

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

**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.

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.

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	(1,923,054)	(1,489,995)
NET CURRENT ASSETS		<u>1,210,727</u>	<u>4,839,580</u>
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>

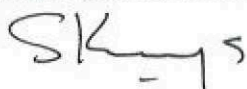
SOUTH WEST ENVIRONMENTAL PARKS LIMITED
REGISTERED NUMBER:00792877

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	3,093,609	5,734,449
TOTAL FUNDS		5,235,869	7,872,472

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

**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.

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

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.

**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>

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>

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).

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

14. INTANGIBLE ASSETS

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

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	17,288,379	434,190	4,215,683	18,209	21,956,461
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	14,182,256	333,595	2,459,055	-	16,974,906
NET BOOK VALUE					
At 31 October 2023	3,106,123	100,595	1,756,628	18,209	4,981,555
At 31 October 2022	3,261,511	84,783	1,175,986	-	4,522,280

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	2
NET BOOK VALUE	
AT 31 OCTOBER 2023	2
AT 31 OCTOBER 2022	2

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	82,561	136,907

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>

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
	2,138,023	54,459	(50,222)	2,142,260
TOTAL OF FUNDS	7,872,472	8,259,806	(10,896,409)	5,235,869

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.

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
	1,422,367	767,690	(52,034)	2,138,023
TOTAL OF FUNDS	7,981,563	9,197,757	(9,306,848)	7,872,472

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>

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	5,734,449	2,138,023	7,872,472

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)	(2,636,603)	(109,091)
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	(1,693,077)	(1,271,193)

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	2,162,813	4,937,875

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.

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.