Charity Registration Number: 275433 (England and Wales)

Company Registration Number: 01355272 (England and Wales)

MARWELL WILDLIFE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

MARWELL WILDLIFE

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FOR THE YEAR ENDED 31 DECEMBER 2025

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MARWELL WILDLIFE
(A Company Limited By Guarantee)

TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

Francis McCaffrey - Chairman	Member of the Finance and Resources Committee, Member of the HR Remuneration and Nomination Committee
Andrew Warren – Vice Chair	Chair of the Finance and Resources Committee, Member of the HR Remuneration and Nomination Committee
James Bailey	Chair of the Commercial Growth Committee
Simon Tonge	Member of the Conservation Committee
Diane Walkington	Chair of the Conservation Committee
Adrian Neal	Member of the Finance and Resources Committee
Naomi Mellor	Chair of the Ethics Committee Member of the Commercial Growth Committee
Jacqueline Wearn	Chair of the HR Remuneration and Nomination Committee
Richard Charter (retired 03 June 2025)	Member of the Finance and Resources Committee
Edward Whittington (appointed 07 October 2025)	Member of the Finance and Resources Committee
Kirsteen Hook (appointed 07 October 2025)	
Robert Christie (appointed 07 October 2025)	Member of the Commercial Growth Committee

MARWELL WILDLIFE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2025

Company registered number

01355272

Charity registered number

275433

Registered office

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

Chief executive officer

Laura Read

Independent auditor

Azets Audit Services, Third Floor, Gateway House, Tollgate, Chandlers Ford, SO53 3TG

Bankers

National Westminster Bank Plc, High Street, Winchester, Hampshire

Solicitors

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

MARWELL WILDLIFE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

Marwell Wildlife is pleased to report on a year of significant progress and purposeful transformation as we position the organisation for long-term success. Building on the momentum of recent years, 2025 has been defined by the launch of our new ten-year organisational strategy, setting out a clear and ambitious roadmap to 2035.

This strategy articulates how we will grow our charitable delivery through the implementation of our conservation priorities, while maximising the impact of our animals, plants, and landscapes. It also sets a deliberate course towards diversifying our revenue streams, ensuring that Marwell Wildlife becomes future-ready and financially sustainable over the long term. This clarity of direction provides a strong foundation for decision-making across all areas of the organisation.

Financially, the organisation has delivered steady progress on the top line, with income levels growing year-on-year in what were challenging trading conditions. This reflects both the resilience of our core operations and the early success of initiatives aligned to our diversification strategy. Notably, we also delivered our most successful Glow Christmas event to date, demonstrating the continued strength of our seasonal programming and its importance in driving both attendance and revenue.

However, our top line performance was set against a backdrop of significant external headwinds of increased costs specifically in employment and energy. This, coupled with a planned investment in our upweighted events programme, infrastructure projects and conservation programmes meant that a softer than budgeted income performance led to a net deficit in the year.

Throughout the year we re-forecasted and recalibrated certain parts of our financial model, and were able to make significant inroads into cost efficiencies and income growth projects, which allowed us to complete a piece of medium term financial planning and pull together a deliverable set of business objectives that will allow us to return the organisation to sustainable surplus generation as quickly as possible.

A key highlight of the year was the continued development of our fundraising and engagement activities, one of the ways we are diversifying income and protecting our long term sustainability. We were delighted to host our inaugural gala fundraising dinner, a landmark event that brought together supporters, partners, and stakeholders in celebration of our mission. Alongside this, the return of the Marwell 10k proved highly successful, with both events raising vital funds to support our conservation work in Kenya, protecting Grevy's zebra through community-led initiatives.

We were also pleased to welcome back the Marwell International Wildlife Art Society for their annual exhibition. This valued partnership continues to enrich the cultural offering at the zoo, and we look forward to working closely with the Society's new committee to strengthen and evolve this collaboration in the years ahead.

Operationally, 2025 has been a year of important organisational change. We have undertaken a restructuring of teams to better align with our strategic priorities, ensuring that resources and expertise are focused where they can deliver the greatest impact. Central to this has been the creation of a new Park Operations Directorate, dedicated to delivering an excellent guest experience. The success of this focus is reflected in our recognition through a TripAdvisor Travellers' Choice Award and a Visit England accreditation, both clear endorsements of the quality of our visitor offer.

A major capital highlight has been the transformation of the zoo's front entrance. This project has reimagined the arrival experience through the creation of a welcoming public plaza and the opening of the new Keepers Kitchen café, accessible to both zoo visitors and the wider community. This development not only enhances the guest experience but also represents an important step in our strategy to diversify income streams.

Equally important has been our investment in our people. Over the course of the year, the team has delivered a new Performance Development Review (PDR) process, undertaken a comprehensive staff engagement survey, and placed a renewed emphasis on internal communication. These initiatives are designed to support a positive, inclusive, and high-performing culture, ensuring that our people are empowered to flourish and contribute fully to our shared goals.

MARWELL WILDLIFE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

As we look ahead, Marwell Wildlife is well positioned to deliver against its long-term ambitions. With a clear strategy, a strengthened organisational structure, and a continued commitment to conservation and excellence in visitor experience, we are confident in our ability to create meaningful and lasting impact for wildlife and people alike.

I would like to extend my sincere thanks to our staff, volunteers, partners, and supporters for their continued dedication and contribution throughout the year.

Together, we are building a strong and sustainable future for Marwell Wildlife.

Francis McCaffrey

Chairman of the Board of Trustees

Date: 16/6/26

Marwell Wildlife, is a registered charity and company limited by guarantee, charity number 275433, company number 01355272. The trustees, who are also directors for the purposes of companies legislation, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2025. These comply with current statutory legislation and the memorandum and articles of association.

The Marwell Wildlife Organisational Strategy; Marwell 2035
In May 2025, Marwell Wildlife launched Marwell 2035, a ten-year organisational strategy that sets out a clear and ambitious framework for the charity's future direction. The strategy is centred on delivering greater conservation impact while ensuring long-term financial sustainability.

At its core, Marwell 2035 focuses on growing charitable delivery through a strengthened and clearly defined conservation strategy, alongside maximising the impact of the organisation's animals, plants, and landscapes. It places renewed emphasis on connecting people with nature through engaging experiences and compelling storytelling, recognising the critical role this plays in driving behaviour change and support for conservation.

The strategy also outlines a commitment to diversifying income streams, reducing reliance on traditional revenue sources, and building a more resilient and future-ready financial model. Enhancing the visitor experience and developing high-quality, year-round attractions and events form a key part of this approach.

Underpinning these ambitions is a focus on organisational effectiveness, including investing in people, strengthening internal capability, and fostering a culture in which staff and volunteers are supported to flourish.

Together, these priorities provide a clear roadmap to 2035, positioning Marwell Wildlife to deliver meaningful and measurable outcomes for wildlife, ecosystems, and communities both locally and globally.

A redefined mission, growing our impact



Marwell Wildlife's mission has been redefined as Hands-on conservation: Supporting nature's recovery. The Trustees believe this mission reflects the charity's objects, particularly in advancing environmental protection and public education.

This is achieved through a range of integrated activities. Marwell Wildlife works to conserve biological and natural resources through habitat restoration, species recovery, assurance population management, and wider ecosystem stewardship. Alongside this, the organisation promotes the value of nature to human wellbeing, quality of life, and economic resilience by fostering strong public and community engagement in

conservation. It also seeks to lead by example in environmental protection and sustainability through advocacy, operational excellence, and innovation, while conducting and sharing research, monitoring, and fieldwork to support scientific learning and training. Central to this approach is the operation of a thriving zoological park, which serves as a microcosm of how people, animals, plants, and ecosystems can coexist—connecting people with nature, promoting wellbeing, and providing opportunities for learning, enjoyment, animal welfare, and conservation action.

In support of this mission, Marwell Wildlife continues to deliver its 2023–2027 Conservation Strategy, including ecosystem restoration and species reintroduction projects both in the UK and internationally. The organisation is advancing evidence-based animal care and welfare through ongoing research and innovative approaches to husbandry, including the application of AI to deepen understanding of animal wellbeing. Sustainability is promoted through practical measures such as carbon reduction, water conservation, and responsible procurement practices.

Marwell Wildlife also plays an active role in engaging individuals, communities, and decision-makers to drive environmental change through advocacy, representation, and collaborative partnerships. Its educational programmes, delivered both in the UK and overseas, focus particularly on engaging young people and encouraging nature-positive behaviours. In parallel, the organisation supports coexistence strategies with communities living alongside wildlife in conservation areas and provides conservation training and qualifications through long-standing partnerships with academic institutions.

For the benefit of all

Under the Charities Act 2011, Marwell Wildlife is required to demonstrate due regard to the public benefit guidance issued by the Charity Commission for England and Wales. The Trustees are satisfied that the charity continues to meet this requirement through a broad range of activities that deliver clear and tangible public benefit.

Our work contributes meaningfully across several key areas, including education, scientific research, nature-based wellbeing, and species conservation. While admission charges are necessary to support the operation and long-term sustainability of the zoo, we remain committed to ensuring that access is as inclusive as possible.

Throughout the year, we have continued to develop and enhance initiatives that reduce barriers to access. These include offering year-round discounted membership for pensioners and students, providing mobility equipment for hire, and improving accessibility through features such as Makaton-supported signage, increased seating across the site, and a dedicated accessibility run of the land train service at the start of each day. Free entry is provided for carers accompanying disabled visitors, while significantly reduced admission rates are available for school visits. Our regular home education weeks further support inclusive access, offering heavily subsidised entry for children alongside free access for parents, guardians, and carers. In 2025, we also introduced gender-neutral toilet facilities, reinforcing our commitment to providing safe and welcoming spaces for all visitors.

In September 2025, we launched the Marwell Wildlife Social Access scheme, a targeted initiative designed to widen participation by offering heavily subsidised admission to individuals and families in receipt of a range of benefits, including Universal Credit. This scheme reflects our ambition to ensure that more people, regardless of their financial circumstances, can connect with nature and benefit from the physical and mental wellbeing that this can provide.

Beyond the zoo, Marwell Wildlife continues to deliver wider public benefit through its contribution to local and regional economies, including employment, tourism, and ecosystem services. Internationally, our conservation programmes in countries such as Tunisia, Bhutan, northern Kenya, and Kazakhstan play a vital role in protecting threatened species and habitats. These programmes are complemented by education outreach initiatives, particularly in Kenya and Tunisia, where we work with schoolchildren through tailored interventions to increase understanding of local wildlife and empower communities to play an active role in conservation.

Collectively, these activities demonstrate Marwell Wildlife's ongoing commitment to delivering meaningful public benefit, both within the UK and globally.

Our 2025 Financial Performance

Our income for 2025 was £12.48m, ahead of the 2024 income number and the highest income level Marwell Wildlife had achieved to date, showing the underlying strength of the guest sentiment towards the zoo and the organisation as a whole. This was against a backdrop of ongoing economic turmoil in the marketplace, as the public still suffer from vastly reduced disposable income and inflationary pressures. Industry insight tells us that visitation to attractions and experiences was very polarised in 2025, between those events and activities which are free to enter (country parks, beaches, gardens) and those that are very high priced and exclusive (festivals, concerts, behind the scenes experiences). Marwell sits in the middle ground between these two ends of the spectrum.

Weather was also challenging with spells of wet weather over Easter and November/December, compounded by very hot spells during the summer where industry insight tells us that people simply stayed at home in the shade.

Despite relatively strong growth given the circumstances, income fell significantly short of budgeted expectations. High levels of investment into our events programme had expected to yield a stronger than realised summer income performance and despite a very good Glow Marwell performance at the end of the year, income fell short of budget by circa £1.6m.

The team reacted quickly to respond to weakening consumer demand and through the use of tactical offers and affiliate marketing, the last quarter performance was closer in line with budgeted expectations, with December overachieving on both ticket sales and secondary spend.

Cost reduction was also a key reaction to a less than expected income, with over £800k of savings made throughout the year versus the costs that had been budgeted, either through pausing or cancelling key activity or through renegotiation of contracts.

However, the inflationary pressures felt by the public were also felt by Marwell, as the rise in National Living Wage and National Insurance, together with the moves in National Insurance thresholds were a very significant contributing factor in the extra £570k of employment costs that hit the organisation in 2025. This, together with some targeted year-on-year investment in our infrastructure through planned maintenance (£85k) and in our conservation programmes (an additional £180k) meant that our expenditure for 2025 rose to £13.95m, leading to a full year deficit of £1.47m and an EBITDA figure of -£357k. This coupled with significant investment in our capital programme, meant that our cash on hand figure significantly reduced in 2025.

Clearly this result is not desirable nor sustainable as we move ahead to build a strong financial future for Marwell Wildlife. With that in mind, much work has already gone into financial planning for 2026 and beyond, with key focuses being:

- growing diverse revenue streams though better marketing, more commercial activity and a constantly evolving guest offer.
- Recruitment of a sales team to actively drive commercial revenue from functions, events, commercial space and other initiatives.
- challenging every cost, renegotiating contracts to realise savings (energy procurement, insurance, credit card fees, waste handling and consumables have all been renegotiated for 2026).
- driving labour efficiency through better deployment and the building of a flexible workforce.
- improving the cash balance of the organisation by the end of 2026 and looking forward into the remainder of the decade with a view to getting Marwell Wildlife back into making a reliable annual cash surplus, replenishing reserves and allowing ongoing investment in line with the organisational strategy and masterplan.

The trustees have established a reserves policy, the object of which is to ensure the continued operation of the organisation, including its scientific, conservation and educational programmes. It is the charity's policy to hold a base reserve over and above that held in fixed assets, equivalent to at least three months' operating expenditure. This year free reserves stood at £1,279k / 1.1 months (2024 £2,773k / 2.6 months), the reduction was a result of significant cost pressures during the year. For 2026 we have achievable income diversification and cost reduction plans which will return us to a position where we retain base free reserves sufficient for at least three months' operating expenditure.

Finally, in 2025, the board and executive team took the decision to sell Hurst Cottages, on the edge of the Marwell Estate, which will release cash from an unused asset back into the organisation, for use as reserves or for key investments that will drive future growth. This sale is due to complete early in 2026.

Projects and achievements in 2025

During 2025, Marwell Wildlife delivered a significant programme of capital investment and site development, representing a clear step change from 2024 and reflecting our long-term commitment to enhancing both guest experience and animal welfare.

The most notable project was the large-scale redevelopment of the zoo's entrance, which saw the removal of the original 1970s admissions kiosks and the creation of a new, high-quality arrival space. This included the opening of Keepers Kitchen, a new café with an outdoor terrace designed to serve both zoo visitors and the wider public, alongside the development of a welcoming plaza area which will continue to develop in terms of landscaping and facilities as this marks the first phase of a multi-year masterplan to transform the arrival experience and broaden our commercial offer.

In March 2025, Marwell Wildlife opened its new Native Species Corner, a dedicated space designed to celebrate and support UK wildlife. The area features a purpose-built crayfish breeding centre, a sand lizard habitat, a wildlife pond, and a nature-inspired play area and "nature nook," creating opportunities for both conservation and visitor engagement. The space has been further enhanced by the addition of two large-scale murals inspired by native British species, painted by students from Winchester School of Art, helping to create a vibrant and immersive environment that encourages guests to connect more deeply with nature closer to home. This area of the zoo was funded by a grant from the UK Rural Prosperity Fund through Winchester City Council and through the Big Give Green Match Fund. We are incredibly grateful for the support we have received from all the funders of this project.

Across the park, further improvements were made to visitor facilities and infrastructure. A new Wild Explorers play area was installed along with a trim trail on South Road, providing additional opportunities for active, nature-based play, while a new toilet block at the giraffe house introduced modern, accessible facilities including gender-neutral provision. Alongside this, our expanded events programme was supported through investment in infrastructure to enable high-quality, year-round delivery.

Animal habitats and welfare remained a central focus of our development activity. We completed the transformation of the former clouded leopard enclosure into a new red panda habitat, and began work on a new habitat for red river hogs, due for completion in Spring 2026. Targeted improvements were also delivered to existing enclosures, including enhancements to the serval habitat and house, and upgrades to the walkthrough aviary, where the installation of a new water body within the house will provide improved environmental conditions for birds during the winter months.

In addition, Penguin Cove underwent a comprehensive refurbishment, including resealing of the pool, repainting of both the pool and house, and reworking of the beach area. These works ensure the long-term integrity of the exhibit while maintaining high standards of animal care and presentation.

Collectively, these developments demonstrate a sustained and strategic investment in Marwell Wildlife's infrastructure, supporting our ambition to create an engaging, high-quality environment for visitors while delivering excellent standards of animal welfare.

Delivering our Conservation Strategy and Supporting Nature's Recovery

In 2025, Marwell Wildlife continued to deliver significant international conservation impact across Africa and Asia, combining practical fieldwork with research, capacity building, and community engagement. In Tunisia, extensive monitoring across protected areas provided critical data on key species including scimitar-horned oryx, addax, and slender-horned gazelle, enabling targeted interventions such as supplementary feeding during drought conditions and long-term habitat management. Infrastructure improvements and husbandry training supported the growth of managed gazelle populations, strengthening prospects for future reintroduction. In Kenya, a renewed partnership with Grevy's Zebra Trust, formalised through a Memorandum of Understanding, enhanced collaborative conservation across the species' range, supported by new equipment and expanded community outreach. In Bhutan, an innovative cultural heritage project explored the role of tigers in Buddhist traditions, identifying new opportunities to align conservation with cultural values. This international work was further strengthened through knowledge sharing at global conferences and investment in local capacity, ensuring sustainable, locally led conservation outcomes.

In the UK, Marwell Wildlife delivered measurable conservation outcomes through long-term habitat management and species recovery initiatives. At Eelmoor Marsh Site of Special Scientific Interest, 2025 marked 30 years of conservation management, with notable increases in key species including silver-studded blue butterflies, green-winged orchids, and dragonflies, alongside continued success in maintaining populations of Dartford warbler and nightjar. Habitat restoration efforts, including pond and heathland management, have driven biodiversity gains and supported the recovery of rare and declining species. On the wider estate, woodland management at Cowleaze Copse addressed ash dieback while enhancing biodiversity and creating new educational spaces, with over 250 plant species recorded and increased butterfly diversity observed. These efforts demonstrate the organisation's commitment to evidence-based conservation and the restoration of resilient ecosystems within the UK.

Education remained central to Marwell Wildlife's mission in 2025, with a strong focus on engaging young people and fostering lifelong connections with nature. The launch of Expedition Marwell introduced a new, immersive learning experience for primary-aged pupils, complementing more than 25,000 self-guided student visits and laying the foundations for a fully refreshed education offer. New home education programmes engaged over 1,200 participants in themed learning weeks, supporting inclusive, intergenerational access to conservation education. Internationally, outreach programmes in Tunisia and Kenya reached schoolchildren, teachers, and pastoralist communities, promoting understanding of biodiversity and encouraging nature-positive behaviours among future custodians of the environment. Marwell also continued to support the next generation of conservation professionals through higher education placements, research supervision, and training opportunities, contributing to the development of early-career scientists, educators, and practitioners.

Beyond field conservation and education, Marwell Wildlife delivered a broad programme of activity spanning conservation science, technology, public engagement, and sustainability. Landmark research on snow leopard distribution in China and Kazakhstan informed international conservation planning, while trials using uncrewed aerial vehicles demonstrated the potential of emerging technologies to improve wildlife monitoring. The organisation continued to play a leading role in global species management through coordination of international studbooks and conservation breeding programmes, including the establishment of a European programme for slender-horned gazelle. Engagement with visitors was enhanced through new experiences such as the Native Species Zone, virtual reality exhibits, and major events including the inaugural Scimitar-Horned Oryx Day and a successful gala fundraiser. Progress towards environmental sustainability also continued, with initiatives such as the introduction of electric vehicle charging infrastructure. Collectively, these activities highlight Marwell Wildlife's role as an innovative, outward-looking organisation, delivering conservation impact while inspiring and engaging people at scale.

Guest Driven Success in 2025

Throughout 2025, Marwell Wildlife has maintained a strong focus on enhancing the guest experience, ensuring that every visit is engaging, educational, and of a consistently high standard. This commitment has been recognised externally through the award of a TripAdvisor Travellers' Choice Award and a Visit England accreditation, reflecting positive visitor feedback and the quality of our offer. During peak periods, school holiday conservation hubs were introduced across the park, providing interactive opportunities for guests to engage more deeply with our mission and learn about conservation in a hands-on and accessible way. We also invested in new experiences, including the introduction of a virtual reality offering within the giraffe house, enabling visitors to immerse themselves in the natural habitats of iconic species.

Alongside this, we delivered a large-scale, year-round events programme supported by significant investment, designed to drive engagement and repeat visitation. Highlights included Extinction, an innovative brick sculpture event during the summer holidays; Wild Autumn, featuring seasonal activities such as pumpkin carving and a hay bale maze; and Around the World in 80 Species, our Easter trail which encouraged exploration and learning across the zoo. The return of Glow Marwell was particularly successful, achieving its strongest year to date in terms of revenue generation and reinforcing its position as a flagship event within our calendar, with further growth planned for 2026.

Underpinning these improvements has been the implementation of a new operational structure, bringing together facilities, health and safety, and guest experience into a single Park Operations function. This more integrated approach has enabled a seamless and coordinated delivery across the zoo, ensuring that guest needs remain at the forefront of our day-to-day operations.

Our people

In 2025, Marwell Wildlife has continued to prioritise enabling our people to flourish as a core strategic objective, with a range of initiatives designed to strengthen development, engagement and organisational capability. A key milestone was the launch of a partnership with Kiwi Education, significantly expanding access to apprenticeship opportunities across the organisation, fully supported through the apprenticeship levy and broadening pathways for skills development. We also introduced a refreshed Performance and Development Review (PDR) process to ensure colleagues receive consistent, meaningful feedback and clearly defined objectives aligned to organisational priorities. In preparation for forthcoming legislative change under the Employee Rights Bill, we proactively reviewed and updated our standard policies to ensure continued compliance and best practice. Engagement with Marwell Heard (our staff council) has remained central to our approach, alongside the completion of a comprehensive staff and volunteer survey, with targeted action plans developed in response to the findings. In April 2025 we undertook a significant restructuring of teams to better align resources and capability with our strategic objectives, supporting both operational effectiveness and future growth. This included key leadership appointments, notably Dr Will Justice as Zoological Director, Sal Portman as Park Operations Director, and Will Walker as Head of Animals and Plants, collectively strengthening our leadership capacity to deliver increased commercial performance and greater charitable impact. Marwell relies on approximately 100 volunteers who support our operations across the zoo.

Fundraising Success

Marwell Wildlife is grateful for the continued support of its donors and supporters, whose generosity enables the delivery of conservation activities in the UK and internationally.

The charity raises funds through a diverse range of income streams, including membership subscriptions, individual donations and appeals, gifts in Wills, corporate partnerships, and grants from charitable trusts and foundations. This breadth of income supports financial resilience and underpins the organisation's charitable activities.

Marwell Wildlife remains committed to the highest standards of fundraising practice. The charity is registered with the Fundraising Regulator and complies fully with the Code of Fundraising Practice. All staff and volunteers involved in fundraising are required to uphold these standards, ensuring that supporters are treated with fairness, transparency, and respect. No complaints relating to fundraising activities were received during the year.

In 2025, Marwell Wildlife launched the *Save Our Stripes* campaign to raise awareness and funding for its Grevy's zebra conservation work. This campaign provided a unifying theme for a number of fundraising initiatives delivered throughout the year, including:

- Through participation in the Big Give Green Match Fund, the charity raised £11,385.25 including Gift Aid.
- In partnership with RunningMania, the Marwell 10k was successfully reintroduced, attracting over 1,000 participants and generating more than £11,000.
- Through the hosting of its inaugural Gala Dinner, the charity raised over £20,000 in support of Grevy's zebra conservation.

In addition, Marwell Wildlife delivered its first firewalk event, with approximately 50 participants raising over £5,000 in unrestricted income.

During the year, the charity was selected by employees of KONG Company to receive a donation of £5,669.38. A new corporate partnership was established with DP World Southampton, and the organisation continued to build on its existing relationship with Barratt Homes.

Marwell Wildlife remains focused on developing sustainable fundraising income streams and maintaining strong relationships with its supporters, ensuring continued support for its mission and long-term strategic objectives.

Our Objectives and Goals for 2026

Our 2026 business plan sets out the next stage of our work towards Marwell 2035. We will work under our six strategic priorities to ensure commercial growth is balanced with charitable impact.

Here is an outline of that plan, under those headings, to set out what we aim to achieve in 2026.

Enabling our people to flourish

In 2026, the organisation will implement the revised and relaunched performance and development review framework that clearly links individual and team objectives to organisational priorities, enabling more consistent performance management and accountability. We will act on the findings of the staff survey through a structured action planning process, alongside undertaking a further survey cycle to measure progress.

Organisational change programmes will continue to be supported to ensure teams are structured effectively for future delivery. A comprehensive review of employment policies, contracts, and the staff handbook will be carried out to align with legislative changes, while learning and development, recruitment practices, and the volunteer programme will be refreshed to embed organisational values and strengthen capability across the workforce.

Diversifying our revenue streams for financial stability

Marwell will continue to expand its commercial income by accelerating both business-to-consumer and business-to-business event programmes, including weddings, celebrations, conferencing, and corporate hire. This will be aided by the embedding of a newly created sales team. There will be ongoing scoping of paid accommodation opportunities both on-site and off-site, and we will introduce new in-park revenue-generating experiences such as vehicle-based attractions and paid-for activities. Additional income will be generated through brand partnerships, sponsorship, and monetisation of physical spaces, alongside increasing digital content creation to support new revenue opportunities.

Fundraising activity will be strengthened through increased grant applications, development of corporate partnerships, delivery of large-scale fundraising events, and growth in membership recruitment and retention to build a broader base of financial support. As in the previous two years, all new revenue opportunities will be carefully evaluated and pursued where they align with our values and mission.

Maximising our animals, plants and landscapes

In 2026, Marwell will invest in its estate and species through targeted habitat developments and landscape projects including the completion of the Red River Hogs habitat, a new habitat for the introduction of Capybaras, a development of the previous Red Panda habitat for White Nosed Coati and starting of a large scale themed garden project with an element of therapeutic horticulture that enhances both biodiversity, visitor experience and community wellbeing.
We aim to deliver biodiversity net gain initiatives across the estate and progress environmental sustainability through recognised standards and certifications.

Educational and skills-based programmes will be expanded through the development of new training and knowledge-sharing initiatives, including partnerships with academic institutions such as a Knowledge Transfer Partnership with the University of Surrey, funding for which was achieved at the end of 2025.

Additional projects will focus on creating wellbeing and wildlife-focused spaces, strengthening the role of the estate in supporting conservation, education, and community engagement.

Delivering our Conservation Strategy
The organisation will continue to deliver its conservation strategy through active fieldwork, research, and international collaboration. This includes undertaking technology-enabled conservation research, supporting long-term species recovery programmes in Kenya and Tunisia, and strengthening community engagement and education in key conservation areas. It will contribute to global conservation knowledge through publication of research outputs and participation in international species management programmes. Ongoing work will also include supporting conservation health initiatives, managing ex-situ populations, and contributing to international assessment frameworks, ensuring a coordinated and impactful approach to species conservation.

Guest driven success
In 2026, the organisation will enhance the visitor experience through the second phase of the physical improvements to arrival and entry infrastructure. Food, beverage, retail, and hospitality offers will be refreshed and evolved to improve quality, choice, and financial performance. This will include an investment into Café Graze to bring in touchscreen ordering technology, helping operational throughput and guest experience.
New visitor experiences and attractions will be introduced to increase engagement and dwell time, while systems for booking and delivering experiences will be streamlined to increase participation. Membership programmes will be further developed to drive growth, retention, and deeper engagement with the organisation.

Tell stories
Marwell Wildlife will undertake some comprehensive brand evolution work to align its identity, messaging, and visual presentation with its mission and values. This will include updating design assets, tone of voice, and interpretive approaches across both physical and digital platforms.

Our website will be changing, with a view to improve user experience and better communicate the organisation's offer, supported by enhanced digital marketing activity to increase reach and engagement. New content will be created, including film and digital media, to communicate conservation impact and attract supporters, while additional resource will be dedicated to content production to sustain storytelling across peak periods.

Structure, Governance and Management

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

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

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

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

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

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

- Finance and Resources (includes Audit & Risk and Capital Expenditure)
- Commercial Growth
- Conservation (includes animal welfare, biodiversity, education and sustainability)
- Ethics
- Human Resources, Remuneration and Nominations

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

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

Remuneration policy
The Trustees consider the Board of Trustees, the Chief Executive Officer and their Executive team, to whom all day-to-day management is delegated, to comprise the key management personnel of the charity. In 2025 the Executive team comprised of the Chief Executive, Finance Director, Zoological Director, Conservation Director, Park Operations Director and Commercial and Marketing Director.

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

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

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

Risk management
In 2025, oversight of risk is delegated by the Finance and Resources Committee who have designated one committee meeting each year to focus exclusively on this topic and review the Risk Register in detail with a view to a subsequent Board report. The Risk Register was updated in 2025 assessing the impact of a range of strategic, regulatory and reputational as well as operational risks and to ensure responsibility for monitoring and controlling the relevant risk to reduce the likelihood of occurrence or impact is allocated appropriately.

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

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;

- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standard have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

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

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

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

This report was approved by the Trustees, who in their capacity as company directors approved the Strategic Report incorporated therein, on 16/6/26 and signed on their behalf by:

Francis McCaffrey, Chair

Opinion

We have audited the financial statements of Marwell Wildlife (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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

Azets Audit Services

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

17 June 2026

Third Floor, Gateway House
Tollgate
Chandlers Ford
Hampshire
United Kingdom
SO53 3TG

MARWELL WILDLIFE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

Including a consolidated income and expenditure account for the year ended 31 December 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	262,870	1,050,816	1,313,686	1,407,954
Other trading activities	4, 5	-	4,242,785	4,242,785	4,166,309
Investments	6	-	58,782	58,782	96,929
Charitable activities	7	-	6,723,131	6,723,131	6,682,980
Other income	8	-	141,264	141,264	46,707
Total income		262,870	12,216,778	12,479,648	12,400,879
Expenditure on:					
Raising funds	4, 9	4,042	4,850,253	4,854,295	4,557,864
Charitable activities	10, 11	209,428	8,889,997	9,099,425	8,237,880
Total expenditure	13	213,470	13,740,250	13,953,720	12,795,744
Net income/(deficit) before transfers		49,400	(1,523,472)	(1,474,072)	(394,865)
Transfers between funds		(151,817)	151,817	-	-
Net income / (deficit), being net movement in funds		(102,417)	(1,371,655)	(1,474,072)	(394,865)
Reconciliation of funds:					
Totals funds at 1 January 2025		577,806	17,285,641	17,863,447	18,258,312
Total funds at 31 December 2025	31	475,389	15,913,986	16,389,375	17,863,447

All activities relate to continuing operations.

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

Including a consolidated income and expenditure account for the year ended 31 December 2025.

MARWELL WILDLIFE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

All activities relate to continuing operations.

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

MARWELL WILDLIFE

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	17	17,910,990		18,039,018	
Animal collection	18	1		1	
Total tangible assets			17,910,991		18,039,019
Intangible assets	19		15,662		20,930
			17,926,653		18,059,949
Current assets					
Stocks	21	126,231		120,551	
Debtors	22	490,476		1,041,470	
Cash at bank and in hand		2,729,388		3,668,748	
		3,346,095		4,830,769	
Creditors: amounts falling due within one year	23	(1,865,822)		(1,750,731)	
Net current assets			1,480,273		3,080,038
Total assets less current liabilities			19,406,926		21,139,987
Creditors: amounts falling due after one year	24		(3,017,551)		(3,276,540)
Net assets			16,389,375		17,863,447
Charity funds					
Restricted funds	29		475,389		577,806
Unrestricted funds	28				
Designated fixed asset fund		14,634,740		14,512,557	
Free reserves		1,279,246		2,773,084	
Total unrestricted funds			15,913,986		17,285,641
Total funds	31		16,389,375		17,863,447

The financial statements were approved by the trustees on 16/6/26 and signed on their behalf, by:

Francis McCaffrey, BA Hons

Andrew Warren, BA Hons, FCA, MBA

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

Charity Registration No. 275433

MARWELL WILDLIFE

COMPANY BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	17	17,910,990		18,039,018	
Animal collection	18	1		1	
Total tangible assets			17,910,991		18,039,019
Intangible assets	19		15,662		20,930
Investments	20		100,000		100,000
			18,026,653		18,159,949
Current assets					
Stocks	21	1,641		1,082	
Debtors	22	1,935,146		2,459,937	
Cash at bank and in hand		858,585		1,863,733	
		2,795,372		4,324,752	
Creditors: amounts falling due within one year	23	(1,611,942)		(1,594,761)	
Net current assets			1,183,430		2,729,991
Total Assets less current liabilities			19,210,083		20,889,940
Creditors: amounts falling due after one year	24		(3,017,551)		(3,276,540)
Net assets			16,192,532		17,613,400
Charity funds					
Restricted funds	29		475,389		577,806
Unrestricted funds			15,717,143		17,035,594
Total funds			16,192,532		17,613,400

The financial statements were approved by the trustees on 16/6/26 and signed on their behalf, by:

Francis McCaffrey, BA Hons

Andrew Warren, BA Hons, FCA, MBA

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

Company Registration No. 01355272

MARWELL WILDLIFE

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	£	2025 £	£	2024 £
Cash flows from operating activities					
Net cash provided by operating activities	32		300,614		254,960
Interest paid			(118,451)		(131,008)
Net cash inflow from operating activities			182,163		123,952
Cash flows from investing activities					
Interest receivable		58,782		96,929	
Purchase of tangible fixed assets		(924,072)		(179,723)	
Proceeds from sale of property, plant and equipment		326		-	
Net cash used in investing activities			(864,964)		(82,794)
Financing activities					
Repayment of finance leases		(6,348)		(38,084)	
Drawdown of loan		-		-	
Repayment of loan		(250,211)		(241,768)	
Net cash used in financing activities			(256,559)		(279,852)
Change in cash and cash equivalents in the year			(939,360)		(238,694)
Cash and cash equivalents brought forward			3,668,748		3,907,442
Cash and cash equivalents carried forward	33		2,729,388		3,668,748

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

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

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

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

1.2 Company status

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

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

1.3 Basis of consolidation

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

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

The income and expenditure account for the year dealt with in the accounts of the company was a deficit of £1,420,868 (2024: deficit of £467,877).

1.4 Fund accounting

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

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

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

1. Accounting Policies (continued)

1.5 Income

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

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

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

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

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

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

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

1.6 Going concern

The financial statements have been prepared on the basis that the group and company are a going concern. The trustees have approved a detailed income and expenditure budget for 2026 and forecasts for 2027, the group has a regular stream of income from visitors and will meet liabilities as they fall due.

Based on the performance to date in 2026, expected results for the rest of 2026 and into 2027 and continued bank support, the trustees consider that there are no material uncertainties relating to the group's ability to continue its activities for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

1.7 Expenditure

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

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

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

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

1. Accounting Policies (continued)

1.7 Expenditure (continued)

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

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

1.8 Tangible fixed assets and depreciation

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

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

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

1.9 Intangible fixed assets and amortisation

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

The useful economic lives of intangible assets are as follows:

Software and IT systems – 10 years

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

1.10 Impairment of non-financial assets

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

1. Accounting Policies (continued)

1.10 Impairment of non-financial assets (continued)

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

1.11 Animals

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

1.12 Stocks

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

1.13 Investments

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

1.14 Operating leases

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

1.15 Debtors

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

1.16 Cash at bank and in hand

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

1.17 Creditors and provisions

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

1.18 Financial instruments

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

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

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

1. Accounting Policies (continued)

1.18 Financial instruments (continued)

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

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

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

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

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

1.19 Retirement benefits and redundancy/termination payments

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

1.20 Finance leases

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

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

1.21 Foreign currency translation

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

1.22 Government grants

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

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

2. Judgements and key sources of estimation uncertainty

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

Useful economic lives of tangible assets

The group has recognised tangible fixed assets with a carrying value of £17,910,990 at the year end as disclosed in note 17. These assets are stated at their cost less provision for depreciation and impairment. The charity's accounting policy sets out at note 1.8 the approach to calculating depreciation for these assets. For property, animal houses and other buildings, the group determines at construction reliable estimates for the useful life of the asset. Where appropriate component accounting is applied with components of a major asset, being identified and depreciated over different useful lives. These estimates are based upon such factors as the expected use of the asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as changes in market conditions that indicate a need to reconsider the estimates used.

3. Income from donations and legacies

	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Donations	118,924	245,422	364,346	317,207
Legacies	12,254	212,262	224,516	339,938
Grants	129,231	-	129,231	189,070
Government grants	2,461	-	2,461	-
Gift aid	-	593,132	593,132	561,739
Total donations and legacies	262,870	1,050,816	1,313,686	1,407,954

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

4. Trading activities

	Total Unrestricted funds 2025 £	Total Unrestricted funds 2024 £
Charity trading income		
Trading income	4,239,635	4,162,814
Fundraising and trading expenses		
Cost of goods sold	1,139,417	1,217,685
Direct cost of Special Event	365,661	435,162
Marketing	85,508	85,974
All other costs	554,757	427,487
Wages and salaries	1,242,112	1,172,832
National insurance	101,016	67,311
Pension costs	41,128	38,694
Staff related costs	3,327	3,829
Support costs	1,001,296	866,231
	4,534,222	4,315,205
Net income from trading activities	(294,587)	(152,391)

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

	2025 £	2024 £
Turnover	4,236,364	4,158,213
Other income	23,198	32,708
Expenditure	(4,062,728)	(3,940,880)
Profit for the year	196,834	250,041
Net Assets / Capital & Reserves	296,834	350,041

5. Other trading activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of administrative services	-	3,150	3,150	3,495

In 2024, all income from other activities was unrestricted.

6. Investment Income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank & other interest receivable	-	58,782	58,782	96,929

In 2024, all investment income was unrestricted.

7. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Biological conservation	-	134,646	134,646	138,270
Science and learning	-	6,588,485	6,588,485	6,544,710
	-	6,723,131	6,723,131	6,682,980

In 2024, all income from charitable activities was unrestricted.

8. Other incoming resources

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	-	78,922	78,922	44,057
Sundry income	-	62,342	62,342	2,650
	-	141,264	141,264	46,707

9. Costs of generating voluntary income 2025

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Costs of goods sold	4,042	11,700	15,742	17,307
Marketing	-	51,350	51,350	51,584
Staff and related costs	-	136,175	136,175	109,040
Support costs	-	52,607	52,607	35,754
All other costs	-	64,199	64,199	28,974
	4,042	316,031	320,073	242,659

9. Costs of generating voluntary income 2024 (continued)

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

10. Costs of charitable activities 2025 – Unrestricted

	Biological conservation £	Science & learning £	Sustainability £	2025 £	2024 £
Direct animal costs	425,035	-	114,459	539,494	461,713
Direct conservation costs	297,517	102	-	297,619	133,211
Park running costs	910,233	359,806	86,255	1,356,294	1,327,023
Marketing	-	205,220	-	205,220	206,338
Staff and related costs	2,913,495	921,730	117,600	3,952,825	3,738,413
Support costs	1,359,419	372,282	122,971	1,854,672	1,752,001
Interest	55,722	15,260	5,041	76,023	84,474
All other costs	73,041	511,641	1,537	586,219	315,486
Total	6,034,462	2,386,041	447,863	8,868,366	8,018,659

Costs of charitable activities 2025 – Restricted

	Biological conservation £	Science & learning £	Sustainability £	2025 £	2024 £
Direct animal costs	46,842	-	-	46,842	53,053
Direct conservation costs	154,530	-	-	154,530	145,993
Other costs	-	5,595	2,461	8,056	-
Total	201,372	5,595	2,461	209,428	199,046

10. Cost of charitable activities 2024 – Unrestricted (continued)

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

Costs of charitable activities 2024 – Restricted

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

11. Governance costs

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Professional fees	-	21,631	21,631	20,175

12. Support costs 2025

	Costs of generating voluntary income £	Trading activities £	Biological conservation £	Science & learning £	Sustainability £	2025 £	2024 £
Park running costs	2,938	55,927	79,043	21,646	7,150	166,704	165,727
Staff and related costs	18,993	361,516	510,933	139,921	46,219	1,077,582	869,752
Conference and travel costs	174	3,312	4,680	1,282	423	9,871	7,422
Loss on disposal of fixed asset	421	8,018	11,331	3,103	1,025	23,898	-
Depreciation and amortisation	18,211	346,607	489,862	134,151	44,312	1,033,143	1,028,266
Irrecoverable VAT	5,562	105,869	149,625	40,975	13,535	315,566	275,091
Other support costs	6,307	120,049	169,666	46,464	15,348	357,834	392,201
Total	52,606	1,001,298	1,415,140	387,542	128,012	2,984,598	2,738,459

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

12. Support Costs 2024 (continued)

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

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

13. Analysis of resources expended by expenditure type 2025

	Staff Costs 2025 £	Depreciation 2025 £	Other Costs 2025 £	Total 2025 £	Total 2024 £
Expenditure on raising voluntary income	152,816	18,211	149,046	320,073	242,659
Expenditure on fundraising trading	1,708,804	346,607	2,478,811	4,534,222	4,315,205
Costs of generating funds	1,861,620	364,818	2,627,857	4,854,295	4,557,864
Biological conservation	3,361,269	489,862	2,384,703	6,235,834	5,508,566
Science and learning	1,044,941	134,151	1,212,544	2,391,636	2,265,161
Sustainability	158,777	44,312	247,235	450,324	443,978
Charitable activities	4,564,987	668,325	3,844,482	9,077,794	8,217,705
Expenditure on governance	-	-	21,631	21,631	20,175
	6,426,607	1,033,143	6,493,970	13,953,720	12,795,744

Analysis of resources expended by expenditure type 2024

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

14. Net incoming resources

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets:		
- Owned by the charitable group	1,027,875	993,765
- Held under finance lease	-	29,107
Amortisation of intangible fixed assets	5,268	5,394
Operating lease costs	143,666	232,443
Government Grants	2,461	-
(Profit)/Loss on sale of fixed assets	23,899	-

During the year, no Trustees received any remuneration (2024: Nil) and no Trustees received any benefits in kind (2024: Nil). No Trustees are accruing retirement benefits in either period. One Trustee received reimbursement of travel expenses of £70 in the period (2024: Nil).

During the year the company provided indemnity insurance to cover all its Trustees under their duties as Trustees at a cost of £2,414 (2024: £2,414).

15. Auditors' remuneration

	2025 £	2024 £
Fees payable to the company's auditor and associates	21,800	21,270
Other services	8,464	6,050
	30,264	27,320

16. Staff costs

Staff costs were as follows:

	2025 £	2024 £
Wages and salaries	5,509,491	5,222,615
Social security costs	569,978	408,298
Other pension costs	243,589	226,414
Redundancy costs and ex gratia payments	103,549	-
	6,426,607	5,857,327

The average monthly number of employees was 257 (2024: 265) and the average monthly number of full-time equivalent employees during the year was as follows:

	2025 No.	2024 No.
Charitable activities	110	113
Cost of generating funds	60	56
Support	16	14
	186	183

The number of higher paid employees was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	2	1
In the band of £80,001 - £90,000	-	2
In the band £100,001 - £110,000	1	-
	5	6

Key management personnel received remuneration and benefits totalling £453,547 (2024: £397,414) and pension contributions of £35,418 (2024: £27,671). (The 2024 disclosure has been updated to include employee benefits, which are included in the 2025 disclosure). During the year, the charity recognised expenditure for ex-gratia payments to a former employee totalling £33,863. (2024: Nil).

17. Tangible fixed assets

Group and company	Freehold land and buildings £	Animal houses and other buildings £	Plant and equipment £	Capital work in progress £	Total £
Cost					
At 1 January 2025	1,558,151	24,193,247	4,115,776	46,771	29,913,945
Additions	-	148,194	141,326	634,552	924,072
Disposal	-	(253,076)	(23,103)	-	(276,179)
Transfer between classes	-	549,338	30,181	(579,519)	-
At 31 December 2025	1,558,151	24,637,703	4,264,180	101,804	30,561,838
Depreciation					
At 1 January 2025	82,607	9,487,857	2,304,463	-	11,874,927
Charge for the year	2,359	724,778	300,738	-	1,027,875
Depreciation on disposals	-	(228,852)	(23,102)	-	(251,954)
At 31 December 2025	84,966	9,983,783	2,582,099	-	12,650,848
Net book value					
At 31 December 2025	1,473,185	14,653,920	1,682,081	101,804	17,910,990
At 31 December 2024	1,475,544	14,705,390	1,811,313	46,771	18,039,018

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

2025 £	2024 £
-	152,793

18. Animal collection

Group and Company	Animal collection £
Valuation	
At 1 January 2025 and 31 December 2025	1

19. Intangible fixed assets

Group and company	IT systems and software £	Total £
Cost		
At 1 January 2025	73,105	73,105
Additions	-	-
Disposals	-	-
At 31 December 2025	73,105	73,105
Amortisation		
At 1 January 2025	52,175	52,175
Charge for the year	5,268	5,268
Disposals	-	-
At 31 December 2025	57,443	57,443
Net book value		
At 31 December 2025	15,662	15,662
At 31 December 2024	20,930	20,930

20. Investments

	Company	
	2025 £	2024 £
Shares in subsidiary undertaking	100,000	100,000
	100,000	100,000

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

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

21. Stocks

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Goods for resale	116,001	112,277	-	-
Consumables stock	10,230	8,274	1,641	1,082
	126,231	120,551	1,641	1,082

22. Debtors

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	168,049	42,723	118,681	22,869
Amounts owed by group undertakings	-	-	1,501,860	1,443,156
Other debtors	5,027	726	5,027	726
Prepayments and accrued income	317,400	998,021	309,578	993,186
	490,476	1,041,470	1,935,146	2,459,937

23. Creditors: Amounts falling due within one year

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Bank loans	258,699	249,921	258,699	249,921
Trade creditors	355,929	484,626	260,212	390,299
Obligations under finance leases	-	6,348	-	6,348
Other taxation and social security	283,429	190,498	283,429	190,498
Other creditors	54,397	46,095	39,947	45,299
Accruals and deferred income	913,368	773,243	769,655	712,396
	1,865,822	1,750,731	1,611,942	1,594,761

24. Creditors: Amounts falling due after one year

	Group and Company	
	2025 £	2024 £
Bank loans	3,017,551	3,276,540
	3,017,551	3,276,540

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

25. Loans

	2025 £	2024 £
Bank loan	3,276,250	3,526,461
Payable within one year	258,699	249,921
Payable between two to five years by instalments	1,128,507	1,090,216
Payable in more than 5 years by instalments	1,889,044	2,186,324

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

26. Finance lease obligations

The group had future minimum lease payments due under finance leases:	2025 £	2024 £
Within one year	-	7,263
In two to five years	-	-
	-	7,263
Less future finance charges	-	(915)
	-	6,348

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

27. Deferred income

	Group & Company	
	2025 £	2024 £
Deferred income at start of year	570,545	646,762
Resources deferred during the year	642,502	570,545
Amounts released from previous years	(570,545)	(646,762)
Deferred income at end of year	642,502	570,545

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

28. Unrestricted funds

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

	Restated Balance at 01 Jan 2024 £	Movement in funds: Incoming resources £	Movement in funds: Resources expended £	Movement in funds: Transfer in/(out) £	Balance at 1 Jan 2025 £	Movement in funds: Incoming resources £	Movement in funds: Resources expended £	Movement in funds: Transfer in/(out) £	Balance at 31 Dec 2025 £
Designated funds									
Fixed assets	15,125,212	-	(1,022,871)	410,216	14,512,557	-	(1,027,875)	1,150,058	14,634,740
	15,125,212	-	(1,022,871)	410,216	14,512,557	-	(1,027,875)	1,150,058	14,634,740
General funds									
General fund – free reserves	2,791,339	11,950,607	(11,570,582)	(398,280)	2,773,084	12,216,778	(12,712,375)	(998,241)	1,279,246
Total unrestricted funds	17,916,551	11,950,607	(12,593,453)	11,936	17,285,641	12,216,778	(13,740,250)	151,817	15,913,986

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

Designated funds

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

29. Restricted funds

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

		Movement in funds				Movement in funds			
	Balance at 1 Jan 2024 £	Incoming Resources £	Resources expended £	Transfers in/(out) £	Balance at 1 Jan 2025 £	Incoming resources £	Resources expended £	Transfers in/(out) £	Balance at 31 Dec 2025 £
Animal management	1,284	296,661	(56,298)	(2,188)	239,459	95,390	(50,884)	(100,115)	183,850
UK conservation	10,928	4,499	(4,400)	-	11,027	27,802	(9,714)	(286)	28,829
Grevy's zebra conservation	90,527	48,919	(36,181)	-	103,265	86,586	(39,659)	(45,416)	104,776
Conservation in North Africa	81,633	83,574	(34,444)	-	130,763	42,944	(66,649)	-	107,058
Other conservation	94,963	16,619	(70,968)	(1,235)	39,379	1,687	(38,508)	-	2,558
Education	60,426	-	-	(6,513)	53,913	6,000	(5,595)	(6,000)	48,318
Education Capital Fund	2,000	-	-	(2,000)	-	-	-	-	-
Sustainability	-	-	-	-	-	2,461	(2,461)	-	-
Total restricted funds	341,761	450,272	(202,291)	(11,936)	577,806	262,870	(213,470)	(151,817)	475,389

Transfers between funds

Animal Management	Of the £100,115 balance transferred out to Unrestricted Funds, £68,402 relates to the capital Native Species project, £31,407 relates to the capital Red Panda project, and the further £306 relates to expenditure released against staff time and overheads.
UK Conservation	The £286 balance transferred out to Unrestricted Funds covers staff time on UK conservation.
Grevy's zebra conservation	The £45,416 balance transferred out to Unrestricted Funds covers spend on Grevy's zebra conservation projects in unrestricted expenditure.
Education	The £6,000 brought forward balance transferred out to Unrestricted Funds represents part-release of funds against PhD costs.

29. Restricted funds (continued)

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

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

UK Conservation (Previously named) British species conservation
Habitat restoration in our ancient woodlands, management of grassland and improvements to the parks plants & landscapes.

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

Conservation in North Africa
Conservation translocations and population monitoring and management, including genetic analyses, of slender-horned gazelle, dorcas gazelle, scimitar-horned oryx, addax, North African ostrich, and Barbary sheep. Biodiversity surveys, assessments, threat analyses and threat mitigation, ecological monitoring, and scientific research in aridland habitats, including the provision of monitoring equipment, training, and capacity building in range states. Rescue, rehabilitation and reinforcement of the spur-thigh tortoise. Development of national, regional, and international strategies and action plans for threatened aridland wildlife and their habitats, and advocating wildlife conservation to governments, the public and conservation organisations. Supporting the management, husbandry, welfare, translocation, and veterinary care of threatened wildlife in ex situ facilities, including the construction, modification, and maintenance of ex situ facilities, within range states, principally in Tunisia. Engaging with schools and local communities and providing educational resources to connect children and communities to nature.

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

Education
For education and children related projects

Education Capital Fund
Funds for education capital projects

Sustainability
Supporting sustainable travel to the park.

30. Summary of funds

	Balance at 1 Jan 2024 £	Incoming Resources £	Resources expended £	Transfers in/(out) £	Balance at 1 Jan 2025 £	Incoming resources £	Resources expended £	Transfer in/(out) £	Balance at 31 Dec 2025 £
Designated funds	15,125,212	-	(1,022,871)	410,216	14,512,557	-	(1,027,875)	1,150,058	14,634,740
General funds	2,791,339	11,950,607	(11,570,582)	(398,280)	2,773,084	12,216,778	(12,712,375)	(998,241)	1,279,246
	17,916,551	11,950,607	(12,593,453)	11,936	17,285,641	12,216,778	(13,740,250)	151,817	15,913,986
Restricted funds	341,761	450,272	(202,291)	(11,936)	577,806	262,870	(213,470)	(151,817)	475,389
Total funds	18,258,312	12,400,879	(12,795,744)	-	17,863,447	12,479,648	(13,953,720)	-	16,389,375

31. Analysis of net assets between funds

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	17,910,990	17,910,990	-	18,039,018	18,039,018
Intangible fixed assets	-	15,662	15,662	-	20,930	20,930
Animal collection	-	1	1	-	1	1
Current assets	475,389	2,870,706	3,346,095	577,806	4,252,963	4,830,769
Creditors due within one year	-	(1,865,822)	(1,865,822)	-	(1,750,731)	(1,750,731)
Creditors due after one year	-	(3,017,551)	(3,017,551)	-	(3,276,540)	(3,276,540)
	475,389	15,913,986	16,389,375	577,806	17,285,641	17,863,447

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

	2025 £	2024 £
Deficit for the year (as per Statement of Financial Activities)	(1,474,072)	(394,865)
Adjustment for:		
Depreciation & amortisation charges	1,033,143	1,028,266
Interest received	(58,782)	(96,929)
Interest paid	118,451	131,008
(Gains) / losses on the sale of fixed assets	23,899	-
(Increase)/decrease in stocks	(5,680)	(7,953)
(Increase)/decrease in debtors	550,994	(367,749)
Increase/(decrease) in creditors	112,661	(36,818)
Net cash provided by operating activities	300,614	254,960

33. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	2,729,388	3,668,748
Total	2,729,388	3,668,748

34. Analysis of changes in net cash

	1 January 2025 £	Cash flows £	31 December 2025 £
Cash in hand	3,668,748	(939,360)	2,729,388
Obligations under finance leases	(6,348)	6,348	-
Borrowings excluding overdrafts	(3,526,461)	250,211	(3,276,250)
	135,939	(682,801)	(546,862)

35. Pension commitments

The group participates in the Marwell Wildlife Group Personal Pension Plan operated by Aviva. The pension cost charge represents contributions payable by the group to the fund and amounted to £243,589 (2024: £226,414). Contributions totalling £37,047 (2024: £38,286) were payable to the fund at the balance sheet date and are included in creditors.

36. Operating lease commitments

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

Group and Company	2025 £	2024 £
Within 1 years	59,171	105,716
Between 2 and 5 years	71,176	126,727
In over 5 years	-	-
	130,347	232,443

The expense recognised in relation to operating leases in the year was £88,441 (2024: £88,074).

37. Capital commitments

Capital commitments at year end 2025 were Nil (2024: Nil).