

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

England & Wales · Charity number 300923

Details

Other names	THE PAIGNTON ZOOLOGICAL AND BOTANICAL GARDENS, NEWQUAY ZOO, PAIGNTON ZOO, PAIGNTON ZOO ENVIRONMENTAL PARK
Status	Registered
Legal form	Charitable company
Company number	00792877
Registered	1964-04-03
Register	View on the Charity Commission register

Contact

Address	Paignton Zoo Totnes Road Paignton Devon TQ4 7EU
Phone	01803697500
Website	www.paigntonzoo.org.uk

Activities

Objects: THE OBJECTS ARE:FOR THE PUBLIC BENEFIT:3.1 TO ADVANCE SCIENTIFIC KNOWLEDGE OF PLANTS, ANIMALS AND THE NATURAL WORLD.3.2 TO ADVANCE THE EDUCATION OF STUDENTS AND THE PUBLIC ON THE CONSERVATION OF THE PHYSICAL AND NATURAL WORLD AND THE PROMOTION OF BIODIVERSITY.3.3 TO PROMOTE THE CONSERVATION OF THE PHYSICAL AND NATURAL ENVIRONMENT AND THE MAINTENANCE OF BIOLOGICAL DIVERSITY. IN PARTICULAR, BUT NOT LIMITED TO, THE PROVISION OF PUBLIC EDUCATION, SCIENTIFIC STUDY AND THE MAINTENANCE OF ENDANGERED ANIMALS, PLANTS AND HABITATS IN BOTH PROTECTED AND NATURAL ENVIRONMENTS.

Activities: The charity's activities are to advance scientific knowledge of plants, animals and the natural world; to advance education on the conservation of the physical and natural world and the promotion of biodiversity; to promote the conservation of the physical and the natural environment and the maintenance of the physical and natural environment and the maintenance of biological diversity.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Animals, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** DEVON
- Cornwall
- Devon
- Torbay

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£10,898,304	£19,197,355	£-3,063,182	201
2023-10-31	£8,259,806	£10,896,409	£5,235,869	227
2022-10-31	£9,197,757	£9,306,848	£7,872,472	215
2021-10-31	£8,596,624	£8,039,739	£7,981,563	186
2020-10-31	£9,105,417	£11,891,212	£7,600,286	299

Trustees

Name	Role	Appointed
Stephen Ellis Kings	Chair	2026-01-01
Prof. Richard Preziosi		2022-09-28

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

England & Wales - Charity number 300923

Accounts

Registered number: 00792877
Charity number: 300923

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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SOUTH WEST ENVIRONMENTAL PARKS LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2025

Trustees

S Barr BA, Chair
A C J Cooper BSc
R Preziosi
R Hill BA(Hons) ACA (resigned 11 September 2024)
B K McLaughlin (resigned 17 November 2025)
C Cooper (resigned 25 September 2025)
B Jobson (appointed 12 February 2024)
J O'dwyer (appointed 15 April 2025)
M Skipp (appointed 11 September 2024)
R A Rowe (resigned 27 March 2024)
M S Salmon (resigned 18 March 2025)
S E Kings (resigned 9 October 2024)
R W J Ford (resigned 2 April 2025)
A G Hart (resigned 17 March 2025)

Company registered number 00792877

Charity registered number 300923

Registered office Totnes Road
Paignton
Devon
TQ4 7EU

Company secretary M Skipp (resigned 24 May 2024)
S Kings (appointed 22 May 2024)

Chief Executive Officer D Flynn (resigned 29 May 2024)
Chief Executive Officer S Kings (appointed 1 October 2024)
Chief Operating Officer C Rugg (resigned 31 December 2025)
Chief Finance Officer M Skipp (resigned May 2024)
Chief Impact Officer S Nash (resigned March 2025)

Independent auditors Bishop Fleming Audit Limited
Chartered Accountants
Brook House
Winslade Park
Manor Drive
Clyst St Mary
Exeter
EX5 1GD

Bankers Lloyds Bank plc
Paignton
Devon

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Trustees Report

The Trustees submit their report and the audited financial statements for South West Environmental Parks Limited (the 'Charity') for the period ended 31 March 2025. The financial statements comply with the Charities Act 2011 and Companies Act 2006, the Memorandum and Articles of Association and have been prepared in accordance with the requirements of the Statement of Recommended Practice on accounting and reporting for charities (FRS 102) effective 1st January 2019, including the additional content required for larger charities.

General Overview

This report is prepared at a time of considerable financial challenge for the Charity, as it continues to navigate the combined impacts of a difficult trading environment, rising costs, and the lasting financial effects of the COVID-19 pandemic.

The Charity generates the majority of its income from visitors to its zoos, along with associated secondary spend in retail and catering. As such, the organisation is highly sensitive to fluctuations in visitor footfall and wider consumer confidence.

The broader trading environment remained challenging throughout 2024 and into 2025. The national cost-of-living crisis had a direct impact on visitor numbers, while policy changes announced in the October 2024 Budget, particularly increases to the National Living Wage and National Insurance from April 2025, added further pressure to the Charity's cost base.

As with many organisations in the zoo and wider tourism sector, the Charity also continues to feel the legacy impacts of the COVID-19 pandemic, including significantly depleted reserves and the ongoing burden of a Coronavirus Business Interruption Loan (CBILS).

Forecasts showed that rising operational and project costs were placing unsustainable pressure on finances, with income failing to keep pace. In response, the Trustees implemented a Financial Recovery Plan with the aim of returning the Trust to a surplus position by October 2025. This included a difficult but necessary organisational restructure. Between August and December 2024, staffing levels were reduced by approximately 12%, resulting in annualised savings of £1.3 million. Further targeted cost-saving measures were introduced in early 2025. These decisions were made with care, and the Trustees are grateful to all staff affected for their professionalism and dedication during a challenging period.

Alongside the Financial Recovery Plan, a Strategic Recovery Plan was developed and launched in October 2024. This one-year, 10-point plan aims to strengthen core operations, improve resilience, and ensure the long-term sustainability of the Charity. The plan focuses on the following areas:

1. Governance and Leadership
2. Finance
3. People Services
4. Departmental Structures
5. Operations and Infrastructure
6. Members
7. Visitor Experience (Retail, Catering, Front of House)
8. Marketing, PR and Fundraising
9. Education and Conservation
10. Business and Local Authority Engagement

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees have met monthly to monitor progress against both plans. While significant cost reductions have been achieved, targeted minor investments have also been made in visitor-facing improvements designed to support income recovery.

In January 2025, the Charity experienced a serious cyber-attack that disrupted key systems. Most data was successfully recovered over the following months, and insurance covered approximately 80% of the associated costs. The Trustees commend the efforts of staff and external partners in managing this incident under difficult circumstances.

This report covers a 17-month period from 1 November 2023 to 31 March 2025, reflecting a change in the Charity's financial year-end. As a result, the reporting period includes two winter trading seasons, traditionally the most financially challenging time for the Charity due to reduced visitor numbers. It is important that the results presented are understood within this extended and seasonally weighted context.

Post balance sheet events

On 2 January 2026, the Charity completed a sale of its assets, liabilities and operations and those of its subsidiary, South West Zoo Enterprises Limited, to Libéma, a Dutch leisure group. Libéma operates a number of other zoological parks and attractions across the Netherlands. The Trustees are delighted to have been able to secure the financial stability of both zoos.

STRATEGIC REPORT

Our Mission

South West Environmental Parks Limited (the "Charity") is an education, scientific and conservation charity that takes action to protect at-risk animals and plants from the impacts of biodiversity loss through activities designed to help halt species decline.

Three core beliefs underpin our work:

- Every species is special
- Everything is connected
- Every action matters

Public Benefit

In setting objectives and planning activities for the year, the trustees have given careful consideration to ensuring that the Charity's activities are to the public benefit, and they have had regard to the Charity Commission's guidance on public benefit. Accordingly, the activities at our sites during the last year were for the public benefit and were in accordance with the objects of the Charity. They are:

- To advance scientific knowledge of plants, animals and the natural world.
- To advance the education of students and the public on the conservation of the physical and natural world and the promotion of biodiversity.
- To promote the conservation of the physical and natural environment and the maintenance of biological diversity.

Our Strategic Framework

The Charity supports the overall objectives of the Wild Planet Trust group, via funding and the commitment of its knowledge and resources.

Conservation is at the heart of what we do. Our work provides a lifeline for an ever-growing list of animals and plants that are threatened in the wild and we are committed to playing our part in the global effort to help halt species decline.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

We do this by...

Providing **Safe havens** for endangered species

Working **Together** through community and project partnerships Taking **Action** to protect sustainable habitats

Conducting **Research** to advance animal welfare and conservation science
Telling people why this work is vital

Safe Havens

Wild Planet Trust owns and manages 5 conservation sites, 2 of which provide a safe haven for exotic animals and plants as well as native species. Our 2 zoo sites allow us to conserve and care for species from around the world, as well as those from closer to home, meaning that our conservation impact is global as well as local.

Safe Havens Species Plan

These are the species that are cared for directly by our staff. In most cases, this will be under captive conditions but could also include free-living species in situations where we actively monitor their whereabouts or manage part of a site for that specific species.

CONSERVATION HIGHLIGHTS

Our UK conservation sites

Primley Park: The former back garden of Paignton Zoo's founder, Primley Park provides a public access green space for the communities that live alongside.

Clennon Gorge: The largest of Torbay's surviving temperate rainforest fragments, and a window into the past of our historic landscape.

Slapton Ley: Owned by the Trust since 1922, this National Nature Reserve and SSSI forms a vital part of the South Devon National Landscape. We continue to support the management and monitoring of the reserve alongside the Field Studies Council. Populations of key species, such as strapwort, hazel dormouse and Cetti's warbler, were stable in 2024 although it was a poor year for ciril buntings compared to 2023.

The **Save Our Seagrass** project focussed on community engagement with funding from Devon Environment Foundation. We spoke directly to over 1,600 people at 21 events and launched our Seagrass Champions scheme for local businesses with 8 founding members.

Other UK conservation highlights included health screening hazel dormice for the national reintroduction programme, vaccinating badgers against bovine tuberculosis at Paignton Zoo and recording a species of spider at Newquay Zoo that was only scientifically described for the first time in 2023.

Working Together

We work closely with other accredited zoos, botanical gardens, and conservation partners to ensure that our work makes a difference where it matters most.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Our overseas conservation work

We are currently working in Nigeria, Tanzania, and Zimbabwe as well as here in the South West, with projects that aim to ensure that people and nature can coexist sustainably together. Our impact targets are aligned to global frameworks for sustainable development and biodiversity, and we work in partnership with local communities, governments, and other conservation organisations, to provide the support that is needed to give wildlife a wild future.

We continued to support anti-poaching patrols in the **Uzungwa Scarp Protection Project** in Tanzania covering over 1,500 km and removing over 1,000 illegal snares during the reporting period. The USPP model of combining government rangers and local community members in patrol teams was adopted by nearby protected areas in 2024 under the new, separately funded Udzungwa Landscape Strategy.

Rangers in Nigeria travelled over 1,000 km on patrol in the **Omo Forest Reserve** while the education team reached over 250 school children each month. Sadly, several large grant applications to scale up the project were unsuccessful. However, we managed to secure funds to invest in ranger facilities and cover patrol costs into 2026.

Our partnership work in Zimbabwe entered a new phase with the launch of the new human-wildlife coexistence initiative in July 2024. Workshops were held with nearly 200 community members living near **Matobo National Park** to identify problem species, discuss current mitigation methods and elect conflict monitors.

RESEARCH HIGHLIGHTS

We supported 42 undergraduate and postgraduate research projects at our zoos, with topics ranging from variation in the vocalisations of captive Sumatran laughing thrush and the diets of red pandas, to assessing diversion and inclusion in zoos in adults with hidden disabilities.

One of our placement students won the award for Best Scientific Presentation at the 2024 BIAZA Research Conference for their research on the behavioural and social impact of breeding management on *Hamadryas* baboons. This is a long-term research project which not only contributes to decisions on our troop at Paignton Zoo but also contributes to management plans for the EAZA Ex situ Programme for the species.

Research staff and students gave 10 talks at a range of conferences including 13 years of research with captive *Owston's* civets at Newquay Zoo at the UK Viverrid workshop, Quality of Life workshops in both Italy and Germany and an invited keynote talk at the South East Asia Zoo Association (SEAZA) Annual Conference in Taipei, Taiwan, on animal welfare progress in EAZA.

Animal welfare progress

The Living Collections team, which now includes research, have been conducting Welfare Assessments for priority species for each animal section, and Quality of Life Assessments, with a focus on advanced data collection with the registrar and keeping teams, which have led to positive changes in social dynamics, husbandry routines, diets and enclosure designs, which have improved the welfare of many individuals in our zoos.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

EDUCATION HIGHLIGHTS

- Between November 2023 and March 2025, 17,736 learners visited Paignton Zoo with school groups, and 6,783 visited Newquay Zoo.
- We provided 405 engagement sessions (workshops, mini-sessions, virtual lessons, etc.) at Paignton Zoo, and 188 at Newquay Zoo. 12,150 learners met someone from our team at Paignton Zoo, and 3993 learners met someone from our team at Newquay Zoo.
- Our summer clubs, Wild Week, Wild Days, and Wild Rangers, were attended by 145 children in total and netted an income of £19,345.

FINANCIAL REVIEW

The financial results presented in this report cover the 17-month period ending 31 March 2025. This follows a change in the Charity's financial year-end from 31 October to 31 March, meaning the period includes two winter seasons. Winter is historically a low trading period for the Charity due to reduced visitor numbers, and this seasonal effect is reflected in the reported financial performance.

Revenue is largely driven by visitor footfall to Paignton Zoo and Newquay Zoo, along with the secondary spend in the retail and catering facilities. Total revenue for the 18-month period was £10.9 million, compared to £8.3 million for the prior 12-month period. The increase in revenue reflects the longer reporting period but is tempered by the challenges of reduced visitor footfall influenced by the national cost-of-living crisis.

Total expenditure increased to £17.2 million from £10.9 million in the previous year. This rise reflects both the extended trading period and inflationary pressures, increased operational expenses, and one-off redundancy costs of £0.2 million incurred as part of a cost reduction programme during the third quarter of 2024. The restructuring is expected to generate annualised savings of approximately £1.0 million. It also reflects exceptional impairment charges to certain property held by the charity. The impairment charged recognised in the period totaled £2.3m.

The Charity reported a consolidated deficit of £1.1 million for the 17-month period, compared to a £5.2 million surplus in the prior 12 months.

Basis of Preparation – Other than as a going concern

The Trustees have assessed the charitable trust's ability to continue as a going concern and have resolved to commence a voluntary liquidation of the Charity within 12 months of the financial year end. This decision follows a thorough review of the Charity's activities, financial position, and future prospects. The Trustees are satisfied that the trust's obligations can be met in full and that any remaining funds will be applied in accordance with the trust's charitable purposes. The Trustees have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. Accordingly, the financial statements have been prepared on a basis other than that of a going concern. Any surplus assets remaining after the settlement of liabilities on liquidation will be distributed in accordance with the charitable trust's governing document and applicable charity law.

Funds and Reserves

It is the general policy of the Charity to apply towards its charitable objectives as much funding as it reasonable can, to avoid accumulating excessive cash reserves. Where considered appropriate, borrowings are undertaken to fund elements of significant capital projects.

In setting its reserve policy, the Charity takes account of its continuing financial commitments in terms of staffing and overheads, including the costs of maintaining the animal and plant collections and funding its charitable activities together with any contractual commitments for capital projects. The Charity also considers the risk that its income for any particular year may be impacted by a number of factors outside its control such as periods of prolonged wet weather at peak visitor times, varying levels of economic prosperity and employment, alongside the potential for closure of the zoos to visitors due to the outbreak of contagious disease.

Throughout the 2024/25 period, the Charity maintained minimum available cash reserves of £1m – such reserves being sufficient for the Charity and its trading subsidiaries to operate without significant curtailment

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

of its activities for a period of up to six weeks. Similarly, the Trustees consider that unrestricted reserves at the end of any financial year not exceeding 100% of the total resources expended during the year could properly be regarded as both reasonable and justified.

Borrowings

The Charity entered into a Coronavirus Business Interruption Loan scheme in 2020. The balance is repayable in installments over five and a half years. Due the financial stress experienced by the Charity, these terms were extended, by agreement with Lloyds Bank, by a period of six months. At the end of the financial period the outstanding loan balance was £955k.

Restricted and Designated Funds

Restricted income funds are derived from donations, grants and legacies received and are put towards a variety of capital projects and conservation activities. Unrestricted income funds may be designated or freely available for the Charity's general charitable purposes.

After setting aside restricted income funds the balance of the Charity's available funds at the balance sheet are designated as follows:

- Assets held for charitable use, up to a maximum of the net book value of those fixed assets at the balance sheet date, then
- If, after designating restricted funds as above, there are funds remaining, these are treated as unrestricted free reserves.

At 31 March 2025 the Charity had total funds employed of (£1,056,112) of which £253,255 were restricted and (£1,309,367) considered to be unrestricted.

GOVERNANCE AND RISK

The principal risks currently identified include:

- Human or animal epidemics, which necessitate the long-term closure of the zoos with resulting loss of revenue.
- Reduction in visitor numbers to the zoos caused by changes in perception of zoos generally, or Paignton and Newquay Zoos in particular.
- The impact of climate change on maintenance and additional expenditure for animal welfare.

The principal uncertainties are:

- The wider economic environment and the extent to which visitor numbers will remain as robust as was the case in this reporting period.
- The effect of National Living Wage and National Insurance increases given that they are unknown but are expected to have a significant impact on our finances.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Structure, Governance and Management

South West Environmental Parks Limited is a registered charity (number 300923), governed by its Charity Commission Scheme (LT 306,622 A/3 dated 3 September 1991). It is a Company limited by shares and registered in England and Wales (registered number 00792877).

A skills audit of the existing Board is maintained with a target list of expertise and experience, which provides the criteria for future appointments. A recruitment procedure is in place to ensure that any nominees have the expertise and experience that will enhance and benefit the Board and its objectives. In accordance with the governing document, trustees are elected to the Board by a majority vote of the existing trustees.

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

The Board meets regularly throughout the year to review strategy and performance and a number of subcommittees meet on a regular basis to focus on specific areas. Whilst the trustees are responsible for strategy and policy issues, the day-to-day administration and management of the Charity is delegated to a Chief Executive, who reports regularly to the Board.

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

S Barr
(Chair of Trustees)
Date:

Jovan L Barr
26 January 2026

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees (who are also the directors of the Charity 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 period. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

S Barr
(Chair of Trustees)
Date:

Sarah L Barr
26 January 2026

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED

OPINION

We have audited the financial statements of South West Environmental Parks Limited (the 'charity') for the period ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

EMPHASIS OF MATTER - BASIS OTHER THAN GOING CONCERN

We draw attention to note 2.2 in the financial statements, which explains that following the year end, the activities of the charity and its trading subsidiary have been sold to a third party.

As a consequence of this transaction, the charity has ceased to operate and the trustees intend to place it into liquidation. Accordingly, the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

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

We have nothing to report in this regard.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we have considered the nature of the sector, control environment, and financial performance;
- we have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the Charity;
- we have reviewed the documentation of key processes and controls, and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- we have obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- we have considered the matters discussed among the audit engagement team regarding now and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the Charity for fraud and identified the highest area of risk to be in relation to income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls through the use of manual journals.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charities SORP 2019, Companies Act 2006 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included the Zoo Licensing Act, data protection legislation, health and safety regulations, and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management in relation to actual and potential claims or litigation;
- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing Board meeting minutes;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud to all members of the engagement

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED (CONTINUED)

team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

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

Bishop Fleming Audit Limited

Mark Munro BA FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Brook House

Winslade Park

Manor Drive

Clyst St Mary

Exeter

EX5 1GD

Date: 29/01/2026

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2025**

	Note	Unrestricted funds Period ended 31 March 2025 £	Restricted funds Period ended 31 March 2025 £	Total funds Period ended 31 March 2025 £	Total funds Year ended 31 October 2023 £
INCOME FROM:					
Donations and legacies	4	1,201,419	46,041	1,247,460	215,116
Charitable activities	5	8,848,373	-	8,848,373	7,392,637
Other trading activities	6	17,694	-	17,694	111,025
Investments	7	727,568	-	727,568	524,341
Other income		47,509	9,700	57,209	16,687
TOTAL INCOME		10,842,563	55,741	10,898,304	8,259,806
EXPENDITURE ON:					
Raising funds	8	6,232	-	6,232	50
Charitable activities	9	17,321,841	1,869,282	19,191,123	10,896,359
TOTAL EXPENDITURE		17,328,073	1,869,282	19,197,355	10,896,409
NET MOVEMENT IN FUNDS		(6,485,510)	(1,813,541)	(8,299,051)	(2,636,603)
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,093,609	2,142,260	5,235,869	7,872,472
Net movement in funds		(6,485,510)	(1,813,541)	(8,299,051)	(2,636,603)
TOTAL FUNDS CARRIED FORWARD	21	(3,391,901)	328,719	(3,063,182)	5,235,869

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

The notes on pages 18 to 40 form part of these financial statements.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED
REGISTERED NUMBER:00792877

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	31 March 2025 £	31 October 2023 £
FIXED ASSETS			
Intangible assets	14	2,819	43,584
Tangible assets	15	977,181	4,981,555
Investments	16	2	2
		<u>980,002</u>	<u>5,025,141</u>
CURRENT ASSETS			
Stocks	17	89,315	82,561
Debtors	18	541,386	888,407
Cash at bank and in hand	26	150,728	2,162,813
		<u>781,429</u>	<u>3,133,781</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(4,824,613)	(1,923,054)
		<u>(4,043,184)</u>	<u>1,210,727</u>
NET CURRENT ASSETS		(4,043,184)	1,210,727
TOTAL ASSETS LESS CURRENT LIABILITIES		(3,063,182)	6,235,868
Creditors: amounts falling due after more than one year	20	-	(999,999)
TOTAL NET ASSETS		(3,063,182)	5,235,869

SOUTH WEST ENVIRONMENTAL PARKS LIMITED
REGISTERED NUMBER:00792877

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note	31 March 2025 £	31 October 2023 £
CAPITAL, RESERVES AND FUNDS			
Restricted funds	21	328,719	2,142,260
Unrestricted funds:			
General funds	21	(3,425,539)	3,059,971
Called up share capital	21	10,000	10,000
Share premium account	21	23,638	23,638
Total unrestricted funds	21	(3,391,901)	3,093,609
TOTAL FUNDS		(3,063,182)	5,235,869

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

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

S Barr
 (Chair of Trustees)

Sarah L Barr

Date:

26 January 2026

The notes on pages 18 to 40 form part of these financial statements.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025**

	Note	Period ended 31 March 2025 £	Year ended 31 October 2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	25	(1,133,775)	(1,693,077)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		727,568	524,341
Proceeds from the sale of tangible fixed assets		-	8,534
Purchase of intangible assets		-	(5,754)
Purchase of tangible fixed assets		(1,105,879)	(1,140,344)
NET CASH (USED IN) INVESTING ACTIVITIES		(378,311)	(613,223)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		-	76,693
Repayments of borrowing		(499,999)	(545,455)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		(499,999)	(468,762)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the period		2,162,813	4,937,875
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	150,728	2,162,813

The notes on pages 18 to 40 form part of these financial statements

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The Charity (registered number 300923) is a charitable Company, limited by shares and registered in England and Wales (registered number 00792877). The registered office address is Totnes Road, Paignton, Devon, TQ4 7EU.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

Under the Companies Act 2006 the Company is exempt from producing consolidated accounts as it has been included in UK group accounts of a larger group (s.400).

The parent entity in which consolidated statements are being produced is Wild Planet Trust. These statements are available from the Charity Commission.

2.2 GOING CONCERN

On 2 January 2026, the activities, assets and liabilities of the Charity and those of its trading subsidiary were sold to a third party.

From the date of sale, the Charity has ceased to operate and the Trustees intend to place it into liquidation before 31 March 2026.

Accordingly, these financial statements have been prepared on a basis other than that of a going concern. However, given the operations of both Paignton and Newquay zoos will be carried on by the new owner, no adjustments to, or re-classifications of, the amounts included in these financial statements prior to the transfer have been required.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

Government revenue grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 INTEREST RECEIVABLE

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

2.7 INTANGIBLE ASSETS AND AMORTISATION

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

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

The estimated useful lives are as follows:

Intangible assets in development	-	No amortisation charged
Computer software	-	5 years

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (continued)

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold property and improvements	- 10 to 50 years
Motor vehicles	- 5 years
Fixtures, fittings and equipment	- 5 to 10 years
Assets under construction	- No depreciation charged

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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

2.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 DEBTORS

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

2.12 CASH AT BANK AND IN HAND

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

2.13 LIABILITIES AND PROVISIONS

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (continued)

2.14 FINANCIAL INSTRUMENTS

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

2.15 OPERATING LEASES

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

2.16 PENSIONS

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

The assets of the scheme are held separately from those of the group and are independently administered.

2.17 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 Charity 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 Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The useful life of the fixed assets is a key judgement and has been made based on management's knowledge of the assets held.

The carrying value of property and any impairment recognised is a key judgement and has been made based on management's knowledge of the assets held, external valuations undertaken and post-year end disposals.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds Period ended 31 March 2025 £	Restricted funds Period ended 31 March 2025 £	Total funds Period ended 31 March 2025 £
Donations from Wild Planet Trust	566,689	-	566,689
Donations	43,648	-	43,648
Legacies	591,082	46,041	637,123
	<u>1,201,419</u>	<u>46,041</u>	<u>1,247,460</u>

	Unrestricted funds Year ended 31 October 2023 £	Restricted funds Year ended 31 October 2023 £	Total funds Year ended 31 October 2023 £
Donations	160,657	-	160,657
Government grants	-	54,459	54,459
	<u>160,657</u>	<u>54,459</u>	<u>215,116</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds Period ended 31 March 2025 £	Total funds Period ended 31 March 2025 £	Total funds Year ended 31 October 2023 £
Operation of Paignton Zoo	6,086,392	6,086,392	5,146,884
Operation of Newquay Zoo	1,847,675	1,847,675	1,690,134
Education	267,579	267,579	125,960
Field conservation and research	105,277	105,277	47,459
Charges to South West Zoo Enterprises Limited	541,450	541,450	382,200
	<u>8,848,373</u>	<u>8,848,373</u>	<u>7,392,637</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds Period ended 31 March 2025 £	Total funds Period ended 31 March 2025 £	Total funds Year ended 31 October 2023 £
Fundraising	2,258	2,258	86,714
Events	15,436	15,436	24,311
	<u>17,694</u>	<u>17,694</u>	<u>111,025</u>

7. INVESTMENT INCOME

	Unrestricted funds Period ended 31 March 2025 £	Total funds Period ended 31 March 2025 £	Total funds Year ended 31 October 2023 £
Distribution from South West Zoo Enterprises Limited	716,775	716,775	481,108
Interest receivable	10,793	10,793	43,233
	<u>727,568</u>	<u>727,568</u>	<u>524,341</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds Period ended 31 March 2025 £	Total funds Period ended 31 March 2025 £	Total funds Year ended 31 October 2023 £
Fundraising	6,232	6,232	50

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds Period ended 31 March 2025 £	Restricted funds Period ended 31 March 2025 £	Total Period ended 31 March 2025 £
Operation of the Parks	16,688,805	1,869,282	18,558,087
Education	385,802	-	385,802
Conservation	247,234	-	247,234
	<u>17,321,841</u>	<u>1,869,282</u>	<u>19,191,123</u>

	Unrestricted funds Year ended 31 October 2023 £	Restricted funds Year ended 31 October 2023 £	Total Year ended 31 October 2023 £
Operation of the Parks	10,228,183	50,222	10,278,405
Education	317,628	-	317,628
Conservation	300,326	-	300,326
	<u>10,846,137</u>	<u>50,222</u>	<u>10,896,359</u>

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly Period ended 31 March 2025 £	Support costs Period ended 31 March 2025 £	Total funds Period ended 31 March 2025 £
Operation of the Parks	6,693,036	11,865,051	18,558,087
Education	385,802	-	385,802
Conservation	247,234	-	247,234
	<u>7,326,072</u>	<u>11,865,051</u>	<u>19,191,123</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly Year ended 31 October 2023 £	Support costs Year ended 31 October 2023 £	Total funds Year ended 31 October 2023 £
Operation of the Parks	4,956,189	5,322,216	10,278,405
Education	317,628	-	317,628
Conservation	300,326	-	300,326
	<u>5,574,143</u>	<u>5,322,216</u>	<u>10,896,359</u>

ANALYSIS OF SUPPORT COSTS

	Total funds Period ended 31 March 2025 £	Total funds Year ended 31 October 2023 £
Staff costs	2,866,556	2,045,316
Impairment charge	4,353,219	-
Establishment costs	1,638,020	1,040,485
Administration costs	1,006,005	597,642
Financial costs	666,471	569,891
Marketing	493,923	448,675
Depreciation	758,916	468,276
Amortisation	22,487	18,234
Governance - auditors' fees	13,890	11,650
Maintenance of Living Coasts site	45,564	122,047
	<u>11,865,051</u>	<u>5,322,216</u>

11. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £11,300 (2023 - £8,150), and non-audit services of £2,515 (2023 - £1,750).

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

12. STAFF COSTS

	Period ended 31 March 2025 £	Year ended 31 October 2023 £
Wages and salaries	6,557,314	5,089,707
Social security costs	632,404	438,054
Contribution to defined contribution pension schemes	478,906	348,777
	<u>7,668,624</u>	<u>5,876,538</u>

Included within wages and salaries are staff restructuring costs for the Charity amounting to £196,779 (2023: £166,812).

The average number of persons employed by the Charity during the period was as follows:

	Period ended 31 March 2025 No.	Year ended 31 October 2023 No.
Employees	<u>201</u>	<u>227</u>

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

	Period ended 31 March 2025 No.	Year ended 31 October 2023 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	2
In the band £100,001 - £110,000	2	-

All Trustees and the senior leadership team are considered to be key management personnel. The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel was £323,099 for 5 personnel (2023: £256,228 for 5 personnel). The group of which South West Environmental Parks Limited is a part of is managed on a unified basis. The key management personnel of the Charity are remunerated by Wild Planet Trust in respect of their services to the group as a whole.

13. TRUSTEES' REMUNERATION AND EXPENSES

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

During the period ended 31 March 2025, expenses totaling £Nil were reimbursed or paid directly to no Trustees (2023 - £131 to 2 Trustees).

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

14. INTANGIBLE ASSETS

	Intangible assets in development £	Computer software £	Total £
COST			
At 1 November 2023	5,754	151,697	157,451
Disposals	(5,754)	-	(5,754)
At 31 March 2025	-	151,697	151,697
AMORTISATION			
At 1 November 2023	-	113,867	113,867
Charge for the year	-	22,487	22,487
Impairment charge	-	12,524	12,524
At 31 March 2025	-	148,878	148,878
NET BOOK VALUE			
At 31 March 2025	-	2,819	2,819
At 31 October 2023	5,754	37,830	43,584

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets under Construction £	Total £
COST					
At 1 November 2023	17,288,379	434,190	4,215,683	18,209	21,956,461
Additions	650,000	-	430,418	25,461	1,105,879
Disposals	-	-	-	(10,642)	(10,642)
At 31 March 2025	<u>17,938,379</u>	<u>434,190</u>	<u>4,646,101</u>	<u>33,028</u>	<u>23,051,698</u>
DEPRECIATION					
At 1 November 2023	14,182,256	333,595	2,459,055	-	16,974,906
Charge for the period	216,364	42,214	500,338	-	758,916
Impairment charge	2,889,314	47,653	1,376,769	26,959	4,340,695
At 31 March 2025	<u>17,287,934</u>	<u>423,462</u>	<u>4,336,162</u>	<u>26,959</u>	<u>22,074,517</u>
NET BOOK VALUE					
At 31 March 2025	<u>650,445</u>	<u>10,728</u>	<u>309,939</u>	<u>6,069</u>	<u>977,181</u>
At 31 October 2023	<u>3,106,123</u>	<u>100,595</u>	<u>1,756,628</u>	<u>18,209</u>	<u>4,981,555</u>

The Charity's leasehold buildings are held under leases granted by Wild Planet Trust, Torbay Council and Restormel Borough Council. The net book value of leasehold buildings as at 31 March 2025 comprises £392,604 (2023: £1,911,198) in respect of Paignton Zoo, £Nil (2023: £Nil) in respect of Living Coasts which was fully impaired in 2020 and £257,840 (2023: £1,194,925) in respect of Newquay Zoo. An impairment charge of £2,889,314 has been processed in the period.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

16. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 November 2023	2
AT 31 MARCH 2025	<u>2</u>
NET BOOK VALUE	
AT 31 MARCH 2025	<u>2</u>
AT 31 OCTOBER 2023	<u>2</u>

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding	Included in consolidation
South West Zoo Enterprises Limited	02494361	Ordinary	100%	Yes

The financial results of the subsidiary for the period were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the period £	Net liabilities £
South West Zoo Enterprises Limited	3,812,211	(3,841,611)	(29,400)	(25,274)

17. STOCKS

	31 March 2025 £	31 October 2023 £
Consumables	<u>89,315</u>	<u>82,561</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

18. DEBTORS

	31 March 2025	31 October 2023
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	88,865	16,899
Other debtors	186,831	52,480
Prepayments and accrued income	234,025	730,088
Tax recoverable	31,665	88,940
	<u>541,386</u>	<u>888,407</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2025	31 October 2023
	£	£
Bank loans	954,544	622,148
Trade creditors	454,821	523,003
Amounts owed to group undertakings	2,904,456	-
Other taxation and social security	97,113	236,713
Other creditors	67,957	90,759
Accruals and deferred income	345,722	450,431
	<u>4,824,613</u>	<u>1,923,054</u>

	31 March 2025	31 October 2023
	£	£
Deferred income		
Deferred income at 1 November 2023	349,101	336,270
Resources deferred during the period	245,065	349,101
Amounts released from previous periods	(349,101)	(336,270)
Deferred income at 31 March 2025	<u>245,065</u>	<u>349,101</u>

Deferred income relates to annual pass admission income relating to future periods.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 March 2025	31 October 2023
	£	£
Bank loans	-	999,999

In 2020, the Company entered into a loan agreement through the Coronavirus Business Interruption Loan scheme. Interest is charged at 1.94% above the base rate. The balance is repayable in monthly installments over five and half years.

The loan is secured with an unlimited debenture from South West Environmental Parks Limited, South West Zoo Enterprises Limited, Living Coasts and Wild Planet Trust; a first legal charge from Wild Planet Trust over the freehold land and buildings at Totnes Road, Paignton, Devon, TQ4 7EU; an omnibus guarantee and set off agreement among the Bank, South West Environmental Parks Limited, Wild Planet Trust and Living Coasts; and an all monies guarantee from South West Zoo Enterprises Limited.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT PERIOD

	Balance at 1 November 2023 £	Income £	Expenditure £	Balance at 31 March 2025 £
UNRESTRICTED FUNDS				
General Funds	3,093,609	10,842,563	(17,328,073)	(3,391,901)
RESTRICTED FUNDS				
ERDF Redevelopment Fund	703,628	9,700	(657,135)	56,193
Crocodile Swamp Fund	650,000	-	(530,560)	119,440
Forest Schools Fund	324	-	(324)	-
Care and Conservation of Large Cats	731,849	-	(613,267)	118,582
NQY Penguins	44,459	46,041	(67,996)	22,504
Sumatran Tigers	10,000	-	-	10,000
Other Restricted Funds	2,000	-	-	2,000
	<u>2,142,260</u>	<u>55,741</u>	<u>(1,869,282)</u>	<u>328,719</u>
TOTAL OF FUNDS	<u><u>5,235,869</u></u>	<u><u>10,898,304</u></u>	<u><u>(19,197,355)</u></u>	<u><u>(3,063,182)</u></u>
Restricted funds				

ERDF Redevelopment Fund and Crocodile Swamp Fund - This represents funding received for redevelopment of sites and exhibits at Paignton Zoo.

Care and Conservation of Large Cats - This represents legacy income to assist in the care and conservation of large cats.

NQY Penguins - This represents legacy income restricted for the conservation of penguins.

Sumatran Tigers - This represents legacy income that has been restricted for the conservation of tigers, specifically focusing on the Sumatran Tiger species.

Other restricted amounts represent funds received for a specific purpose and can only be used under particular conditions.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR PERIOD

	Balance at 1 November 2022 £	Income £	Expenditure £	Balance at 31 October 2023 £
UNRESTRICTED FUNDS				
General Funds	5,734,449	8,205,347	(10,846,187)	3,093,609
RESTRICTED FUNDS				
ERDF Redevelopment Fund	729,687	-	(26,059)	703,628
Crocodile Swamp Fund	650,000	-	-	650,000
Forest Schools Fund	324	-	-	324
COVID Grant	12,000	-	(12,000)	-
Care and Conservation of Large Cats	744,012	-	(12,163)	731,849
NQY Penguins	-	44,459	-	44,459
Sumatran Tigers	-	10,000	-	10,000
Other Restricted Funds	2,000	-	-	2,000
	<u>2,138,023</u>	<u>54,459</u>	<u>(50,222)</u>	<u>2,142,260</u>
TOTAL OF FUNDS	<u><u>7,872,472</u></u>	<u><u>8,259,806</u></u>	<u><u>(10,896,409)</u></u>	<u><u>5,235,869</u></u>

22. SHARE CAPITAL

	31 March 2025 £	31 October 2023 £
Issued and fully paid ordinary shares of £1 each	<u><u>10,000</u></u>	<u><u>10,000</u></u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT PERIOD

	Balance at 1 November 2023 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	3,093,609	10,842,563	(17,328,073)	(3,391,901)
Restricted funds	2,142,260	55,741	(1,869,282)	328,719
	<u>5,235,869</u>	<u>10,898,304</u>	<u>(19,197,355)</u>	<u>(3,063,182)</u>

SUMMARY OF FUNDS - PRIOR PERIOD

	Balance at 1 November 2022 £	Income £	Expenditure £	Balance at 31 October 2023 £
General funds	5,734,449	8,205,347	(10,846,187)	3,093,609
Restricted funds	2,138,023	54,459	(50,222)	2,142,260
	<u>7,872,472</u>	<u>8,259,806</u>	<u>(10,896,409)</u>	<u>5,235,869</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 31 March 2025 £	Restricted funds 31 March 2025 £	Total funds 31 March 2025 £
Tangible fixed assets	682,996	294,185	977,181
Intangible fixed assets	2,819	-	2,819
Fixed asset investments	2	-	2
Current assets	746,895	34,534	781,429
Creditors due within one year	(4,324,613)	-	(4,324,613)
Creditors due in more than one year	(500,000)	-	(500,000)
TOTAL	<u>(3,391,901)</u>	<u>328,719</u>	<u>(3,063,182)</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 31 October 2023 £	Restricted funds 31 October 2023 £	Total funds 31 October 2023 £
Tangible fixed assets	4,277,927	703,628	4,981,555
Intangible fixed assets	43,584	-	43,584
Fixed asset investments	2	-	2
Current assets	1,695,149	1,438,632	3,133,781
Creditors due within one year	(1,923,054)	-	(1,923,054)
Creditors due in more than one year	(999,999)	-	(999,999)
TOTAL	3,093,609	2,142,260	5,235,869

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period ended 31 March 2025 £	Year ended 31 October 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(8,299,051)	(2,636,603)
ADJUSTMENTS FOR:		
Depreciation charges	758,916	468,276
Amortisation charges	22,487	18,234
Dividends, interest and rents from investments	(727,568)	(524,341)
(Increase)/Decrease in stocks	(6,754)	54,346
Decrease in debtors	347,021	366,386
Increase in creditors	2,417,955	356,366
Loss on sale of tangible fixed assets	-	5,712
Donation of fixed assets	-	198,547
Impairment charge	4,353,219	-
NET CASH USED IN OPERATING ACTIVITIES	(1,133,775)	(1,693,077)

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31 March 2025	31 October 2023
	£	£
Cash in hand	150,728	2,162,813

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 November 2023	Cash flows	Other non- cash changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	2,162,813	(2,012,085)	-	150,728
Debt due within 1 year	(622,148)	-	167,604	(454,544)
Debt due after 1 year	(999,999)	-	499,999	(500,000)
	540,666	(2,012,085)	667,603	(803,816)

28. CONTINGENT LIABILITIES

In 2005, South West Environmental Parks Limited entered into a 125 year lease with The Council of the Borough of Torbay for land at Beacon Quay, Torquay. Until its closure in 2020, this land was occupied by the Living Coasts Coastal Zoo.

Under the terms of the lease, the Company is obliged to pay only a peppercorn rent, however, is partially responsible for the repair and maintenance of the site, including a sea wall that borders it.

Given the length of the remaining lease, it is likely that at some point significant repairs will be required to the site, for which the Company is currently partially responsible. However, the timing and cost of these repairs cannot be reliably estimated.

Following the year end, an agreement has been signed with a new tenant for the Living Coasts site. However, the Company remains a party to the lease, and, therefore, has some ongoing obligations.

29. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £478,906 (2023: £348,777). £64,191 (2023: £78,334) were payable to the fund at the Balance Sheet date and are included in creditors.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

30. OPERATING LEASE COMMITMENTS

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	31 March 2025 £	31 October 2023 £
Not later than 1 year	7,668	9,912
Later than 1 year and not later than 5 years	5,929	7,668
Later than 5 years	10,254	19,572
	<u>23,851</u>	<u>37,152</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	31 March 2025 £	31 October 2023 £
Operating lease rentals	<u>13,282</u>	<u>9,466</u>

31. RELATED PARTY TRANSACTIONS

During the year, the charity made transactions totalling £4,728,651 to Wild Planet Trust, the parent entity, and received transactions totalling £4,433,776. At the year end there is a balance of £1,897,822 in creditors relating to these transactions.

During the year, the charity also made transactions of £10,457,075 to South West Zoo Enterprises Limited, the Charity's subsidiary, and received transactions totalling £9,617,761. At the year end, there is a balance of £1,006,633 in creditors relating to these transactions.

During the year, the charity also incurred costs of £3,506 and received income of £929 on behalf of Living Coasts, a dormant subsidiary.

32. POST BALANCE SHEET EVENTS

On 2 January 2026, the Company completed the sale of the assets and transfer of operations of its two zoological parks to a third party. The disposals were finalised through agreement with the same party acquiring certain properties from the Company's parent charity, and the related income and expenditure will be reflected in the subsequent financial statements.

The sale also included the operations of the Company's trading subsidiary South West Zoo Enterprises Limited.

These events do not require adjustment to the financial statements for the period ended 31 March 2025, but are disclosed to provide users of the financial statements with information relevant to the charity's financial position and future activities.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

33. CONTROLLING PARTY

The Charity's parent undertaking and controlling party is its shareholder, Wild Planet Trust (charity number 306622). The objects of Wild Planet Trust are the advancement of scientific knowledge, education and the promotion of conservation. Its principal activities are the provision of grant to a range of conservation projects, the management of nature reserves for the benefit of wildlife, and the public and supporting the scientific, conservation and education work of the other charities within the Group.

Wild Planet Trust is controlled by its Board of Trustees, no overall individual has ultimate control.

Group accounts for Wild Planet Trust are available from its principal place of business, Paignton Zoo, Totnes Road, Paignton, TQ4 7EU.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

England & Wales - Charity number 300923

Accounts

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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SOUTH WEST ENVIRONMENTAL PARKS LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2023

Trustees	S E Kings, Chair R W J Ford, Vice Chair S Barr BA A C J Cooper BSc R Preziosi R Hill BA(Hons) ACA B K McLaughlin R A Rowe M S Salmon L Grogan (appointed 28 March 2023, resigned 10 October 2023) A G Hart C Cooper
Company registered number	00792877
Charity registered number	300923
Registered office	Totnes Road Paignton Devon TQ4 7EU
Company secretary	C Malkin (resigned 30 November 2022) M Skipp (appointed 30 November 2022)
Chief Executive Officer	D Flynn
Chief Operating Officer	H Warren (Resigned June 2023)
Chief Operating Officer	C Rugg (appointed May 2023)
Chief Science Officer	K Pullen
Chief Finance Officer	M Skipp (appointed 30 November 2022)
Chief Impact Officer	S Nash (appointed 01 October 2023)
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank plc Paignton Devon

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023**

The Trustees submit their report and the audited financial statements for South West Environmental Parks Limited for the year ended 31 October 2023. The financial statements comply with the Charities Act 2011 and Companies Act 2006, the Memorandum and Articles of Association and have been prepared in accordance with the requirements of the Statement of Recommended Practice on accounting and reporting for charities (FRS 102) effective 1st January 2019, including the additional content required for larger charities.

STRATEGIC REPORT

Our Mission

South West Environmental Parks Limited (the "Charity") is an education, scientific and conservation charity that takes action to protect at-risk animals and plants from the impacts of biodiversity loss through activities designed to help halt species decline.

Three core beliefs underpin our work:

- Every species is special
- Everything is connected
- Every action matters

Public Benefit

In setting objectives and planning activities for the year, the trustees have given careful consideration to ensuring that the Charity's activities are to the public benefit, and they have had regard to the Charity Commission's guidance on public benefit. Accordingly, the activities at our sites during the last year were for the public benefit and were in accordance with the objects of the Charity. They are:

- To advance scientific knowledge of plants, animals and the natural world.
- To advance the education of students and the public on the conservation of the physical and natural world and the promotion of biodiversity.
- To promote the conservation of the physical and natural environment and the maintenance of biological diversity.

Our Strategic Framework

The Charity supports the overall objectives of the Wild Planet Trust group, via funding and the commitment of its knowledge and resources.

Conservation is at the heart of what we do. Our work provides a lifeline for an ever-growing list of animals and plants that are threatened in the wild and we are committed to playing our part in the global effort to help halt species decline.

Conservation is an outcome; a product of how people view, use, and value nature. It is a multi-faceted endeavour and our strategic framework details how we bring our vision to life, cutting through the noise to effectively deliver our unique offer. Our actions are designed to protect at-risk animals and plants from the negative impacts of biodiversity loss. This is a colossal task, and we recognise that although we can't do everything we can all **START** somewhere.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

We do this by...

Providing **Safe havens** for endangered species

Working **Together** through community and project partnerships

Taking **Action** to protect sustainable habitats

Conducting **Research** to advance animal welfare and conservation science

Telling people why this work is vital

The **START** Programme shapes our Strategic Framework. This 10-year plan is our roadmap for how we are going to achieve our aspirational goals. It provides the basis for subsequent masterplans for our sites and collection plan for the animals and plants. It has three key elements; Narrower, Deeper and Longer. Narrower encourages us to focus our activities across the organisation, Deeper encourages us to invest more deeply in our activities both financially and through resources, and Longer provides an appropriate timeline to realise outcomes fully.

Safe Havens

Wild Planet Trust owns and manages 5 conservation sites, 2 of which provide safe haven for exotic animals and plants as well as native species. Our 2 zoo sites allow us to conserve and care for species from around the world, as well as those from closer to home, meaning that our conservation impact is global as well as local.

Our **Safe Havens Plans** cover both species and landscapes and explain why we look after the species we look after, and what we want to achieve by managing our sites in a certain way.

Safe Havens Species Plan

These are the species that are cared for directly by our staff. In most cases, this will be under captive conditions, but could also include free-living species in situations where we actively monitor their whereabouts or manage part of a site for that specific species.

Our decisions are guided by a range of factors in a rapidly changing world. 2023 saw substantial changes to our bird department as we worked to ensure that those species we look after are safe from the threat of avian influenza. This devastating disease poses a continued risk to our birds and for now at least, we will be caring for fewer species under safer conditions.

Our intention is that 75% of the species in this plan will be part of a designated conservation action plan and/or be categorised as a species of conservation concern (for example by its IUCN conservation status).

Total Species	Mammals	Birds	Reptiles	Amphibians	Invertebrates	Fish
318	89	119	46	38	25	1

Highlight: The birth of a litter of red river hogs proved a visitor highlight at Paignton in the summer of 2023, with the arrival of Mo the sloth also proving popular. Newquay Zoo visitors caught a glimpse of a baby crowned lemur, and one of the UKs only big headed turtles. The year ended with the arrival of Albert, a male Victoria crowned pigeon.

Safe Havens Landscape Plan

These outline how we manage our 5 sites for the benefit of the species that find safe haven within, and the communities that benefit from visiting them. Each of our sites has a specific conservation remit and this plan outlines how the aims for each location will be achieved. For our zoo landscapes, we will adopt the target of having 30% of our space allocated to wildlife friendly habitat, in alignment with the 30x30 target adopted by

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023**

the Kunming-Montreal Biodiversity Framework in 2022. For our reserve sites, this percentage will of course be substantially higher.

Primley Park: The former back garden of Paignton Zoo's founder, Primley Park provides a public access green space for the communities that live alongside.

Clennon Gorge: The largest of Torbay's surviving temperate rainforest fragments, and a window into the past of our historic landscape.

Slapton Ley: Owned by the Trust since 1922, this National Nature Reserve and SSSI forms a vital part of the South Devon National Landscape.

Highlight: Ultrasound surveys of our Paignton Zoo site revealed the presence of 13 of the UK's 18 resident bat species.

Working Together:

We work closely with other accredited zoos, botanical gardens, and conservation partners to ensure that our work makes a difference where it matters most.

In 2023 we took an active role in 91 coordinated breeding programmes, and these programmes ensure that the captive populations of these species remain fit and healthy. Our expert staff regularly contribute to research that furthers our knowledge and understanding of some of the world's most threatened animals and plants, as well as training the conservationists of tomorrow, and inspiring the next generation to join our mission.

Our conservation work does not stop at the zoo gate; since 1995, we've spent over £5 million supporting field programmes around the world. We're currently working in Nigeria, Tanzania, and Zimbabwe as well as here in the South West, with projects that aim to ensure that people and nature can coexist sustainably together. Our impact targets are aligned to global frameworks for sustainable development and biodiversity and we work in partnership with local communities, governments, and other conservation organisations, to provide the support that is needed to give wildlife a wild future.

Our Commitments for 2023-28

Our support is vital for the communities we work with, and the species we strive to protect. By implementing our 5 year plan we commit to achieving the following by 2028

- The decline of seagrass and associated species in Tor Bay has been halted, through greater awareness and effective collaboration with local communities, government and other stakeholders.
- The decline of Nigeria's largest forest elephant population has halted and the area of effectively protected habitat has more than doubled. Rural communities are benefitting from sustainable livelihoods that reduce illegal activities.
- The decline of highly threatened endemic species in the Uzungwa Scarp Nature Forest Reserve has been halted and local communities are benefitting from sustainable livelihoods that reduce illegal activities.
- The decline of rhino and large carnivore populations in the Matobo Hills has been halted through the promotion of human-wildlife coexistence and improvement of rural livelihoods.

Taking Action:

At its heart, conservation is about people. It's about the decisions we all make every day and the actions we take to protect the animals and plants that share the world around us. Everyone can be a conservationist if they choose to be, and throughout its history, Wild Planet Trust has sought to engage and inspire people from all walks of life and empower them to take action to protect the natural world. We aim to lead by example; by eliminating plastic drinks bottles and unsustainable palm oil from our sites, to working with suppliers and local businesses to increase their green credentials.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023**

Our Wild Planet Campus project aims to change the paradigm for what an impactful conservation focussed zoo can be. By changing the relationship between conservation and business, we plan to act as a catalyst for transformational change, showcasing green innovation and technology and leading the way in facilitating a just transition to a net zero future.

We encourage our expert staff to take action outside the zoo and in 2023 we saw Senior Keeper of LVI, Tom Wilkinson travel to the Caribbean to assist with recovery efforts for the Endangered Grand Cayman blue iguana. Specialist bird keeper Tom Tooley travelled to Mauritius to work with other conservation colleagues to rear pink pigeons as part of ongoing efforts to protect what was once one of the world's rarest birds.

At Newquay Zoo our 'Sustainable Palm Oil Communities' project continues to pick up speed, with 18 local businesses committing to support sustainable palm oil, and 5 achieving palm oil champion status. Research conducted by our team identified the most effective methods of engaging with local business and won an award at the 2023 BIAZA Research Conference.

Conducting Research:

Research is a tool; a process of enquiry that leads us to clarity, understanding, and better practice. It provides evidence upon which decisions can be taken that can move us forwards. It is also a transferable skill that should sit with the many, not the few, and we showed our commitment to raising the professionalism of our staff by aiding the development of our team to become evidence led practitioners in all aspects of our conservation portfolio. We offer bespoke provision to Higher Education Institutions and academic partners, through course linked teaching and support of research projects that align to our stated aims, and assist us in the gathering of robust and meaningful conservation evidence.

Our work on animal welfare provides a robust mechanism for identifying and evaluating the challenges faced by managed populations, leading to timely and effective interventions that enable us to deliver ever-safer havens. We continue to grow an international reputation for targeted research that recognises and showcases the value of zoos as progressive, innovative and impactful centres of conservation. We see increasing recognition as a voice of the industry, linked to a widening sphere of influence beyond the traditional zoo sector, and developing in tandem with an increased profile at regional, national, and global level.

Research highlights;

- We supported 49 undergraduate and postgraduate research projects at our zoos, with topics ranging from the impact of covid on big cat behaviour, to understanding the genetic diversity of captive Javan green magpies.
- 2023 was the first year we started to investigate the emotional state of our animals using cognitive bias testing, to help determine their response to their environment and ultimately, their welfare.
- One of our 5 placement students won the award of Best Presentation at the BIAZA Research Conference for her work applying the BIAZA Quality of Life assessment tool to aid objective decision making
- We started to use behavioural monitoring software ZooMonitor on handheld tablets to measure the impact of our winter lights event on key species, and have now adapted this tool for all in-house animal-based research and welfare assessments
- 2 of our MSc Zoo and Aquarium Conservation Biology students are currently working with us as part of the University of Plymouth placement scheme, a new initiative launched this year to help embed theory into practice for early career conservationists.

Telling People:

Engaging our guests, forging emotional connections, and motivating them to act through the delivery of compelling nature stories is the biggest, and most challenging, conservation project we will ever be involved in. Conservation is a behavioural challenge, and our work represents a behavioural intervention on a scale that few others have attempted, and which we must be successful at implementing.

The early years of a child's life are critical in shaping their attitudes towards nature, and in 2023 we implemented one of the largest zoo based engagement initiatives the UK has ever seen; Schools go Free.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023**

Paignton Zoos founder, Herbert Whitley, opened his zoo with education as its core purpose, and in recognition of this belief we waived the admission fee for school visits to Paignton and Newquay Zoo for our centenary year.

A year in figures...

- A total of 1,220 schools, colleges and universities visited Wild Planet Trust zoos in 2023.
- These trips allowed 53,495 pupils to find out about our work
- 45,684 of these children gaining free admission.

As a result of our yearlong research survey, we can now say with confidence, that a visit to our zoo...

- increases a child's sense of connection to nature
- increases a child's feeling of being part of nature
- increases a child's understanding that they can take action to help nature.

The success of Schools Go Free lead us to continue the free child admission over our busy summer holiday, ensuring that all told, over 120,000 children have visited our zoos this year, equating to an investment in conservation education to the value of £1.5 million.

Away from our zoos, our team have also...

- delivered workshops and training to professional colleagues across Europe
- led kayak safaris, and beach cleans, to protect the seagrass beds of Torbay
- engaged with politicians and councillors to raise awareness of our work, and secure a future for nature.

Highlights: Paignton Zoo's centenary provided the opportunity to engage with many thousands of visitors. Our fantastic Centenary Zoo exhibit tells our 100 year story, whilst an unprecedented programme of online engagement revealed countless stories and memories about our place in Torbay.

Our digital audiences continue to see fantastic growth

- We've doubled the number of followers on our Trust Instagram, with reach increasing by over 50,000 in 2023.
- On LinkedIn we've seen our followers increase by more than 67%
- Our zoo have released almost 2000 social media posts across 4 main platforms in 2023, with a combined reach in excess of 15,500,000!

FINANCIAL REVIEW

In Summary

The year ended 31 October 2023 marked a period of both celebration and pivotal transition for our organisation. As we celebrated our 100-year history with the 'Schools Go Free' and 'Kids Go Free' campaigns, we also cast our gaze forward. Amidst an economic landscape beset by high inflation and rising interest rates, we were pleased to deliver an increase in the income from our core charitable operations. However, we acknowledge the imperative for strategic restructuring of our operations and collection plans, in order to lay down the framework for long-term success.

Despite the record number of visits we self-funded this year, core income from our charitable activities grew by £0.2m which was driven by exceptional visitor numbers and an increase in members. However, total income was £8.3m (21/22: £9.2m), a decrease of £0.9m, due to a decrease in legacies and investment income relating to the trading subsidiary.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023**

Expenditure for 22/23 was £10.9m (21/22: £9.3m), an increase of £1.6m. The increase reflects the additional resource we have added to deliver on our strategic objectives alongside increasing inflation levels which have had a significant impact on operating costs.

At the end of the year, we reported a net decrease in funds of £2.6m (21/22: £0.1m).

We are grateful for the continued support from all of our visitors, members and donors; their financial support provides the income that enables us to continue our conservation work and to future-proof our organisation for an uncertain world.

A big thank you too to our incredible staff, who support the running of our Zoos, the care of our animals, our scientific research and our conservation projects around the world. Their skill and dedication are the foundation of everything we do.

INCOMING RESOURCES

The Charity operates Paignton Zoo and Newquay Zoo. The majority of the Charity's income comes from visitors to its zoos and members, in the form of admissions and other charges.

Zoo Admissions

Admissions income, increased by £0.1m (3%) to £5.5m in 22/23, despite an overall decrease in paid visitor numbers as a result of the 'Kids Go Free' offer which ran through the summer.

Total visitor numbers of 576,060 were up 19% from the previous year, driven by the increase in self-funded visits to our zoos. In 22/23, 18% of visits were made by members (21/22: 21%). Both zoos are located in regions of high seasonal tourism, and demand for visits by non-members is particularly strong in the summer months.

Memberships

Member engagement and visitor numbers remained stable in 22/23 with 104,371 member visits to our sites, while membership income grew to £0.8m in 22/23 from £0.7m in 21/22.

Trading & Investment Income

South West Zoo Enterprises Limited – our trading subsidiary – provides merchandising, food and beverage through its retail and catering outlets across both Zoos. Income rose to £3.9m against £3.3m in 21/22, a rise of 20%, reflecting the increase in visitor numbers across our sites in 22/23. Trading operations, after cost of sales, overhead support and other costs/income generated a net profit of £0.7m, an increase of £0.2m from the prior year. This is wholly gift-aided to the parent charity in the subsequent year and recognised as investment income. Included within in income are charges to the trading subsidiary of £0.4m.

Donations and Legacies

After a very strong 21/22, donations and legacy income dropped by £0.8m to £0.2m (2021/22: £1.0m) primarily due to the exceptional £0.7m big cat legacy received in the previous year. We are grateful to all of the supporters who enable us to continue to invest in our infrastructure, support our conservation work and build our financial sustainability going forward.

RESOURCES EXPENDED

Total expenditure came to £10.9m in 22/23, compared to £9.3m in 21/22, a rise of £1.6m or 17%. Of this, £10.3m relates to the care of the animals in our zoo collections and the people and operations which support them. This increased by £1.5m in 22/23, rising from £8.8m in the prior year.

Expenditure on education was in line with prior year at £0.3m and reflects our ongoing commitment to education programmes.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023**

The total cost of our conservation work both overseas and across the UK was broadly in line with prior year at £0.3m. We continue to work closely with our overseas offices and partners to deliver this critical work. Key areas of conservation work in 22/23 included work in Nigeria, Tanzania Zimbabwe and in the UK itself.

Costs associated with staff remuneration, including social security and pension costs, rose to £5.9m, increasing by £0.9m from £5.0m in 21/22 reflecting the need to address the significant cost of living challenges facing all our staff. The average number of persons employed by the Charity during the year was 227 compared to 215 in 21/22.

Indirect support costs – which largely comprise operational staff and establishment support costs – rose by £0.6m to £5.3m in 22/23. The increase is driven by staff costs and interest on the Coronavirus Business Interruption Loan (CBIL), on which interest is charged at 1.94% above base rate.

Net Expenditure

Our net expenditure before other recognised gains/losses was £2.6m in 22/23, compared to £0.1m in 21/22. This drop of £2.5m was a combination of higher staffing costs, the impact of inflation on our overall cost base and the sizeable one-off legacy in the prior year.

Capital Expenditure

We continue to invest in our Zoo infrastructure with higher capital expenditure across both sites. In 22/23 we spent £1.1m on capital expenditure, compared to £0.6m in the previous year (and £0.2m the year before that). The majority of this spend related to walkways and upgrading our electrical infrastructure, however, we also completed construction on our Centenary Hub at Paignton Zoo, an exhibit which celebrates our 100 years of history. At Newquay we also completed construction on a new education building to enhance our offering to the students who visit our sites.

Funds and Reserves

It is the general policy of the Charity to apply towards its charitable objectives as much funding as it reasonably can, to avoid accumulating excessive cash reserves. Where considered appropriate, borrowings are undertaken to fund elements of significant capital projects.

In setting its reserves policy, the Charity takes account of its continuing financial commitments in terms of staffing and overheads, including the costs of maintaining the animal and plant collections and funding its charitable activities together with any contractual commitments for capital projects. The Charity also considers the risk that its income for any particular year may be impacted by a number of factors outside of its control such as periods of prolonged wet weather at peak visitor times, varying levels of economic prosperity and employment, alongside the potential for closure of the zoos to visitors due to the outbreak of contagious disease.

Throughout 22/23, the Charity maintained minimum available cash reserves of £1m – such reserves being sufficient for the Charity and its trading subsidiaries to operate without significant curtailment of its activities for a period of up to six weeks. Similarly, the Trustees consider that unrestricted reserves at the end of any financial year not exceeding 100% of the total resources expended during the year could properly be regarded as both reasonable and justified.

Borrowings

In 2020, the Charity entered into a loan agreement through the Coronavirus Business Interruption Loan Scheme. The balance is repayable in instalments over five and a half years. At the end of 22/23 financial year, the Charity had borrowed £1.5m and had £3.1m of cash reserves (21/22: £2.0m borrowings and £6.6m of cash reserves).

Restricted and Designated Funds

Restricted income funds derive from donations, grants and legacies received and are put towards a variety of capital projects and conservation activities. Unrestricted income funds may be designated or freely available for the Charity's general charitable purposes.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023**

After setting aside restricted income funds the balance of the Charity's available funds at the balance sheet date are designated as follows:

- assets held for charitable use, up to a maximum of the net book value of those fixed assets at the balance sheet date, then
- if, after designating unrestricted funds as above, there are funds remaining, these are treated as unrestricted free reserves. Whilst these funds may have been earmarked by the Trustees for particular purposes or uses, they are not committed or restricted legally.

At 31 October 2023 the Charity had total funds employed of £5.2m (21/22: £7.9m) of which £2.1m were restricted (21/22: £2.1m) and £3.1m were considered to be unrestricted reserves (21/22: £5.7m).

PERFORMANCE PLANNING AND INDICATORS

Planning

Annual business plan objectives are set within the context of trustee-approved goals and priorities. The top-level goal and priorities inform departmental priorities which are then used as one of the performance-monitoring metrics.

The 23/24 organisational planning and performance goal is:

- To sustain a stable business in order to facilitate the execution of our diversification strategy.
-

The 23/24 priorities are:

- Deliver a balanced budget that sustains normal business delivery.
- Strengthen efforts to promote the Wild Planet Trust brand to ensure the widest possible understanding of the vital nature of our work at corporate, community and individual levels.
- Sustain high levels of operational standards through clarity regarding outcome requirements, attention to detail in execution, and a strong focus on ensuring maximum team engagement through effective processes and compassionate leadership.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023**

Performance Indicators

The principal KPIs for the year ended 31 October 2023 are as follows:

	2023/24 Target	2022/23 Actual	2022/23 Target	2022/23 Actual to Target	2021/22 Actual	2021/22 Actual to Previous Year
Total Visitors	499,256	576,060	514,712	12%	482,153	19%
Paying Visitors	290,547	302,691	354,783	-15%	334,034	-9%
Education Visitors	34,595	62,131	48,404	28%	24,768	151%
Admissions Income	£5,911,566	£5,530,220	£5,984,872	-8%	£5,383,930	3%
Education Visit Income	£301,147	£63,453	£24,500	159%	£154,992	-59%
Membership Income	£860,706	£799,078	£989,689	-19%	£708,831	13%
Contribution from trading	£502,578	£491,434	£685,816	-28%	£491,434	-49%

GOVERNANCE AND RISK

Principal Risks and Uncertainties

The major risks, to which the Charity is exposed, as identified by the trustees, have been reviewed and systems and procedures have been established to manage those risks. The review and monitoring process includes assessment of business risks and implementing appropriate risk management strategies, in particular through mitigation and insurance. Internal controls are aligned with Charity Commission requirements and guidelines.

Business and operational risks are reviewed by the Finance, Audit and Risk Committee and fully discussed at full board management meetings. Annual business plans are developed for trustee approval. The business plans incorporate estimated visitor numbers and revenue as well as maintenance and development plans. Business plan progress is monitored by the Operations Committee.

Risks are also mitigated through a comprehensive insurance programme, which includes an annual review to ensure adequate cover, and the maintenance of business continuity plans.

The principal risks currently identified include:

- Human or animal epidemics, which necessitate the long-term closure of the zoos with resulting loss of revenue.
- Reduction in visitor numbers to the zoos caused by changes in perception of zoos generally, or Wild Planet Trust zoos in particular.
- The impact of climate change on maintenance and additional expenditure for animal welfare.

The principal uncertainties are:

- The wider economic environment and the extent to which visitor numbers will remain as robust as was the case in this reporting period.
- The effect of National Living Wage increases given that they are unknown and impact in-year financial planning.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

Structure, Governance and Management

South West Environmental Parks Limited is a registered charity (number 300923), governed by its Charity Commission Scheme (LT 306,622 A/3 dated 3 September 1991). It is a Company, limited by shares and registered in England and Wales (registered number 00792877).

A skills audit of the existing Board is maintained with a target list of expertise and experience, which provides the criteria for future appointments. A recruitment procedure is in place to ensure that any nominees have the expertise and experience that will enhance and benefit the Board and its objectives. In accordance with the governing document, trustees are elected to the Board by a majority vote of the existing trustees.

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

The Board meets regularly throughout the year to review strategy and performance and a number of subcommittees meet on a regular basis to focus on specific areas. Whilst the trustees are responsible for strategy and policy issues, the day-to-day administration and management of the Charity is delegated to a Chief Executive, who reports regularly to the Board.

By Order of the Board



M L Skipp
(Company Secretary)

Date: 27th March 2024

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



M Skipp
(Company Secretary)

Date: 27th March 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED

OPINION

We have audited the financial statements of South West Environmental Parks Limited (the 'charitable company') for the year ended 31 October 2023 which comprise the Statement of Financial Activities (incorporating income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable Company's affairs as at 31 October 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the Charity;
- We have reviewed the documentation of key processes and controls, and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - o Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- We have considered the matters discussed among the audit engagement team regarding now and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the Charity for fraud and identified the highest area of risk to be in relation to income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls through the use of manual journals.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charities SORP 2019, UK Companies Act and FRS102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included the Zoo Licensing Act, data protection legislation, health and safety regulations, and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Board meeting minutes;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED (CONTINUED)

We also communicated identified laws and regulations and potential fraud to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law or regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omissions, or misrepresentation.

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

USE OF OUR REPORT

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

Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date:

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	4	160,657	54,459	215,116	960,706
Charitable activities	5	7,392,637	-	7,392,637	7,198,131
Other trading activities	6	111,025	-	111,025	24,329
Investments	7	524,341	-	524,341	978,159
Other income		16,687	-	16,687	36,432
TOTAL INCOME		8,205,347	54,459	8,259,806	9,197,757
EXPENDITURE ON:					
Raising funds	8	50	-	50	11,329
Charitable activities	9	10,846,137	50,222	10,896,359	9,295,519
TOTAL EXPENDITURE		10,846,187	50,222	10,896,409	9,306,848
NET MOVEMENT IN FUNDS		(2,640,840)	4,237	(2,636,603)	(109,091)
RECONCILIATION OF FUNDS:					
Total funds brought forward		5,734,449	2,138,023	7,872,472	7,981,563
Net movement in funds		(2,640,840)	4,237	(2,636,603)	(109,091)
TOTAL FUNDS CARRIED FORWARD	22	3,093,609	2,142,260	5,235,869	7,872,472

SOUTH WEST ENVIRONMENTAL PARKS LIMITED
REGISTERED NUMBER:00792877

BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Intangible assets	14	43,584	56,064
Tangible assets	15	4,981,555	4,522,280
Investments	16	2	2
		<u>5,025,141</u>	<u>4,578,346</u>
CURRENT ASSETS			
Stocks	17	82,561	136,907
Debtors	18	888,407	1,254,793
Cash at bank and in hand	26	2,162,813	4,937,875
		<u>3,133,781</u>	<u>6,329,575</u>
Creditors: amounts falling due within one year	19	<u>(1,923,054)</u>	<u>(1,489,995)</u>
NET CURRENT ASSETS		1,210,727	4,839,580
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,235,868</u>	<u>9,417,926</u>
Creditors: amounts falling due after more than one year	20	(999,999)	(1,545,454)
TOTAL NET ASSETS		<u><u>5,235,869</u></u>	<u><u>7,872,472</u></u>

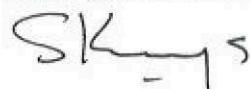
SOUTH WEST ENVIRONMENTAL PARKS LIMITED
REGISTERED NUMBER:00792877

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £
CAPITAL, RESERVES AND FUNDS			
Restricted funds	22	2,142,260	2,138,023
Unrestricted funds			
General funds	22	3,059,971	5,700,811
Called up share capital		10,000	10,000
Share premium account		23,638	23,638
Total unrestricted funds	22	<u>3,093,609</u>	<u>5,734,449</u>
TOTAL FUNDS		<u><u>5,235,869</u></u>	<u><u>7,872,472</u></u>

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

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



S E Kings
 (Chair of Trustees)

Date: 27th March 2024



R W J Ford
 (Vice Chair of Trustees)

The notes on pages 21 to 40 form part of these financial statements.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/generated from operating activities	25	(1,693,077)	(1,271,193)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		524,341	978,159
Proceeds from the sale of tangible fixed assets		8,534	15,663
Purchase of intangible assets		(5,754)	(20,000)
Purchase of tangible fixed assets		(1,140,344)	(584,523)
NET CASH (USED IN) INVESTING ACTIVITIES		(613,223)	389,299
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		76,693	-
Repayments of borrowing		(545,455)	(545,455)
Interest paid		-	(68,099)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		(468,762)	(613,554)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(2,775,062)	(1,495,448)
Cash and cash equivalents at the beginning of the year		4,937,875	6,433,323
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	2,162,813	4,937,875

The notes on pages 21 to 40 form part of these financial statements

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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

1. GENERAL INFORMATION

The Charity (registered number 300923) is a charitable Company, limited by shares and registered in England and Wales (registered number 00792877). The registered office address is Totnes Road, Paignton, Devon, TQ4 7EU.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

Under the Companies Act 2006 the Company is exempt from producing consolidated accounts as it has been included in EEA group accounts of a larger group (s.400).

The parent entity in which consolidated statements are being produced is Wild Planet Trust. These statements are available from the Charity Commission.

2.2 GOING CONCERN

The accounts have been prepared on the going concern basis. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements, and have also assessed various business plans relating to the potential risks to the Company. For further details, please see the Trustees' Report.

2.3 INCOME

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

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

Government revenue grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 INTEREST RECEIVABLE

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

2.7 INTANGIBLE ASSETS AND AMORTISATION

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

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

The estimated useful lives are as follows:

Intangible assets in development	-	No amortisation charged
Computer software	-	5 years

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

2. ACCOUNTING POLICIES (continued)

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold property and improvements	- 10 to 50 years
Motor vehicles	- 5 years
Fixtures, fittings and equipment	- 5 to 10 years
Assets under construction	- No depreciation charged

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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

2.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 DEBTORS

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

2.12 CASH AT BANK AND IN HAND

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

2.13 LIABILITIES AND PROVISIONS

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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

2. ACCOUNTING POLICIES (continued)

2.14 FINANCIAL INSTRUMENTS

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

2.15 PENSIONS

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

The assets of the scheme are held separately from those of the group and are independently administered.

2.16 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.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The useful life of the fixed assets is a key judgement and has been made based on management's knowledge of the assets held.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	160,657	-	160,657
Government grants	-	54,459	54,459
	<u>160,657</u>	<u>54,459</u>	<u>215,116</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	193,016	-	193,016
Legacies	-	744,012	744,012
Government grants	-	23,678	23,678
	<u>193,016</u>	<u>767,690</u>	<u>960,706</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Operation of Paignton Zoo	5,146,884	5,146,884	4,687,468
Operation of Newquay Zoo	1,690,134	1,690,134	1,924,272
Education	125,960	125,960	212,165
Field conservation and research	47,459	47,459	41,898
Charges to South West Zoo Enterprises Limited	382,200	382,200	332,328
	<u>7,392,637</u>	<u>7,392,637</u>	<u>7,198,131</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising	86,714	86,714	9,419
Events	24,311	24,311	14,910
	<u>111,025</u>	<u>111,025</u>	<u>24,329</u>

7. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Distribution from South West Zoo Enterprises Limited	481,108	481,108	972,542
Interest receivable	43,233	43,233	5,617
	<u>524,341</u>	<u>524,341</u>	<u>978,159</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising	50	50	50
Staff costs	-	-	11,279
	<u>50</u>	<u>50</u>	<u>11,329</u>

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Operation of the Parks	10,228,183	50,222	10,278,405
Education	317,628	-	317,628
Conservation	300,326	-	300,326
	<u>10,846,137</u>	<u>50,222</u>	<u>10,896,359</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Operation of the Parks	8,705,501	52,034	8,757,535
Education	274,721	-	274,721
Conservation	263,263	-	263,263
	<u>9,243,485</u>	<u>52,034</u>	<u>9,295,519</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Operation of the Parks	4,956,189	5,322,216	10,278,405
Education	317,628	-	317,628
Conservation	300,326	-	300,326
	<u>5,574,143</u>	<u>5,322,216</u>	<u>10,896,359</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Operation of the Parks	4,082,872	4,674,663	8,757,535
Education	274,721	-	274,721
Conservation	263,263	-	263,263
	<u>4,620,856</u>	<u>4,674,663</u>	<u>9,295,519</u>

ANALYSIS OF SUPPORT COSTS

	Operation of the Parks 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	2,045,316	2,045,316	1,719,536
Establishment costs	1,040,485	1,040,485	1,004,581
Administration costs	597,642	597,642	513,116
Financial costs	569,891	569,891	441,880
Marketing	448,675	448,675	352,733
Depreciation	468,276	468,276	411,114
Amortisation	18,234	18,234	21,965
Governance	11,650	11,650	8,825
Maintenance of Living Coasts site	122,047	122,047	200,913
	<u>5,322,216</u>	<u>5,322,216</u>	<u>4,674,663</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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

11. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £8,150 (2022 - £7,475), and non-audit fees of £1,750 (2022 - £1,600).

12. STAFF COSTS

	2023 £	2022 £
Wages and salaries	5,089,707	4,381,025
Social security costs	438,054	354,793
Contribution to defined contribution pension schemes	348,777	277,231
	<u>5,876,538</u>	<u>5,013,049</u>

Included within wages and salaries are staff restructuring costs for the Company amounting to £166,812 (2022: £Nil).

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

	2023 No.	2022 No.
Employees	<u>227</u>	<u>215</u>

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	2	1

All Trustees and the senior leadership team are considered to be key management personnel. The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel was £256,228 for five personnel (2022: £261,544 for three personnel). The group of which South West Environmental Parks Limited is a part of is managed on a unified basis. The key management personnel of the Company are remunerated by Wild Planet Trust in respect of their services to the group as a whole.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021: £Nil).

During the year ended 31 October 2023, travel expenses totalling £131 were reimbursed or paid directly to 2 Trustees (2022: £208 to 3 Trustees).

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

14. INTANGIBLE ASSETS

	Intangible assets in developmen t £	Computer software £	Total £
COST			
At 1 November 2022	-	151,697	151,697
Additions	5,754	-	5,754
At 31 October 2023	<u>5,754</u>	<u>151,697</u>	<u>157,451</u>
AMORTISATION			
At 1 November 2022	-	95,633	95,633
Charge for the year	-	18,234	18,234
At 31 October 2023	<u>-</u>	<u>113,867</u>	<u>113,867</u>
NET BOOK VALUE			
At 31 October 2023	<u>5,754</u>	<u>37,830</u>	<u>43,584</u>
At 31 October 2022	<u>-</u>	<u>56,064</u>	<u>56,064</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets Under Constructio n £	Total £
COST OR VALUATION					
At 1 November 2022	17,288,379	452,870	3,364,256	-	21,105,505
Additions	-	53,814	869,774	216,756	1,140,344
Transfers intra group	-	-	-	(198,547)	(198,547)
Disposals	-	(72,494)	(18,347)	-	(90,841)
At 31 October 2023	<u>17,288,379</u>	<u>434,190</u>	<u>4,215,683</u>	<u>18,209</u>	<u>21,956,461</u>
DEPRECIATION					
At 1 November 2022	14,026,868	368,087	2,188,270	-	16,583,225
Charge for the year	155,388	32,877	280,011	-	468,276
On disposals	-	(67,369)	(9,226)	-	(76,595)
At 31 October 2023	<u>14,182,256</u>	<u>333,595</u>	<u>2,459,055</u>	<u>-</u>	<u>16,974,906</u>
NET BOOK VALUE					
At 31 October 2023	<u>3,106,123</u>	<u>100,595</u>	<u>1,756,628</u>	<u>18,209</u>	<u>4,981,555</u>
At 31 October 2022	<u>3,261,511</u>	<u>84,783</u>	<u>1,175,986</u>	<u>-</u>	<u>4,522,280</u>

The Company's leasehold buildings are held under leases granted by Wild Planet Trust, Torbay Council and Restormel Borough Council. The net book value of leasehold buildings as at 31 October 2023 comprises £1,911,198 (2022: £2,030,015) in respect of Paignton Zoo, £Nil (2022: £Nil) in respect of Living Coasts which was fully impaired in 2020 and £1,194,925 (2022: £1,231,496) in respect of Newquay Zoo.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

16. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 November 2022	2
AT 31 OCTOBER 2023	<u>2</u>
NET BOOK VALUE	
AT 31 OCTOBER 2023	<u>2</u>
AT 31 OCTOBER 2022	<u>2</u>

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Company:

Names	Company number	Charity reg. number	Registered office	Principal activity	Holding
South West Zoo Enterprises Limited	02494361	NA	Totnes Road, Paignton, Devon	Retail trading for the environmental parks	100%
Living Coasts	04620880	1099076	Totnes Road, Paignton, Devon	Dormant entity	100%

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
South West Zoo Enterprises Limited	3,903,347	(3,188,755)	716,775	716,777

17. STOCKS

	2023 £	2022 £
Consumables	<u>82,561</u>	<u>136,907</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

18. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	16,899	13,432
Other debtors	52,480	13,282
Prepayments and accrued income	730,088	1,177,296
Tax recoverable	88,940	50,783
	<u>888,407</u>	<u>1,254,793</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans	622,148	545,455
Trade creditors	523,003	385,105
Other taxation and social security	236,713	88,365
Other creditors	90,759	44,599
Accruals and deferred income	450,431	426,471
	<u>1,923,054</u>	<u>1,489,995</u>

	2023 £	2022 £
Deferred income		
Deferred income at 1 November 2022	336,270	398,913
Resources deferred during the year	349,101	336,270
Amounts released from previous periods	(336,270)	(398,913)
	<u>349,101</u>	<u>336,270</u>

Deferred income relates to annual pass admission income relating to future periods.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	<u>999,999</u>	<u>1,545,454</u>

In 2020, the Company entered into a loan agreement through the Coronavirus Business Interruption Loan scheme. Interest is charged at 1.94% above the base rate. The balance is repayable in monthly installments over five and half years.

The loan is secured with an unlimited debenture from South West Environmental Parks Limited, South West Zoo Enterprises Limited, Living Coasts and Wild Planet Trust; a first legal charge from Wild Planet Trust over the freehold land and buildings at Totnes Road, Paignton, Devon, TQ4 7EU; an omnibus guarantee and set off agreement among the Bank, South West Environmental Parks Limited, Wild Planet Trust and Living Coasts; and an all moneys guarantee from South West Zoo Enterprises Limited.

21. SHARE CAPITAL

	2023 £	2022 £
Issued and fully paid ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 November 2022 £	Income £	Expenditure £	Balance at 31 October 2023 £
UNRESTRICTED FUNDS				
General Funds	5,734,449	8,205,347	(10,846,187)	3,093,609
RESTRICTED FUNDS				
ERDF Redevelopment Fund	729,687	-	(26,059)	703,628
Crocodile Swamp Fund	650,000	-	-	650,000
Forest Schools Fund	324	-	-	324
COVID Grant	12,000	-	(12,000)	-
Care and Conservation of Large Cats	744,012	-	(12,163)	731,849
NQY Penguins	-	44,459	-	44,459
Sumatran Tigers	-	10,000	-	10,000
Other Restricted Funds	2,000	-	-	2,000
	<u>2,138,023</u>	<u>54,459</u>	<u>(50,222)</u>	<u>2,142,260</u>
TOTAL OF FUNDS	<u><u>7,872,472</u></u>	<u><u>8,259,806</u></u>	<u><u>(10,896,409)</u></u>	<u><u>5,235,869</u></u>

Restricted funds

ERDF Redevelopment Fund and Crocodile Swamp Fund - This represents funding received for redevelopment of sites and exhibits at Paignton Zoo.

Care and Conservation of Large Cats - This represents legacy income to assist in the care and conservations of large cats.

NQY Penguins - This represents legacy income resicted for the conservation of penguins.

Sumatran Tigers - This represents legacy income that has been restricted for the conservation of tigers, specifically focusing on the Sumatran Tiger species.

Other restricted amounts represent funds received for a specific purpose and can only be used under particular conditions.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 November 2021 £	Income £	Expenditure £	Balance at 31 October 2022 £
UNRESTRICTED FUNDS				
General Funds	6,559,196	8,430,067	(9,254,814)	5,734,449
RESTRICTED FUNDS				
ERDF Redevelopment Fund	755,746	-	(26,059)	729,687
Crocodile Swamp Fund	650,000	-	-	650,000
Solar PV Array Fund	2,063	-	(2,063)	-
Forest Schools Fund	324	-	-	324
BIAZA Fund	14,234	9,678	(23,912)	-
COVID Grant	-	12,000	-	12,000
Other Restricted Funds	-	2,000	-	2,000
Care and Conservation of Large Cats	-	744,012	-	744,012
	<u>1,422,367</u>	<u>767,690</u>	<u>(52,034)</u>	<u>2,138,023</u>
TOTAL OF FUNDS	<u><u>7,981,563</u></u>	<u><u>9,197,757</u></u>	<u><u>(9,306,848)</u></u>	<u><u>7,872,472</u></u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 November 2022 £	Income £	Expenditure £	Balance at 31 October 2023 £
General funds	5,734,449	8,205,347	(10,846,187)	3,093,609
Restricted funds	2,138,023	54,459	(50,222)	2,142,260
	<u>7,872,472</u>	<u>8,259,806</u>	<u>(10,896,409)</u>	<u>5,235,869</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 November 2021 £	Income £	Expenditure £	Balance at 31 October 2022 £
General funds	6,559,196	8,430,067	(9,254,814)	5,734,449
Restricted funds	1,422,367	767,690	(52,034)	2,138,023
	<u>7,981,563</u>	<u>9,197,757</u>	<u>(9,306,848)</u>	<u>7,872,472</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,277,927	703,628	4,981,555
Intangible fixed assets	43,584	-	43,584
Fixed asset investments	2	-	2
Current assets	1,695,149	1,438,632	3,133,781
Creditors due within one year	(1,923,054)	-	(1,923,054)
Creditors due in more than one year	(999,999)	-	(999,999)
TOTAL	<u>3,093,609</u>	<u>2,142,260</u>	<u>5,235,869</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,792,593	729,687	4,522,280
Intangible fixed assets	56,064	-	56,064
Fixed asset investments	2	-	2
Current assets	4,921,239	1,408,336	6,329,575
Creditors due within one year	(1,489,995)	-	(1,489,995)
Creditors due in more than one year	(1,545,454)	-	(1,545,454)
TOTAL	<u><u>5,734,449</u></u>	<u><u>2,138,023</u></u>	<u><u>7,872,472</u></u>

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<u><u>(2,636,603)</u></u>	<u><u>(109,091)</u></u>
ADJUSTMENTS FOR:		
Depreciation charges	468,276	411,114
Amortisation charges	18,234	21,965
Interest receivable	(524,341)	(978,159)
Decrease in stocks	54,346	(14,263)
Decrease in debtors	366,386	(788,150)
Increase in creditors	356,366	117,292
Interest payable	-	68,099
Loss on sale of tangible fixed assets	5,712	-
Donation of fixed assets	198,547	-
NET CASH USED IN OPERATING ACTIVITIES	<u><u>(1,693,077)</u></u>	<u><u>(1,271,193)</u></u>

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	<u><u>2,162,813</u></u>	<u><u>4,937,875</u></u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 November 2022	Cash flows £	Other non- cash changes £	At 31 October 2023 £
Cash at bank and in hand	4,937,875	(2,775,062)	-	2,162,813
Debt due within 1 year	(545,455)	-	(76,693)	(622,148)
Debt due after 1 year	(1,545,454)	-	545,455	(999,999)
	<u>2,846,966</u>	<u>(2,775,062)</u>	<u>468,762</u>	<u>540,666</u>

28. CONTINGENT LIABILITIES

In 2005, the Company entered into a 125 year lease with The Council of the Borough of Torbay for land at Beacon Quay, Torquay. Until its closure in financial year ending 31 October 2020, this land was occupied by the Living Coasts Coastal Zoo.

Under the terms of the lease, the Company is obliged to pay only a peppercorn rent, however, is partially responsible for the repair and maintenance of the site, including a sea wall that borders it.

At the date of this report, the directors of the Company are exploring several potential options for the future use of the site, however, none has been agreed.

Given the length of the remaining lease, it is likely that at some point significant repairs will be required to the site, for which the Company is currently partially responsible. However, the timing and cost of these repairs cannot be reliably estimated, and the directors remain optimistic that the lease will be taken on by a new tenant. As such, no liability has been recognised in the financial statements in respect of this ongoing obligation.

29. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £348,777 (2022: £277,231). £78,334 (2022: £32,174) were payable to the fund at the balance sheet date and are included in creditors.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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

30. OPERATING LEASE COMMITMENTS

At 31 October 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	9,912	4,562
Later than 1 year and not later than 5 years	7,668	4,562
Later than 5 years	19,572	4,056
	<u>37,152</u>	<u>13,180</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023 £	2022 £
Operating lease rentals	<u>9,466</u>	<u>4,562</u>

31. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary undertaking of their ultimate parent, Wild Planet Trust, the Company has taken advantage of the exemption in section 33.1A of FRS 102 in not disclosing intra-group transactions where 100% of the voting rights are controlled within the group.

32. CONTROLLING PARTY

The Company's parent undertaking and controlling party is its shareholder, Wild Planet Trust (charity number 306622). The objects of Wild Planet Trust are the advancement of scientific knowledge, education and the promotion of conservation. Its principal activities are the provision of grant to a range of conservation projects, the management of nature reserves for the benefit of wildlife, and the public and supporting the scientific, conservation and education work of the other charities within the Group.

Group accounts for Wild Planet Trust are available from its principal place of business, Paignton Zoo, Totnes Road, Paignton, TQ4 7EU.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

England & Wales - Charity number 300923

Accounts

Registered number: 00792877

Charity number: 300923

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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SOUTH WEST ENVIRONMENTAL PARKS LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2022

Trustees	S E Kings, Chair R W J Ford, Vice Chair S Barr BA A C J Cooper BSc R Preziosi (appointed 28 September 2022) R Hill BA(Hons) ACA B K McLaughlin R A Rowe M S Salmon R I Stones (resigned 16 June 2022) A G Hart C Cooper (appointed 16 December 2021) P M C Stevens (resigned 7 February 2022)
Company registered number	00792877
Charity registered number	300923
Registered office	Totnes Road Paignton Devon TQ4 7EU
Company secretary	C E Malkin (Resigned 30 November 2022) M Skipp (Appointed 30 November 2022)
Chief Executive Officer	D Flynn
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank plc Paignton Devon

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees submit their report and the audited financial statements for South West Environmental Parks Limited for the year ended 31 October 2022. The financial statements comply with the Charities Act 2011 and Companies Act 2006, the Memorandum and Articles of Association and have been prepared in accordance with the requirements of the Statement of Recommended Practice on accounting and reporting for charities (FRS 102) effective 1st January 2019.

STRATEGIC AIM

South West Environmental Parks Limited (the "Charity") is an education, scientific and conservation charity that takes action to protect at-risk animals and plants from the impacts of biodiversity loss through activities designed to help halt species decline.

CORE BELIEFS

Three core beliefs underpin the Charity's work:

- Every species is special
- Everything is connected
- Every action matters

The Charity brings its objectives and core beliefs to life through the START Programme. START has five components:

- Providing long-term SAFE HAVENS at our sites for endangered species.
- Taking the lead in promoting, building and supporting community and project partnerships to demonstrate how working TOGETHER (e.g. through citizen science projects and support for overseas programmes) can achieve impacts that contribute to halting species decline.
- Taking ACTION that contributes to halting species decline through supporting sustainable habitats in the UK and overseas, where species may be protected and, when appropriate, into which they can be reintroduced.
- Conducting and commissioning RESEARCH into biodiversity protection topics that relate to our core activity areas and animal wellbeing in order to ensure that we can advance the science-base for our programmes, promote improvements in animal welfare and identify conservation challenges.
- Using our platform as a credible conservation organisation to TELL people about why sustaining biodiversity is vital for us all, and the work that we do to help halt species decline, in order to influence public policy and individual actions.

STRATEGIC FRAMEWORK

The START Programme shapes our Strategic Framework. This 10-year plan is our roadmap for how we are going to achieve our aspirational goals. It provides the basis for subsequent masterplans for our sites and collection plan for the animals and plants. It has three key elements; Narrower, Deeper and Longer. Narrower encourages us to focus our activities across the organisation, Deeper encourages us to invest more deeply in our activities both financially and through resources, and Longer provides an appropriate timeline to realise outcomes fully.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

PUBLIC BENEFIT

In setting objectives and planning activities for the year the trustees have given careful consideration to ensuring that the Charity's activities are to the public benefit, and they have had regard to the Charity Commission's guidance on public benefit. Accordingly, the activities at our sites during the last year were for the public benefit and were in accordance with the objects of the Charity. They are:

- To advance scientific knowledge of plants, animals and the natural world.
- To advance the education of students and the public on the conservation of the physical and natural world and the promotion of biodiversity.
- To promote the conservation of the physical and natural environment and the maintenance of biological diversity.

SUMMARY OF MAIN ACHIEVEMENTS

The Charity supports the overall objectives of the Wild Planet Trust group, via funding and the commitment of its knowledge and resources.

Contribution to Conservation

This year was one of consolidation and review for our conservation programmes. Support for the main long-term projects continued throughout the reporting period, but a strategic review process culminated in the decision to focus resources on projects in southwest UK and Africa in 2023 and beyond. While we remain very proud of our project partners and their achievements in south-east Asia, we believe that a narrower focus will maximize our conservation impact and deliver a cohesive and compelling message to our audiences.

Global Impact

Law enforcement patrols continued in the Uzungwa Scarp Nature Forest Reserve in Tanzania with the rangers removing hundreds of snares left by illegal hunters. Research led by project partners showed that this reserve hosts the larger of the two remaining populations of Sanje mangabey, an endangered primate. Preliminary research was also carried out into the relationships between local people and the forest through community benefit audits at six local villages. This will provide a baseline for further community engagement going forwards. The remarkable biodiversity of Uzungwa Scarp was further highlighted through the completion of an MPhil studentship on the area's amphibians. Over forty species were documented, including at least three new to science.

In Nigeria, our long running environmental education programme continued in the Omo Forest Reserve delivering weekly conservation messages to six primary schools and a secondary school. This programme is run in parallel with law enforcement patrols to reduce the pressure from illegal activities on the critically endangered forest elephants and their core habitat. The rangers and conservation club members also combined to raise and plant over two thousand native tree saplings in recently logged areas. In Zimbabwe, funding continued to ensure the financial survival of Dambari Wildlife Trust as their team delivered separately funded projects to monitor the rhino populations in Matopos National Park and support rangeland management in the adjacent communal lands. Future plans include mitigating the loss of livestock to predators in the same communities.

The Selamatkan Yaki (Save the Macaques) programme in Indonesia continued to focus on reducing the trade in wild meat from protected species through awareness raising, livelihood projects and targeting hunters and market sellers throughout the range of the Sulawesi crested macaque. The most significant research project undertaken was to repeat the range-wide camera trapping survey of 2018 to assess any change in the conservation status of the species in the last four years. A new initiative began addressing negative interactions between people and macaques around Tangkoko Nature Reserve where there has been a perceived increase in macaques visiting farms and villages to forage for crops.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022**

Local Conservation

Targeted management and monitoring continued in our nature reserves in Devon with an emphasis on special habitats such as the limestone grassland in Clennon, wildflower meadow at Primley, and shingle ridge vegetation at Slapton. Work funded by Natural England was undertaken with the Field Studies Council and National Trust to conserve the critically endangered plant strapwort at Slapton and the reintroduction site at Looe Pool respectively.

The Save Our Seagrass Project focused on assessing the success of the three advanced mooring systems installed near Brixham in 2021. The number of boats mooring up as opposed to anchoring in the seagrass was significantly reduced and data collected by our volunteer divers showed signs of seagrass recovery underneath at least one of the buoys. We also invested in social science research during 2022, carrying out online surveys and focal discussion groups with local marine users.

Campaigns and Programmes

The revised organisation structure, which was launched in 20/21 enabled a substantial shift in how our key charitable aims were approached and met. The Campaigns and Programmes Department brings together teams from a variety of disciplines, and its creation catalysed a number of developments that have led to transformational change. Of note is the development of 'Conservation by Design' a content and communication strategy which underpins and directs our organisational main effort of 'telling our story better'. The engagement team have built on the lessons of the covid-19 pandemic to reimagine how we tell this story to visitors and schools.

The year saw a total of 18,043 education admissions at Paignton and 6,725 at Newquay. These are lower than pre-pandemic levels, and reflect a cautious approach from schools as they return to in-person teaching, as well as the budgetary constraints that schools operate under (with regards to the costs of delivering a school trip). A renewed schools offer at both zoo sites places the emphasis on engaging with groups out in the zoo rather than in a classroom setting, with messaging that focusses on our single compelling narrative, and has received a very positive response.

Visitor engagement has been similarly reinvigorated, with the addition of more frequent small group activities alongside a changing talk schedule, with the single compelling narrative acting as the common thread between all interactions.

Social media activity and reach have increased tremendously, and has seen much greater recognition of the value of our digital audiences. Increased outputs, and exploration of additional platforms and the potential for monetisation provide multiple avenues for further development and possible revenue streams.

Alongside all of this, has been a coherent and coordinated drive from the Creative Studio to develop and integrate the Wild Planet Trust brand, and single compelling narrative, into all outward facing aspects of our work. This is providing a clear identity to new developments and products, as well as reinforcing the core message of 'helping halt species decline' and enabling a clearer vision as we move forwards.

FINANCIAL REVIEW

The Charity's financial performance for the year ending 31 October 2022 began positively, but was severely affected by the temporary closures of both Paignton and Newquay Zoos during the course of the year. In February, the southwest was hit by a number of storms, which necessitated the closure of both sites to ensure the safety of our visitors. Paignton closed for five days and Newquay three days, impacting half-term admissions. Avian Influenza was identified at our Paignton site on the August bank holiday. The zoo subsequently closed for ten days whilst our teams responded to the outbreak. Also in August, a sewage pipe issue at Newquay meant the site closed to visitors for two days whilst clean-up operations were carried out.

Unfortunately, the closures all affected periods of peak visitation. Had they not occurred, we would have hit our admission targets for the year.

We are hugely thankful to our teams and their phenomenal efforts in light of the closures, as well as to our visitors, members and donors who supported us through this challenging period.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

Overview

Total income for 2021/22 was £9.2m – an increase of £0.6m from 2020/21's income of £8.6m. Income from our charitable activities was down on the previous year, driven by the site closures noted above, but was offset by other income, including donations & legacies and investment income relating to the trading subsidiary.

Total expenditure grew to £9.3m against £8.0m in the prior year, an increase of 16%. The increase reflects the measured re-building of our teams, having undertaken the difficult but necessary cost-reduction programmes in previous years. This has been compounded by wider inflationary pressures impacting all areas of our operations.

INCOMING RESOURCES

The Charity operates Paignton Zoo and Newquay Zoo. The majority of the Charity's income comes from visitors to its zoos and members, in the form of admissions and other charges.

Total income from our charitable activities for 2021/22, which includes admission fees, membership income and income from events and experiences, was £7.2m (2020/21: £7.9m)

Zoo Admissions

Admissions income, including Gift Aid thereon, fell by £1.1m (16%) to £5.7m in 21/22, reflecting the necessary closures of both sites during the peak summer period.

Total visitor numbers of 482,153 were down 8% from the previous year, although member visits were up 20% over the same period. In 2021/22, 21% of visits were made by members (2020/21: 16%). Both zoos are located in regions of high seasonal tourism, and demand for visits by non-members is particularly strong in the summer months.

Memberships

Our members contribute an increasing proportion of our income through their continued and regular support for our activities. We launched our Direct Debit membership offering in Spring 2022, which enables our members to spread the cost of their annual membership over ten months. At the end of 2021/22, membership had grown to 22,528 (2020/21: 19,769). As a result, membership income grew to £0.8m compared to £0.6m in 2020/21.

Trading Income

The Charity's trading subsidiary, South West Zoo Enterprises Limited, which provides retail and food & beverage offerings across the sites, had a turnover of £3.3m in 2021/22 (2020/21: £3.6m) and trading costs of £2.8m (2020/21: £2.7m). This income was impacted by the closures, although was somewhat mitigated by an increase in average spend per visitor. Included within income are charges to the trading subsidiary of £0.3m. It continues to provide an important income stream that supports our charitable activities.

Donations and Legacies

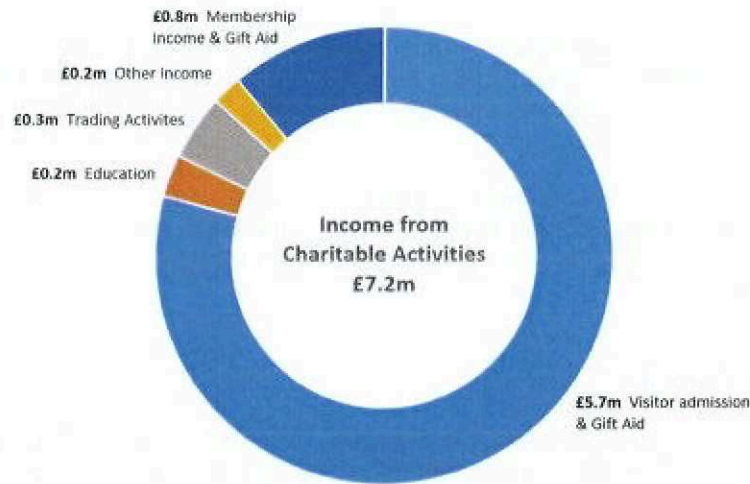
Income from donations and legacies has almost doubled from the previous year to £1.0m. This includes a restricted legacy of £0.7m relating to the care and conservation of large cats. We are hugely grateful to all our supporters, who enable us to invest in our infrastructure and continue our valuable conservation work.

UK Government Covid-19 Support

In 2021/22, the Charity and its trading subsidiary received £nil from the Job Retention Scheme and received £24k of other COVID-19-related grants (2020/21: £182k from Job Retention Scheme and other COVID-19-related grants).

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022



RESOURCES EXPENDED

In 2021/22, the Charity spent £9.3m on its charitable activities. Expenditure relates to the care of the animals in our zoo collections and the people and operations that support them. This increased by £1.3m in 2021/22, rising from £8.0m in the previous year. The Charity continues to re-build, following the significant cost-reduction programmes due to COVID-19.

Expenditure on education increased by £0.2m to £0.3m in 2021/22 and reflects our continued commitment to education programmes.

2021/22 was a period of review and consolidation for our conservation work and expenditure remained flat with the prior year at £0.3m.

Costs associated with staff remuneration, including social security and pension costs, increased to £5.0m in 2021/22 (2020/21: £4.5m). The average Full Time Equivalent (FTE) head count for 2021/22 was 215 compared to 186 in 2020/21 and 198 in 2019/20.

Indirect support costs – which largely comprise support staff and establishment costs – rose by £0.4m to £4.7m in 2021/22. The increase includes costs relating to the vacant Living Coasts site and interest on the Coronavirus Business Interruption Loan (CBIL), on which interest is charged at 1.94% above base rate.

CAPITAL EXPENDITURE

We continue to invest in our sites and in 2021/22 spent £0.6m on capital projects (2020/21: £0.2m). The majority of this spend related to walkways and pathways and the upgrade of our zebra stables. Aging infrastructure at both sites requires significant maintenance and substantial capital investment will be necessary in future years.

BORROWINGS, INVESTMENTS AND RESERVES

It is the general policy of the Charity to apply towards its charitable objectives as much funding as it reasonably can, to avoid accumulating excessive cash reserves. Where considered appropriate, borrowings are undertaken to fund elements of significant capital projects.

In setting its reserves policy, the Charity takes account of its continuing financial commitments in terms of staffing and overheads, including the costs of maintaining the animal and plant collections and funding its charitable activities together with any contractual commitments for capital projects. The Charity also considers the risk that its income for any particular year may be impacted by a number of factors outside of its control

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

such as periods of prolonged wet weather at peak visitor times, varying levels of economic prosperity and employment, alongside the potential for closure of the zoos to visitors due to the outbreak of contagious disease.

Throughout 2021/22, the Charity maintained minimum available cash reserves of £1m – such reserves being sufficient for the Charity and its trading subsidiaries to operate without significant curtailment of its activities for a period of up to six weeks. Similarly, the Trustees consider that unrestricted reserves at the end of any financial year not exceeding 100% of the total resources expended during the year could properly be regarded as both reasonable and justified.

In 2020, the Charity entered into a loan agreement through the Coronavirus Business Interruption Loan Scheme. The balance is repayable in instalments over five and a half years. At the end of 2021/22 financial year, the Charity had borrowed £2.0m and had £4.9m of cash reserves (2020/21: £2.6m borrowings and £6.4m of cash reserves).

RESTRICTED AND DESIGNATED FUNDS

Restricted income funds derive from donations, grants and legacies received and are put towards a variety of capital projects and conservation activities. Unrestricted income funds may be designated or freely available for the Charity's general charitable purposes.

After setting aside restricted income funds the balance of the Charity's available funds at the balance sheet date are designated as follows:

- assets held for charitable use, up to a maximum of the net book value of those fixed assets at the balance sheet date, then
- if, after designating unrestricted funds as above, there are funds remaining, these are treated as unrestricted free reserves. Whilst these funds may have been earmarked by the Trustees for particular purposes or uses, they are not committed or restricted legally.

At 31 October 2022 the Charity had total funds employed of £7.1m (2020/21: £8.0m) of which £1.4m (£1.4m) were restricted and £5.7m were considered to be free reserves (2020/21: £6.6m).

PERFORMANCE PLANNING AND INDICATORS

Planning

Annual business plan objectives are set within the context of trustee-approved goals and priorities. The top-level goal and priorities inform departmental priorities which are then used as one of the performance-monitoring metrics.

The 2022/23 organisational planning and performance goal is:

To deliver a memorable centenary year that further strengthens the connection with our local communities and wider stakeholders.

The 2022/23 priorities are:

- Improve the timely availability of decision-support data.
- Identify and develop roll-out plans for sustainable revenue streams.
- Ensure in-situ conservation programme is aligned with the 'narrower-deeper-longer' strategy.
- Develop a full-spectrum fundraising strategy.
- Establish a five-year capital investment plan.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

Performance Indicators

The principal KPIs for the year ended 31 October 2022 are as follows:

	2022/23 Target*	2021/22 Actual	2021/22 Target	2021/22 Actual to Target	2020/21 Actual	2021/22 Actual to Previous Year
Total Visitors	514,712	482,153	553,391	-13%	526,227	-8%
Paying Visitors	354,783	334,034	384,120	-13%	409,853	-18%
Education Visitors	48,404	24,768	18,000	38%	8,710	184%
Admissions Income	£5,984,872	£5,383,930	£5,674,827	-5%	£6,255,511	-14%
Education Visit Income	£24,500	£154,992	£135,750	14%	£48,789	218%
Membership Income	£989,689	£708,831	£823,500	-14%	£526,461	35%
Contribution from trading	£502,578	£491,434	£685,816	-28%	£972,542	-49%

*In 2022/23 we celebrate our centenary and KPIs have been adjusted for the increase in footfall we expect. A pillar of our centenary celebrations is, 'Schools Go Free in '23', reflecting our ongoing commitment to education.

PRINCIPAL RISKS & UNCERTAINTIES

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems and procedures have been established to manage those risks. The review and monitoring process includes assessment of business risks and implementing appropriate risk management strategies, in particular through mitigation and insurance. Internal controls are aligned with Charity Commission requirements and guidelines.

Business and operational risks are reviewed by the Finance, Audit and Risk Committee and fully discussed at full board management meetings. Annual business plans are developed for trustee approval. The business plans incorporate estimated visitor numbers and revenue as well as maintenance and development plans. Business plan progress is monitored by the Operations Committee.

Risks are also mitigated through a comprehensive insurance programme, which includes an annual review to ensure adequate cover, and the maintenance of business continuity plans.

The principal risks currently identified include:

- Human or animal epidemics which necessitate the long term closure of the zoos with resulting loss of revenue.
- Reduction in visitor numbers to the zoos caused by changes in perception of zoos generally, or Wild Planet Trust zoos in particular.
- The impact of climate change on maintenance and additional expenditure for animal welfare.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

The principal uncertainties are:

- The wider economic environment and the extent to which visitor numbers will remain as robust as was the case in this reporting period.
- The effect of National Living Wage increases given that they are unknown and impact in-year financial planning.

STRUCTURE, GOVERNANCE AND MANAGEMENT

South West Environmental Parks Limited is a registered charity (Number 300923), governed by its Charity Commission Scheme (LT 306,622 A/3 dated 3 September 1991). It is an unincorporated association run by a board of trustees.

A skills audit of the existing Board is maintained with a target list of expertise and experience, which provides the criteria for future appointments. A recruitment procedure is in place to ensure that any nominees have the expertise and experience that will enhance and benefit the Board and its objectives. In accordance with the governing document, trustees are elected to the Board by a majority vote of the existing trustees.

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

The Board meets regularly throughout the year to review strategy and performance and a number of subcommittees also meet on a regular basis to focus on specific areas. Whilst the trustees are responsible for strategy and policy issues, the day-to-day administration and management of the Charity is delegated to a Chief Executive, who reports regularly to the Board.

By Order of the Board



M L Skipp
(Company Secretary)

Date: 29/03/2023

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 OCTOBER 2022**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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



M Skipp
(Company Secretary)

Date: 29/03/2023

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED

OPINION

We have audited the financial statements of South West Environmental Parks Limited (the 'charitable company') for the year ended 31 October 2022 which comprise the Statement of Financial Activities (incorporating income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable Company's affairs as at 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the Charity;
- We have reviewed the documentation of key processes and controls, and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - o Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- We have considered the matters discussed among the audit engagement team regarding now and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the Charity for fraud and identified the highest area of risk to be in relation to income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls through the use of manual journals.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charities SORP 2019, UK Companies Act and FRS102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included the Zoo Licensing Act, data protection legislation, health and safety regulations, and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Board meeting minutes;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED (CONTINUED)

We also communicated identified laws and regulations and potential fraud to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law or regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omissions, or misrepresentation.

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

USE OF OUR REPORT

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

Bishop Fleming LLP

Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: *11/4/23*

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	4	193,016	767,690	960,706	521,356
Charitable activities	5	7,198,131	-	7,198,131	7,897,109
Other trading activities	6	24,329	-	24,329	9,932
Investments	7	978,159	-	978,159	151,027
Other income		36,432	-	36,432	17,200
TOTAL INCOME		8,430,067	767,690	9,197,757	8,596,624
EXPENDITURE ON:					
Raising funds	8	11,329	-	11,329	16,318
Charitable activities	9	9,243,485	52,034	9,295,519	8,023,421
TOTAL EXPENDITURE		9,254,814	52,034	9,306,848	8,039,739
NET MOVEMENT IN FUNDS		(824,747)	715,656	(109,091)	556,885
RECONCILIATION OF FUNDS:					
Total funds brought forward		6,559,196	1,422,367	7,981,563	7,424,678
Net movement in funds		(824,747)	715,656	(109,091)	556,885
TOTAL FUNDS CARRIED FORWARD		5,734,449	2,138,023	7,872,472	7,981,563

SOUTH WEST ENVIRONMENTAL PARKS LIMITED
REGISTERED NUMBER:00792877

BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	14	56,064	58,029
Tangible assets	15	4,522,280	4,357,084
Investments	16	2	2
		<u>4,578,346</u>	<u>4,415,115</u>
CURRENT ASSETS			
Stocks	17	136,907	122,644
Debtors	18	1,254,793	466,643
Cash at bank and in hand	26	4,937,875	6,433,323
		<u>6,329,575</u>	<u>7,022,610</u>
Creditors: amounts falling due within one year	19	(1,489,995)	(1,365,253)
NET CURRENT ASSETS		<u>4,839,580</u>	<u>5,657,357</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,417,926</u>	<u>10,072,472</u>
Creditors: amounts falling due after more than one year	20	(1,545,454)	(2,090,909)
TOTAL NET ASSETS		<u><u>7,872,472</u></u>	<u><u>7,981,563</u></u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED
REGISTERED NUMBER:00792877

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2022

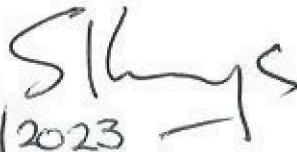
	Note	2022 £	2021 £
CAPITAL, RESERVES AND FUNDS			
Restricted funds	22	2,138,023	1,422,367
Unrestricted funds:			
General funds	22	5,700,811	6,525,558
Called up share capital		10,000	10,000
Share premium account		23,638	23,638
Total unrestricted funds	22	<u>5,734,449</u>	<u>6,559,196</u>
TOTAL FUNDS		<u><u>7,872,472</u></u>	<u><u>7,981,563</u></u>

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

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

S E Kings
 (Chair of Trustees)

Date: 29/03/2023



R W J Ford
 (Trustee)



The notes on pages 19 to 39 form part of these financial statements.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022**

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash (used in)/generated from operating activities	(1,271,193)	1,198,888
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	978,159	(1,258)
Proceeds from the sale of tangible fixed assets	15,663	-
Purchase of intangible assets	(20,000)	-
Purchase of tangible fixed assets	(584,523)	(168,107)
NET CASH (USED IN) INVESTING ACTIVITIES	389,299	(169,365)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	(545,455)	(363,636)
Interest paid	(68,099)	-
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(613,554)	(363,636)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(1,495,448)	665,887
Cash and cash equivalents at the beginning of the year	6,433,323	5,767,436
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,937,875	6,433,323

The notes on pages 19 to 39 form part of these financial statements

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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

1. GENERAL INFORMATION

The Charity (registered number 300923) is a charitable Company, limited by shares and registered in England and Wales (registered number 00792877). The registered office address is Totnes Road, Paignton, Devon, TQ4 7EU.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

Under the Companies Act 2006 the Company is exempt from producing consolidated accounts as it has been included in EEA group accounts of a larger group (s.400).

The parent entity in which consolidated statements are being produced is Wild Planet Trust. These statements are available from the Charity Commission.

2.2 GOING CONCERN

The accounts have been prepared on the going concern basis. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements, and have also assessed various business plans relating to the potential risks to the Company. For further details, please see the Trustees' Report.

2.3 INCOME

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

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

Government revenue grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 INTEREST RECEIVABLE

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

2.7 INTANGIBLE ASSETS AND AMORTISATION

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

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

The estimated useful lives are as follows:

Computer software	- 5 years
Goodwill	- 5 years

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. ACCOUNTING POLICIES (continued)

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold property and improvements	- 10 to 50 years
Motor vehicles	- 5 years
Fixtures, fittings and equipment	- 5 to 10 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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

2.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 DEBTORS

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

2.12 CASH AT BANK AND IN HAND

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

2.13 LIABILITIES AND PROVISIONS

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2. ACCOUNTING POLICIES (continued)

2.14 FINANCIAL INSTRUMENTS

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

2.15 PENSIONS

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

The assets of the scheme are held separately from those of the group and are independently administered.

2.16 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.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The useful life of the fixed assets is a key judgement.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations from Living Coasts	-	-	-
Donations	193,016	-	193,016
Legacies	-	744,012	744,012
Government grants	-	23,678	23,678
	<u>193,016</u>	<u>767,690</u>	<u>960,706</u>
	<u>193,016</u>	<u>767,690</u>	<u>960,706</u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DONATIONS			
Donations from Living Coasts	10,775	-	10,775
Donations	328,138	-	328,138
Government grants	82,138	100,305	182,443
SUBTOTAL	<u>410,276</u>	<u>100,305</u>	<u>510,581</u>
	<u>410,276</u>	<u>100,305</u>	<u>510,581</u>
	<u>421,051</u>	<u>100,305</u>	<u>521,356</u>
	<u>421,051</u>	<u>100,305</u>	<u>521,356</u>

Government grant funding received relates to the Coronavirus Job Retention Scheme in the prior year and business support grants awarded in both the current and prior year as a result of COVID-19.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Operation of Paignton Zoo	4,687,468	4,687,468	5,342,300
Operation of Newquay Zoo	1,924,272	1,924,272	2,070,269
Education	212,165	212,165	101,265
Field conservation and research	41,898	41,898	38,599
Charges to South West Zoo Enterprises Ltd	332,328	332,328	344,676
	<u>7,198,131</u>	<u>7,198,131</u>	<u>7,897,109</u>

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising	9,419	9,419	9,932
Events	14,910	14,910	-
	<u>24,329</u>	<u>24,329</u>	<u>9,932</u>

7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Distribution from South West Zoo Enterprises Limited	972,542	972,542	149,769
Interest receivable	5,617	5,617	1,258
	<u>978,159</u>	<u>978,159</u>	<u>151,027</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising	50	50	3,498
Staff costs	11,279	11,279	12,820
	<u>11,329</u>	<u>11,329</u>	<u>16,318</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Operation of the Parks	8,705,501	52,034	8,757,535
Education	274,721	-	274,721
Conservation	263,263	-	263,263
	<u>9,243,485</u>	<u>52,034</u>	<u>9,295,519</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Operation of the Parks	7,584,797	28,122	7,612,919
Education	111,359	-	111,359
Conservation	299,143	-	299,143
COVID-19 Grant	(100,305)	100,305	-
	<u>7,894,994</u>	<u>128,427</u>	<u>8,023,421</u>

COVID-19 Grant expenditure relates to costs incurred against furlough claims. These costs were incurred across both support and direct costs.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Operation of the Parks	4,082,872	4,674,663	8,757,535
Education	274,721	-	274,721
Conservation	263,263	-	263,263
	<u>4,620,856</u>	<u>4,674,663</u>	<u>9,295,519</u>

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Operation of the Parks	3,331,866	4,281,053	7,612,919
Education	111,359	-	111,359
Conservation	299,143	-	299,143
	<u>3,742,368</u>	<u>4,281,053</u>	<u>8,023,421</u>

ANALYSIS OF SUPPORT COSTS

	Operation of the Parks 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	1,719,536	1,719,536	1,822,516
Establishment costs	1,004,581	1,004,581	980,378
Administration costs	513,116	513,116	342,034
Financial costs	441,880	441,880	259,010
Marketing	352,733	352,733	400,459
Depreciation	411,114	411,114	437,858
Amortisation	21,965	21,965	21,298
Governance	8,825	8,825	17,500
Maintenance of Living Coasts site	200,913	200,913	-
	<u>4,674,663</u>	<u>4,674,663</u>	<u>4,281,053</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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

11. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>9,075</u>	<u>8,250</u>

12. STAFF COSTS

	2022 £	2021 £
Wages and salaries	4,381,025	3,891,930
Social security costs	354,793	300,734
Contribution to defined contribution pension schemes	277,231	257,984
	<u>5,013,049</u>	<u>4,450,648</u>

Included within wages and salaries are staff restructuring costs for the Company amounting to £nil (2021: £60,000).

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

	2022 No.	2021 No.
Employees	<u>215</u>	<u>186</u>

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1

All Trustees and the CEO/senior leadership team are considered to be key management personnel. The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel was £261,544 for three personnel (2021: £395,278 for five personnel). The group of which South West Environmental Parks Limited is a part of is managed on a unified basis. The key management personnel of the Company are remunerated by Wild Planet Trust in respect of their services to the group as a whole.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021: £Nil).

During the year ended 31 October 2022, travel expenses totalling £208 were reimbursed or paid directly to 3 Trustees (2021: £780 to 4 Trustees).

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

14. INTANGIBLE ASSETS

	Computer software £	Goodwill £	Total £
COST			
At 1 November 2021	131,697	774,875	906,572
Additions	20,000	-	20,000
At 31 October 2022	<u>151,697</u>	<u>774,875</u>	<u>926,572</u>
AMORTISATION			
At 1 November 2021	73,668	774,875	848,543
Charge for the year	21,965	-	21,965
At 31 October 2022	<u>95,633</u>	<u>774,875</u>	<u>870,508</u>
NET BOOK VALUE			
At 31 October 2022	<u>56,064</u>	<u>-</u>	<u>56,064</u>
At 31 October 2021	<u>58,029</u>	<u>-</u>	<u>58,029</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 November 2021	17,009,364	446,820	3,106,790	20,562,974
Additions	279,015	6,050	299,458	584,523
Disposals	-	-	(41,992)	(41,992)
At 31 October 2022	<u>17,288,379</u>	<u>452,870</u>	<u>3,364,256</u>	<u>21,105,505</u>
DEPRECIATION				
At 1 November 2021	13,877,935	328,735	1,999,220	16,205,890
Charge for the year	148,933	39,352	222,829	411,114
On disposals	-	-	(33,779)	(33,779)
At 31 October 2022	<u>14,026,868</u>	<u>368,087</u>	<u>2,188,270</u>	<u>16,583,225</u>
NET BOOK VALUE				
At 31 October 2022	<u><u>3,261,511</u></u>	<u><u>84,783</u></u>	<u><u>1,175,986</u></u>	<u><u>4,522,280</u></u>
At 31 October 2021	<u><u>3,131,429</u></u>	<u><u>118,085</u></u>	<u><u>1,107,570</u></u>	<u><u>4,357,084</u></u>

The Company's leasehold buildings are held under leases granted by Wild Planet Trust, Torbay Council and Restormel Borough Council. The net book value of leasehold buildings as at 31 October 2022 comprises £2,030,015 (2021: £1,863,362) in respect of Paignton Zoo, £Nil (2021: £Nil) in respect of Living Coasts which was fully impaired in 2020 and £1,231,496 (2021: £1,268,067) in respect of Newquay Zoo.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

16. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 November 2021	2
AT 31 OCTOBER 2022	<u>2</u>
NET BOOK VALUE	
AT 31 OCTOBER 2022	<u>2</u>
AT 31 OCTOBER 2021	<u>2</u>

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Company:

Names	Company number	Charity reg. number	Registered office	Principal activity	Holding
South West Zoo Enterprises Limited	02494361	NA	Totnes Road, Paignton, Devon	Retail trading for the environmental parks	100%
Living Coasts	04620880	1099076	Totnes Road, Paignton, Devon	Dormant entity	100%

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
South West Zoo Enterprises Limited	3,265,913	(2,784,805)	481,108	481,110

17. STOCKS

	2022 £	2021 £
Consumables	<u>136,907</u>	<u>122,644</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

18. DEBTORS

	2022	2021
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	13,432	18,899
Other debtors	13,282	11,814
Prepayments and accrued income	1,177,296	384,263
Tax recoverable	50,783	51,667
	1,254,793	466,643

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank overdrafts	-	337
Bank loans	545,455	545,455
Trade creditors	385,105	202,721
Other taxation and social security	88,365	77,960
Other creditors	44,599	33,039
Accruals and deferred income	426,471	505,741
	1,489,995	1,365,253

	2022	2021
	£	£
Deferred income		
Deferred income at 1 November 2021	398,913	362,330
Resources deferred during the year	336,270	398,913
Amounts released from previous periods	(398,913)	(362,330)
	336,270	398,913

Deferred income relates to annual pass admission income relating to future periods.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>1,545,454</u>	<u>2,090,909</u>

In 2020, the Company entered into a loan agreement through the Coronavirus Business Interruption Loan scheme. Interest is charged at 1.94% above the base rate. The balance is repayable in monthly installments over five and half years.

The loan is secured with an unlimited debenture from South West Environmental Parks Limited, South West Zoo Enterprises Limited, Living Coasts and Wild Planet Trust; a first legal charge from Wild Planet Trust over the freehold land and buildings at Totnes Road, Paignton, Devon, TQ4 7EU; an omnibus guarantee and set off agreement among the Bank, South West Environmental Parks Limited, Wild Planet Trust and Living Coasts; and an all moneys guarantee from South West Zoo Enterprises Limited.

21. SHARE CAPITAL

	2022	2021
	£	£
Issued and fully paid ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 November 2021 £	Income £	Expenditure £	Balance at 31 October 2022 £
UNRESTRICTED FUNDS				
General Funds	6,559,196	8,430,067	(9,254,814)	5,734,449
RESTRICTED FUNDS				
ERDF Redevelopment Fund	755,746	-	(26,059)	729,687
Crocodile Swamp Fund	650,000	-	-	650,000
Solar PV Array Fund	2,063	-	(2,063)	-
Forest Schools Fund	324	-	-	324
BIAZA Fund	14,234	9,678	(23,912)	-
COVID Grant	-	12,000	-	12,000
Other Restricted Funds	-	2,000	-	2,000
Care and Conservation of Large Cats	-	744,012	-	744,012
	<u>1,422,367</u>	<u>767,690</u>	<u>(52,034)</u>	<u>2,138,023</u>
TOTAL OF FUNDS	<u><u>7,981,563</u></u>	<u><u>9,197,757</u></u>	<u><u>(9,306,848)</u></u>	<u><u>7,872,472</u></u>

Restricted funds

ERDF Redevelopment Fund and Crocodile Swamp Fund - This represents funding received for redevelopment of sites and exhibits at Paignton Zoo.

Care and Conservation of Large Cats - This represents legacy income to assist in the care and conservations of large cats.

Other restricted amounts represent funds received for a specific purpose and can only be used under particular conditions.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2021 £
UNRESTRICTED FUNDS					
General Funds	5,983,539	8,496,319	(7,911,312)	(9,350)	6,559,196
RESTRICTED FUNDS					
ERDF Redevelopment Fund	781,805	-	(26,059)	-	755,746
Crocodile Swamp Fund	650,000	-	-	-	650,000
Solar PV Array Fund	4,126	-	(2,063)	-	2,063
Forest Schools Fund	324	-	-	-	324
BIAZA Fund	4,884	-	-	9,350	14,234
COVID Grant	-	100,305	(100,305)	-	-
	1,441,139	100,305	(128,427)	9,350	1,422,367
TOTAL OF FUNDS	7,424,678	8,596,624	(8,039,739)	-	7,981,563

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 November 2021 £	Income £	Expenditure £	Balance at 31 October 2022 £
General funds	6,559,196	8,430,067	(9,254,814)	5,734,449
Restricted funds	1,422,367	767,690	(52,034)	2,138,023
	<u>7,981,563</u>	<u>9,197,757</u>	<u>(9,306,848)</u>	<u>7,872,472</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2021 £
General funds	5,983,539	8,496,319	(7,911,312)	(9,350)	6,559,196
Restricted funds	1,441,139	100,305	(128,427)	9,350	1,422,367
	<u>7,424,678</u>	<u>8,596,624</u>	<u>(8,039,739)</u>	<u>-</u>	<u>7,981,563</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,792,593	729,687	4,522,280
Intangible fixed assets	56,064	-	56,064
Fixed asset investments	2	-	2
Current assets	4,921,239	1,408,336	6,329,575
Creditors due within one year	(1,489,995)	-	(1,489,995)
Creditors due in more than one year	(1,545,454)	-	(1,545,454)
TOTAL	<u>5,734,449</u>	<u>2,138,023</u>	<u>7,872,472</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,599,275	757,809	4,357,084
Intangible fixed assets	58,029	-	58,029
Fixed asset investments	2	-	2
Current assets	6,358,052	664,558	7,022,610
Creditors due within one year	(1,365,253)	-	(1,365,253)
Creditors due in more than one year	(2,090,909)	-	(2,090,909)
TOTAL	<u>6,559,196</u>	<u>1,422,367</u>	<u>7,981,563</u>

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(109,091)</u>	<u>556,885</u>
ADJUSTMENTS FOR:		
Depreciation charges	411,114	437,864
Amortisation charges	21,965	21,298
Interest receivable	(978,159)	1,258
(Increase) in stocks	(14,263)	(4,215)
Decrease/(increase) in debtors	(788,150)	281,450
(Decrease) in creditors	117,292	(95,652)
Interest payable	68,099	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>(1,271,193)</u>	<u>1,198,888</u>

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	<u>4,937,875</u>	<u>6,433,323</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 November 2021 £	Cash flows £	Other non- cash changes £	At 31 October 2022 £
Cash at bank and in hand	6,433,323	(1,495,448)	-	4,937,875
Bank overdrafts repayable on demand	(337)	337	-	-
Debt due within 1 year	(545,455)	545,455	(545,455)	(545,455)
Debt due after 1 year	(2,090,909)	-	545,455	(1,545,454)
	<u>3,796,622</u>	<u>(949,656)</u>	<u>-</u>	<u>2,846,966</u>

28. CONTINGENT LIABILITIES

In 2005, the Company entered into a 125 year lease with The Council of the Borough of Torbay for land at Beacon Quay, Torquay. Until its closure in financial year ending 31 October 2020, this land was occupied by the Living Coasts Coastal Zoo.

Under the terms of the lease, the Company is obliged to pay only a peppercorn rent, however, is partially responsible for the repair and maintenance of the site, including a sea wall that borders it.

At the date of this report, the directors of the Company are exploring several potential options for the future use of the site, however, none has been agreed.

Given the length of the remaining lease, it is likely that at some point significant repairs will be required to the site, for which the Company is currently partially responsible. However, the timing and cost of these repairs cannot be reliably estimated, and the directors remain optimistic that the lease will be taken on by a new tenant. As such, no liability has been recognised in the financial statements in respect of this ongoing obligation.

29. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £277,231 (2021: £257,984). £32,174 (2021: £28,103) were payable to the fund at the balance sheet date and are included in creditors.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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

30. OPERATING LEASE COMMITMENTS

At 31 October 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	4,562	4,562
Later than 1 year and not later than 5 years	4,562	4,562
Later than 5 years	4,056	8,619
	<u>13,180</u>	<u>17,743</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2022 £	2021 £
Operating lease rentals	<u>4,562</u>	<u>2,824</u>

31. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary undertaking of their ultimate parent, Wild Planet Trust, the Company has taken advantage of the exemption in section 33.1A of FRS 102 in not disclosing intra-group transactions where 100% of the voting rights are controlled within the group.

32. CONTROLLING PARTY

The Company's parent undertaking and controlling party is its shareholder, Wild Planet Trust (charity number 306622). The objects of Wild Planet Trust are the advancement of scientific knowledge, education and the promotion of conservation. Its principal activities are the provision of grant to a range of conservation projects, the management of nature reserves for the benefit of wildlife, and the public and supporting the scientific, conservation and education work of the other charities within the group.

Group accounts for Wild Planet Trust are available from its principal place of business, Paignton Zoo, Totnes Road, Paignton, TQ4 7EU.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

England & Wales - Charity number 300923

Accounts

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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SOUTH WEST ENVIRONMENTAL PARKS LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2021

Trustees	S E Kings, Chair R W J Ford, Vice Chair S Barr BA A C J Cooper BSc S J Greinig BA (resigned 4 March 2021) R Hill BA (Hons), ACA P R F Chanin MA, PhD (resigned 18 August 2021) B K McLaughlin R A Rowe M S Salmon P M C Stevens (resigned 7 February 2022) R I Stones (appointed 16 June 2021) A G Hart (appointed 16 June 2021) C Cooper (appointed 16 December 2021)
Company registered number	00792877
Charity registered number	300923
Registered office	Totnes Road Paignton Devon TQ4 7EU
Company secretary	C E Malkin (appointed 30 July 2021) C J Pyne (resigned 26 July 2021)
Chief Executive Officer Executive Director	D Flynn (appointed 1st December 2020) S J Tonge BSc (resigned 30th June 2021)
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank plc Paignton Devon

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees submit their report and the audited financial statements for South West Environmental Parks Limited for the year ended 31 October 2021. The financial statements comply with the Charities Act 2011 and Companies Act 2006, the Memorandum and Articles of Association and have been prepared in accordance with the requirements of the Statement of Recommended Practice on accounting and reporting for charities (FRS 102) effective 1st January 2019.

The period covered by the report was one of unprecedented challenge brought about by the impacts of the prolonged COVID-19 pandemic. This report therefore documents the activities and performance of the charity within the context of an exceptionally difficult backdrop.

STRATEGIC AIM

SWEPL is an education, scientific and conservation charity that takes action to protect at-risk animals and plants from the impacts of biodiversity loss through activities designed to help halt species decline.

CORE BELIEFS

Three core beliefs underpin the charity's work:

- Every species is special
- Everything is connected
- Every action matters

PUBLIC BENEFIT

In setting objectives and planning activities for the year, the trustees have given careful consideration to ensuring that the charity's activities are to the public benefit, and they have had regard to the Charity. Accordingly, the activities at our sites during the last year were for the public benefit and were in accordance with the objects of the charity.

They are:

- To advance scientific knowledge of plants, animals and the natural world.
- To advance the education of students and the public on the conservation of the physical and natural world and the promotion of biodiversity.
- To promote the conservation of the physical and natural environment and the maintenance of biological diversity.

In fulfilling its objectives, the charity brings its objectives and core beliefs to life through the START Programme.

START has five components.

- providing long-term SAFE HAVENS at our sites for endangered species.
- taking the lead in promoting, building and supporting community and project partnerships to demonstrate how working TOGETHER (e.g. through citizen science projects and support for overseas programmes) can achieve impacts that contribute to halting species decline.
- taking ACTION that contributes to halting species decline through supporting sustainable habitats in the UK and overseas, where species may be protected and, when appropriate, into which they can be re-introduced.
- conducting and commissioning RESEARCH into biodiversity protection topics that relate to our core activity areas and animal wellbeing in order to ensure that we can advance the science-base for our programmes, promote improvements in animal welfare, and identify conservation challenges.
- using our platform as a credible conservation organisation to TELL people about why sustaining biodiversity is vital for us all, and the work that we do to help halt species decline, in order to influence public policy and individual actions.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021**

SUMMARY OF MAIN ACHIEVEMENTS

Contribution to Conservation

Despite needing to minimise our input to our conservation projects due to Covid impacts, all of our conservation projects have survived and some have achieved significant progress.

At Slapton, repairs and replacement of the boardwalk for public access to the reserve has been completed. The removal of an area of willow carr has also been achieved in line with the Management Plan. The social prescribing project did have reduced numbers due to successive lockdowns, but has been redeveloped for the coming year.

Education and Outreach

The COVID pandemic had a significantly negative impact on the traditional approach to the delivery of education and outreach activities. Government requirements for lockdown and social distancing, limitations of schools' abilities to organise external visits and our own capacity constraints consequent to the restructuring programme initiated in March 2020 meant that new and imaginative ways to continue our work needed to be identified.

COVID was a catalyst for change and we therefore pivoted to online education and outreach with a focus on structured lessons to support Key Stage curriculum requirements, support for home-schooling projects and informal education. We used social media, our own websites and YouTube as the delivery channels for these activities.

The education results were positive and enabled us to reach schools across the UK that would otherwise not have been able to engage with our programmes.

Informal outreach through social media also saw a significant uptake in reach with an average of 20k views for our Facebook and Instagram posts.

We will build on these insights to support our priorities for the next reporting period.

FINANCIAL REVIEW

Overview

The impact of the COVID-19 pandemic once again dominated the reporting period, as it had in 2019/20. As a result of COVID lockdowns, Paignton Zoo and Newquay Zoos were closed for 125 days during 2020/21, partially reopened in mid-April and returned to normal, albeit with enhanced COVID measure in place, at the start of July. Trading was significantly stronger than originally anticipated with the company recording a profit of £1.3 million compared to a deficit of £2.8 million (including the Living Coasts write down of £928k) in the 2019/20 reporting year.

Net Assets at year-end were £8 million, compared to £7.4 million in the previous year.

Going Concern

The accounts have been prepared on a going concern basis. The Trustees feel that this is appropriate, as at the time of signing the accounts lockdown restrictions have been lifted, rollout of the COVID-19 vaccine in the UK has been going well and Paignton and Newquay Zoos have reopened to strong visitor numbers.

The zoo sites are predominantly outdoor attractions, which offer people a chance to reconnect with the natural world, and the growing awareness of conservation issues positions Wild Planet Trust in a strong position. Tourism agency projections are that visitor numbers to the South West in 2022 will be robust, and

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

early data points to a continuing positive situation in 2023. Nevertheless our business planning is based on cautious and conservative forecasts and budgets.

The CBIL loan obtained in 2020 effectively replaced the cash lost during COVID closures. As part of its reserves policy, the Charity holds £1M cash in reserve in case of trading difficulties. Despite the challenges faced in 2020/21 the Charity continues to hold sufficient cash to meet this requirement with £8M available at year-end.

The Charity has a lease on the Living Coasts site which is currently empty following the closure in March 2020. The Trustees are monitoring the position with regard to this lease, which has a peppercorn rent. We are actively seeking to dispose of the site and, at present, the cost of managing the site in its current form is substantially less than the support that we have had to provide to cover the operating losses in recent years. In the short term therefore, SWEPL is in a better position than when the site was in operation.

In the circumstances, and given the resources available to the charity, the trustees consider that the going concern basis is appropriate.

RISKS AND PRINCIPAL UNCERTAINTIES

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems and procedures have been established to manage those risks. The review and monitoring process includes assessment of business risks and implementing appropriate risk management strategies, in particular through mitigation and insurance. Internal controls are aligned with Charity Commission requirements and guidelines.

Business and operational risks are reviewed by the Finance, Audit and Risk Committee and fully discussed at full board management meetings. Annual business plans are developed for trustee approval. The business plans incorporate estimated visitor numbers and revenue as well as maintenance and development plans. Business plan progress is monitored by the Operations Committee.

Risks are also mitigated through a comprehensive insurance programme, which includes an annual review to ensure adequate cover, and the maintenance of business continuity plans.

The principal risks currently identified include:

- Human or animal epidemics which necessitate the long term closure of the zoos with resulting loss of revenue.
- Reduction in visitor numbers to the zoos caused by changes in perception of zoos generally, or Wild Planet Trust zoos in particular.
- The impact of climate change on maintenance and additional expenditure for animal welfare.

The principal uncertainties are:

- The wider economic environment and the extent to which visitor numbers will remain as robust as was the case in this reporting period.
- The effect of National Living Wage increases given that they are unknown and impact in-year financial planning.

PERFORMANCE PLANNING AND INDICATORS

Planning

Annual business plan objectives are set within the context of trustee-approved goals and priorities. The top-level goal and priorities inform departmental priorities which are then used as one of the performance-monitoring metrics.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

The 21-22 organisational planning and performance goal is:

To accelerate the transformation programme whilst maintaining financial resilience in order to lay the groundwork for a memorable and successful centenary year in 2023.

The priorities are:

- *Improve the ability to take data-driven timely decisions through prioritised implementation of the digital first programme in order to sustain financial resilience through better informed cost-control processes and maximum ROI revenue-generation activities.*
- *Develop an outcome-focused culture in order to improve operational efficiencies by encouraging the team to take ownership of problem-solving within a clearly communicated framework of priorities.*
- *Embed the Single Compelling Narrative ('helping halt species decline') through the phased implementation of the START programme in order to re-position WPT as a national leader on biodiversity issues.*

The organisational top priority is to:

Tell our story better.

The stated organisational goal and priorities drive the following baseline business plan activities:

- *Create botanic/animals parity of esteem.*
- *Deliver substantial growth in education activities.*
- *Prepare the plan for, and be ready to execute, Project 100 (the centenary celebrations).*
- *Design a new people strategy that improves talent development, conditions of service and succession planning.*

Performance Indicators

Taking into account the unique challenges caused by the COVID pandemic and the principle uncertainties previously described, performance targets have been set at the conservative end of the spectrum and are based on modest increases on 2019 actual performance.

The principal KPIs for the year ended 31 October 2021 are as follows:

The contribution from trading represents the SWZEL profit as at 31/10/21, which will be distributed to the Charity (SWEPL) in 2022, prior to 31st July.

2021 Key Performance Indicators

	2021 Actual	2021 Target	Previous Year 2020 Actual	2021 Actual to Target	2021 Actual to Previous Year
Total Visitors	526,227	565,271	376,831	-6.9%	39.6%
Paying Visitors	409,853	396,000	269,070	3.5%	52.3%
Total Education Visitors	8,710	0*	9,209	*	-5.4%
Admissions Income	£6,255,511	£4,974,132	£4,053,247	25.8%	54.3%
Education Visits	£48,789	0*	£38,930	*	25.3%
Contribution from Trading	£972,542	£352,364	£149,769	176%	549.4%

*No target included due to Covid-19 and lockdowns

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

2022 Targets

Admissions	£5,674,827
Education Visits	£135,750
Contribution from Trading	£685,816

RESERVES

It is the general policy of South West Environmental Parks Ltd (SWEPL) and its subsidiary charity, Living Coasts, to apply towards their charitable objectives as much cash as they reasonably can, to avoid accumulating excessive reserves. Where considered appropriate and being mindful not to overcommit the Charity, borrowings may be used to fund elements of significant capital projects.

In setting its reserves policy, the Charity takes account of its continuing financial commitments in terms of staffing and overheads, including the costs of maintaining the animal and plant collections and funding its charitable activities.

Following the consequences of COVID for the organisation, the trustees continue to review the reserves policy. At the year-end however, the reserves policy was that SWEPL will maintain minimum cash reserves of £1m available at all times. Such reserves would be sufficient for SWEPL and its subsidiary companies to operate without significant curtailment of their activities for a period of up to six weeks. Similarly, the trustees consider that unrestricted reserves at the end of any financial year not exceeding 100% of the total resources expended during the year could properly be regarded as both reasonable and justified.

At the year end, the SWEPL group held in excess of £8 million of cash including cash held to cover the annual trading cycle, the £1m reserves discussed above and funds available for future developments.

In order to guarantee that the business would have sufficient cash to operate as a going concern during the winter of 2020/21, SWEPL drew down a £3,000,000 government backed Coronavirus Business Interruption Loan in August 2020. Repayments started in March 2021 and the loan is due to be repaid by August 2026.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

South West Environmental Parks Ltd is a registered charity (Number 300923), governed by its Charity Commission Scheme (LT 306,622 A/3 dated 3 September 1991). It is an unincorporated association run by a board of trustees.

A skills audit of the existing Board is maintained with a target list of expertise and experience, which provides the criteria for future appointments. A recruitment procedure is in place to ensure that any nominees have the expertise and experience that will enhance and benefit the Board and its objectives. It has been used successfully. In accordance with the governing document, trustees are appointed to the Board by a majority vote of the existing trustees.

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

The Board meets regularly throughout the year to review strategy and performance and a number of subcommittees also meet on a regular basis to focus on specific areas. Whilst the trustees are responsible for strategy and policy issues, the day-to-day administration and management of the charity is delegated to a Chief Executive, who reports regularly to the Board.

By Order of the Board



C E Malkin
Company Secretary

Date: 20/07/2022

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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



C E Malkin
Company Secretary

Date: 20/07/2022

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED

OPINION

We have audited the financial statements of South West Environmental Parks Limited (the 'charitable Company') for the year ended 31 October 2021 which comprise the Statement of Financial Activities (incorporating income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable Company's affairs as at 31 October 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the Charity;
- We have reviewed the documentation of key processes and controls, and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - o Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- We have considered the matters discussed among the audit engagement team regarding now and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the Charity for fraud and identified the highest area of risk to be in relation to income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls through the use of manual journals.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charities SORP 2019, UK Companies Act and FRS102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included the Zoo Licensing Act, data protection legislation, health and safety regulations, and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Board meeting minutes;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED (CONTINUED)

We also communicated identified laws and regulations and potential fraud to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law or regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omissions, or misrepresentation.

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

USE OF OUR REPORT

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



Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 27th July 2022

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	4	421,051	100,305	521,356	1,031,982
Charitable activities	5	7,897,109	-	7,897,109	5,771,272
Other trading activities	6	9,932	-	9,932	33,027
Investments	7	151,027	-	151,027	630,081
Other income		17,200	-	17,200	27,616
TOTAL INCOME		8,496,319	100,305	8,596,624	7,493,978
EXPENDITURE ON:					
Raising funds	8	16,318	-	16,318	17,466
Charitable activities	9	7,894,994	128,427	8,023,421	9,507,329
TOTAL EXPENDITURE		7,911,312	128,427	8,039,739	9,524,795
NET INCOME/(EXPENDITURE)		585,007	(28,122)	556,885	(2,030,817)
Transfers between funds	22	(9,350)	9,350	-	-
NET MOVEMENT IN FUNDS		575,657	(18,772)	556,885	(2,030,817)
RECONCILIATION OF FUNDS:					
Total funds brought forward		5,983,539	1,441,139	7,424,678	9,455,495
Net movement in funds		575,657	(18,772)	556,885	(2,030,817)
TOTAL FUNDS CARRIED FORWARD		6,559,196	1,422,367	7,981,563	7,424,678

SOUTH WEST ENVIRONMENTAL PARKS LIMITED
REGISTERED NUMBER:00792877

BALANCE SHEET
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Intangible assets	14	58,029	43,802
Tangible assets	15	4,357,084	4,626,841
Investments	16	2	2
		<u>4,415,115</u>	<u>4,670,645</u>
CURRENT ASSETS			
Stocks	17	122,644	118,429
Debtors	18	466,643	748,093
Cash at bank and in hand	26	6,433,323	5,767,436
		<u>7,022,610</u>	<u>6,633,958</u>
Creditors: amounts falling due within one year	19	(1,365,253)	(1,243,561)
		<u>5,657,357</u>	<u>5,390,397</u>
NET CURRENT ASSETS		5,657,357	5,390,397
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,072,472</u>	<u>10,061,042</u>
Creditors: amounts falling due after more than one year	20	(2,090,909)	(2,636,364)
TOTAL NET ASSETS		<u><u>7,981,563</u></u>	<u><u>7,424,678</u></u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED
REGISTERED NUMBER:00792877

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
CAPITAL, RESERVES AND FUNDS			
Restricted funds	22	1,422,367	1,441,139
Unrestricted funds:			
General funds	22	6,525,558	5,949,901
Called up share capital		10,000	10,000
Share premium account		23,638	23,638
Total unrestricted funds	22	<u>6,559,196</u>	<u>5,983,539</u>
TOTAL FUNDS		<u><u>7,981,563</u></u>	<u><u>7,424,678</u></u>

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

The financial statements were approved and authorised for issue by the Trustees on ^{20/07/2022} and signed on their behalf by:


S E Kings


R W J Ford

The notes on pages 17 to 38 form part of these financial statements.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2021**

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash (used in)/generated from operating activities	1,198,888	(1,301,094)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	(1,258)	(10,714)
Purchase of tangible fixed assets	(168,107)	(460,825)
NET CASH (USED IN) INVESTING ACTIVITIES	(169,365)	(471,539)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash inflows from new borrowing	-	3,000,000
Repayments of borrowing	(363,636)	-
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(363,636)	3,000,000
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	665,887	1,227,367
Cash and cash equivalents at the beginning of the year	5,767,436	4,540,069
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6,433,323	5,767,436

The notes on pages 17 to 38 form part of these financial statements

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. GENERAL INFORMATION

The Charity (registered number 300923) is a charitable Company, limited by shares and registered in England and Wales (registered number 00792877). The registered office address is Totnes Road, Paignton, Devon, TQ4 7EU.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

Under the Companies Act 2006 the Company is exempt from producing consolidated accounts as it has been included in EEA group accounts of a larger group (s.400).

The parent entity in which consolidated statements are being produced is Wild Planet Trust. These statements are available from the Charity Commission.

2.2 GOING CONCERN

The accounts have been prepared on the going concern basis. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements, and have also assessed various business plans relating to the potential on-going impact of COVID on the operation of the parks. For further details, please see the Trustees' Report.

2.3 INCOME

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 INTEREST RECEIVABLE

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

2.7 INTANGIBLE ASSETS AND AMORTISATION

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

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

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Computer software	- 5 years
Goodwill	- 5 years

2. ACCOUNTING POLICIES (continued)

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold property and improvements	- 10 to 50 years
Motor vehicles	- 5 years
Fixtures, fittings and equipment	- 5 to 10 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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

2.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 DEBTORS

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

2.12 CASH AT BANK AND IN HAND

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

2. ACCOUNTING POLICIES (continued)

2.13 LIABILITIES AND PROVISIONS

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 FINANCIAL INSTRUMENTS

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

2.15 PENSIONS

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

The assets of the scheme are held separately from those of the group and are independently administered.

2.16 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.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The useful life of the fixed assets is a key judgement.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations from Living Coasts	10,775	-	10,775
Donations	328,138	-	328,138
Government grants	82,138	100,305	182,443
	<u>421,051</u>	<u>100,305</u>	<u>521,356</u>

Government grant funding received relates to the Coronavirus Job Retention Scheme and business support grants awarded as a result of COVID-19.

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	414,370	-	414,370
Government grants	-	617,612	617,612
	<u>414,370</u>	<u>617,612</u>	<u>1,031,982</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Operation of Paignton Zoo	5,342,300	5,342,300	3,990,642
Operation of Newquay Zoo	2,070,269	2,070,269	1,343,739
Education	101,265	101,265	48,111
Field conservation and research	38,599	38,599	39,004
Charges to South West Zoo Enterprises Ltd	344,676	344,676	349,776
	<u>7,897,109</u>	<u>7,897,109</u>	<u>5,771,272</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising	9,932	9,932	15,860
Events	-	-	17,167
	<u>9,932</u>	<u>9,932</u>	<u>33,027</u>
	<u><u>9,932</u></u>	<u><u>9,932</u></u>	<u><u>33,027</u></u>

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Distribution from South West Zoo Enterprises Limited	149,769	149,769	619,367
Interest receivable	1,258	1,258	10,714
	<u>151,027</u>	<u>151,027</u>	<u>630,081</u>
	<u><u>151,027</u></u>	<u><u>151,027</u></u>	<u><u>630,081</u></u>

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising	3,498	3,498	4,358
Staff costs	12,820	12,820	13,108
	<u>16,318</u>	<u>16,318</u>	<u>17,466</u>
	<u><u>16,318</u></u>	<u><u>16,318</u></u>	<u><u>17,466</u></u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Operation of the Parks	7,584,797	28,122	7,612,919
Education	111,359	-	111,359
Conservation	299,143	-	299,143
COVID-19 Grant	(100,305)	100,305	-
	<u>7,894,994</u>	<u>128,427</u>	<u>8,023,421</u>

COVID-19 Grant expenditure relates to costs incurred against furlough claims. These costs were incurred across both support and direct costs.

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Operation of the Parks	7,704,364	777,003	8,481,367
Education	237,744	-	237,744
Conservation	788,218	-	788,218
COVID-19 Grant	(617,612)	617,612	-
	<u>8,112,714</u>	<u>1,394,615</u>	<u>9,507,329</u>

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Operation of the Parks	3,331,866	4,281,053	7,612,919
Education	111,359	-	111,359
Conservation	299,143	-	299,143
	<u>3,742,368</u>	<u>4,281,053</u>	<u>8,023,421</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Operation of the Parks	3,803,168	4,678,199	8,481,367
Education	237,744	-	237,744
Conservation	788,218	-	788,218
	<u>4,829,130</u>	<u>4,678,199</u>	<u>9,507,329</u>

ANALYSIS OF SUPPORT COSTS

	Operation of the Parks 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	1,822,516	1,822,516	1,702,038
Establishment costs	980,378	980,378	885,325
Administration costs	342,034	342,034	240,556
Financial costs	259,010	259,010	270,836
Marketing	400,459	400,459	465,567
Depreciation	437,858	437,858	344,781
Amortisation	21,298	21,298	64,786
Governance	17,500	17,500	8,500
Impairment of assets	-	-	695,810
	<u>4,281,053</u>	<u>4,281,053</u>	<u>4,678,199</u>

11. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>8,250</u>	<u>8,000</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

12. STAFF COSTS

	2021 £	2020 £
Wages and salaries	3,891,930	4,307,553
Social security costs	300,734	318,559
Contribution to defined contribution pension schemes	257,984	276,306
	<u>4,450,648</u>	<u>4,902,418</u>

Included within wages and salaries are staff restructuring costs for the Company amounting to £60,000 (2020: £212,404).

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

	2021 No.	2020 No.
Employees	<u>186</u>	<u>198</u>

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1

The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel was £395,278 (2020: £445,550). The group of which South West Environmental Parks Limited is a part of is managed on a unified basis. The key management personnel of the Company are remunerated by Wild Planet Trust in respect of their services to the group as a whole.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020: £Nil).

During the year ended 31 October 2021, travel expenses totalling £780 were reimbursed or paid directly to 4 Trustees (2020: £150 to 3 Trustees).

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

14. INTANGIBLE ASSETS

	Computer software £	Goodwill £	Total £
COST			
At 1 November 2020	96,172	774,875	871,047
Additions	35,525	-	35,525
At 31 October 2021	131,697	774,875	906,572
AMORTISATION			
At 1 November 2020	63,075	764,170	827,245
Charge for the year	10,593	10,705	21,298
At 31 October 2021	73,668	774,875	848,543
NET BOOK VALUE			
At 31 October 2021	58,029	-	58,029
At 31 October 2020	33,097	10,705	43,802

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 November 2020	17,009,364	366,531	3,018,972	20,394,867
Additions	-	80,289	87,818	168,107
At 31 October 2021	<u>17,009,364</u>	<u>446,820</u>	<u>3,106,790</u>	<u>20,562,974</u>
DEPRECIATION				
At 1 November 2020	13,736,499	295,814	1,735,713	15,768,026
Charge for the year	141,436	32,921	263,507	437,864
At 31 October 2021	<u>13,877,935</u>	<u>328,735</u>	<u>1,999,220</u>	<u>16,205,890</u>
NET BOOK VALUE				
At 31 October 2021	<u><u>3,131,429</u></u>	<u><u>118,085</u></u>	<u><u>1,107,570</u></u>	<u><u>4,357,084</u></u>
At 31 October 2020	<u><u>3,272,865</u></u>	<u><u>70,717</u></u>	<u><u>1,283,259</u></u>	<u><u>4,626,841</u></u>

The Company's leasehold buildings are held under leases granted by Wild Planet Trust, Torbay Council and Restormel Borough Council. The net book value of leasehold buildings as at 31 October 2021 comprises £1,863,362 (2020: £1,968,227) in respect of Paignton Zoo, £Nil (2020: £Nil) in respect of Living Coasts which was fully impaired in the prior year and £1,268,067 (2020: £1,304,638) in respect of Newquay Zoo.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

16. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 November 2020	2
AT 31 OCTOBER 2021	2
NET BOOK VALUE	
AT 31 OCTOBER 2021	2
AT 31 OCTOBER 2020	2

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

16. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Company:

Names	Company number	Charity registration number	Registered office or principal place of business	Principal activity	Holding
South West Zoo Enterprises Limited	02494361	NA	Totnes Road, Paignton, Devon	Retail trading activities of the environmental parks	100%
Living Coasts	04620880	1099076	Totnes Road, Paignton, Devon	Operation of Living Coasts exhibit	100%

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

17. STOCKS

	2021 £	2020 £
Consumables	122,644	118,429

18. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	18,899	13,421
Other debtors	11,814	63,666
Prepayments and accrued income	384,263	638,439
Tax recoverable	51,667	32,567
	466,643	748,093

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank overdrafts	337	-
Bank loans	545,455	363,636
Trade creditors	202,721	204,564
Other taxation and social security	77,960	76,058
Other creditors	33,039	32,569
Accruals and deferred income	505,741	566,734
	1,365,253	1,243,561

	2021 £	2020 £
Deferred income		
Deferred income at 1 November 2020	362,330	497,817
Resources deferred during the year	398,913	362,330
Amounts released from previous periods	(362,330)	(497,817)
	398,913	362,330

Deferred income relates to annual pass admission income relating to future periods.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	<u>2,090,909</u>	<u>2,636,364</u>

In the prior year, the Company entered into a loan agreement through the Coronavirus Business Interruption Loan scheme. Interest is charged at 1.94% above the base rate. The balance is repayable in monthly installments over five and half years.

The loan is secured with an unlimited debenture from South West Environmental Parks Limited, South West Zoo Enterprises Limited, Living Coasts and Wild Planet Trust; a first legal charge from Wild Planet Trust over the freehold land and buildings at Totnes Road, Paignton, Devon, TQ4 7EU; an omnibus guarantee and set off agreement among the Bank, South West Environmental Parks Limited, Wild Planet Trust and Living Coasts; and an all moneys guarantee from South West Zoo Enterprises Limited.

21. SHARE CAPITAL

	2021 £	2020 £
Issued and fully paid ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2021 £
UNRESTRICTED FUNDS					
General Funds	<u>5,983,539</u>	<u>8,496,319</u>	<u>(7,911,312)</u>	<u>(9,350)</u>	<u>6,559,196</u>
RESTRICTED FUNDS					
ERDF Redevelopment Fund	781,805	-	(26,059)	-	755,746
Crocodile Swamp Fund	650,000	-	-	-	650,000
Solar PV Array Fund	4,126	-	(2,063)	-	2,063
Forest Schools Fund	324	-	-	-	324
BIAZA Fund	4,884	-	-	9,350	14,234
Coronavirus Job Retention Scheme	-	100,305	(100,305)	-	-
	<u>1,441,139</u>	<u>100,305</u>	<u>(128,427)</u>	<u>9,350</u>	<u>1,422,367</u>
TOTAL OF FUNDS	<u><u>7,424,678</u></u>	<u><u>8,596,624</u></u>	<u><u>(8,039,739)</u></u>	<u><u>-</u></u>	<u><u>7,981,563</u></u>

Restricted funds

ERDF Redevelopment Fund and Crocodile Swamp Fund - This represents funding received for redevelopment of sites and exhibits at Paignton Zoo.

Other restricted amounts represent funds received for a specific purpose and can only be used under particular conditions.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 November 2019 £	Income £	Expenditure £	Balance at 31 October 2020 £
UNRESTRICTED FUNDS				
General Funds	7,237,353	6,876,366	(8,130,180)	5,983,539
RESTRICTED FUNDS				
ERDF Redevelopment Fund	807,864	-	(26,059)	781,805
Living Coasts Grants Fund	714,845	-	(714,845)	-
Crocodile Swamp Fund	650,000	-	-	650,000
Solar PV Array Fund	6,188	-	(2,062)	4,126
Forest Schools Fund	324	-	-	324
BIAZA Fund	28,921	-	(24,037)	4,884
Awards For All - Changing Places	10,000	-	(10,000)	-
Coronavirus Job Retention Scheme	-	617,612	(617,612)	-
	<u>2,218,142</u>	<u>617,612</u>	<u>(1,394,615)</u>	<u>1,441,139</u>
TOTAL OF FUNDS	<u><u>9,455,495</u></u>	<u><u>7,493,978</u></u>	<u><u>(9,524,795)</u></u>	<u><u>7,424,678</u></u>

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2021 £
General funds	5,983,539	8,496,319	(7,911,312)	(9,350)	6,559,196
Restricted funds	1,441,139	100,305	(128,427)	9,350	1,422,367
	<u><u>7,424,678</u></u>	<u><u>8,596,624</u></u>	<u><u>(8,039,739)</u></u>	<u><u>-</u></u>	<u><u>7,981,563</u></u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

23. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 November 2019 £	Income £	Expenditure £	Balance at 31 October 2020 £
General funds	7,237,353	6,876,366	(8,130,180)	5,983,539
Restricted funds	2,218,142	617,612	(1,394,615)	1,441,139
	<u>9,455,495</u>	<u>7,493,978</u>	<u>(9,524,795)</u>	<u>7,424,678</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,599,275	757,809	4,357,084
Intangible fixed assets	58,029	-	58,029
Fixed asset investments	2	-	2
Current assets	6,358,052	664,558	7,022,610
Creditors due within one year	(1,365,253)	-	(1,365,253)
Creditors due in more than one year	(2,090,909)	-	(2,090,909)
TOTAL	<u>6,559,196</u>	<u>1,422,367</u>	<u>7,981,563</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,840,910	785,931	4,626,841
Intangible fixed assets	43,802	-	43,802
Fixed asset investments	2	-	2
Current assets	5,978,750	655,208	6,633,958
Creditors due within one year	(1,243,561)	-	(1,243,561)
Creditors due in more than one year	(2,636,364)	-	(2,636,364)
TOTAL	<u>5,983,539</u>	<u>1,441,139</u>	<u>7,424,678</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	556,885	(2,030,817)
ADJUSTMENTS FOR:		
Depreciation charges	437,864	1,040,591
Amortisation charges	21,298	64,786
Interest receivable	1,258	10,714
(Increase) in stocks	(4,215)	(25,199)
Decrease/(increase) in debtors	281,450	(210,623)
(Decrease) in creditors	(95,652)	(150,546)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	1,198,888	(1,301,094)

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	6,433,323	5,767,436
TOTAL CASH AND CASH EQUIVALENTS	6,433,323	5,767,436

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 November 2020 £	Cash flows £	At 31 October 2021 £
Cash at bank and in hand	5,767,436	665,887	6,433,323
Bank overdrafts repayable on demand	-	(337)	(337)
Debt due within 1 year	(363,636)	(181,819)	(545,455)
Debt due after 1 year	(2,636,364)	545,455	(2,090,909)
	2,767,436	1,029,186	3,796,622

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

28. CONTINGENT LIABILITIES

In 2005, the Company entered into a 125 year lease with The Council of the Borough of Torbay for land at Beacon Quay, Torquay. Until its closure in the previous financial year, this land was occupied by the Living Coasts Coastal Zoo.

Under the terms of the lease, the Company is obliged to pay only a peppercorn rent, however, is partially responsible for the repair and maintenance of the site, including a sea wall that borders it.

At the date of this report, the directors of the Company are exploring several potential options for the future use of the site, however, none has been agreed.

Given the length of the remaining lease, it is likely that at some point significant repairs will be required to the site, for which the Company is currently partially responsible. However, the timing and cost of these repairs cannot be reliably estimated, and the directors remain optimistic that the lease will be taken on by a new tenant. As such, no liability has been recognised in the financial statements in respect of this ongoing obligation.

A health and safety incident occurred at one of the parks in the year ending 31 October 2020, which resulted in an investigation being made. No resolution has been reached between the parties and the investigation into the incident is still on-going at the date of the audit report. However, it is possible that the Company will be subject to a financial penalty.

The Trustees are not able to assess the probability of any penalty that might arise, nor the probability of this taking place. As such, the Trustees have made no provision in the 2021 financial statements.

29. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £257,984 (2020: £276,306). £28,103 (2020: £30,024) were payable to the fund at the balance sheet date and are included in creditors.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

30. OPERATING LEASE COMMITMENTS

At 31 October 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	4,562	2,244
Later than 1 year and not later than 5 years	4,562	2,244
Later than 5 years	8,619	5,049
	<u>17,743</u>	<u>9,537</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2021	2020
	£	£
Operating lease rentals	2,824	2,244

31. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary undertaking of their ultimate parent, Wild Planet Trust, the Company has taken advantage of the exemption in section 33.1A of FRS 102 in not disclosing intra-group transactions where 100% of the voting rights are controlled within the group.

32. CONTROLLING PARTY

The Company's parent undertaking and controlling party is its shareholder, Wild Planet Trust (charity number 306622). The objects of Wild Planet Trust are the advancement of scientific knowledge, education and the promotion of conservation. Its principal activities are the provision of grant to a range of conservation projects, the management of nature reserves for the benefit of wildlife, and the public and supporting the scientific, conservation and education work of the other charities within the group.

Group accounts for Wild Planet Trust are available from its principal place of business, Paignton Zoo, Totnes Road, Paignton, TQ4 7EU.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

England & Wales - Charity number 300923

Accounts

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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SOUTH WEST ENVIRONMENTAL PARKS LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2020

Trustees	S E Kings, Chair R W J Ford, Vice Chair S Barr BA A C J Cooper BSc S J Greinig BA (resigned 4 March 2021) R Hill BA (Hons), ACA P R F Chanin MA, PhD B K McLaughlin J P Ravenscroft (resigned 23 September 2020) R A Rowe M S Salmon P M C Stevens
Company registered number	00792877
Charity registered number	300923
Registered office	Totnes Road Paignton Devon TQ4 7EU
Company secretary	C J Pyne
Chief Executive Officer Executive Director	D Flynn (appt. 1st December 2020) S J Tonge BSc (res. 30th June 2021)
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank plc Paignton Devon

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees submit their report and the audited financial statements for South West Environmental Parks Limited for the year ended 31 October 2020. The financial statements comply with the Charities Act 2011 and Companies Act 2006, the Memorandum and Articles of Association and have been prepared in accordance with the requirements of the Statement of Recommended Practice on accounting and reporting for charities (FRS 102) effective 1st January 2019.

Strategic Report

Strategic Aims & Objectives

Vision

A world rich in wildlife and wild places.

Mission

South West Environmental Parks Limited is an education, scientific and conservation charity dedicated to protecting our global wildlife heritage and inspiring in people a respect for animals, plants and the environment.

Strategic Aims

In order to achieve its mission the Charity has set out four main Strategic aims:

1. Engagement: Inspiration and empowerment of the public to join our conservation culture and actively participate in conservation of the natural world.
2. Local Conservation: Practical conservation of local habitats and species
3. Global Conservation: Providing leadership, training, expertise, technical support and crucial funds to our overseas conservation partners
4. Advocacy: Campaigning and advocating for wildlife and the natural world with key organisations and decision makers.

Public Benefit

In setting objectives and planning activities for the year the trustees have given careful consideration to ensuring that the charity's activities are to the public benefit, and they have had regard to the Charity Commission's guidance on public benefit. Accordingly, the activities at our sites during the last year were for the public benefit and were in accordance with the objects of the charity. They are:

- To advance scientific knowledge of plants, animals and the natural world
- To advance the education of students and the public on the conservation of the physical and natural world and the promotion of biodiversity
- To promote the conservation of the physical and natural environment and the maintenance of biological diversity

In fulfilling its objectives, the charity is dedicated to conserving our global wildlife heritage and inspiring in its many visitors a life-long respect for animals and the environment. The charity achieves this by:

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

- Keeping and breeding animals and propagating plants that are under threat or no longer exist in the wild
- Offering all visitors an exciting and informative wildlife experience
- Providing a resource for educational purposes, both within and outside the zoos
- Contributing to conservation of wildlife and the natural environment both within the zoos and beyond
- Promoting sustainability of local and global communities and their environment and managing the zoos to a plan to support these ideals

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**TRUSTEES REPORT
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Key Performance Indicators 2019-20

	2018/19 Actual	2019/20 Target	2019/20 Actual	Variance to previous year	Variance to target
Paignton Zoo Total Visitors	415,613	486,726*	264,809	-36.3%	-13.4%
Paignton Zoo Paying Visitors	248,929	315,600*	176,976	-28.9%	-43.9%
Paignton Zoo Education sessions	29,956	30,000	6497	-78.3%	-78.3%
Paignton Zoo Taught workshops	334	330	88	-73.6%	-73.3%
Paignton Zoo paid education bookings	24,686	20,000	6,497	-73.7%	-67.5%
Paignton Zoo Admissions income	£3,897,597	£5,107,114	£2,847,886	-26.9%	-44.2%
Paignton Zoo Gift Aid %	42.7%	43%	33.7%	-21.1%	-21.6%
Paignton Zoo Contribution from trading	£467,869	£515,377	£195,372	-58.2%	-62.1%
Paignton Zoo media coverage target	£848,107	£1,400,000	£394,039	-53.5%	-71.9%
Newquay Zoo Total Visitors	155,112	159,560	112,007	-27.8%	-29.8%
Newquay Zoo Paying Visitors	109,363	116,110	92,084	-15.8%	-20.7%
Newquay Zoo Education Sessions	8,937	8,000	2,712	-69.7%	-66.1%
Newquay Zoo Taught Workshops	143	150	46	-67.8%	-69.3%
Newquay Zoo paid education bookings	7,757	6,500	1,537	-80.2%	-76.4%
Newquay Zoo Admissions income	£1,396,100	£1,537,321	£1,205,361	-13.7%	-21.6%
Newquay Zoo Gift Aid %	49.8%	52%	37.5%	-32.8%	-27.9%
Newquay Zoo Contribution from trading	£168,001	£160,416	£145,402	-13.5%	-9.4%
Newquay Zoo media coverage target	£229,089	£225,000	£76,553	-66.6%	-66%
Living Coasts Total Visitors	126,140	137,350	26,063	-79.3%	-81%
Living Coasts Paying Visitors	70,690	81,100	11,062	-84.4%	-86.4%
Living Coasts Education Sessions	7,301	6,000	2,282	-68.7%	-61.2%
Living Coasts taught workshops	66	65	46	-30.3%	-29.2%
Living Coasts paid education bookings	5483	5,000	1,648	-69.9%	-67%
Living Coasts Admissions income	£611,156	£715,993	£95,939	-84.3%	-86.6%
Living Coasts Gift Aid %	47.2%	43%	44.7%	-27.9%	4%
Living Coasts Contribution from trading	-£16,504	-£8,343	-£127,734	-1431%	-674%
Living Coasts media coverage target	£151,809	£200,000	£39,484	-74%	-80.3%

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Global Conservation

In addition to making grants, the group continued to operate in situ conservation projects (although significantly reduced due to the impact of the COVID pandemic) through its regional programmes. In addition to donating to the parent charity to help with funding these activities the company provides time and resources utilised by the field conservation team in managing these projects.

The Omo Forest project in Nigeria has continued despite the impact of the pandemic. During 2019, we were working to ensure that the rangers were paid and were increasing the patrols of the forest. Unfortunately, the onset of Covid in Nigeria has led to complications in maintaining the level of patrols. We had received a significant amount of funding from external sources and, due to some very quick manoeuvring at the onset of the pandemic, the funders agreed that we could switch the activities covered by that funding to cover the core costs of the rangers wages. Toward the end of 2019 we were invited to put forward a tender to the executors of a will from which we received £50,000 for the continuance of activities in Omo. This is giving us scope to continue the work in the Omo without impacting on the finances of the Wild Planet Trust.

Local Conservation

At Slapton the 10 year management plan was drafted and accepted by the Slapton Management Committee. Work began on some of the clearance necessary before the onset of Covid. A number of the Slapton team were furloughed however some works were reinstated once the first lockdown was finished. During the period of lockdown it appears that some of the species benefitted from the lack of disturbance and dormice have been seen in new areas

Despite the closure of Living Coasts we are continuing to work with the Totnes based company Valeport to look at opportunities to continue the Seagrass project. We were unable to carry out survey dives during 2020 but are looking to retrench and continue in 2021.

Unfortunately, we had to make the decision to stop the conservation breeding of Devon crayfish on site. While we were looking to establish a colony within the zoo, we had yet to receive the breeding females. The original projection of staff time to undertake this work underestimated the man hours required to establish a breeding colony and, with COVID impacting on staff numbers, it was considered beyond our current capacity. However, we had received a sum of money for the survey of "Ark" sites and we will fulfil our commitment to that as we decide whether to continue with the project.

At Paignton Zoo a survey of ash trees was carried out to evaluate our situation. Unfortunately, the site has a large number of mature ash which have evidence of disease and will need attention over the coming months. This will lead to the need for further planning for re-planting for the future.

Advocacy

Prior to the outbreak of COVID we had started to develop a programme of events around the use of Sustainable Palm Oil focussed on Newquay. Using the template from Chester Zoo on developing the Sustainable Palm Oil City project, we began to tailor the criteria to suit Newquay. The project was presented to the Local Authority who responded positively, leading us to begin to develop an advocacy plan around establishing Newquay as a Sustainable Palm Oil Town. This work will now continue in 2020/21

Engagement

All three of our sites were forced to close on the 23rd March 2020 and the sad decision was made not to reopen Living Coasts, which had recorded substantial deficits in trading since opening in 2003. After nearly 20 years of operation, the fabric of the building along with the plant and machinery were all in need of significant investment and it would have been difficult to justify the level of expenditure required. The potential financial impact of the pandemic meant that further investment was impossible and so the decision was made not to reopen.

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TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Following the decision not to reopen Living Coasts, work immediately started to find homes for all of the animals and by the end of the financial year all of the animals had been successfully relocated.

As a result of the zoos and schools being shut down for long periods, together with the requirement for social distancing measures when open, the numbers of formal education visits to our sites in the year was significantly lower than in previous years. The charity's educational department provided formal and informal teaching to 11,491 students across the three sites, compared with 46,194 in 2018/19.

In order to meet its charitable objectives, the charity planned to attract 779,636 visitors. Despite the lockdowns, the charity had 402,879 visits during the year, down from 696,865 in the previous year. While the visits are opportunities for the general public to enjoy a day out in interesting surroundings, the charity aims to communicate important and serious messages regarding conservation of endangered species and the destruction of their natural environments. Exit surveys indicate that it was successful in achieving this aim and in addition, the majority of the public who visit enjoy the experience.

Financial Review

The impact of the COVID-19 pandemic dominated the 2019/20 financial year and as a result the group recorded a deficit of £2.8 million.

In light of the financial impacts of the pandemic, together with the closure of Living Coasts, a major restructure and redundancy program was completed during the year, with a total of 94 staff leaving, 58 of these as a result of redundancy.

Paignton Zoo and Newquay Zoos reopened at the start of July and trading in the fourth quarter was stronger than originally anticipated which offset some of the losses sustained during lockdown. Inevitably, the cost of maintaining the zoos during lockdown, coupled with redundancy and restructuring costs and the costs of closing Living Coasts and rehoming the collection meant that the group showed a substantial deficit on trading for the year.

Further write-downs to the book values of the Living Coasts assets across the group increased this deficit by another £927,560 to £2.8 million. In order to replace the cash lost during the year a £3 million loan was obtained from Lloyds Bank under the government CBIL scheme.

Net Assets at the year-end were £7.6 million, down from £10.4 million the previous year.

Going Concern

The accounts have been prepared on a going concern basis. The Trustees feel that this is appropriate, as at the time of signing the accounts lockdown restrictions have been lifted, rollout of the COVID-19 vaccine in the UK has been going well and Paignton and Newquay Zoos have reopened to strong visitor numbers.

Given the uncertainties surrounding foreign travel in summer 2021 due to COVID restrictions, indications are that visitor numbers to the South West will be robust. The zoo sites are predominantly outdoor attractions, which offer people a chance to reconnect with the natural world. We are therefore optimistic that we will see a return to pre-COVID visitation levels this summer.

The CBIL loan obtained last summer effectively replaced the cash lost during the closures. As part of its reserves policy, the Charity holds cash in reserve in case of trading difficulties. Despite the challenges faced in 2019/20 the Charity continues to hold sufficient cash to meet this requirement. (See Reserves section below)

The Charity has a lease on the Living Coasts site which is currently empty following the closure last March. The Trustees are monitoring the position with regard to this lease which has a peppercorn rent. We are actively seeking to dispose of the site and at present, the cost of managing the site in its current form is

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substantially less than the support that we have had to provide to cover the operating losses in recent years. In the short term therefore SWEPL is in a better position than when the site was in operation.

If we were unable to dispose of the site then it is possible, although not definite, that in the medium term we will have to carry out some work to maintain the structure. Trustees will therefore continue to monitor the position with this lease regularly, giving consideration to the FRS 102 requirements with regard to onerous leases.

In the circumstances and given the resources available to the charity, the Trustees consider that the going concern basis is appropriate

Incoming Resources

Despite the impact of the site closures and the COVID-safe restrictions, Paignton and Newquay Zoos were able to open to visitors in time for the peak summer season and then remained open through to the end of the financial year. As a result, the Charity received £5.7 million from its charitable activities, mainly gate money from visitors to the zoos.

Education income was substantially reduced due to the effects of the pandemic, producing income of £56,181 as opposed to £316,930 in 2018/19.

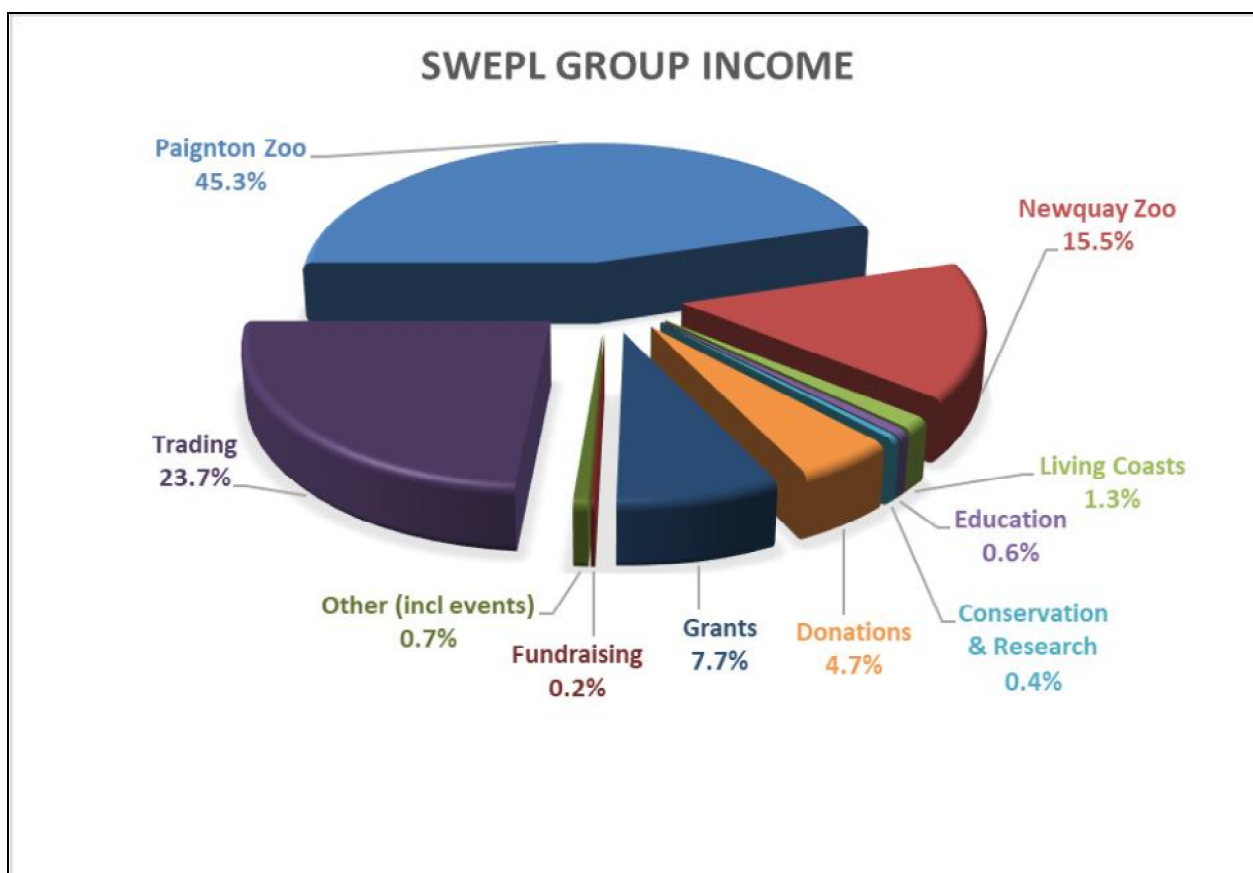
Turnover on trading activities was reduced from £3.8 m in 2018/19 to £2.2 million in 2019/20. Despite this, the trading subsidiary (South West Zoo Enterprises Ltd) was still able to generate a profit of £149,769, which it donated to SWEPL. In 2018/19 this figure was £619,367.

The Company also received a grant of £4,600 from Morrisons to buy equipment to help run a pilot "Quiet Hour" scheme for autistic children at Living Coasts. Unfortunately, the pilot was suspended due to the COVID lockdown but we hope to continue with this at Paignton and Newquay Zoos when social distancing measures permit.

The group received £696,016 from the government Job Retention Scheme during the year, which was used to pay salaries of staff who were furloughed during the zoo closures.

The breakdown of income in 2019/20 is shown in the following chart.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020



Fundraising

All of the charity’s fundraising activities are undertaken in-house and we do not employ or partner with third parties for this purpose. The charity is registered with the Fundraising Regulator demonstrating our commitment to good fundraising. The Charity complies fully with the scheme’s Fundraising Promise and the associated Code of Fundraising Practice.

Fundraising during 2019-20 was minimal, with the majority of funds raised coming from grant applications, corporate sponsorship, events organised in-house and legacies. The Trustees wish to express their gratitude to the members of the public who made generous donations to support the charity during an exceptionally difficult time.

In the year ended 31st October 2020 the company received no complaints about its fundraising activities. We did not carry out any fundraising activities which would be unreasonably intrusive or place undue pressure on people to give money or other property.

Resources expended

Even though we were closed to visitors, the important work of the charity went on throughout the year, with the animal and plant collections needing care and attention throughout. As a result, the expenditure for the year of £11.9 million was only slightly less than the £12.5 million we spent in 2018/19.

Staff costs at £6.36 million represented 53% of the total expenditure during the year, although 699,141 of this related to furloughed staff costs, which were reclaimed from the governments JRS grant. Redundancy costs came to £250,491.

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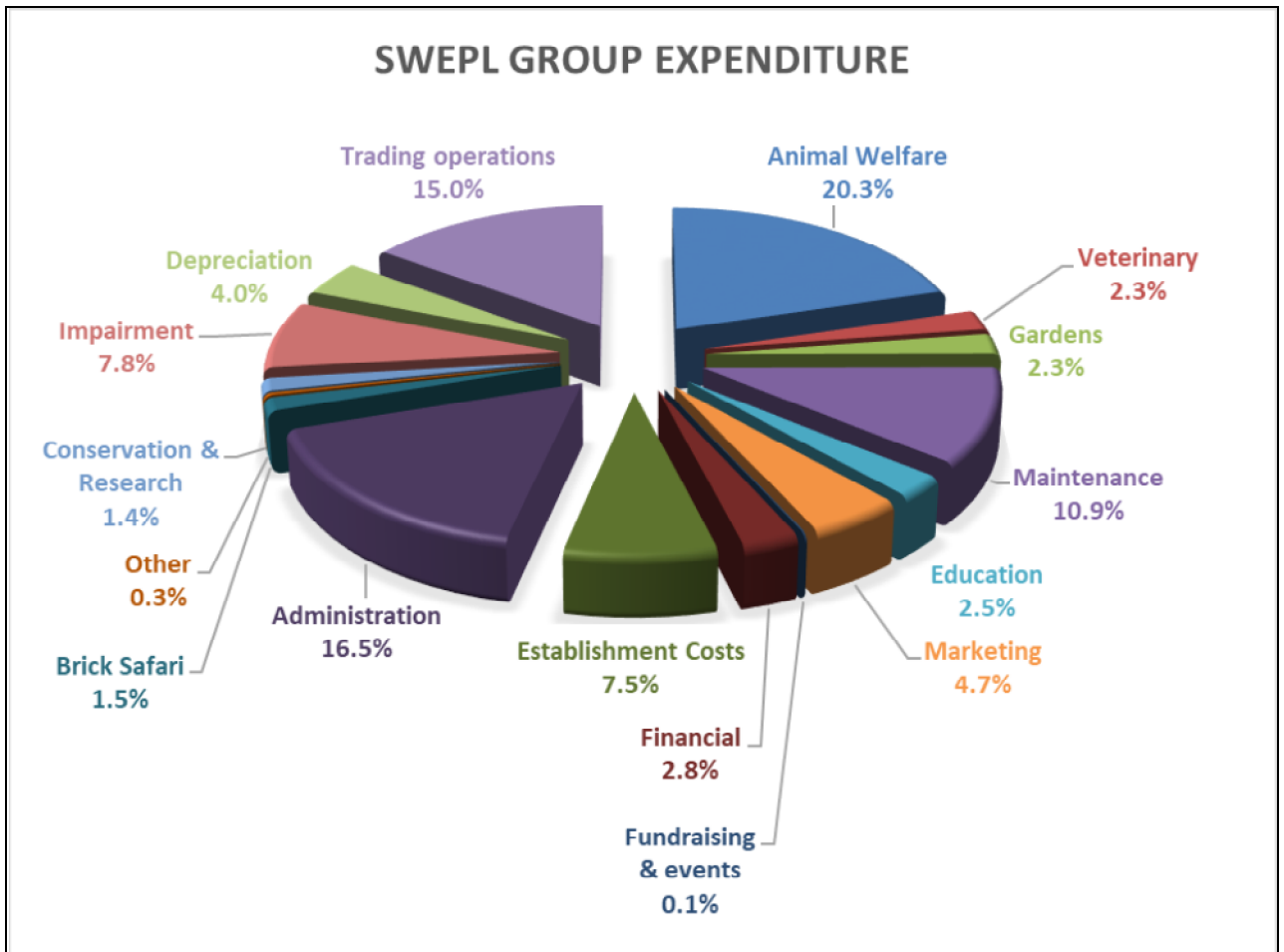
Living Coasts held £4,945 at the start of the year in a restricted fund relating to the Ocean Connections project. This is a European research project involving universities, zoos/aquariums and schools to improve ocean conservation education, through the use of creativity and AR/VR technologies. During the year, the Charity spent £1,961 on developing resources and working with local schools. The remaining funds will be used to continue the project in 2020/21.

In summer 2020 we hosted a Great Brick Safari at Paignton Zoo at a cost of £181,725. This was originally planned to run from Easter with the intention of boosting visitation ahead of the peak season. The start of the event was delayed due to lockdown but was then extended through to Christmas. The event proved very popular with visitors but against a backdrop of the COVID restrictions it has proved difficult to determine how successful the event was or could have been.

Impairment of Assets

Now that the Living Coasts site has ceased to operate as a visitor attraction it is appropriate to consider the value of the assets relating to that site in the accounts. Historically, we have valued the assets at Living Coasts on the basis of value in use due to the complexity of attaching a market value to the site. Now that the assets are no longer in use, it is not possible to attach a value to these assets. We have therefore impaired £231,750 of assets owned by the Living Coasts charity in the 2019/20 accounts and a further impairment of £695,810 has been made to the value of the lease in SWEPL. The total impairment for the group in 2019/20 was £927,560.

A breakdown of expenditure in 2019/20 is shown in the following chart.



**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Capital Expenditure

We continue to invest in our sites and in 2019/20 incurred £469,287 of capital expenditure. The majority of this was spent on installing badger proof fences at Paignton Zoo along with an upgrade to the building management system. Little other development work was completed due to the impact of lockdown and social distancing requirements.

A full review of the sites was carried out and this has identified a significant maintenance backlog, which will require substantial capital expenditure in future years starting in winter 2021/22.

Borrowing, investments & reserves

It is the general policy of South West Environmental Parks Ltd (SWEPL) and its subsidiary charity, Living Coasts, to apply towards their charitable objectives as much cash as they reasonably can, to avoid accumulating excessive reserves. Where considered appropriate and being mindful not to overcommit the Charity, borrowings may be used to fund elements of significant capital projects.

In setting its reserves policy the Charity takes account of its continuing financial commitments in terms of staffing and overheads including the costs of maintaining the animal and plant collections and funding its charitable activities. The Charity also considers the risk that its income for any particular year may be impacted by a number of factors outside of its control such as periods of prolonged wet weather at peak visitor times, varying levels of economic prosperity and employment, alongside the potential for closure of the zoo to visitors due to the outbreak of contagious disease.

Following the COVID -19 pandemic and the consequences this has had for the organisation, the Trustees are currently reviewing the reserves policy. At the year-end however, the reserves policy was that, having considered these factors, SWEPL maintains minimum cash reserves of £1m available at all times. Such reserves would be sufficient for SWEPL and its subsidiary companies to operate without significant curtailment of their activities for a period of up to six weeks. Similarly, the Trustees consider that unrestricted reserves at the end of any financial year not exceeding 100% of the total resources expended during the year could properly be regarded as both reasonable and justified.

At the end of the 2018/19 financial year SWEPL had no outstanding loans. Following the outbreak of the pandemic and in order to guarantee that the business would have sufficient cash to operate as a going concern during the winter of 2020/21, SWEPL drew down a £3,000,000 government backed Coronavirus Business Interruption Loan (CBIL) in August 2020. Repayments started in March 2021 and the loan is due to be repaid by August 2026.

At the year end the SWEPL group held £6 million of cash including cash held to cover the annual trading cycle, the £1m reserves discussed above and funds available for future developments.

Restricted Funds

Restricted income funds derive from donations, grants and legacies received and are put towards a variety of capital projects and outreach activities. Unrestricted income funds may be designated or freely available for the Charity's general charitable purpose.

After setting aside restricted income funds the balance of the Charity's available funds at the balance sheet date are designated as follows:

- assets held for charitable use, up to a maximum of the net book value of those fixed assets at the balance sheet date, then
- if, after designating unrestricted funds as above, there are funds remaining, these are treated as unrestricted free reserves. Whilst these funds may have been earmarked by the Trustees for particular purposes or uses, they are not committed or restricted legally.

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TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

At 31 October 2020 the SWEPL group had total funds employed of £7.6m of which £1.4m were restricted. Of the unrestricted funds £3.9m were tied to fixed assets and the balance of £2.3m were considered to be free reserves.

Plans for Future Periods

The Main Key Performance Indicators we have set for 2020/21 are shown in the table below

Key Performance Indicators 2020-21

	2018/19 Target	2019/20 Target	2020/21 Target
Paignton Zoo Total Visitors	479,710	486,726*	415,671
Paignton Zoo Paying Visitors	298,600	315,600*	280,950
Paignton Zoo Education sessions	39,265	30,000	0
Paignton Zoo Taught workshops	350	330	0
Paignton Zoo paid education bookings	20,000	20,000	0
Paignton Zoo Admissions income	£4,682,883	£5,107,114	£4,510,131
Paignton Zoo Gift Aid %	43%	43%	43%
Paignton Zoo Contribution from trading	£550,082	£515,377	£341,837
Newquay Zoo Total Visitors	159,560	159,560	149,600
Newquay Zoo Paying Visitors	116,110	116,110	115,050
Newquay Zoo Education Sessions	7550	8,000	0
Newquay Zoo Taught Workshops	135	150	0
Newquay Zoo paid education bookings	5,500	6,500	0
Newquay Zoo Admissions income	£1,436,345	£1,537,321	£1,523,967
Newquay Zoo Gift Aid %	52%	52%	52%
Newquay Zoo Contribution from trading	£165,761	£160,416	£159,473

*Included 17,000 uplift for Brick Safari

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Directorate		Conservation					
FY 20-21		Feb – Apr		May – Jul		Aug- Oct	
Item	Outcome	Activity	Milestone	Activity	Milestone	Activity	Milestone
Conservation funding	Complete commitments to achieved conservation funding for elephants in Nigeria, crayfish and seagrass in UK	Undertake Nigeria trip to establish education sessions Review Ark sites for crayfish Develop advocacy programme for crayfish	Report to Defra / Darwin Fund on activities 2 further potential Ark sites identified Produce programme of infomessages around use of the bay	Develop proposal for second stage funding Assess viability of Ark sites for Devon crayfish Implement programme of volunteer dives to assess seagrass beds	Application submitted to Defra / Darwin Fund Reports submitted to Devon crayfish group Timetable of dives produced Feedback on social media infomessages	Review of Wild Planet Trusts continued input to crayfish project Continued implementation of dive programme. Assessment of use of the Bay for leisure activities	Activity plan or exit strategy for Devon crayfish project produced Report on status of seagrass beds for Torbay seagrass action group
Community based conservation	Lead an Urban Nature Community project in Torbay	Develop multi-stakeholder group working with green issues within the Bay	Lead at least one multi-stakeholder group. Develop two common focus points	Develop action plan for key focus areas and target audiences	Production of plan with KPIs		

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Directorate		Conservation					
FY 20-21		Feb – Apr		May – Jul		Aug- Oct	
Item	Outcome	Activity	Milestone	Activity	Milestone	Activity	Milestone
Education online	Broaden our education offer and increase our education catchment with blended and online learning programmes developed in partnership with two academies	Develop relationships with key academies in Devon and Cornwall to discuss models for work	Report relationships with two academies for blended learning	Investigate possibilities for initial visits and sessions with the schools	At least one visit and one online session to test the model	Develop curricula based offer for academies	Produce learning materials for blended learning model and online model of education delivery
Green Urban spaces	Develop and implement a plan for the gardens as exemplar of Green Urban Spaces	Develop a scheme of works and species to develop the gardens at PZ and NZ as Green Urban spaces	Produce a collection plan and timeline of works for PZ and NZ gardens	Develop a 'show' garden within Paignton Zoo aligning with mission / vision objectives	Open a show garden within Paignton Zoo	Prepare site for implementation of planting plans	Site ready for new planting scheme
Ash Die back	Trees in advanced state of die back removed and those in earlier stages monitored	Continue programme of works immediate ash die back works	Complete immediate works with contractors	Monitor tree condition	Report on immediate issues	Repeat ash die back survey	Implement programme of works for winter period

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Directorate		Conservation					
FY 20-21		Feb – Apr		May – Jul		Aug- Oct	
Item	Outcome	Activity	Milestone	Activity	Milestone	Activity	Milestone
Ranch expansion	Remove Verticrop and replace with exhibit	Develop and implement plan of works of quotes and timelines	Removal of verticrop structure	Construction of off the peg stabling and sourcing of animals	Completion of stabling and introduction of animals		
Redevelopment plan of Ape Centre	Plan of works to update the Ape centre	Develop plan of works and quotes	Report to board on plans and costings	Consideration of options	Decision on chosen option		
Review of Animal Facilities	Rolling plan of works for animal houses	Liaise with maintenance dept re: priority works	Report back against facilities plan	Liaise with maintenance dept re: priority works	Report back against facilities plan	Liaise with maintenance dept re: priority works	Report back against facilities plan
Review of animal diets	Improved health and welfare of species	Develop list of priority species for assessment and indicators for improvement	Report on priority species with timetable of investigation	Initiate research and review	Report on priority species Review plan and confirm next priority species	Initiate research and review	Report on priority species Review plan and confirm next priority species

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

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Directorate		Conservation					
FY 20-21		Feb – Apr		May – Jul		Aug- Oct	
Item	Outcome	Activity	Milestone	Activity	Milestone	Activity	Milestone
Population Management	A sustainable collection plan in line with staffing levels and a phased programme of animal transports	Review Species Collection	Produce revised plan and timeline	Develop timeline for animal imports and exports	Animal moves in line with collection plan	Continue with plans for moves Report against species holding and timeline	Annual Collections Plan Report for Trustees

Directorate		Operations					
FY 20-21		Q2 Feb - Apr		Q3 May - Jul		Q4 Aug- Oct	
Item	Outcome	Activity	Milestone	Activity	Milestone	Activity	Milestone
Business Planning Coordination	2021/2022 Business Plans approved by Trustees	Review of all processes for reporting issues and/or ideas for new projects.	Portfolio of new procedures.	Roll out of new business planning procedures.	Business Plans submitted.	Review of new systems.	New systems finalised for 2021/22.

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Directorate		Operations					
FY 20-21		Q2 Feb - Apr		Q3 May - Jul		Q4 Aug- Oct	
Item	Outcome	Activity	Milestone	Activity	Milestone	Activity	Milestone
Site Maintenance	Reduce backlog by 50%	Identify key capital projects within backlog. Identify trades within maintenance requests.	Fully costed capital expenditure project list. Plan for overcoming the remaining backlog.	Tender process for subcontractor. Create Asset Management Plan	Agree projects to put forward to 21/22 Business Plan.	Subcontractor issues plans and commences work.	Board approves Capital spend for 2021/22. Review of backlog.
Commercial analytics	Products and services matched to increased awareness of commercial performance	Commercial teams to create suite of financial and non-financial KPIs as a management tool.	KPIs are finalised	Commercial team to coordinate gathering approved KPI information from wider organisation	Monthly dashboard created.	Ongoing activities and review.	Dashboard disseminated across organization.
Annual Passes	Annual Pass sales to achieve target of £795k	Investigate and set up all process and procedures for Direct Debit payments.	Direct Debits systems in place for monthly payment of Annual Passes.	Review the sales profile of the Passes. Review the product itself.	Increase in new Annual Passes and renewals from previous year	Upselling activity throughout season through to winter.	Review of Annual Passes

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Directorate		Operations					
FY 20-21		Q2 Feb - Apr		Q3 May - Jul		Q4 Aug- Oct	
Item	Outcome	Activity	Milestone	Activity	Milestone	Activity	Milestone
Site and Enclosure Security	Robust site and enclosure fences	Review of all fence lines cross the sites.	Develop and implement plan of works and quotes for NZ Tapir fence	Develop and implement plan of works and quotes for PZ Cassowary fence. Prepare plans for any other large fence repairs for 2021/22 Business Plan	Develop all plans for 2021/22 Business Plan relating to fence lines.	Complete planned fence repairs	Annual review of fence lines across both sites.

Directorate		Marketing & Development					
FY 20-21		Feb - Apr		May - Jul		Aug- Oct	
Item	Outcome	Activity	Milestone	Activity	Milestone	Activity	Milestone
Consumer insight	Measurable uplift of guest visits in targeted segments	Run data profiling for Easter and May half-term campaigns	Data profiling complete	Run data profiling for Summer holiday campaign	Data profiling complete	Run data profiling for October half-term campaigns	Data profiling complete

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Directorate		Marketing & Development					
FY 20-21		Feb - Apr		May - Jul		Aug- Oct	
Item	Outcome	Activity	Milestone	Activity	Milestone	Activity	Milestone
Websites	Improved user experience, to support achievement of revenue targets	Write new content	PZ content complete	Launch PZ website. Write new content for NZ	PZ Website launch in May. NZ website launched in July		
CRM	Achievement of visitor numbers and revenue targets.	Use Salesforce and Marketing Cloud for targeted e-marcomms	Increased open and click through rates (see digital KPIs). Meeting revenue generation targets.	Use Salesforce and Marketing Cloud for automated e-marcomms	Direct communication with guests post-visit	Use Salesforce and Marketing Cloud to automate annual pass and adoption renewals	Automated renewals to meet renewal targets
Data Protection	Compliance with Data Protection Act 2018	Develop audit criteria and carry out audit	Audit completed. Fully compliant	Any actions from audit implemented. Amend criteria if required	Actions complete	Audit by end of September	Audit completed. Fully compliant
Event planning	Events plan for 2021 including Summer and Christmas event. Recommendation for	Event planning	2021 event plan complete	Event planning and implementation	Summer event takes place. Recommendation for Xmas 2022 event for business planning	Christmas event planning	Summer event took place and evaluation complete. Christmas 2022 event planned

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Directorate		Marketing & Development					
FY 20-21		Feb - Apr		May - Jul		Aug- Oct	
Item	Outcome	Activity	Milestone	Activity	Milestone	Activity	Milestone
	Christmas 2022.						
Paignton Zoo Centenary	Plan agreed for 2023 to celebrate PZ Centenary	Write draft plan	Plan agreed and presented to Board of Trustees	Event planning and funding applications	Report on progress	Event planning and funding applications	Report on progress
Fundraising	2021-2025 strategy agreed and activities launched	Develop strategy	Key fundraising streams identified	Draft strategy	Strategy approved by Board	Finalise plans	Round 1 fundraising launched

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Directorate		Finance & HR					
FY 20-21		Feb - Apr		May - Jul		Aug- Oct	
Item	Outcome	Activity	Milestone	Activity	Milestone	Activity	Milestone
Staff Survey	Staff satisfaction measured and improvements delivered	Feedback from survey to ERG and staff with recommendations	Feedback completed	Prepare and implement improvement plan based on survey results	Plan in place	Delivery of plan and prepare for 6 th survey in Q1 2021 to measure improvements	Improvement plan in place. Survey plan in place
Gender Pay Gap	Reasons for any GPG understood and justifiable			Produce 2 nd GPG report	Report completed	Compare with previous report and brief SMT and managers, update website and amend plans to address any issues	Briefings held and targets agreed for 2022.
Wellbeing & resilience	Measurable improvements in staff well-being. Staff absence reduced by 5%. Staff turnover reduced by 2% on 2018/19.	Analyse survey data on wellbeing. Identify areas for improvement via ERG. Review mentoring programme	Benchmark data on Wellbeing available. Ideas presented to SMT for improvement and continuation of mentoring programme	Develop plan for continuing to measure wellbeing. Implement ideas for improvement	Plans agreed and shared with managers	Roll out of any new initiatives and ongoing wellbeing survey. Measurement of absence and turnover data completed	Data analysed and plan agreed for 2022

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Directorate		Finance & HR					
FY 20-21		Feb - Apr		May - Jul		Aug- Oct	
Item	Outcome	Activity	Milestone	Activity	Milestone	Activity	Milestone
Training	Maximise Apprenticeship opportunities at our sites	Identify opportunities with local providers. Develop SDC Keeper Apprenticeship	Establish contact with providers. Keeper apprenticeship on target for September launch	Develop program for staff, including managers and keepers	Keeper apprenticeship programme in place	Start from 2021-22 academic year	Staff enrolled from Sept 2021
	Personal development plans for all staff members	PDRs identify training needs	PDRs completed	HR to co-ordinate training needs and arrange training	Identified relevant training delivered	Training delivery continues and business plans for 2021-22 developed	Training identified in PDR delivered or planned with feedback to staff
	Individual and collective training levels match mandatory requirements and business needs	Recruit training coordinator	Additional member of staff in place	Prepare departmental plans	Plans issued	Training delivered and reviewed	Training report issued

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Directorate		Finance & HR					
FY 20-21		Feb - Apr		May - Jul		Aug- Oct	
Item	Outcome	Activity	Milestone	Activity	Milestone	Activity	Milestone
ICT Strategy	ICT strategy incorporates end user requirements	Schedule meetings with stakeholders	Meetings scheduled	Develop understanding of stakeholder needs	Meetings complete	Amend ICT Strategy, consult and finalise	Revised ICT Strategy complete
Telephone systems	Phone communications with guests and between sites available 24/7	Rollout replacement phone system at PZ	New phone system in place and working	Decommission and remove old systems when new system proven	Old contracts terminated and equipment removed	Prepare plans for rollout of additional functionality	Phase 2 phone plan in place
ICT backup	Continuous availability of data at all sites	Switch backup solution at NZ to Acronis to mirror PZ setup	Software deployed and working				
Finance policies	Finance procedures, documented, compliant and understood	Complete draft policy	Finance Policy draft complete	Document associated procedures	Finance Procedures complete	Consult on drafts and finalise	Final policy & procedures document complete
VAT	Simplified VAT arrangement in place	Recalculate 2020-21 VAT year in line with	HMRC agree VAT calculations for year	Calculate VAT on standard method	1/4ly VAT return submitted and payment made	Calculate VAT on standard method	1/4ly VAT return submitted and payment made

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Directorate		Finance & HR					
FY 20-21		Feb - Apr		May - Jul		Aug- Oct	
Item	Outcome	Activity	Milestone	Activity	Milestone	Activity	Milestone
		standard method					

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 OCTOBER 2020**

Principal Risks and Uncertainties

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems and procedures have been established to manage those risks. Further details of these systems and procedures are given below.

Risk Management

The trustees have in place ongoing measures to assess business risks and implement risk management strategies. These involve identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. Principal risks are identified, assessed and monitored by:

- A Risk Analysis & Mitigation plan.
- Regular meetings of the Risk Management and Audit Sub Committee and discussion at full board management meetings of identified risk and associated management strategies.
- Internal financial controls that meet with guidelines issued by the Charity Commission.
- An annual Business Plan showing anticipated numbers of visitors, marketing strategy, maintenance and development of the charity's assets.
- An annual Revenue Budget showing intended income, expenditure and surplus.
- An annual list of intended capital, revenue and other funded additions to the charity's assets.
- A departmental assessment of risks to employees and the public.
- Annual review to ensure adequate insurance cover.
- A Business Continuity Management System which aims to ensure that the charity can continue to deliver a minimum level of service in the event of any disruption.

The Trustees maintain a register of risks which is regularly reviewed and updated. The Risk Management & Audit Sub Committee conducts a formal review of the register and the principal risks identified on a six-monthly basis and subsequently reports its findings and recommendations to the full Board of Trustees.

At the last review in February 2021 the register identified 49 main risks and the control measures that the organisation has in place to manage them. With the control measures that are in place the organisation does not consider that any of the risks represent a significant threat to the organisation although the long-term impact of climate change remains the primary risk to future viability of operations

The top five risks identified are as follows.

1. Long term epidemic affecting ability to move animals under BALAI directive. For example, outbreak of TB
2. Impact of climate change, particularly the Living Coasts site where sea level rises and increased storms may threaten the fabric of the building which could require substantial financial support to rectify.
3. Financial support required to support/dispose of the Living Coasts site.
4. Rising Energy Costs putting pressure on budgets and our ability to maintain exhibits with high energy consumption e.g. Crocodile Swamp at Paignton Zoo
5. Changing perceptions of Zoos and Aquaria impacting on visitation

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The Principal Uncertainties facing the organisation at present are:

1. The impact of the COVID-19 pandemic. This poses two main causes of uncertainty: -
 - a. When the Zoos will be able to reopen and whether additional closures will be necessary
 - b. How long social distancing measures will be required as these impact on the number of visitors entering the parks
 - c. The longer term impacts on visitation in light of the unknown social and economic changes that may arise from the pandemic
2. The impact of a rising National Living Wage and the difficulties in planning for this given the uncertainty over the size of the annual increases.
3. The declining numbers of visitors to Torbay seen in recent years.

While there is a requirement for continual review and assessment, the trustees consider that the procedures that are in place for risk identification and management are adequate and that actions have been taken to keep risks to an acceptable level.

Financial Risk Management

Historically the charity's capital projects have been funded from retained profits with some long-term finance being provided by bank loans. These loans have now been repaid and the current policy of the charity is to fund any new developments from retained profits. During 2019/20 charity borrowed £3 million to cover losses incurred during the COVID pandemic and this loan is repayable over 5.5 years ending August 2026.

New borrowing will only be considered where there is a clear business case and where the Trustees are satisfied that any such borrowing can be serviced without risk to the business.

Seasonal working capital requirements are met from cash reserves and the Charity also carries various insurances against risks which might pose significant threat to the business, such as fire, theft etc.

Key Staff & Remuneration

The Trustees consider that the Board of Trustees, who are the Charity's directors, the Chief Executive Officer Mr D Flynn and the Senior Leadership Team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

At 31st October 2020 the Senior Management Team comprised:

Executive Director	Mr S Tonge
Chief Operating Officer (Chief Executive Officer since 1.12.2020)	Mr D Flynn OBE
Director of Finance & HR	Mr C Pyne
Director of Marketing & Development	Ms P Craddock
Director of Conservation	Dr K Pullen
Director of Operations	Ms H Warren

The Trustees determine and agree the overall policy for the remuneration and pension arrangements for all the charity's employees and oversee any major changes to employee benefits. The Charity operates an Equal Pay policy and operates a job evaluation system to ensure that remuneration is fair for all employees. The Charity aims to provide a reward package that is comparative within the sector it operates in although exceptions are permitted where there are justifiable reasons, usually in specific areas of the labour market where skilled workers are in short supply.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The Charity recognises that it should not and does not compete directly with the private sector in terms of remuneration but aspires to provide an overall reward package that is competitive enough to attract and retain high calibre staff who wish to be part of the Charity's work.

The remuneration of the Senior Management Team is reviewed annually and they normally receive an inflationary increase in line with other employees. The remuneration of the Executive Director, the Chief Executive Officer and the Director of Finance & HR is reviewed annually by the Trustees following a review of the previous year's performance in a separate process. Regular benchmarking is also undertaken against similar positions within the sector.

Off Payroll

The charity has introduced a policy on off payroll working and training has been given to managers to enable them to identify possible off payroll issues. Where these situations are identified, procedures are in place to ensure that the charity correctly accounts for all off-payroll workers. In 2019/20 the charity had no such arrangements.

Engagement with Employees

Trustees recognise that that success of the organisation is dependent on the efforts and enthusiasm of the employees and are committed to ensuring that they are fully involved in the running of the business. In order to ensure this Trustees arrange for:

1. Regular presentations are held for employees to provide updates on current projects/initiatives. These presentations are videos and made available for any employees who may have been unable to attend.
2. Weekly and monthly newsletters/emails are provided to all employees which provide information on current operational affairs together with ongoing plans and developments
3. Informal meetings between directors and groups of employees (from all levels) to provide an opportunity for employees to meet leaders in a more relaxed setting to discuss the progress of the organisation
4. A formal Employee Relations Group with representatives from all areas of the organisations meets quarterly as a minimum. The Chief Executive Office attends the start of these meetings which provide an opportunity to
 - update employees on the performance of the organisation and any factors impacting on it,
 - review employee wellbeing and initiatives to improve this
 - consult with employees on any decision that might impact on them
 - listen to any concerns that employees may have
5. Employees outside of the Senior Team attend Board meetings to brief the Trustees

During the year the organisation regrettably needed to make a number of posts redundant in response to the COVID-19 pandemic. To facilitate this we formed an Employee Representative Group with elections representatives being elected by employees from all areas of the organisation. Detailed discussions were held with the group about the reasons for possible redundancies and how a redundancy process might work. Directly as a result of these discussions changes were made both to the proposed redundancies and also the methodology adopted for selection.

The Charity is fortunate to have a number of volunteers that assist it in its work in a wide range of activities. In 2020, there were 216 volunteers actively involved across the group contributing a total of 17,708 hours.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Without the dedication, skill and enthusiasm of the volunteers and staff much of what has been achieved would not have been possible and the Trustees are grateful for their continued support and dedication.

Safeguarding

SWEPL operates a Child Protection and Safeguarding policy across all of its sites with designated Child Protection Officers at each site.

The group Safeguarding Officer has provided his annual report on Safeguarding in line with our Safeguarding Policy. All new staff receive training in safeguarding as part of their induction training.

No incidents were dealt with by the safeguarding team across the sites in 2019/20.

Structure, Governance and Management

South West Environmental Parks Limited operates Paignton Zoo Environmental Park and Newquay Zoo Environmental Park and uses these names when appropriate.

The charity is owned by Wild Planet Trust, a charity (number 30662) that has similar objectives and the same trustees. It has a sister charity, Living Coasts, a charity (number 1099076), which operates the Living Coasts exhibit in Torquay and a direct subsidiary, South West Zoo Enterprises Limited, a company (number 02494361), which deals with trading activities at Paignton and Newquay zoos and at Living Coasts.

South West Environmental Parks Limited (Number 300923) is a limited company (Number 792877), incorporated 21 February 1964 and governed by its memorandum and articles of association. The charity is run by a board of trustees, who are also directors for the purposes of the Companies Act and who are named at the front of this report.

In accordance with the governing document, trustees are appointed to the Board by a majority vote of the existing trustees.

A skills audit of the existing Board is maintained with a target list of expertise and experience; it provides the criteria for future appointments. A recruitment procedure is in place to ensure that any nominees have the expertise and experience that will enhance and benefit the Board and its objectives. New trustees are elected to the Board by a vote of the existing trustees.

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

The Board meets approximately ten times a year to review strategy and performance and a number of sub-committees also meet on a regular basis to focus on specific areas. Whilst the trustees are responsible for strategy and policy issues, the day-to-day administration and management of the charity is delegated to the Chief Executive Officer, who reports regularly to the Board. He is assisted by five directors who are responsible for the proper functioning of both zoos.

By Order of the Board


C J Pyne
Company Secretary
16 June 2021

(CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED

OPINION

We have audited the financial statements of South West Environmental Parks Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 October 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 October 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED (CONTINUED)

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST ENVIRONMENTAL PARKS LIMITED (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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



Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 7/7/2021

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE) ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Continuing operations 2020 £	Discontinued operations 2020 £	Total funds 2020 £	Continuing operations 2019 £	Discontinued operations 2019 £	Total funds 2019 £
INCOME FROM:									
Donations and legacies	4	423,594	700,616	1,039,076	85,134	1,124,210	791,846	136,007	927,853
Charitable activities	5	5,537,019	-	5,414,402	122,617	5,537,019	7,349,951	849,595	8,199,546
Other trading activities	6	2,199,603	-	2,194,612	4,991	2,199,603	3,843,055	12,328	3,855,383
Investments	7	12,112	-	12,109	3	12,112	28,469	5	28,474
Other income		232,473	-	232,473	-	232,473	16,207	335	16,542
TOTAL INCOME		8,404,801	700,616	8,892,672	212,745	9,105,417	12,029,528	998,270	13,027,798
EXPENDITURE ON:									
Raising funds:	8								
Other raising funds		1,808,260	-	1,808,260	-	1,808,260	2,760,441	-	2,760,441
Charitable activities	9	8,603,372	1,479,580	8,885,329	1,197,623	10,082,952	8,531,818	1,192,762	9,724,580
TOTAL EXPENDITURE		10,411,632	1,479,580	10,693,589	1,197,623	11,891,212	11,292,259	1,192,762	12,485,021
NET MOVEMENT IN FUNDS		(2,006,831)	(778,964)	(1,800,917)	(984,878)	(2,785,795)	737,269	(194,492)	542,777

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Continuing operations 2020 £	Discontinued operations 2020 £	Total funds 2020 £	Continuing operations 2019 £	Discontinued operations 2019 £	Total funds 2019 £
RECONCILIATION OF FUNDS:									
Total funds brought forward	8,162,994	2,223,087	9,364,659	1,021,422	10,386,081	9,326,888	516,416	9,843,304	
Net movement in funds	(2,006,831)	(778,964)	(1,800,917)	(984,878)	(2,785,795)	737,269	(194,492)	542,777	
TOTAL FUNDS CARRIED FORWARD	6,156,163	1,444,123	7,563,742	36,544	7,600,286	10,064,157	321,924	10,386,081	

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

The notes on pages 39 to 61 form part of these financial statements.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED
REGISTERED NUMBER:00792877

CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Intangible assets	14	33,097	97,883
Tangible assets	15	4,647,646	5,505,179
		<u>4,680,743</u>	<u>5,603,062</u>
CURRENT ASSETS			
Stocks	17	285,514	330,568
Debtors	18	834,907	623,733
Cash at bank and in hand		6,023,708	5,338,829
		<u>7,144,129</u>	<u>6,293,130</u>
Creditors: amounts falling due within one year	19	(1,588,222)	(1,510,111)
		<u>5,555,907</u>	<u>4,783,019</u>
NET CURRENT ASSETS			4,783,019
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,236,650</u>	<u>10,386,081</u>
Creditors: amounts falling due after more than one year	20	(2,636,364)	-
TOTAL NET ASSETS		<u><u>7,600,286</u></u>	<u><u>10,386,081</u></u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED
REGISTERED NUMBER:00792877

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
CAPITAL, RESERVES AND FUNDS			
Restricted funds	22	1,444,123	2,223,087
Unrestricted funds:			
General funds	22	6,122,525	8,129,356
Called up share capital		10,000	10,000
Share premium account	22	23,638	23,638
Total unrestricted funds	22	<u>6,156,163</u>	<u>8,162,994</u>
TOTAL FUNDS		<u><u>7,600,286</u></u>	<u><u>10,386,081</u></u>

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

The financial statements were approved and authorised for issue by the Trustees on 16th June 2021 and signed on their behalf by:

S E Kings




R W J Ford

The notes on pages 39 to 61 form part of these financial statements.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED
REGISTERED NUMBER:00792877

COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 OCTOBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Intangible assets	14	43,802	108,588
Tangible assets	15	4,626,841	5,206,607
Investments	16	2	2
		<u>4,670,645</u>	<u>5,315,197</u>
CURRENT ASSETS			
Stocks	17	118,429	93,230
Debtors	18	748,093	537,470
Cash at bank and in hand		5,767,436	4,540,069
		<u>6,633,958</u>	<u>5,170,769</u>
Creditors: amounts falling due within one year	19	(1,243,561)	(1,030,471)
NET CURRENT ASSETS		5,390,397	4,140,298
TOTAL ASSETS LESS CURRENT LIABILITIES		10,061,042	9,455,495
Creditors: amounts falling due after more than one year	20	(2,636,364)	-
NET ASSETS EXCLUDING PENSION ASSET		7,424,678	9,455,495
TOTAL NET ASSETS		7,424,678	9,455,495

SOUTH WEST ENVIRONMENTAL PARKS LIMITED
REGISTERED NUMBER:00792877


COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2020

	Note	2020 £	2019 £
CHARITY FUNDS			
Restricted funds	22	1,490,279	2,218,142
Restricted funds	22	1,490,279	2,218,142
Unrestricted funds			
General funds	22	5,934,399	7,237,353
Total unrestricted funds	22	<u>5,934,399</u>	<u>7,237,353</u>
TOTAL FUNDS		<u><u>7,424,678</u></u>	<u><u>9,455,495</u></u>

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

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

S E Kings 
 Date: 16th June 2021

R W J Ford 
 16/June 2021

SOUTH WEST ENVIRONMENTAL PARKS LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2020**

	2020	2019
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash (used)/generated from operating activities	(1,857,946)	891,021
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	12,112	28,474
Proceeds from the sale of tangible fixed assets	-	1,800
Purchase of intangible assets	-	(7,788)
Purchase of tangible fixed assets	(469,287)	(659,970)
NET CASH (USED IN) INVESTING ACTIVITIES	(457,175)	(637,484)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash inflows from new borrowing	3,000,000	-
Repayments of borrowing	-	(64,146)
Interest paid	-	(203)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	3,000,000	(64,349)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	684,879	189,188
Cash and cash equivalents at the beginning of the year	5,338,829	5,149,641
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6,023,708	5,338,829

The notes on pages 39 to 61 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. GENERAL INFORMATION

The Charity (registered number 300923) is a charitable company, limited by share and registered in England and Wales (registered number 00792877). The registered office address is Totnes Road, Paignton, Devon, TQ4 7EU.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

2.2 GOING CONCERN

'The accounts have been prepared on the going concern basis. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements, and have also assessed various business plans relating to COVID and the reopening of the parks. For further details please see the Trustees' Report.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

2.4 EXPENDITURE

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

2. ACCOUNTING POLICIES (continued)

2.6 INTEREST RECEIVABLE

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

2.7 INTANGIBLE ASSETS AND AMORTISATION

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

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

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Computer software	- 5 years
Goodwill	- 5 years

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold property and improvements	- 10 to 50 years
Motor vehicles	- 5 years
Fixtures, fittings and equipment	- 5 to 10 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

2.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

2. ACCOUNTING POLICIES (continued)

2.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 DEBTORS

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

2.12 CASH AT BANK AND IN HAND

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

2.13 LIABILITIES AND PROVISIONS

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 FINANCIAL INSTRUMENTS

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

2.15 PENSIONS

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

The assets of the scheme are held separately from those of the group and are independently administered.

2. ACCOUNTING POLICIES (continued)

2.16 FUND ACCOUNTING

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The useful life of the fixed assets is a key judgement.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	423,594	-	423,594
Legacies	-	-	-
Grants	-	4,600	4,600
Government grants	-	696,016	696,016
	<u>423,594</u>	<u>700,616</u>	<u>1,124,210</u>
	<u><u>423,594</u></u>	<u><u>700,616</u></u>	<u><u>1,124,210</u></u>
	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	362,814	-	362,814
Legacies	555,039	-	555,039
Grants	-	10,000	10,000
	<u>917,853</u>	<u>10,000</u>	<u>927,853</u>
	<u><u>917,853</u></u>	<u><u>10,000</u></u>	<u><u>927,853</u></u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £
Operation of Paignton Zoo	3,990,642	3,990,642
Operation of Newquay Zoo	1,343,739	1,343,739
Operation of Living Coasts	107,453	107,453
Education	56,181	56,181
Field conservation and research	39,004	39,004
	<u>5,537,019</u>	<u>5,537,019</u>
	<u><u>5,537,019</u></u>	<u><u>5,537,019</u></u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

5. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Operation of Paignton Zoo	5,459,025	-	5,459,025
Operation of Newquay Zoo	1,613,854	-	1,613,854
Operation of Living Coasts	721,681	-	721,681
Education	316,930	-	316,930
Field conservation and research	47,520	40,536	88,056
	<u>8,159,010</u>	<u>40,536</u>	<u>8,199,546</u>

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising	20,851	20,851	63,093
Events	17,167	17,167	24,893
Commercial trading operations	2,161,585	2,161,585	3,767,397
	<u>2,199,603</u>	<u>2,199,603</u>	<u>3,855,383</u>

7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest receivable	12,112	12,112	28,474
	<u>12,112</u>	<u>12,112</u>	<u>28,474</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising	4,358	4,358	17,865
Staff costs	13,108	13,108	23,667
	<u>17,466</u>	<u>17,466</u>	<u>41,532</u>

OTHER TRADING EXPENSES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Cost of sales	818,055	818,055	1,341,219
Administration expenses	4,360	4,360	5,399
Staff costs	968,379	968,379	1,372,291
	<u>1,790,794</u>	<u>1,790,794</u>	<u>2,718,909</u>

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Operation of Paignton Zoo	8,776,104	783,564	9,559,668
Operation of Newquay Zoo	357,066	-	357,066
Operation of Living Coasts	166,218	-	166,218
COVID-19 Grant	(696,016)	696,016	-
	<u>8,603,372</u>	<u>1,479,580</u>	<u>10,082,952</u>

COVID-19 Grant expenditure relates to costs incurred against furlough claims. These costs were incurred across all Charitable activities above, and across both support and direct costs.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Summary by fund type (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Operation of Paignton Zoo	8,689,241	52,448	8,741,689
Operation of Newquay Zoo	697,808	-	697,808
Operation of Living Coasts	285,083	-	285,083
	<u>9,672,132</u>	<u>52,448</u>	<u>9,724,580</u>

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Operation of Paignton Zoo	4,286,225	5,273,443	9,559,668
Operation of Newquay Zoo	298,973	58,093	357,066
Operation of Living Coasts	166,218	-	166,218
	<u>4,751,416</u>	<u>5,331,536</u>	<u>10,082,952</u>

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Operation of Paignton Zoo	4,484,542	4,257,147	8,741,689
Operation of Newquay Zoo	391,144	306,664	697,808
Operation of Living Coasts	285,083	-	285,083
	<u>5,160,769</u>	<u>4,563,811</u>	<u>9,724,580</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Operation of the Parks 2020 £	Education 2020 £	Total funds 2020 £
Staff costs	1,758,672	5,434	1,764,106
Establishment costs	897,744	2,165	899,909
Administration costs	446,222	19,736	465,958
Financial costs	274,502	352	274,854
Marketing	519,210	5,148	524,358
Depreciation	394,490	4,770	399,260
Amortisation	64,786	-	64,786
Governance	10,548	197	10,745
Impairment of assets	907,269	20,291	927,560
	<u>5,273,443</u>	<u>58,093</u>	<u>5,331,536</u>
	<u>5,273,443</u>	<u>58,093</u>	<u>5,331,536</u>
	Operation of the Parks 2019 £	Education 2019 £	Total funds 2019 £
Staff costs	1,653,887	122,894	1,776,781
Establishment costs	850,511	62,078	912,589
Administration costs	478,104	32,552	510,656
Financial costs	277,332	21,779	299,111
Marketing	546,839	38,832	585,671
Depreciation	359,805	22,720	382,525
Amortisation	58,545	4,584	63,129
Governance	16,954	1,225	18,179
Loss on disposal of assets	15,170	-	15,170
	<u>4,257,147</u>	<u>306,664</u>	<u>4,563,811</u>
	<u>4,257,147</u>	<u>306,664</u>	<u>4,563,811</u>

11. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	14,000	12,650
	<u>14,000</u>	<u>12,650</u>
	<u>14,000</u>	<u>12,650</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

12. STAFF COSTS

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	5,620,423	5,962,650	4,307,553	4,240,303
Social security costs	380,854	423,342	318,559	330,645
Contribution to defined contribution pension schemes	354,364	357,240	276,306	271,084
	<u>6,355,641</u>	<u>6,743,232</u>	<u>4,902,418</u>	<u>4,842,032</u>

Included within wages and salaries are staff restructuring costs for the group amounting to £250,491, of which £212,404 relates to the company.

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

	Group 2020 No.	Group 2019 No.	Company 2020 No.	Company 2019 No.
Employees	299	352	198	300

The average headcount expressed as full-time equivalents was:

	Group 2020 No.	Group 2019 No.
Raising funds	54	72
Operation of the parks	167	174
Education	12	14
Conservation	-	4
Governance	1	1
	<u>234</u>	<u>265</u>

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

	Group 2020 No.	Group 2019 No.
In the band £70,001 - £80,000	1	1

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel was £326,187 (2019: £296,318). The group of which South West Environmental Parks Limited group is a part is managed on a unified basis. They key management personnel of the group are remunerated by Wild Planet Trust in respect of their services to the group as a whole.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 October 2020, travel expenses totalling £150 were reimbursed or paid directly to 3 Trustees (2019 - £636 to 4 Trustees).

14. INTANGIBLE ASSETS

Group

	Computer software £	Goodwill £	Total £
COST			
At 1 November 2019	96,172	683,075	779,247
At 31 October 2020	96,172	683,075	779,247
AMORTISATION			
At 1 November 2019	51,302	630,062	681,364
Charge for the year	11,773	53,013	64,786
At 31 October 2020	63,075	683,075	746,150
NET BOOK VALUE			
At 31 October 2020	33,097	-	33,097
At 31 October 2019	44,870	53,013	97,883

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

14. INTANGIBLE ASSETS (CONTINUED)

Company

	Computer software £	Goodwill £	Total £
COST			
At 1 November 2019	96,172	774,875	871,047
At 31 October 2020	<u>96,172</u>	<u>774,875</u>	<u>871,047</u>
AMORTISATION			
At 1 November 2019	51,302	711,157	762,459
Charge for the year	11,773	53,013	64,786
At 31 October 2020	<u>63,075</u>	<u>764,170</u>	<u>827,245</u>
NET BOOK VALUE			
At 31 October 2020	<u>33,097</u>	<u>10,705</u>	<u>43,802</u>
At 31 October 2019	<u>44,870</u>	<u>63,718</u>	<u>108,588</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

15. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 November 2019	17,009,364	366,531	3,288,985	20,664,880
Additions	-	-	469,287	469,287
At 31 October 2020	<u>17,009,364</u>	<u>366,531</u>	<u>3,758,272</u>	<u>21,134,167</u>
DEPRECIATION				
At 1 November 2019	12,880,210	272,122	2,007,369	15,159,701
Charge for the year	160,479	23,692	215,089	399,260
Impairment charge	695,810	-	231,750	927,560
At 31 October 2020	<u>13,736,499</u>	<u>295,814</u>	<u>2,454,208</u>	<u>16,486,521</u>
NET BOOK VALUE				
At 31 October 2020	<u><u>3,272,865</u></u>	<u><u>70,717</u></u>	<u><u>1,304,064</u></u>	<u><u>4,647,646</u></u>
At 31 October 2019	<u><u>4,129,154</u></u>	<u><u>94,409</u></u>	<u><u>1,281,616</u></u>	<u><u>5,505,179</u></u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

15. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 November 2019	17,009,364	366,531	2,558,147	19,934,042
Additions	-	-	460,825	460,825
At 31 October 2020	<u>17,009,364</u>	<u>366,531</u>	<u>3,018,972</u>	<u>20,394,867</u>
DEPRECIATION				
At 1 November 2019	12,880,210	272,122	1,575,103	14,727,435
Charge for the year	160,479	23,692	160,610	344,781
Impairment charge	695,810	-	-	695,810
At 31 October 2020	<u>13,736,499</u>	<u>295,814</u>	<u>1,735,713</u>	<u>15,768,026</u>
NET BOOK VALUE				
At 31 October 2020	<u><u>3,272,865</u></u>	<u><u>70,717</u></u>	<u><u>1,283,259</u></u>	<u><u>4,626,841</u></u>
At 31 October 2019	<u><u>4,129,154</u></u>	<u><u>94,409</u></u>	<u><u>983,044</u></u>	<u><u>5,206,607</u></u>

The group and company's leasehold buildings are held under leases granted by Wild Planet Trust, Torbay Council and Restormel Borough Council. The net book value of leasehold buildings as at 31 October 2020 comprises £1,968,227 (2019: £2,073,093) in respect of Paignton Zoo, £Nil (2019: £714,852) in respect of Living Coasts which was fully impaired in the year and £1,304,638 (2019: £1,341,209) in respect of Newquay Zoo.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

16. FIXED ASSET INVESTMENTS

Company	Investments in subsidiary companies £
COST OR VALUATION	
At 1 November 2019	2
AT 31 OCTOBER 2020	<u>2</u>

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Company:

Names	Company number	Charity registration number	Registered office or principal place of business
South West Zoo Enterprises Limited	02494361		Totnes Road, Paignton, Devon
Living Coasts	04620880	1099076	Totnes Road, Paignton, Devon

Principal activity	Holding	Included in consolidation
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Retail trading activities of the environmental parks	100%	Yes
Operation of Living Coasts exhibit	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
South West Zoo Enterprises Limited	2,161,585	(2,011,816)	149,769	149,769
Living Coasts	922,393	(1,207,773)	(285,380)	36,544

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

17. STOCKS

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Consumables	120,386	104,675	118,429	93,230
Goods for resale	165,128	225,893	-	-
	285,514	330,568	118,429	93,230

18. DEBTORS

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
DUE WITHIN ONE YEAR				
Trade debtors	17,196	35,795	13,421	27,336
Other debtors	83,794	53,636	63,666	10,480
Prepayments and accrued income	701,350	500,865	638,439	466,217
Tax recoverable	32,567	33,437	32,567	33,437
	834,907	623,733	748,093	537,470

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	363,636	-	363,636	-
Trade creditors	303,608	449,593	204,564	331,249
Other taxation and social security	236,056	363,809	76,058	87,033
Other creditors	39,265	42,326	32,569	32,160
Accruals and deferred income	645,657	654,383	566,734	580,029
	1,588,222	1,510,111	1,243,561	1,030,471

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Deferred income				
Deferred income at 1 November 2019	497,817	493,787	497,817	493,787
Resources deferred during the year	362,330	497,817	362,330	497,817
Amounts released from previous periods	(497,817)	(493,787)	(497,817)	(493,787)
	362,330	497,817	362,330	497,817

Deferred income relates to annual pass admission income relating to future periods.

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	2,636,364	-	2,636,364	-

During the year, the Group entered into a loan agreement through the Coronavirus Business Interruption Loan scheme. Interest is charged at 1.94% above the base rate. The balance is repayable in monthly installments over five and half years.

The loan is secured with an unlimited debenture from South West Environmental Parks Limited, South West Zoo Enterprises Limited, Living Coasts and Wild Planet Trust; a first legal charge from Wild Planet Trust over the freehold land and buildings at Totnes Road, Paignton, Devon, TQ4 7EU; an omnibus guarantee and set off agreement among the Bank, South West Environmental Parks Limited, Wild Planet Trust and Living Coasts; and an all moneys guarantee from South West Zoo Enterprises Limited.

21. SHARE CAPITAL

	2020 £	2019 £
Issued and fully paid ordinary shares of £1 each	10,000	10,000
	10,000	10,000

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 November 2019 £	Income £	Expenditure £	Balance at 31 October 2020 £
UNRESTRICTED FUNDS				
General Funds	8,162,994	8,404,801	(10,412,632)	6,155,163
Unallocated amounts	-	-	1,000	1,000
	<u>8,162,994</u>	<u>8,404,801</u>	<u>(10,411,632)</u>	<u>6,156,163</u>
RESTRICTED FUNDS				
ERDF Redevelopment Fund	807,864	-	(26,059)	781,805
Living Coasts Grants Fund	714,845	-	(714,845)	-
Crocodile Swamp Fund	650,000	-	-	650,000
Solar PV Array Fund	6,188	-	(2,062)	4,126
Forest Schools Fund	324	-	-	324
BIAZA Fund	28,921	-	(24,037)	4,884
Awards For All - Changing Places	10,000	-	(10,000)	-
Ocean Connections - Erasmus	4,945	-	(1,961)	2,984
Coronavirus Job Retention Scheme	-	696,016	(696,016)	-
Morrisons Quiet Hour	-	4,600	(4,600)	-
	<u>2,223,087</u>	<u>700,616</u>	<u>(1,479,580)</u>	<u>1,444,123</u>
TOTAL OF FUNDS	<u><u>10,386,081</u></u>	<u><u>9,105,417</u></u>	<u><u>(11,891,212)</u></u>	<u><u>7,600,286</u></u>

Restricted funds represent grants received for specific projects.

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 November 2018 £	Income £	Expenditure £	Balance at 31 October 2019 £
UNRESTRICTED FUNDS				
General Funds - Group	7,616,730	12,977,262	(12,430,998)	8,162,994
RESTRICTED FUNDS				
ERDF Redevelopment Fund	833,923	-	(26,059)	807,864
Living Coasts Grants Fund	733,889	-	(19,044)	714,845
Crocodile Swamp Fund	650,000	-	-	650,000
Solar PV Array Fund	8,438	-	(2,250)	6,188
Forest Schools Fund	324	-	-	324
BIAZA Fund	-	30,497	(1,576)	28,921
Awards For All - Changing Places	-	10,000	-	10,000
Ocean Connections - Erasmus	-	10,039	(5,094)	4,945
	<u>2,226,574</u>	<u>50,536</u>	<u>(54,023)</u>	<u>2,223,087</u>
TOTAL OF FUNDS	<u><u>9,843,304</u></u>	<u><u>13,027,798</u></u>	<u><u>(12,485,021)</u></u>	<u><u>10,386,081</u></u>

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 November 2019 £	Income £	Expenditure £	Balance at 31 October 2020 £
General funds	8,162,994	8,404,801	(10,411,632)	6,156,163
Restricted funds	2,223,087	700,616	(1,479,580)	1,444,123
	<u><u>10,386,081</u></u>	<u><u>9,105,417</u></u>	<u><u>(11,891,212)</u></u>	<u><u>7,600,286</u></u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

23. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 November 2018 £	Income £	Expenditure £	Balance at 31 October 2019 £
General funds	7,616,730	12,977,262	(12,430,998)	8,162,994
Restricted funds	2,226,574	50,536	(54,023)	2,223,087
	<u>9,843,304</u>	<u>13,027,798</u>	<u>(12,485,021)</u>	<u>10,386,081</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,859,653	787,993	4,647,646
Intangible fixed assets	33,097	-	33,097
Current assets	6,486,999	657,130	7,144,129
Creditors due within one year	(1,588,222)	-	(1,588,222)
Creditors due in more than one year	(2,636,364)	-	(2,636,364)
Difference	1,000	(1,000)	-
TOTAL	<u>6,156,163</u>	<u>1,444,123</u>	<u>7,600,286</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	3,966,659	1,538,520	5,505,179
Intangible fixed assets	97,883	-	97,883
Current assets	5,608,563	684,567	6,293,130
Creditors due within one year	(1,510,111)	-	(1,510,111)
TOTAL	<u>8,162,994</u>	<u>2,223,087</u>	<u>10,386,081</u>

SOUTH WEST ENVIRONMENTAL PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2020 £	Group 2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(2,785,795)	542,777
ADJUSTMENTS FOR:		
Depreciation charges	1,326,820	384,213
Amortisation charges	64,786	63,600
Interest paid	-	203
Interest received	(12,112)	(28,474)
Loss on the sale of fixed assets	-	15,170
Decrease in stocks	45,054	300
Increase in debtors	(211,173)	(104,752)
Increase/(decrease) in creditors	(285,526)	17,984
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(1,857,946)	891,021

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2020 £	Group 2019 £
Cash in hand	6,023,708	5,338,829
TOTAL CASH AND CASH EQUIVALENTS	6,023,708	5,338,829

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 November 2019 £	Cash flows £	At 31 October 2020 £
Cash at bank and in hand	5,338,829	684,879	6,023,708
Debt due within 1 year	-	(363,636)	(363,636)
Debt due after 1 year	-	(2,636,364)	(2,636,364)
	5,338,829	(2,315,121)	3,023,708

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

28. CONTINGENT LIABILITIES

In 2005, the Company entered into a 125 year lease with The Council of the Borough of Torbay for land at Beacon Quay, Torquay. Until its closure in the current financial year, this land was occupied by the Living Coasts Coastal Zoo.

Under the terms of the lease, the Company is obliged to pay only a peppercorn rent, however, is responsible for the repair and maintenance of the site, including a sea wall that borders it.

At the date of this report, the directors of the Company are exploring several potential options for the future use of the site, however, none has been agreed.

Given the length of the remaining lease, it is likely that at some point significant repairs will be required to the site, for which the Company is currently responsible. However, the timing and cost of these repairs cannot be reliably estimated, and the directors remain optimistic that the lease will be taken on by a new tenant. As such, no liability has been recognised in the financial statements in respect of this ongoing obligation.

29. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £354,364 (2019: £365,418). £26,659 (2019: £28,234) were payable to the fund at the balance sheet date and are included in creditors.

30. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary undertaking of their ultimate parent, Wild Planet Trust, the company has taken advantage of the exemption in section 33.1A of FRS 102 in not disclosing intra-group transactions where 100% of the voting rights are controlled within the group.

31. CONTROLLING PARTY

The charities parent undertaking and controlling party is its shareholder, Wild Planet Trust (charity number 306622). The objects of Wild Planet Trust are the advancement of scientific knowledge, education and the promotion of conservation. Its principal activities are the provision of grant to a range of conservation projects, the management of nature reserves for the benefit of wildlife and the public and supporting the scientific, conservation and education work of the other charities within the group.

Group accounts for Wild Planet Trust are available from its principal place of business, Paignton Zoo, Totnes Road, Paignton, TQ4 7EU.