation strategy in 2024 include:

Health:

- We completed a full **carbon footprint assessment**, incorporating scope 3 emissions such as supply chain and staff/visitor travel. Our revised footprint rose from 412 tonnes CO₂e (Scope 2 only) to 2,142 tonnes CO₂e, offering a clearer view of our environmental impact.
- We enhanced our **carbon sequestration monitoring** across Marwell's woodlands and soils, with new data generated by a postgraduate student from the University of Southampton. This reinforces the ecological value of our estate.
- In collaboration with the **Grevy's zebra European Endangered Species Programme (EEP)**, we conducted a mortality and birthing analysis to understand declining population trends. While initial findings were inconclusive, they highlighted the need for enhanced data collection, which we will pursue with partners.
- We implemented a new **landscape restoration plan**, integrating biodiversity, guest experience, and carbon sequestration goals. A digital land management system now allows precise tracking of biodiversity gains and feed production areas.
- The **Marwell Nature Reserve** project progressed with clear aims defined and early engagement with funders. This will provide natural space for learning, wellbeing, and community access.
- We finalised the **Eelmoor Conservation Plan 2025–2030**, supporting long-term biodiversity goals and managing a seamless ownership transition.
- In Tunisia, we collaborated with local partners in building five enclosures for **critically endangered slender-horned gazelles** in Sidi Toui National Park. Our animal care team provided training to ensure high welfare standards.
- We developed a **white-clawed crayfish breeding centre** and **on-show habitat for sand lizards**, in partnership with Hampshire & Isle of Wight Wildlife Trust and Bristol Zoo Project.
- We completed a significant **snow leopard enclosure extension**, enhancing space and environmental complexity for improved animal welfare.

Connection:

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

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

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

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

Knowledge Exchange and Innovation:

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

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

Commercial Success

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

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

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

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

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

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

Fundraising

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

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

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

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

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

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

Financial review

2024 saw Marwell's income return to growth.

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

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

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

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

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

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

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

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

Our objectives and goals for 2025

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

Diversifying income

Guest driven success

Maximising the impact of our animals, plants and landscapes

Hands on conservation

Tell stories

Enable our people to flourish

Our objectives for 2025 have been allocated under these headings.

Diversifying income

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

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

Guest driven success

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

Maximising the impact of our animals, plants and landscapes

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

Hands on conservation

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

Tell stories

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

Enable our people to flourish

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

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

Structure, governance and management

Constitution

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

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

Method of appointment or election of Trustees

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

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

Policies adopted for the induction and training of Trustees

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

Organisational structure and decision making

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

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

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

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

Remuneration policy

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

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

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

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

Risk management

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

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

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

Trustees' responsibilities statement

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

Disclosure of information to auditor

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

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

Auditor

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

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

Francis McCaffrey, Chair

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

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

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

MARWELL WILDLIFE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

All activities relate to continuing operations.

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

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

MARWELL WILDLIFE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
<u>Donations and legacies</u>					
Job retention scheme grant	3	-	-	-	8,199
Other donations and legacies	3	171,804	1,062,308	1,234,112	1,742,073
		171,804	1,062,308	1,234,112	1,750,272
Other trading activities	4, 5	-	3,876,802	3,876,802	3,684,975
Investments	6	-	84,327	84,327	12,707
Charitable activities	7	-	6,464,061	6,464,061	6,965,530
Other income	8	-	46,443	46,443	41,855
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 23 to 48 form part of these financial statements

MARWELL WILDLIFE

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Francis McCaffrey, BA Hons

Andrew Warren, BA Hons, FCA, MBA

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

Charity Registration No. 275433

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

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

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

Francis McCaffrey, BA Hons

Andrew Warren, BA Hons, FCA, MBA

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

Company Registration No. 01355272

MARWELL WILDLIFE

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2019) ('the SORP') and the Companies Act 2006. The principal accounting policies adopted are set out below.

Marwell Wildlife meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

1.2 Company status

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

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

1.3 Basis of consolidation

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

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

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

1.4 Fund accounting

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

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

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

1. Accounting Policies (continued)

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. No amounts are included in the financial statements for services donated by volunteers.

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

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

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

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

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

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

1.6 Going concern

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

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

1.7 Expenditure

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

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

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

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

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

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

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

1.8 Tangible fixed assets and depreciation

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

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

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

1.9 Intangible fixed assets and amortisation

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

The useful economic lives of intangible assets are as follows:

Software and IT systems – 10 years

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

1.10 Impairment of non-financial assets

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

1. Accounting Policies (continued)

1.10 Impairment of non-financial assets (continued)

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

1.11 Animals

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

1.12 Stocks

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

1.13 Investments

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

1.14 Operating leases

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

1.15 Debtors

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

1.16 Cash at bank and in hand

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

1.17 Creditors and provisions

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

1.18 Financial instruments

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

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

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

1. Accounting Policies (continued)

1.18 Financial instruments (continued)

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

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

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

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

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

1.19 Retirement benefits and redundancy/termination payments

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

1.20 Finance leases

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

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

1.21 Foreign currency translation

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

1.22 Government grants

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

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

2. Judgements and key sources of estimation uncertainty

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

Useful economic lives of tangible assets

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

3. Income from donations and legacies

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

	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
Job retention scheme grant	-	-	-	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

4. Trading activities

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

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

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

5. Other trading activities

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

In 2023, all income from other activities was unrestricted.

6. Investment income

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

In 2023, all investment income was unrestricted.

7. Income from charitable activities

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

In 2023, all income from charitable activities was unrestricted.

8. Other incoming resources

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

9. Costs of generating voluntary income 2024

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

9. Costs of generating voluntary income 2023 (continued)

	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

10. Costs of charitable activities 2024 – Unrestricted

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

Costs of charitable activities 2024 – Restricted

	Biological conservation £	Science & learning £	Sustainability £	2024 £	2023 £
Direct animal costs	53,053	-	-	53,053	51,419
Direct conservation costs	145,993	-	-	145,993	146,205
Total	199,046	-	-	199,046	197,624

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

	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 2024

11. Governance costs

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

12. Support costs 2024

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

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

MARWELL WILDLIFE

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FOR THE YEAR ENDED 31 DECEMBER 2023

12. Support Costs 2023 (continued)

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

13. Analysis of resources expended by expenditure type 2024

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

Analysis of resources expended by expenditure type 2023

	Staff Costs 2023 £	Depreciation 2023 £	Other Costs 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising voluntary income	201,858	29,817	117,145	348,820	337,043
Expenditure on fundraising trading	1,382,782	297,552	2,394,811	4,075,145	4,076,216
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

14. Net incoming resources

This is stated after charging:

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

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

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

15. Auditors' remuneration

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

16. Staff costs

Staff costs were as follows:

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

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

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

The number of higher paid employees was:

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

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

17. Tangible fixed assets

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

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

2024	2023
£	£
152,793	181,900

18. Animal collection

Group and Company	Animal collection £
Valuation	
At 1 January 2024 and 31 December 2024	1

MARWELL WILDLIFE
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19. Intangible fixed assets

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

20. Investments

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

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

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

21. Stocks

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

22. Debtors

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

23. Creditors: Amounts falling due within one year

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

24. Creditors: Amounts falling due after one year

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

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

25. Loans

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

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

26. Finance lease obligations

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

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

27. Deferred income

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

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

28. Unrestricted funds

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

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

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

Designated funds

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

29. Restricted funds

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

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

Transfers between fundsAnimal Management

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

Other Conservation

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

Education

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

Education Capital Fund

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

29. Restricted funds (continued)

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

Animal management

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

British species conservation

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

Grevy's zebra conservation

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

Conservation in North Africa

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

Other conservation

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

Education

For education and children related projects

Education Capital Fund

Funds for education capital projects

MARWELL WILDLIFE

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FOR THE YEAR ENDED 31 DECEMBER 2024

30. Summary of funds

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

31. Analysis of net assets between funds

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

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

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

33. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	3,668,748	3,907,442
Total	3,668,748	3,907,442

34. Analysis of changes in net cash

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

35. Pension commitments

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

36. Operating lease commitments

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

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

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

37. Capital commitments

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