

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

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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 curl 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.

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**

		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 £
	Note				
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			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,063,182)</u>	<u>6,235,868</u>
Creditors: amounts falling due after more than one year	20	-	(999,999)
TOTAL NET ASSETS		<u><u>(3,063,182)</u></u>	<u><u>5,235,869</u></u>

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		(2,012,085)	(2,775,062)
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.

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.

**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
	17,321,841	1,869,282	19,191,123

	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
	10,846,137	50,222	10,896,359

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
	7,326,072	11,865,051	19,191,123

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
	7,668,624	5,876,538

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	201	227

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	17,938,379	434,190	4,646,101	33,028	23,051,698
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	17,287,934	423,462	4,336,162	26,959	22,074,517
NET BOOK VALUE					
At 31 March 2025	650,445	10,728	309,939	6,069	977,181
At 31 October 2023	3,106,123	100,595	1,756,628	18,209	4,981,555

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	2
NET BOOK VALUE	
AT 31 MARCH 2025	2
AT 31 OCTOBER 2023	2

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	89,315	82,561

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
	541,386	888,407

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
	4,824,613	1,923,054
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	245,065	349,101

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
	2,142,260	55,741	(1,869,282)	328,719
TOTAL OF FUNDS	5,235,869	10,898,304	(19,197,355)	(3,063,182)
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
	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

22. SHARE CAPITAL

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

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
	23,851	37,152

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	13,282	9,466

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.