

WILD PLANET TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

WILD PLANET TRUST

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WILD PLANET TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, 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 (appointed 28 September 2022) R Hill BA(Hons) ACA B K McLaughlin R A Rowe M S Salmon A G Hart C Cooper
Charity registered number	306622
Principal office	Totnes Road TQ4 7EU
Chief Executive Officer	D J Flynn
Chief Operating Officer	H Warren (resigned June 2023)
Chief Operating Officer	C Rugg (appointed May 2023)
Chief Impact Officer	S Nash (appointed 01 October 2023)
Chief Finance Officer	M Skipp (appointed 30 November 2022)
Chief Science Officer	K Pullen
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 Wild Planet Trust 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

Wild Planet Trust (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

Conservation is at the heart of what we do at Wild Planet Trust. 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.

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

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

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 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.

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

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.

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.

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

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. 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.

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

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 and trading 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, total income of £11.6m was broadly unchanged from the previous year (21/22: £11.8m). Core income from our charitable activities and trading activities grew by £1.0m which was driven by exceptional visitor numbers, secondary spend and an increase in members. This was offset by a decrease in legacies and proceeds on sale of assets recognised in 21/22.

Expenditure for 22/23 was £14.1m (21/22: £12.0m), an increase of £2.1m. 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.

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

At the end of the year, we reported a net decrease in funds of £2.5m (21/22: £0.7m).

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 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.

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.

Investments and Income from Investments

Our investments totalled £2.4m in 22/23 (21/22: £2.4m), comprising listed investments and a common investment fund. Income from this fund remained stable at £0.1m (21/22: £0.1m). The yearly investment revaluation was broadly unchanged, compared to a loss of £0.5m in 21/22.

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

RESOURCES EXPENDED

Total expenditure came to £14.1m in 22/23, compared to £12.0m in 21/22, a rise of £2.1m or 18%. Of this, £11.0m 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 £8.6m in the prior year.

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

The total cost of our conservation work both overseas and across the UK increased to £0.9m from £0.6m in the prior year, and reflects a change in accounting estimate relating to the depreciation of our freehold property. 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.

Total trading costs at our shops and catering outlets at both Zoos (including Cost of Goods Sold and admin expenses) rose to £3.2m from £2.8m, a rise of £0.4m, reflecting the increase in trading income across our sites.

Costs associated with staff remuneration, including social security and pension costs, rose to £7.2m, increasing by £1.0m from £6.2m 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 318 compared to 296 in 21/22.

Indirect support costs – which largely comprise operational staff and establishment support costs – rose by £0.9m to £5.5m in 22/23. The increase is driven by the change in the depreciation accounting estimate on freehold properties, 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 £0.2m in 21/22. This drop of £2.4m 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.

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

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.

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 £17.4m (21/22: £20.0m) of which £2.3m were restricted (21/22: £2.4m), £0.6m were designated (2021/22 : £0.6m), £0.4m endowment (21/22: £0.4m) and £14.1m were considered to be unrestricted reserves (21/22: £16.6m).

PERFORMANCE PLANNING AND INDICATORS

Planning

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

The 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.

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

The principal uncertainties are:

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

Structure, Governance and Management

Wild Planet Trust is a registered charity (Number 306622), governed by its Charity Commission Scheme (LT 306,622 A/3 dated 3 September 1991). It is an unincorporated association run by a board of trustees.

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

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

The Board meets regularly throughout the year to review strategy and performance and a number of subcommittees 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 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and 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:



M Skipp
(Company Secretary)

Date: 27th March 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILD PLANET TRUST

OPINION

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Charity's affairs as at 31 October 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The other information comprises the information included in the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILD PLANET TRUST (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; 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 are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- In assessing the risk of material irregularities, including fraud and non-compliance with laws and regulations, we 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILD PLANET TRUST (CONTINUED)

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, UK tax legislation 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, food hygiene regulations, health and safety regulations, and employment legislation.

Our risks identified for the parent Charity and its subsidiaries, as necessary, 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 and Trustees 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 Executive Board and Trustee 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 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 Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and its Trustees, 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:

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WILD PLANET TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023**

		Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note					
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	54,459	160,867	215,326	1,002,842
Charitable activities	5	-	57,672	7,122,234	7,179,906	6,898,583
Other trading activities	6	-	-	4,014,372	4,014,372	3,290,173
Investments	7	-	-	107,444	107,444	68,512
Other income	8	-	-	45,923	45,923	526,158
TOTAL INCOME		-	112,131	11,450,840	11,562,971	11,786,268
EXPENDITURE ON:						
Raising funds	9	-	-	2,806,605	2,806,605	2,463,806
Charitable activities	10	-	158,921	11,211,337	11,370,258	9,542,254
TOTAL EXPENDITURE		-	158,921	14,017,942	14,176,863	12,006,060
NET INCOME/ (EXPENDITURE) BEFORE NET GAINS/ (LOSSES) ON INVESTMENTS						
		-	(46,790)	(2,567,102)	(2,613,892)	(219,792)
Net gains/(losses) on investments		-	-	4,262	4,262	(498,355)
NET MOVEMENT IN FUNDS		-	(46,790)	(2,562,840)	(2,609,630)	(718,147)
RECONCILIATION OF FUNDS:						
Total funds brought forward		408,293	2,368,552	17,242,044	20,018,889	20,737,036
Net movement in funds		-	(46,790)	(2,562,840)	(2,609,630)	(718,147)
TOTAL FUNDS CARRIED FORWARD	22	408,293	2,321,762	14,679,204	17,409,259	20,018,889

WILD PLANET TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 OCTOBER 2023**

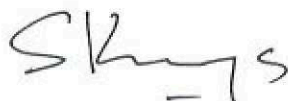
	Note	2023 £	As restated 2022 £
FIXED ASSETS			
Intangible assets	15	43,584	56,064
Tangible assets	16	12,974,644	12,654,285
Investments	17	2,387,626	2,383,364
		<u>15,405,854</u>	<u>15,093,713</u>
CURRENT ASSETS			
Stocks	18	414,934	450,398
Debtors	19	920,931	1,283,711
Cash at bank and in hand		3,986,234	6,552,604
		<u>5,322,099</u>	<u>8,286,713</u>
Creditors: amounts falling due within one year	20	(2,318,695)	(1,816,083)
NET CURRENT ASSETS		<u>3,003,404</u>	<u>6,470,630</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,409,258</u>	<u>21,564,343</u>
Creditors: amounts falling due after more than one year	21	(999,999)	(1,545,454)
TOTAL NET ASSETS		<u><u>17,409,259</u></u>	<u><u>20,018,889</u></u>

WILD PLANET TRUST

CONSOLIDATED BALANCE SHEET (CONTINUED) AS AT 31 OCTOBER 2023

	Note	2023 £	As restated 2022 £
CHARITY FUNDS			
Endowment funds	22	408,293	408,293
Restricted funds	22	2,321,762	2,368,552
Unrestricted funds			
Designated funds	22	566,689	566,689
General funds	22	14,112,515	16,675,355
Total unrestricted funds	22	14,679,204	17,242,044
TOTAL FUNDS		17,409,259	20,018,889

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 22 to 48 form part of these financial statements.

WILD PLANET TRUST

CHARITY STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	2023 £	As restated 2022 £
FIXED ASSETS			
Tangible assets	16	7,993,089	8,132,005
Investments	17	2,387,626	2,383,364
		<u>10,380,715</u>	<u>10,515,369</u>
CURRENT ASSETS			
Debtors	19	19,539	12,905
Cash at bank and in hand		1,082,036	1,160,342
		<u>1,101,575</u>	<u>1,173,247</u>
Creditors: amounts falling due within one year	20	(25,675)	(23,307)
NET CURRENT ASSETS		<u>1,075,900</u>	<u>1,149,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,456,615</u>	<u>11,665,309</u>
TOTAL NET ASSETS		<u>11,456,615</u>	<u>11,665,309</u>
CHARITY FUNDS			
Endowment funds	22	408,293	408,293
Restricted funds	22	179,502	202,407
Unrestricted funds			
Designated funds	22	566,689	566,689
General funds	22	10,302,131	10,487,920
Total unrestricted funds	22	<u>10,868,820</u>	<u>11,054,609</u>
TOTAL FUNDS		<u>11,456,615</u>	<u>11,665,309</u>

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 22 to 48 form part of these financial statements.

WILD PLANET TRUST

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

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used)/generated in/from operating activities	25	(880,049)	(1,259,941)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		49,186	57,076
Proceeds from the sale of tangible fixed assets		8,534	566,689
Purchase of intangible assets		(5,754)	(20,000)
Purchase of tangible fixed assets		(1,140,344)	(415,658)
Proceeds from sale of investments		843,848	615,673
Purchase of investments		(941,943)	(580,136)
Interest receivable		50,455	5,686
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(1,136,018)	229,330
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from new borrowing		76,693	-
Repayments of borrowing		(545,455)	(545,454)
Interest paid		(111,585)	(68,099)
NET CASH USED IN FINANCING ACTIVITIES		(580,347)	(613,553)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(2,596,414)	(1,644,164)
Cash and cash equivalents at the beginning of the year		6,582,648	8,226,812
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	3,986,234	6,582,648

The notes on pages 22 to 48 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 306622) is a registered charity. 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

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 key risks of the Group. For further details please see the Trustees' Report.

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

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

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

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

2.4 EXPENDITURE

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

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

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

2. ACCOUNTING POLICIES (continued)

2.6 INTEREST RECEIVABLE

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

2.7 INTANGIBLE ASSETS AND AMORTISATION

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

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

The estimated useful lives are as follows:

Intangible assets in development	-	Not amortised
Computer software	-	5 years

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost except certain land and buildings which are included at deemed cost on the transfer to FRS102. 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.

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:

Freehold property	- Not depreciated to 50 years
Leasehold property and improvements	- 10 to 50 years
Motor vehicles	- 5 years
Fixtures, fittings and equipment	- 5 to 10 years
Assets under construction	- Not depreciated
Library	- Not depreciated

No depreciation is provided on freehold land and buildings. It is the group's policy to maintain its buildings in such condition that the value is not impaired by the passage of time. As a consequence any element of depreciation would, in the opinion of the Trustees, be immaterial and no provision has been made. Those development costs that are considered to have a finite useful life, despite the group's policy to maintain its buildings, have been depreciated over their expected useful life.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2. ACCOUNTING POLICIES (continued)

2.9 ASSETS - ANIMALS

Animals are generally acquired from other zoological organisations without charge, and they are incapable of being reliably valued. Accordingly, no value is attributed to the animals in these financial statements. There were no material purchases or sales of livestock during the current or previous year. Full details of the animals included in the zoos' collections are available in a separate annual report published by the Charity.

2.10 INVESTMENTS

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

2.11 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.

2.12 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.

2.13 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.

2.14 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 Consolidated Statement of Financial Activities as a finance cost.

2.15 FINANCIAL INSTRUMENTS

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

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

2. ACCOUNTING POLICIES (continued)

2.16 OPERATING LEASES

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

2.17 PENSIONS

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

2.18 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The 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.

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

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	160,867	160,867
Grants	54,459	-	54,459
	<u>54,459</u>	<u>160,867</u>	<u>215,326</u>

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	-	193,308	193,308
Legacies	744,012	41,844	785,856
Government grants	23,678	-	23,678
	<u>767,690</u>	<u>235,152</u>	<u>1,002,842</u>

In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Operation of the Paignton Zoo	-	5,146,884	5,146,884
Operation of Newquay Zoo	-	1,690,134	1,690,134
Operation of Living Coasts	-	108,937	108,937
Education	-	125,960	125,960
Field conservation and research	57,672	50,319	107,991
	<u>57,672</u>	<u>7,122,234</u>	<u>7,179,906</u>

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

5. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Operation of the Paignton Zoo	-	4,687,468	4,687,468
Operation of Newquay Zoo	-	1,924,272	1,924,272
Education	-	212,165	212,165
Field conservation and research	30,480	44,198	74,678
	<u>30,480</u>	<u>6,868,103</u>	<u>6,898,583</u>

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>

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Commercial trading operations	<u>3,903,347</u>	<u>3,903,347</u>	<u>3,265,844</u>

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

7. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends and interest on listed investments	49,186	49,186	57,076
Rental income	5,620	5,620	5,750
Investment income	50,455	50,455	5,617
Interest receivable	2,183	2,183	69
	<u>107,444</u>	<u>107,444</u>	<u>68,512</u>

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other incoming resources	45,923	45,923	61,158
Profit on disposal of fixed assets	-	-	465,000
	<u>45,923</u>	<u>45,923</u>	<u>526,158</u>

9. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising costs	50	50	50
Wages and salaries (including support costs)	-	-	11,279
	<u>50</u>	<u>50</u>	<u>11,329</u>

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

9. EXPENDITURE ON RAISING FUNDS (CONTINUED)

OTHER TRADING EXPENSES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Cost of sales	1,544,902	1,544,902	1,352,864
Administration expenses	11,894	11,894	9,180
Staff costs	1,249,759	1,249,759	1,090,433
	<u>2,806,555</u>	<u>2,806,555</u>	<u>2,452,477</u>

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Operation of the Parks	137,424	9,976,063	10,113,487
Education	-	317,628	317,628
Conservation	21,497	917,646	939,143
	<u>158,921</u>	<u>11,211,337</u>	<u>11,370,258</u>

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Operation of the Parks	52,034	8,540,501	8,592,535
Education	-	274,721	274,721
Conservation	60,465	614,533	674,998
	<u>112,499</u>	<u>9,429,755</u>	<u>9,542,254</u>

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

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Operation of the Parks	4,956,189	5,157,298	10,113,487
Education	317,628	-	317,628
Conservation	555,348	383,795	939,143
	<u>5,829,165</u>	<u>5,541,093</u>	<u>11,370,258</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Operation of the Parks	4,082,872	4,509,663	8,592,535
Education	274,721	-	274,721
Conservation	612,427	62,571	674,998
	<u>4,970,020</u>	<u>4,572,234</u>	<u>9,542,254</u>

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

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Operation of the Parks 2023 £	Conservation 2023 £	Total funds 2023 £
Staff costs	2,045,316	-	2,045,316
Field conservation and research	6,956	-	6,956
Grants and donations	385,747	-	385,747
Establishment costs	868,529	24,258	892,787
Administration costs	242,619	10,799	253,418
Finance costs	569,973	387	570,360
Marketing	417,951	2,588	420,539
Amortisation	18,234	-	18,234
Depreciation	468,276	337,463	805,739
Governance costs	11,650	8,300	19,950
Maintenance of Living Coasts site	122,047	-	122,047
	<u>5,157,298</u>	<u>383,795</u>	<u>5,541,093</u>
	Operation of the Parks 2022 £	Conservation 2022 £	Total funds 2022 £
Staff costs	1,719,536	-	1,719,536
Grants and donations	295,006	-	295,006
Establishment costs	839,581	39,027	878,608
Administration costs	223,153	2,778	225,931
Finance costs	441,880	499	442,379
Marketing	347,690	4,384	352,074
Amortisation	21,965	-	21,965
Depreciation	411,114	10,043	421,157
Governance costs	8,825	5,840	14,665
Maintenance of Living Coasts site	200,913	-	200,913
	<u>4,509,663</u>	<u>62,571</u>	<u>4,572,234</u>

Support costs are allocated between raising funds and charitable activities on the basis of numbers of staff, and allocated within charitable activities on the basis of visitor numbers.

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

12. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an auditor fee of £20,900 (2022 - £17,000), and non-audit fees of £6,450 (2022 - £4,600).

13. STAFF COSTS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	6,326,004	5,462,483	102,622	96,373
Social security costs	506,828	418,193	10,000	10,050
Contribution to defined contribution pension schemes	410,790	333,721	4,703	4,492
	<u>7,243,622</u>	<u>6,214,397</u>	<u>117,325</u>	<u>110,915</u>

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

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

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Employees	318	296	5	4

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	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 for the group was £385,843 for six personnel (2022: £292,544 for four personnel).

14. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 October 2023, expenses totalling £515 were reimbursed or paid directly to 3 Trustees (2022: £698 to 5 Trustees) for travelling expenses and gift reimbursements.

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

15. INTANGIBLE ASSETS

GROUP

	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

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

16. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Leasehold property and improvements £	Motor vehicles £	Fixtures, fittings and equipment £	Assets under construction £	Library £	Total £
COST OR VALUATION							
At 1 November 2022	8,202,013	17,288,379	469,729	3,364,256	-	27,305	29,351,682
Additions	-	-	53,814	869,774	216,756	-	1,140,344
Disposals	-	-	(72,494)	(18,347)	-	-	(90,841)
At 31 October 2023	8,202,013	17,288,379	451,049	4,215,683	216,756	27,305	30,401,185
DEPRECIATION							
At 1 November 2022	104,338	14,026,868	377,921	2,188,270	-	-	16,697,397
Charge for the year	334,091	155,388	36,249	280,011	-	-	805,739
On disposals	-	-	(67,369)	(9,226)	-	-	(76,595)
At 31 October 2023	438,429	14,182,256	346,801	2,459,055	-	-	17,426,541
NET BOOK VALUE							
At 31 October 2023	7,763,584	3,106,123	104,248	1,756,628	216,756	27,305	12,974,644
At 31 October 2022	8,097,675	3,261,511	91,808	1,175,986	-	27,305	12,654,285

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

16. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Motor vehicles £	Assets under construction £	Library £	Total £
COST OR VALUATION					
At 1 November 2022	8,202,013	16,859	-	27,305	8,246,177
Transfers intra group	-	-	198,547	-	198,547
At 31 October 2023	8,202,013	16,859	198,547	27,305	8,444,724
DEPRECIATION					
At 1 November 2022	104,338	9,834	-	-	114,172
Charge for the year	334,091	3,372	-	-	337,463
At 31 October 2023	438,429	13,206	-	-	451,635
NET BOOK VALUE					
At 31 October 2023	7,763,584	3,653	198,547	27,305	7,993,089
At 31 October 2022	8,097,675	7,025	-	27,305	8,132,005

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

17. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Total £
GROUP AND CHARITY			
COST OR VALUATION			
At 1 November 2022 (as previously stated)	2,259,435	-	2,259,435
Prior year adjustment	-	123,929	123,929
At 1 November 2022 (as restated)	2,259,435	123,929	2,383,364
Additions	941,943	-	941,943
Disposals	(840,132)	-	(840,132)
Revaluations	(95,796)	(1,753)	(97,549)
AT 31 OCTOBER 2023	2,265,450	122,176	2,387,626
NET BOOK VALUE			
AT 31 OCTOBER 2023	2,265,450	122,176	2,387,626
AT 31 OCTOBER 2022 (AS RESTATED)	2,259,435	123,929	2,383,364

The Charity has a 100% holding of its subsidiary South West Environmental Parks Limited (SWEPL) (company number 00792877, charity number 300923) which has been included within these consolidated accounts. Its registered office is the same as the Charity. SWEPL had an excess of expenditure of £10,896,409 over income of £8,259,806 resulting in a deficit of £2,636,603 for the year. SWEPL's net assets at the year end were £5,235,869.

18. STOCKS

	Group 2023 £	Group 2022 £
Raw materials and consumables	82,561	136,907
Finished goods and goods for resale	332,373	313,491
	414,934	450,398

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

19. DEBTORS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	28,939	17,909	10,480	-
Other debtors	52,480	14,029	-	-
Prepayments and accrued income	750,572	1,200,990	9,059	12,905
Tax recoverable	88,940	50,783	-	-
	<u>920,931</u>	<u>1,283,711</u>	<u>19,539</u>	<u>12,905</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	622,148	545,455	-	-
Trade creditors	616,719	490,661	10,184	6,554
Other taxation and social security	485,196	275,154	8,091	10,026
Other creditors	90,875	50,768	116	684
Accruals and deferred income	503,757	454,045	7,284	6,043
	<u>2,318,695</u>	<u>1,816,083</u>	<u>25,675</u>	<u>23,307</u>

	Group 2023 £	Group 2022 £
Deferred income at 1 November 2022	334,770	398,913
Resources deferred during the year	347,601	334,770
Amounts released from previous periods	(334,770)	(398,913)
	<u>347,601</u>	<u>334,770</u>

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

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

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

	Group 2023 £	Group 2022 £
Bank loans	999,999	1,545,454

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

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

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 £	Gains/ (Losses) £	Balance at 31 October 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Digital Transformation	566,689	-	-	-	566,689
GENERAL FUNDS					
General Funds	16,675,355	11,450,840	(14,017,942)	4,262	14,112,515
TOTAL UNRESTRICTED FUNDS	17,242,044	11,450,840	(14,017,942)	4,262	14,679,204
ENDOWMENT FUNDS					
Herbert Whitley Esq fund	408,293	-	-	-	408,293

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

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 October 2023 £
RESTRICTED FUNDS					
J W Wright Fund	1,319	-	-	-	1,319
Education Centre Fund	3,553	-	-	-	3,553
Energy Saving Trust Boiler Fund	20,410	-	-	-	20,410
Elephants of Omo Forest Reserve Fund	155,657	26,368	(53,093)	-	128,932
Seagrass Project Fund	11,958	12,304	(11,500)	-	12,762
M Coote Orangutans	2,739	4,000	(618)	-	6,121
Crayfish Fund	2,771	15,000	(15,366)	-	2,405
Vietnam Civets and Pheasants Fund	4,000	-	-	-	4,000
ERDF Redevelopment Fund	755,746	-	(52,118)	-	703,628
Crocodile Swamp Fund	650,000	-	-	-	650,000
Solar PV Array Fund	2,063	-	(2,063)	-	-
Forest Schools Fund	324	-	-	-	324
Covid-19 Grant	12,000	-	(12,000)	-	-
Other Restricted Funds	2,000	-	-	-	2,000
Care and Conservation of Large Cats	744,012	-	(12,163)	-	731,849
Sumatran Tigers	-	10,000	-	-	10,000
NQY Penguins	-	44,459	-	-	44,459
	<u>2,368,552</u>	<u>112,131</u>	<u>(158,921)</u>	<u>-</u>	<u>2,321,762</u>
TOTAL OF FUNDS	<u>20,018,889</u>	<u>11,562,971</u>	<u>(14,176,863)</u>	<u>4,262</u>	<u>17,409,259</u>

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

22. STATEMENT OF FUNDS (CONTINUED)

Endowment funds

Herbert Whitley Esq Fund - This endowment consists of properties bequeathed by Herbert Whitley Esq and is made up of a main fund reserve (the cost of endowment assets still held, being £25,486); the revaluation reserve (the gains on the revaluation of such assets, being £166,174); and the capital reserve (the proceeds of endowed assets now sold, being £216,633).

Restricted funds

J W Wright Fund - This fund was set up in 1994 out of a legacy specifically bequeathed to provide for the conservation of fish and for fishing. The fund is being used to conduct a study into fish health at Slapton Ley.

Education Centre Fund - This represents the monies donated for the development of the educational facilities at Paignton Zoo.

Energy Saving Trust Boiler Fund - This represents funding of a grant received for the energy saving boiler at the Crocodile Swamp exhibit.

Elephants of Omo Forest Reserve Fund - This represents a legacy received towards the conservation of elephants in Nigeria through habitat protection, monitoring and environmental education.

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

Care and Conservations of Large Cats - This represents legacy income received to assist with the care and conservation of large cats.

Sumatran Tigers - This represents legacy income designated for the conservation of tigers, specifically focusing on the Sumatran Tiger species.

NQY Penguins - This amount reflects a legacy allocated for the conservation of penguins.

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

	As restated Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Digital Transformation	-	-	-	566,689	-	566,689
GENERAL FUNDS						
General Funds	18,645,862	10,982,348	(11,887,811)	(566,689)	(498,355)	16,675,355
TOTAL UNRESTRICTED FUNDS	18,645,862	10,982,348	(11,887,811)	-	(498,355)	17,242,044
ENDOWMENT FUNDS						
Herbert Whitley Esq fund	408,293	-	-	-	-	408,293

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

22. STATEMENT OF FUNDS (CONTINUED)

	As restated Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
RESTRICTED FUNDS						
J W Wright Fund	1,319	-	-	-	-	1,319
Primley Lodge Fund	2,351	-	(2,351)	-	-	-
Education Centre Fund	3,553	-	-	-	-	3,553
Energy Saving Trust Boiler Fund	20,410	-	-	-	-	20,410
Elephants of Omo Forest Reserve Fund	179,077	26,480	(49,900)	-	-	155,657
Seagrass Project Fund	27,734	-	(15,776)	-	-	11,958
M Coote Orangutans	2,000	4,000	(3,261)	-	-	2,739
Crayfish Fund	15,070	-	(12,299)	-	-	2,771
Vietnam Civets & Pheasants Fund	9,000	-	(5,000)	-	-	4,000
ERDF Redevelopment Fund	755,746	-	-	-	-	755,746
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-19 Grant	-	12,000	-	-	-	12,000
Other Restricted Funds	-	2,000	-	-	-	2,000
Care & Conservation of Large Cats	-	744,012	-	-	-	744,012
	<u>1,682,881</u>	<u>798,170</u>	<u>(112,499)</u>	<u>-</u>	<u>-</u>	<u>2,368,552</u>
TOTAL OF FUNDS	<u>20,737,036</u>	<u>11,780,518</u>	<u>(12,000,310)</u>	<u>-</u>	<u>(498,355)</u>	<u>20,018,889</u>

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 £	Gains/ (Losses) £	Balance at 31 October 2023 £
Designated funds	566,689	-	-	-	566,689
General funds	16,675,355	11,450,840	(14,017,942)	4,262	14,112,515
Endowment funds	408,293	-	-	-	408,293
Restricted funds	2,368,552	112,131	(158,921)	-	2,321,762
	<u>20,018,889</u>	<u>11,562,971</u>	<u>(14,176,863)</u>	<u>4,262</u>	<u>17,409,259</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Designated funds	-	-	-	566,689	-	566,689
General funds	18,645,862	10,982,348	(11,887,811)	(566,689)	(498,355)	16,675,355
Endowment funds	408,293	-	-	-	-	408,293
Restricted funds	1,682,881	798,170	(112,499)	-	-	2,368,552
	<u>20,737,036</u>	<u>11,780,518</u>	<u>(12,000,310)</u>	<u>-</u>	<u>(498,355)</u>	<u>20,018,889</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	191,660	1,394,353	11,388,631	12,974,644
Intangible fixed assets	-	-	43,584	43,584
Fixed asset investments	-	-	2,387,626	2,387,626
Current assets	216,633	927,409	4,178,057	5,322,099
Creditors due within one year	-	-	(2,318,695)	(2,318,695)
Creditors due in more than one year	-	-	(999,999)	(999,999)
TOTAL	<u>408,293</u>	<u>2,321,762</u>	<u>14,679,204</u>	<u>17,409,259</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

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	191,660	1,447,730	11,014,895	12,654,285
Intangible fixed assets	-	-	56,064	56,064
Fixed asset investments	-	-	2,383,364	2,383,364
Current assets	216,633	920,822	7,149,258	8,286,713
Creditors due within one year	-	-	(1,816,083)	(1,816,083)
Creditors due in more than one year	-	-	(1,545,454)	(1,545,454)
TOTAL	408,293	2,368,552	17,242,044	20,018,889

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

	Group 2023 £	Group 2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(2,609,630)	(718,147)
ADJUSTMENTS FOR:		
Depreciation, amortisation and impairment	805,739	380,505
Amortisation charges	18,234	21,965
(Losses)/(gains) on investments	93,833	474,539
Dividends, interests and rents from investments	(49,186)	(57,076)
Interest receivable	(50,455)	(5,686)
(Increase) in stocks	35,464	(122,899)
(Increase)/decrease in debtors	362,780	(793,515)
Increase/(decrease) in creditors	400,979	58,963
Proceeds from the sale of tangible fixed assets	(8,534)	(566,689)
Interest payable	120,727	68,099
NET CASH USED IN OPERATING ACTIVITIES	(880,049)	(1,259,941)

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

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand	430,661	1,374,904
Notice deposits (less than 3 months)	3,521,813	5,177,700
Cash held as part of investment portfolio	33,760	30,044
TOTAL CASH AND CASH EQUIVALENTS	3,986,234	6,582,648

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	6,552,604	(2,566,370)	-	3,986,234
Debt due within 1 year	(545,455)	-	(76,693)	(622,148)
Debt due after 1 year	(1,545,454)	-	545,455	(999,999)
	4,461,695	(2,566,370)	468,762	2,364,087

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 the prior financial year, this land was occupied by the Living Coasts Coastal Zoo.

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

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

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

29. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £410,790 (2022: £333,722). £78,334 (2022: £38,342) 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 Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £
Not later than 1 year	9,912	4,562
Later than 1 year and not later than 5 years	27,240	8,619
	37,152	13,181

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

	Group 2023 £	Group 2022 £
Operating lease rentals	9,466	4,562

31. RELATED PARTY TRANSACTIONS

The Charity 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.