

Charity registration number 501841

Company registration number 1060956 (England and Wales)

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rt. Hon. G W Hoon G England E Hardwick-Smith H Mitchell T B Payne T Maxted D Beckett P Popham M Bennett
Secretary	Ms M A Dytham
Charity number	501841
Company number	1060956
Registered office	Norton Grange Burton Road Norton-Juxta-Twycross Atherstone Warwickshire United Kingdom CV9 3PX
Auditor	Forvis Mazars LLP Park View House 58 The Ropewalk Nottingham NG1 5DW
Bankers	Metro Bank One Southampton Row London United Kingdom WC1B 5HA

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TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

CONSTITUTION

Twycross Zoo – East Midland Zoological Society Limited ("Twycross Zoo" and "the Zoo") is a private company limited by guarantee (incorporated in England and Wales with company registration number 1060956) governed by adopted Articles of Association as amended 24 June 2019. The Trust is also constituted as a registered charity with the Charity Commission – charity registration number 501841.

The Board of Trustees ("the Board") confirm that the financial statements comply with current generally accepted accounting principles.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The board of directors are the trustees of the charity supported by the executive management team who together comprise the key management personnel of the charity. The executive management team are in charge of directing controlling, running and operating the Zoo on a day-to-day basis.

Committee (TRUSTEES)

The Trustees of the charitable company, who are directors for the purpose of company law, who served during the year and up to the date of this report are:

Rt. Hon. G W Hoon (Chairman)
H S Dua (Resigned 24th March 2025)
G C W England
E A Hardwick-Smith
H J Mitchell
T B Payne
T Maxted
D K Beckett
P C Popham
M Bennett

KEY MANAGEMENT PERSONNEL

C Dunkerley	CEO
C Watson	Finance Director
R Biddle	Director of Conservation
J Gurr	Operations and Commercial Director – Resigned Nov 2024
J Turner	Marketing Director

TWYXCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities

The charity's principal charitable objectives include the enhancement of animal welfare, conservation, education, research, and recreation for the visiting public. The group also carries out retail and catering activities to generate additional income through its subsidiary company, Zoo Park (Twycross) Limited. The Trust owns and manages Zoological Gardens at Norton-Juxta-Twycross in Leicestershire covering an area of some 95 acres.

As part of the recently introduced Conservation Strategy, the Trust set out six key conservation goals:

1. Support zoo animal populations
2. Protect wild species and habitats globally
3. Inspire positive change for wildlife
4. Enhance the value of zoos for society and nature
5. Care for our UK ecosystems
6. Becoming environmentally sustainable

These goals are underpinned by our key strategic impact areas being:

- Our animals, where we actively contribute to species survival,
- Our people, where we strive to be the best zoo to work at and,
- Our underlying guest obsession.

All of this being delivered while we ensure the Trust continues to build financial resilience, generating an income to fulfil all of the above while also protecting our future stability.

Guiding all that is done and the decisions that are made, the Conservation Strategy enables the Trust to prioritise, think bigger, collaborate more and ensure that its activities have impactful results for wildlife, its guests and its people. 2024 has been a year of change and the Trust has moved at great pace. This is testament to the dedication of our people, supporters and guests who make all this work possible by visiting Twycross Zoo.

Significant progress has been against each of the six key conservation goals. From the arrival of four new threatened primate species and 29 animal births and hatches in 2024, to the support for wild populations of spider monkeys, howler monkeys, Ecuadorian amazon parrots and bonobos, the team have led the way and now hold 40 positions of influence within the professional zoo associations. Collaboration is core to the ethos at Twycross Zoo and the work in these forums enhances the impact that zoos can have together, globally, by driving best practice for the future of conservation zoos. Alongside this, the Trust has inspired 45,000 school students through learning programmes and welcomed more than 700,000 visitors to our zoo.

Support zoo animal populations

To care for healthy ex-situ populations of managed species (EEPs), with a focus on threatened primates and species with a direct conservation role.

At the end of 2024, Twycross Zoo was home to 69 species and 370 individual animals (excluding butterflies and ants). Of these 65% were part of EAZA ex Situ Programmes (EEPs), an increase from 61% in 2023, working towards our goal of 75% by 2030. These programmes are designed to minimise extinction risk to species, by ensuring the existence of a demographically and genetically healthy zoo population across Europe.

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FOR THE YEAR ENDED 31 DECEMBER 2024

To achieve greatest conservation impact, efforts are focused on the species that need help the most, and in 2024 the number of threatened species (as defined by the IUCN Red List) at Twycross Zoo was increased from 42% (2023) to 54%, moving toward a 2030 goal of 60%.

To enable species conservation and effective management of animal populations, zoos that are members of EAZA work to ensure that every species in their care (>500) has a Species Coordinator. This person is responsible for ensuring that the zoo population remains healthy, both demographically and genetically. To ensure that the Trust is leading the way in species conservation, the number of EEPs coordinated by Twycross Zoo staff was increased from 4 to 6, in 2024. The role of an EEP coordinator includes keeping a central database of all the animals of that species within Europe, analysing the population regularly, and working with zoos across Europe to make recommendations for breeding and transfers.

In 2024, there were 29 animal births and hatches at Twycross Zoo. Highlighting expertise in primate care and welfare, this included one coppery titi monkey, one Geoffroy's spider monkey, two François' langurs as part of European conservation programmes. Additionally on tufted deer was successfully bred as Twycross Zoo continues to be the only zoo in the UK that houses this species. There were also the hatchlings of 15 stick insects and 3 rainbow lorikeets.

In 2023 a new comprehensive Species Planning Tool (SPT) was launched by the team to assist in choosing which species we care for at Twycross Zoo, to again maximise conservation impact. This tool scores species based on their IUCN status, the sustainability of their EEP, alongside the educational and scientific value to conservation. It is vital that we utilise the Trusts limited resources most effectively and in 2024 a significant improvement was made in this regard for primate species. Utilising the SPT, the curator team identified four new primate species to care for. In 2024 the Trust successfully imported silvery gibbons (endangered), golden lion tamarins (endangered), greater bamboo lemurs (critically endangered) and mongoose lemurs (critically endangered)

To enable EEPs to run effectively, the Trust must work with colleagues across Europe to transfer animals regularly between zoos. In 2024 24 species (36 individuals) were moved into and out of Twycross Zoo. In May 2024 the third French primate export, of four Diana monkeys to two different zoos in France, was carried out. Since the UK left the EU, animal health requirements for primates entering France (and other countries) have been revised, and have become unfortunately much more difficult for the UK. The pre-export testing and quarantine conditions needed are set out in legal documents, and have become increasingly restrictive, so carrying out these transfers successfully was a huge success for the team.

Twycross Zoo is making a strategic decision to invest resources into science which has been commissioned by staff from across the organisation. Twycross Zoo staff are at the heart of project initiation, development and facilitation, allowing us to align our research closely to our conservation strategy. An example of this, is a body of work commissioned by Twycross Zoo involving researchers from London Metropolitan University. Combining expertise in animal welfare and sound engineering, this work aims to understand the zoo's soundscape focusing on both anthropogenic and biological sounds. From this the team can uncover how the animals at the zoo communicate with conspecifics and their environment, allowing the team to optimise their welfare from an acoustic perspective. Another project involves researchers from Nottingham Trent University and is focused on utilising artificial intelligence to enhance the welfare for the Zoo's Chimpanzees. This revolutionary PhD project brings Twycross Zoo staff together with leaders in computer science and zoo animal welfare. Outputs of this research will harness the power of artificial intelligence, allowing more strategic resource allocation and optimisation of evidence-based management decisions for the species.

As part of comprehensive animal welfare assessment processes, in 2024 assessments were carried out on all animals at the zoo, in conjunction with the animal keeping team and veterinarians. To drive best practice in animal welfare assessment, a member of our team is currently conducting a PhD studentship with the University of Wolverhampton, to inform methodology for zoo animal welfare assessment, building an evidence-based approach for the enhancement of current welfare assessment protocols. With far-reaching impact, this project has the potential to have a positive influence on animal welfare in zoos across Europe.

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FOR THE YEAR ENDED 31 DECEMBER 2024

Protect wild species and habitats

In 2022 Twycross Zoo restructured its in situ conservation fund, to ensure alignment with its conservation goals as an organisation. As part of this, projects are prioritised that focus on great apes or EEP species that the Zoo coordinates, involve local conservation organisations or locally employed staff, build capacity to enable continued and effective conservation of wildlife, and have clear indicators to measure success and conservation impact.

The Zoo currently supports in situ international conservation partners to support wild populations of:

- Bonobos through working with Friends of Bonobos
- Orangutans through working with Borneo Nature Foundation
- Cao vit gibbon through working with Fauna and Flora
- Howler monkeys and Spider monkeys through working with Wildtracks
- Ecuadorian amazon parrots through working with Amazona Lilacina
- Anoa, Babirusa and Sumatran tiger through working with Action Indonesia

2024 saw the introduction of a new project for Twycross Zoo by joining the 'Action Indonesia' international partnership coordinating the Global Species Management Plans (GSMPs) for anoa, banteng, babirusa, and Sumatran tiger. Over 50 institutions are involved combining the skills, resources and expertise of both the zoo community and in situ conservationists to achieve stable wild and captive global populations of these species, with activities focused around the following goals: To reach a demographically and genetically healthy global ex situ population, to raise awareness among zoo visitors, to use zoo expertise to help in situ conservation and to prioritise and support in situ projects. Funding from the Trust will be used to support training workshops for Indonesian zookeepers, zoo educators, and government workers. As well as this, work has commenced with Action Indonesia Education Working Group, providing technical support to develop training programmes and prepare education materials.

In 2023 the Trust launched an ambitious target as part of the global Reverse the Red initiative to reverse the decline of 15 species before 2030. The aims are to reverse the current negative trends in species survival and to: "ignite optimism and collaborative action to guarantee the survival of all species we share this planet with, and the ecosystems they live in and to empower communities around the world." At Twycross Zoo the Reverse the Red target spans conservation goal two (international projects) and five (native species) and will focus on species for which the Trust is making a concerted effort to have demonstrable positive impact on their populations, and those we are able to monitor progress against using species recovery curves.

In 2024 the Trust increased its capacity for in situ conservation in comparison to 2023. Whilst work on the zoo site, protecting ex situ populations of paramount importance, it is important that this is coupled with work to ensure that populations, habitats and ecosystems exist in the wild, to enable species survival.

Capacity building and training in conservation skills is essential to future proof conservation efforts. As part of a commitment to conservation the Trust has a target for days of technical staff support time for in situ wild population conservation. In 2024, seven team members, across different zoo departments were involved with field conservation and shared their wide array of skills. This included a trip to Guinea Bissau to support the work of researchers from University of Derby in developing new eDNA methods to detect the presence of chimpanzees, and travelling to Indonesia to support the work of Borneo Nature Foundation.

Since 2019 Twycross Zoo has supported the work of Wildtracks in Belize in the rehabilitation and release of primates. In 2024 Twycross Zoo supported research as part of a masters degree investigating the long-term success of the Yucatán black howler monkey rehabilitation and release program in Belize's Northeastern Biological Corridor. Coordinated by project partner Wildtracks, this project has seen 78 howler monkeys released over a 12-year period, some with zoo support. During the study period 118 individual howler monkeys were identified in 23 troops, demonstrating population growth and successful reproduction, including multiple wild-born generations.

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Released monkeys displayed activity budgets, feeding behaviours, and territoriality similar to fully wild individuals. They spent comparable proportions of time resting, feeding, and socializing, consumed a diverse diet, and established stable home ranges with limited overlap. These similarities underscore the effectiveness of Wildtracks' evidence-based protocols, which include staged rewilding, social group formation, and pre-release acclimatisation.

This research provides evidence that Wildtrack's ongoing reintroductions of howler monkeys are successful. Further to this, these evidence-based reintroductions can act as a model for other rehabilitation centres in the region and internationally. In the future, we hope to work with Wildtracks to extend this research to the other primate species they work with, Geoffroy's spider monkey.

For the past five years Twycross Zoo has been supporting the work of Borneo Nature Foundation (BNF) - a not-for-profit wildlife conservation and research organisation that protects and safeguards tropical rainforests and the environment in Borneo. In 2024 the Zoo developed a new three-year project, recognising that and whilst successful conservation can take many decades, enabling financial security for as long a period as possible enables a project to have greater impact. The focus of this project is to continue environmental education activities within the fringes of orangutan forest habitat and expand on these by creating a scholarship to promote higher education studies in wildfire and conservation, for young adults. Additionally, the work of the BNF education team helps to empower indigenous people and local forest dependent communities to become guardians of their forests. Education and awareness programmes are critically important for changing public attitudes and behaviour to support conservation goals as well as helping people make links between their activities and conservation impacts. This awareness motivates people to act against threats to wildlife (e.g. forest fires, illegal logging, hunting) and to support conservation in general. The team at Twycross Zoo, has provided support to the BNF education team including training in education theory from a formal education structure, and how the implantation of such techniques can benefit outcomes. This collaboration will continue, to aid in development of education materials, complete with monitoring and evaluation methods to enables the determination of the success of the project, and its conservation impact.

Inspire positive change for wildlife

Twycross Zoo delivers extensive informal and formal education programmes to educate, inspire and involve guests in the mission of species conservation, with over 91,000 guests attending a talk during 2024. As part of the informal education delivery, guests are encouraged to engage with signage around animal habitats and to attend talks during their visit to the zoo. Talks are delivered by a team of Conservation Education Rangers who are extremely knowledgeable and passionate about nature. Talks are carefully created to provide interesting and intriguing information about our animals, the conservation status and threats to our species, and importantly, ways that guest can get involved in conservation through their own sustainable behaviours. In 2024, the most popular was the flamingo talk, attended by more than 17,000 guests, who had the opportunity to learn about threats flamingos face, general information about their biology and ecology as well as the animals at the zoo and their husbandry. The flamingo talk is also used as a gateway to talk about water conservation and how to use water responsibly.

In 2024, 45,764 school students were welcomed to the zoo as part of formal education visits with their school class and teachers. Of these 30,576 classes chose a self-led visit and 15,188 additionally booked a workshop with the Trusts Conservation Education Officers. These workshops offer a chance for students to learn more about wildlife and conservation, through curriculum linked topics such as KS1 Habitats, KS2 Life in the Rainforest and KS1+2 Grub's Up.

Meaningful conversations are fundamental to the education mission of the zoo and refer to occasions where zoo staff actively engage in conversation about conservation or animals with guests, which can help to inform people about conservation issues, build emotional connections, encourage behaviour change and counteract misinformation. In 2024, education staff had 94,702 meaningful conversations with our guests. This was facilitated with education rangers positioned in Butterfly Forest walkthrough, but also with the use of our "conservation cart" - a mobile platform that allows the education rangers to carry games and artefacts and engage people around the zoo.

The veterinary department at Twycross Zoo plays a huge role in training the vets of the future by having final year Nottingham University veterinary students and final year Nottingham Trent University veterinary nurse students on placement shadowing the zoo team. In 2024, 35 veterinary students and 2 veterinary nurse students spent a total of 340 days (2,720 hours) working with the veterinary team and learning about the important work zoos do for conservation. Phillipa Dobbs, our Veterinary Services Manager was awarded excellence in teaching by University of Nottingham 2024 final year veterinary students and voted one of the most supportive and inspirational clinical associate staff members in the exotics rotation.

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FOR THE YEAR ENDED 31 DECEMBER 2024

The education provision spans all levels and in 2024, 774 higher education (HE) and further education (FE) learners attended lectures at Twycross Zoo. These FE lectures are designed specifically to match the needs of T-levels. HE lectures include both BSc and MSc bespoke content to match the needs of the degree programme. With the opening of the new Global Conservation Centre in 2026, the Trust will expand our HE delivery significantly with co-developed courses and residential fieldtrips.

The Trust recognises that many young people have a love of wildlife and are passionate about pursuing a career in conservation. In 2024 the Trust launched a new partnership with the SMB College Group (Brooksby Campus), providing opportunities for some of their Level 3 Animal Management students to become volunteers at the zoo. The student volunteers were trained to engage our guests with information about our animals during busy periods in the year, and to support meaningful conversations. Helping to achieve the Trusts mission as a conservation and education charity, whilst ensuring that guests have a fulfilled day out at the zoo. One of the volunteers demonstrated significant potential and was successful in later obtaining paid employment with the education team.

The team delivered 38 outreach sessions to local schools, universities, and groups. Outreach is a great way to reach groups that otherwise may miss out on our conservation education provision. In 2024 the team visited 38 sites away from the main zoo, including Hinckley & Bosworth Borough Council conference. This event brought together local business within the area to share a sustainable practice frameworks. The team also ran an "unbox your future" event, working in collaboration with schools in the Leicester city area to develop skills-based opportunities for young people, and supported Ecoschools, an ongoing collaborative effort where we work to support roadshows for young people to learn from organisations and award prizes for the best schools

In 2024 as part of the education delivery quality assurance at the zoo, post session surveys were sent to all schools who made a booking. One hundred schools responded and rated their visit an average 4.5 out of 5. Excluding self-led visits, 82% of teachers attending formal session in the zoo rated the quality of delivery as excellent.

Enhance the value of zoos for society and nature

The future of conservation zoos relies on collaboration and working together to achieve maximum impact. Twycross Zoo is consistently working with national, regional and international zoo associations, professional scientific organisations and academic institutions, to ensure that its expertise helps to inform, guide and drive best practice for species conservation. The Trust also plays a wider role in society, as a zoo, nature reserve and much-loved green space for access to support wellbeing, and as a significant local employer.

As a significant employer in the East Midlands, the zoo had 111 full-time equivalents, with a peak headcount of 183 team members in 2024. Employee wellbeing and engagement remain a top priority, and this year, a comprehensive review of our benefits package, resulted in improvements across the board, including pay increases for all employees. In addition to our existing benefits, the following were introduced:

- Life assurance for all employees,
- Enhanced company sick pay policy,
- Free daily tea, coffee and toast,
- Offering savings on a wide range of products and services, and
- An electric car lease scheme to support sustainable commuting.

Communication channels were also expanded to include Facebook and WhatsApp, making updates more accessible for all teams. A full employee survey was conducted at the beginning of the year, followed by pulse surveys to continuously track engagement and progress. Management are committed to continuous learning and development across all teams. In 2024, the training and development budget was increased for the animal teams by 40%, and a Leadership Academy was launched, which delivered in-house training on leadership development, customer service excellence and effective communication skills. These initiatives reflect our ongoing commitment to creating a supportive, rewarding, and dynamic workplace for the team.

A new annual pass ticket to the zoo was launched in 2023 which allows guests to pay for one day and visit free for the year. This has enabled many of guests to visit multiple times during the year, gaining a better understanding of the conservation role of zoos. By increasing accessibility and reducing the cost per visit it has been observed that on average guest visited twice during 2024. Total visitation in 2024 was 716,000.

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By 2030 the Trust aims to hold 60 positions of influence across our professional associations. Positions of influence are defined as role whereby the person is a leader in that field, and can actively contribute to driving best practice, enhancing the standards and impacts that conservation zoos can have. By increasing the number of roles that are held, the Trust is playing its part within the zoo community and committing to drive forward change. In 2024 team members held 40 positions of influence – an increase of 15 roles from 2023. Supporting team members to undertake these roles provides a benefit to them with regards to professional training and development, and to the zoo in terms of reputation building, skills development, and awareness of best practice. Examples of roles held by Twycross Zoo team members include; BIAZA Mammal Working Group Research Liaison, EAZA Gibbon TAG Chair, EAZA Veterinary Advisor for the Bush Dog EEP, BIAZA Accreditation Screener, Board Member for the Global Conservation Network.

In 2024 the team published 3 scientific papers and ended the year with 6 more in review. 33 professional and scientific conference contributions were delivered. Some examples include; "Informing best practice in zoo animal welfare assessment" delivered at the annual BIAZA Research Conference in Fota, "Twycross Zoo 2023-2030 Conservation Strategy - increasing and monitoring our impact through evidence based decision making and collaboration", presented at the WAZA Annual Conference in Sydney, "How to excel at great ape nutrition - tailoring the menu at Twycross Zoo" presented at the Great Ape Welfare Meeting in Paignton Zoo, "Insights in Conservation Strategies from EAZA members" presented at the EAZA Conservation Forum in Ostrava.

In 2024, the Trust had a strong focus on using our networks and voice to enhance awareness of the conservation role of zoos, with guests, followers and society more generally. To achieve maximum traction, the team worked through both in-house and agency PR teams on both proactive and reactive activity that aligned with events and activities going on at the zoo, as well as in the wider world and media agenda. The Trust published 10 conservation-specific pieces, that were covered regionally, nationally and globally in the media 628 times, and reached a maximum of 1.2 billion people. This included a mix of more innovative, creative ideas to discuss hard-hitting topics, such as taking 'Louie' an animatronic orangutan to the ITV Central studios with an expert spokesperson talking about the need for sustainable palm oil production to save the species. Twycross Zoo is targeting to reverse the decline of 15 species by 2030 as part of the Reverse The Red campaign. The team also engaged in more topical stories in the news, such as the launch of Love Island to gain coverage of the zoo's newest 'couple' – a breeding pair of Critically Endangered red fronted macaws, who arrived at Twycross Zoo as part of a conservation programme designed to protect their species, which has less than 1000 individuals in the wild.

The Ape Heart Project is an important collaboration between University of Nottingham, University of Birmingham and Twycross Zoo. It is an international team of veterinarians, cardiologists and researchers working hard to better understand great ape heart disease in captive great apes in Europe. This project is supported by the European Association of Zoos and Aquaria (EAZA) Great Ape Taxon Advisory Group and has worked with many zoos in Europe for many years to help diagnose and treat ape heart disease. To date the project has helped facilitate more than 10 years of research into this important topic and published over 18 papers to aid in diagnosing and treating this important disease.

On the 25th October 2024, Twycross Zoo hosted their first ever careers fayre. This was an open careers day held on-site for learners aged 14-18 to showcase the zoo and allow attendees to gain knowledge of the range of roles available within the sector, as well as access pathways and networking opportunities. There were stands manned by South Staffordshire College, Derby College, Dipper Ecology, Forestry England, Hinkley and Bosworth Borough Council, National Trust, National Forest, Severn Trent, SMB College Group, University of Derby, University of Wolverhampton, Warwickshire College Group, Nurture, and our own animal and conservation teams. The event was a massive success, with over 140 attendees.

Care for our UK ecosystems

10% of the Zoos land is protected for wildlife. Adjacent to Twycross Zoo sits our Wetlands Nature Reserve. This is free to enter and provides opportunity for a gentle stroll down a winding path of ponds, surrounded by native wildlife, to the large pond with bird hide from which to sit and gaze into the distance. The dedicated Biodiversity Action Plan for the Twycross Zoo Wetland Reserve ensures that the land is managed in a way to protect the species that are there, including hedgehogs, harvest mice, common toads and frogs, multiple butterfly species and a breeding population of grass snakes.

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To ensure that the Wetlands Nature Reserve stays protected into the future, in 2024, working with the Leicestershire and Rutland Wildlife Trust nature reserve was designated as a Local Wildlife Site. The reserve consists of 19 ponds bordered by a species rich grassland including knapweed, ox-eye, cowslip, wild carrot, birds-foot trefoil, musk mallow, hay rattle, meadow buttercup. This grassland meets the Habitat Quality criteria as it contains 16 plant indicator species, and the 19 ponds contained a further 3. The lowest pond is an open-water body with marginal fringes of mainly typha, water mint and hard rush, with meadowsweet, great willowherb and greater pond sedge on the terrestrial banks.

There are four ancient hedgerows on the site, that contribute to the designation as a Local Wildlife Site. Hedgerows are often relic features in an historic landscape denoting boundaries between parishes or landowners, and this is typical of the landscape character of this area of Leicestershire. The hedgerows are interspersed with mature trees along their length and may also be relics of ancient woodlands. The old hedges at Twycross Zoo also have associated features such as banks, ditches, veteran trees and deadwood habitats that add to their wildlife value and provide niche habitats for wildlife as well as acting as important wildlife corridors to connect habitats in the wider landscape. These hedgerows provide important features in an otherwise barren and intensively farmed landscape around the zoo, making them particularly valuable for wildlife dispersal to forage and commute to other nesting or roosting sites. The tree standards within the hedgerows are all mature specimens of Ash and Oak. They contain many features associated with wildlife such as fungal growth, cracks, crevices and fissures (for bird nesting/bat roosting), broken limbs and cracked bark (for invertebrates). The hedgerows contain Common hawthorn and Midland hawthorn, Field maple, Dogwood, Blackthorn and Elder.

Twycross Zoo is a very rural site, and is surrounded by native wildlife, in mature trees and wild spaces. In 2024 there were 635 large mature trees, 7.4 hectares of hedge and shrub 23 hectares of grassland within our zoo land. Having this data gives a benchmark to work from, to ensure that we improve and incorporate protection of these trees into future development plans. This piece of work also gives us a very rough estimate that we offset approximately 1500 tonnes of CO₂, using the zoo.

2024 was the third year of conducting systematic butterfly population counts on the Twycross Zoo Nature Reserve as part of the UK Butterfly Monitoring Scheme (UKBMS). The data collected here by Twycross Zoo staff is important to not only show local trends in butterfly populations and numbers on the reserve but also feeds into regional and national datasets. This is vitally important since Butterfly Conservation declared a "butterfly emergency" due to butterfly numbers declining by 80% since 1970 – indeed, data from the Nature Reserve showed declines in butterfly abundance of 62.5%, with some species such as the Common Blue declining by 93%.

Continuing contributing to the UKBMS means we can monitor further declines and highlight species particularly at risk, as well as being able to track the effectiveness of interventions. In addition to this, this is an effective way to engage Zoo staff with native species conservation.

The Kentish glory moth is extinct in England, last being found in the Wyre Forest, Worcestershire, in the 1970s. In a formal partnership with Natural England, Forestry England, and Butterfly Conservation, the Zoo is working to reestablish the moth in its former stronghold. To inform this potential reintroduction, the Zoo has worked with the University of Leicester to understand the genetics of the extant populations of the moth (in Scotland and continental Europe). With the Natural History Museum, these genes can be compared to the genetic make-up of the historic English populations using ancient DNA techniques.

This research will show which populations will be suitable for conservation breeding and reintroduction to the Wyre. Further, the Kentish glory moth is one of the 15 species the Zoo has committed to reverse the decline of as part of the 'Reverse the Red' pledge.

Hazel dormice are listed as Vulnerable on the UK Red List for Mammals (although recent research suggests they are now 'Endangered'). Locally, they are extinct in Leicestershire. Since 1993, a national reintroduction scheme coordinated by the Peoples Trust for Endangered Species has released dormice into 25 sites across Britain.

In 2023, the Zoo supported the release and post-release monitoring of dormice at Calke Abbey, Derbyshire. We also supported surveys across Leicestershire, working with local landowners and conservation groups, to identify suitable sites for reintroduction to the county. In 2024, the Zoo received £18,850 from the UK government (in partnership with Hinckley & Bosworth Borough Council) through the UK Shared Prosperity Fund to develop quarantine facilities at the zoo.

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Quarantine facilities at Twycross Zoo will allow the performance of crucial health-checks and disease risk analysis on captive bred animals before they are released into the suitable sites identified in Leicestershire. In addition to this, the current dormouse quarantine facilities are concentrated in southern England, and there is an identified need to increase capacity elsewhere to support releases in the Midlands and the North. Following release into Leicestershire in 2025, the quarantine facilities will help the Zoo to contribute to future reintroductions elsewhere in the UK. Interpretation around the on-site quarantine will also allow the Zoo to educate and engage visitors with local conservation work and raise awareness of threatened native species.

Become environmentally sustainable

In 2024 the team developed a new Sustainable Procurement Policy that has gone live in early 2025. This includes guidelines and requirements on animal welfare, environmental and sustainability practices, and ethical trading. The policy will be used to review new and existing suppliers, to ensure that they meet certain requirements, or can work towards these within a given timeframe.

In 2024 the full vehicle fleet was reviewed and moved from 11 vehicles (7 diesel and 4 petrol) to 10 (5 diesel and 5 electric), completely replacing all petrol vehicles with electric. When comparing between the old and new vehicles, based on mileage or hours of usage across the year, with a projected reduction of 65% reduction in CO2 emissions from vehicle use.

The Zoo is targeting to recycle over 50% of the waste generated on site annually, by 2030. In 2024, the Zoo increased recycling to 23% of waste generated on site, by introducing new recycling streams. This is an increase from 19% in 2022.

70,547 plastic bottles were diverted from our waste, by providing different plant based drinking vessel options in The Catch our fish and chip shop.

By partnering with Olio in 2024 the Zoo ensured it has as little food waste as possible. As part of this, a total of 538 items were collected by volunteers and redistributed to families and individuals in need.

In a concerted effort to promote sustainability and raise awareness about the importance of recycling, an impactful recycling display was created at the main entrance of our zoo. Set up from 11th October 2024 an estimated 81,956 guests will have walked past it and had the opportunity to engage (based on its location). This initiative combined creativity, collaboration, and education to engage guests and staff in meaningful environmental action. The display was designed using discarded plastic and recyclable materials collected from the zoo, to ensure that it was a true reflection of our waste footprint. Teams were encouraged to bring in recyclable items, allowing active participation, and items that had been left behind or dropped by guests in the zoo, were carefully gathered. These collected materials were creatively arranged to form an eye-catching and thought-provoking display that stood at the main entrance to the zoo. To reinforce the message, the display included prominently placed signage with two key components:

Hard-hitting facts:

Simple, practical advice was provided to show guests how they could incorporate recycling into their daily lives, making it easy to take action at home.

Guest engagement:

Visitors stopped to interact with the display, often taking photos and discussing the facts presented. Many expressed surprise at the scale of waste and its impact on the environment.

Staff Involvement:

Employees became ambassadors for recycling. This recycling display at the Himalaya entrance successfully transformed waste into a powerful educational tool. By combining creativity with impactful messaging, this highlighted the importance of recycling but also inspired actionable change among our staff and guests.

Using many sterilised products means a lot of plastic. The veterinary department have worked hard to increase the amount of veterinary items that are recycled rather than incinerated or disposed of in landfill. In 2024 all of the sharps containers used for disposal of needles were made from recycled plastic. They recycled 110 litres (>2000 items) of soft plastic and approximately 4,300 empty blister packs from used medication.

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Zoo currently raises awareness of recycling message to guests in the penguin, gorilla, chimpanzee and bonobo educational talks; across 2024 these talks were delivered to over 30,500 guests.

The Zoo collects donations from Ocado twice per week, during which food items are taken that would have otherwise be destined for landfill. This includes items such as meat, fruit and veg, that can be incorporated as part of our animals carefully curated diets, and other items for our teams. An estimated, £500 per week was saved through this, but importantly also ensure that less food is wasted.

Achievements and performance

The current year represented another positive step for the Zoo with income, before the impact of deferrals, growing 13.5% to £16.2m (2023: £14.4m). While the economic climate remains challenging, most income streams grew year on year. Income from traditional membership scheme has reduced as many customers have converted to the new annual pass, the net result remains an increase in admissions income with ticket income rises driven by an increased average price, and commercial income driven by the volume of visitors on site. Total visitation grew to 716k from 571k in the prior year driven primarily by repeat visitation, demonstrating the demand for and value of the annual pass.

During the prior year the Zoo changed its primary offering to be an annual ticket product, rather than a day ticket, which improves the value proposition for the customer and has had the added benefit of improving the number of customers electing to gift aid. This annual ticket was launched at the end of June 2023 and continues to be well received in the market. While the cash generated in the year has been strong, accounting revenue recognition rules mean that the ticket revenue is being earned over a 12 month period which has had the impact of reducing profitability during both of the prior two years as tickets sold during the year are partly earned during the following year. The table below demonstrates the short term accounting impact of deferring this revenue.

	With Ticket Income Deferred 2024 £'000	Without Ticket Income Deferred 2024 £'000	Without Ticket Income Deferred 2023 £'000
Total incoming resources	15,401	16,297	14,397
Net outgoing resources	(1,378)	(482)	(1,723)

Adjusting to remove the deferral of the annual ticket, income would have been £16.3m, up 13.2% which shows a continued growth in demand.

A focus on margin within both retail and catering have driven improved gross profits in both areas. Despite the increased level visitation and additional activity in conservation efforts, costs were up just 4.1%. Overall cost control was strong across the business with the most significant uplifts driven by the return to a full strength senior team, additional energy costs and an investment in marketing which helped to drive the increase in income.

Through this growth in income and cost control, the Zoo was able to deliver improved adjusted EBITDA to £1.5m (2023: £1.1m). This adjusted EBITDA removes the impact of deferring annual ticket income, and removes grant income in the year which is one off restricted income.

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Public Benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public guidance published by the Charity Commission, including its supplementary guidance on fee charging.

The launch of Twycross Zoo's Conservation Strategy 2023-2030 during 2023 refreshed and reinforced Twycross Zoo's commitment to improving conservation and sustainability for the benefit of our planet that we share with other animals. The six pillars outlined above under the Conservation header demonstrate the breadth of commitments being made by the charity across a range of important global issues. The Zoo publicised its first ever Conservation in Action report in early 2025 demonstrating its delivery and progress against the Conservation Strategy issued the previous year. The Biodiversity Action Plan is further evidence of the Zoos commitment to biodiversity specifically around the globe.

Internal Operations

The Charity owns the whole of the issued share capital of Zoo Park (Twycross) Limited whose activities include the management of retail shops, cafeterias and conference facilities within the Himalaya building as well as additional retail and cafeterias facilities around the Zoo. The aim of the subsidiary is to generate funds to donate to the financial viability of the charity. The subsidiary company pays rent to the charity in respect of the buildings and assets utilised by the shops and cafeterias.

The Retail Strategy continued to deliver a sound retail product offer. Increased visitor numbers compared to 2023 drove a strong revenue number which was 13.5% up on the prior year. The new annual ticket offering continues to drive an uplift in catering revenue year on year of 16.4%. Repeat visitors continue to utilise the catering and retail outlets. A full retail range review was been performed during the year which has had the immediate impact of improving gross margin. Catering is delivered in partnership with a catering specialist. Retail and Catering turnover totalled £5.0m (2023: £4.3m) and profit £0.9m (2023: £0.4m).

The Charity does not perform any material fundraising activities.

The Group received no complaints in respect of its fundraising activities in either the current or prior year.

Key Performance Indicators

Key Performance Indicators are set to monitor and measure progress and achievements throughout the year. The Zoo's executive team monitors and reviews on a regular basis the charity's key performance indicators against budget and prior year performance which include: -

- Admissions Revenue
- EBITDA
- Retail spend and margin
- Catering spend and margin
- Total visitors
- Education visits

Regular monitoring of the KPI's ensured the Zoo was able to achieve its financial, education and charitable objectives throughout the year.

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

The Zoo generated operating cash inflows of £3.2m. This trading cash inflow was used to fund financing costs and loan repayments of £1.3m and capital investments of £1.7m resulting in an overall cash increase in year on year of £0.2m. The annual Financial Statements for the year to 31 December 2024 are set out at pages 22 to 47. The Trustees' financial objectives are to make a surplus each year. In 2024, a deficit was made of £(1.3m) (2023: deficit of £(4.2m)).

Capital Expenditure

Capital investment in the Zoo's habitat and visitor experience is a strategic priority of the Trustees. Fixed asset additions were £1.7m (2023: £1.3m). There were no major new habitat developments, although some minor improvements were performed on existing facilities.

Income and Expenditure

Admissions and related income was £10.3m (2023: £7.6m) an increase of 36% (2022: decrease 18%), however adjusting both years income to remove the ticket revenue deferral shows a 12.2% increase to £11.2m, reflecting a strong summer.

Retail and catering income increased to £5.0m (2023: £4.3m) primarily linked to the change in ticket offering.

Total Expenditure increased to £16.8m (2023: £16.1m) reflecting the increased costs of sales required in delivering the above increase in retail and catering income, as well as an investment in marketing to drive ticket sales. Operationally the senior team returned to full strength early in the year and there was a slight increase in energy costs year on year.

Zoo Park (Twycross) Limited

The Zoo's trading subsidiary, Zoo Park (Twycross) Limited provides retail and catering facilities across the site reported a turnover of £5.0m (2023: £4.3m). The surplus of £0.9m (2023: £0.4m) was 125% more than 2023 and is included in the Group surplus.

Going Concern

The Group has net current liabilities of £3.9m (2023: net current liabilities of £2.3m). This is in large part due to deferred income as a result of the annual ticket, without which net current liabilities would be £0.6m (2023: £0.2m). In determining whether the Group's annual financial statements can be prepared on a going concern basis, the Trustees have considered the Group's business activities, together with the factors likely to affect its future development, performance and position, including the impact of the cost of living crisis and high inflation rates in the UK. The review also includes the financial position of the Company and the wider Group that the Company is part of, their short term and long-term cash flows, liquidity position and borrowing facilities.

The going concern assessment covers a period to the end of September 2026, representing more than 12 months from the date of signing the accounts, with a forecast projection extended to the March 2027 given the Groups seasonal trading. The base case projections are based upon a budget for 2025 which has been approved by the Board of Trustees and a forecast into 2027.

The key factors considered by the Trustees in making the assessment of going concern were as follows:

- ▶ Prudent financial planning assumptions to ensure resources are directed towards critical activities. For example, potential upsides from activity such as donations made to the Group and from other one-off activities which are planned are excluded from the budget.
- ▶ Building on the positive trading experience in 2024 and a strong start to 2025, albeit balanced against challenging Summer 2025 and economic backdrop.
- ▶ The implications that social and economic conditions may have the Group's revenues and profits driven by the cost of living crisis and high cost inflation.
- ▶ The uncertainty over future changes in the Bank of England interest rates, to which the interest on the loan facility is bound.
- ▶ The ongoing strength of the Groups relationship with its banking partner Metro, with whom a refinancing has been performed during the early part of 2025.

TWYXCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

As the Group entered a new finance arrangement from April 2025, the going concern assessment is based upon expected performance under the covenants of that agreement and of liquidity of the Group for the same period.

Based on budgets for the period to December 2025 and the reforecast performed as part of this going concern assessment, all covenants are met and no further breaches are forecast.

The continued cost of living crisis continues to increase uncertainty regarding the potential impact that this may have on visitor numbers and ultimate future cashflows. In the case of an adverse movement in footfall against budget there are a number of operating costs, particularly given the make-up of the Group's cost base, which can be flexed accordingly and, as has been continually demonstrated in recent years there are a number of other cost reduction mechanisms which management can apply which can be used to further reduce costs during a prolonged downturn. A reverse stress test has been performed which demonstrates that standard visitor number reductions of 3.2% can be borne without breaching the Group's covenants during the going concern assessment period. As part of the ordinary running of the business, a number of semi variable costs can be flexed and capital spend can be reduced in response to any downturn in visitor numbers to mitigate the impact of an income fall, increasing the fall which can be withstood to 4.6%. In the event of a more severe downturn, there are more significant actions which management could take reposition the Group's cost base.

The Trustees have assessed the financial position of the organisation, the forecasts described above and the mitigating actions available. The Trustees acknowledge that due to the continued risks with current economic uncertainty, as well further potential future downturns in the current economic climate, both of which are outside of management control, there is a plausible, adverse scenario that would be result in a case of non-compliance with banking covenants, and indeed the need to consider the short term financing of the Group's capital commitments, and that this constitutes a material uncertainty which may cast significant doubt on the Group's and Company's ability to continue as a Going Concern. However, given the existing mitigating factors and potential upsides to the budgets the Trustees are confident that the Group and Company can continue in operational existence to the end September 2026.

The Trustees continue to adopt the going concern basis for the preparation of these financial statements and in preparing the financial statements they do not include any adjustments that would be required if they were prepared on a basis other than going concern.

Plans for the future

Following the release of Twycross Zoo's Conservation Strategy 2023-2030 in 2023, the Zoo issued its first ever Conservation in Action report in early 2025 which for the first time publicly discloses the significant progress being made across its conservation goals. A new executive team has been established during early 2024 with the appointment of a new Marketing Director which, along with the wider Zoo team, established a strategy which focuses on the Zoos animals, people, and guests.

Development of the recently renamed Global Conservation Centre commenced in early 2025 and marks a significant milestone for the project which will deliver an on-site state of the art campus facility for use by students from primary right through to higher education, as well as accommodation for visiting students and lecturers, as well as brand new Orangutan habitat. The project is part funded by the Government levelling up fund.

Further steps have been taken in the early part of 2025 with the Zoo finalising the acquisition of a 45 acre plot of land adjacent to the existing estate which will be used to expand the Zoos existing nature reserve and deliver on its ambition to have a material positive impact on wildlife and native species in Leicestershire.

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Management

The Zoo has a formal risk management strategy in place to assess business risks across the organisation. The Zoo continually reviews the major risks that it faces and has developed systems to monitor and control these risks to mitigate any impact they may have on the Zoo in the future.

The principal risks and uncertainties facing the Zoo's ongoing success are;

Risk Description	Impact/Consequences	Mitigation
Downfall in the UK and / or global economy adversely affecting the UK tourist and leisure industry	<ul style="list-style-type: none"> Visitor number reduction Loss of revenue Lack of financing facilities Unable to invest in the Zoo's development programme Unable to maintain the current Zoo site Unable to maintain animal collection Loss care staff 	<ul style="list-style-type: none"> Ensure as many costs as possible can be fixed with visitor numbers Engage with a strong targeted marketing campaign Exploit the drive time markets Keep the Zoo exhibits refreshed Provide 'Value added' for the ticket price
The Zoo does not retain its Zoo licence	<ul style="list-style-type: none"> Zoo closure is enforced 	<ul style="list-style-type: none"> Maintain required standards as dictated by the Zoo Licensing Act Carryout regular desktop compliance reviews Carryout regular training
There are insufficient cash funds available to cash flow the Zoo's business plan	<ul style="list-style-type: none"> The Zoo could be declared bankrupt by unpaid creditors 	<ul style="list-style-type: none"> Maintain an adequate set level of working capital. Cash reserves forecasts are set aside to enable cash flow management. Carryout regular cash forecasting of available cash to determine adequate levels.
Cash covenants are breached	<ul style="list-style-type: none"> Reputational damage with lenders Not able to deliver the Zoo Development plan impacting negatively on visitor revenue 	<ul style="list-style-type: none"> Regular reviews of covenants carried out and reported to Board and Committee Regular reviews of cash forecasting reported to Committee Regular Debt reviews carried out Profit protection plan monitored Maintain strong working relationships with key banking partner with open lines of communication
Breach of Health & Safety statutory regulations	<ul style="list-style-type: none"> The Zoo licence is revoked by the Local Authority Investigation and prosecution by Health & Safety Executive The Zoo incurs criminal charges and financial penalties 	<ul style="list-style-type: none"> Contract with a "Critical" partner to provide compliance assurance Ensure adequate H&S policies in place which are implemented Regular and appropriate H&S training for staff
IT Infrastructure is not adequate to support the business operation	<ul style="list-style-type: none"> There is a breakdown of IT equipment due to age and / or inadequacy of the equipment Breach of IT security of the data held and / or loss of data Loss of revenue Reputational damage 	<ul style="list-style-type: none"> Ensure sound and capable IT Infrastructure and support Utilise in-house and outsourced solutions for growth and delivery Long term planning to replace / upgrade solutions Take timely and regular system back-ups / replicates appropriate to the data and operation Policy for data storage which is adhered to including an 'off-site' option. Frequent "patching" with "provider issues" patching to guard against unauthorised access Develop "resilience" into the system to ensure business continuity. Carryout annual security exercises to ensure current IT infrastructure is adequate
Board Members and Exec (Strategic Team) will not have sufficient skill or experience to manage the organisation's affairs.	<ul style="list-style-type: none"> Decisions made which are not thought through with high quality either damage the organisation's sustainability and reputation. 	<ul style="list-style-type: none"> Review Board skill sets annually to ensure appropriateness and fit to strategic objectives Carryout regular Board training in key strategic areas Ensure regular governance updates Ensure Strategic team have at least an annual strategy day to review and develop strategic plans and direction

Twycross Zoo was issued with a full clean zoo licence by Hinkley and Bosworth Borough Council on 1st August 2024 and remains in force until 20th September 2030.

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Relationships with Other Charitable Bodies

The Trust maintains active links and co-operates with other Zoos and animal welfare bodies throughout the world in the furtherance of the Charity's aims and objectives. These include BIAZA (British and Irish Association of Zoos and Aquariums), EAZA (European Association of Zoos and Aquaria), WAZA (World Association of Zoos and Aquariums), IUCN (International Union for Conservation of Nature) and CPSG (Conservation Planning Specialist Group).

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted spending expenditure. The Trustees consider that this level has been met and will provide sufficient funds to respond to short term funding requirements and to ensure that support costs are covered. This aim has been maintained throughout the year.

The balance held as unrestricted funds at 31 December 2024 was £15.7m (2023: £17.8m), of which £1.2m (2022: £1.2m) are regarded as free non-designated reserves, after allowing for funds designated for fixed assets and conservation welfare and the revaluation reserve. Restricted reserves are £4.2m (2023: £3.5m).

It is acknowledged by the organisation that it needs to maintain cash reserves that cover operating costs for a minimum of 3 months, estimated at £1.5m. Cash and bank reserves at 31 December 2024 were £1.5m (2023: £1.3m) and are budgeted to increase further during 2025.

Structure, governance and management

Twycross Zoo – East Midland Zoological Society Limited ("Twycross Zoo" and "the Zoo") is a private company limited by guarantee (incorporated in England and Wales with company registration number 1060956) governed by adopted Articles of Association as amended 24 June 2019. The Trust is also constituted as a registered charity with the Charity Commission – charity registration number 501841.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rt. Hon. G W Hoon
G England
E Hardwick-Smith
H Mitchell
T B Payne
T Maxted
D Beckett
P Popham
M Bennett
H Dua (Resigned 24 March 2025)

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Method of appointment, induction and training of Trustees

The Board appoint new Trustees as and when they see fit in order to maintain an appropriate range of skills and experiences amongst the members. New Trustees undergo an extensive Induction Programme and briefing sessions on the organisation, its aims and objectives. They are provided with a copy of the constitution, roles and responsibilities of being a Trustee at Twycross Zoo, the most current Annual Report and Financial Statements, management accounts, the current business plan, management structures, policies relating to health & safety, equal opportunities, animal collection plan, economic impact assessment and development assessment.

Throughout the year, Trustees meet with the CEO and the Executive/Management team for regular updates regarding the performance and strategic delivery of the Zoo. In addition, Trustees attend events held during the year which gives them the opportunity to meet with management within the organisation as well as visitors to the zoo.

Indemnity Insurance

The Trust maintains indemnity insurance on behalf of its Trustees.

Structure, Governance and Management

The board of directors are the trustees of the charity supported by the executive management team who together comprise the key management personnel of the charity. The executive management team are in charge of directing controlling, running and operating the Zoo on a day-to-day basis.

Organisational Structure

The Board of Trustees meet on a quarterly basis and call special General Meetings as and when these are required. In addition, the Chairman visits the Zoo regularly to review activities within the Zoo and also meets with the CEO on a regular basis.

Oversight is provided by a structure of Committees delegated by the main Board. These Committees include Finance and Audit & Risk and an Ethical Review committee which both meet quarterly and a HR Organisation and Remuneration Committee which meets bi-annually.

The Finance Committee reviews current financial performance and ensures that future plans are properly costed and adequate funding is identified prior to being presented to the Board. The Finance Committee agrees the meeting frequency and dates in advance based on the needs of the organisation. This has resulted in meetings being held on a quarterly basis since 2019 and the Finance Committee members receiving management information on a monthly basis.

During the year a new permanent CEO joined the executive from June 2023 at the year end a new permanent Marketing Director joined the executive from February 2024. The Executive Team was charged with management of daily operations and with proposing policy to the Board of Trustees. This process was managed by quarterly Board meetings with Trustees which are formally minuted.

Pay policy for staff

Ordinarily all Trustees give their time freely, with the exception of out of pocket expenses.

The pay of staff is reviewed annually and subject to financial performance, an increase may be awarded. In view of the nature of the charity, methodology and benchmarking is gained from inside and outside the industry and similar roles are also used to assess pay and rewards.

These include:

- benchmarking against pay levels in other similar organisations
- market rate analysis conducted where similar roles operate.

Where necessary a market addition is paid but limited to the highest benchmarked salary for a comparable role.

All staff are paid at least the National Minimum Wage appropriate to their age with pay rates adjusted in line with relevant legislation during the year.

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024


Statement as to disclosure of information to Auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as company directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

In accordance with the company's articles, a resolution proposing that Forvis Mazars LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



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Rt. Hon. G W Hoon
Chairman

Date: 29th September 2025

TWYXCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Twycross Zoo - East Midland Zoological Society Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

Opinion

We have audited the financial statements of Twycross Zoo - East Midland Zoological Society Limited (the 'parent charity') and its subsidiary ('the group') for the year ended 31 December 2024 which comprise the Consolidated statement of Financial Activities, the Consolidated and Parent Charity Balance Sheet, Consolidated Statement of Cash Flows 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 FRS 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 and the parent charity's affairs as at 31 December 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "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.

Material uncertainty related to going concern

We draw attention Accounting Policy 1.2 in the financial statements, which indicates that the Group's trading position and its impact on cash flows and compliance with lender covenants may cast significant doubt on Group's ability to continue as a going concern.

As stated in Accounting Policy 1.2, these events or conditions, along with the other matters as set forth in this note to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Our responsibilities and the responsibilities of the directors 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 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 and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the in the course of the 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 light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 charity 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its sector, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: Charities Act 2011, the Charities Statement of Recommended Practice, tax legislation, pension legislation, and the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, income recognition (which we pinpointed to the cut off assertion), and significant one-off or unusual transactions..

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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



[David Hoose \(Sep 30, 2025 07:37:05 GMT+1\)](#)

David Hoose (Senior Statutory Auditor)
For and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
Park View House, 58 The Ropewalk, Nottingham, NG1 5DW

Date: 30/09/2025

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Consolidated Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds	Restricted funds	Endowment funds	Total	Total	
		2024	2024	2024	2024	2023	
Notes		£'000	£'000	£'000	£'000	£'000	
Income from:							
	Donations and legacies	3	67	-	-	67	79
	Charitable activities – Life Science, Education and Conservation Welfare	4	9,496	831	-	10,327	7,568
	Charitable activities – Retail and Catering	4	4,970	-	-	4,970	4,312
	Investments	5	38	-	-	38	6
	Total income		14,571	831	-	15,402	11,965
Expenditure on:							
	Charitable activities – Life Science, Education and Conservation Welfare	6	13,091	93	-	13,184	12,701
	Charitable activities – Retail & Catering	6	3,596	-	-	3,596	3,419
	Total expenditure		16,687	93	-	16,780	16,120
	Net expenditure for the year/ Net outgoing resources		(2,116)	738	-	(1,378)	(4,155)
Other recognised gains and losses							
	Actuarial gain/(loss) on defined benefit pension schemes		30	-	-	30	(8)
	Net movement in funds		(2,086)	738	-	(1,348)	(4,163)
	Fund balances at 1 January 2024		17,783	3,481	100	21,364	25,527
	Fund balances at 31 December 2024		15,697	4,219	100	20,016	21,364

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:					
Donations and legacies	3	79	-	-	79
Charitable activities – Life Science, Education and Conservation Welfare	4	7,031	537	-	7,568
Charitable activities – Retail & Catering	4	4,312	-	-	4,312
Investments	5	6	-	-	6
Total income		11,428	537	-	11,965
Expenditure on:					
Charitable activities – Life Science, Education and Conservation Welfare	6	12,608	93	-	12,701
Charitable activities – Retail & Catering	6	3,419	-	-	3,419
Net expenditure for the year/ Net outgoing resources		(4,599)	444	-	(4,155)
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes		(8)	-	-	(8)
Net movement in funds		(4,607)	444	-	(4,163)
Fund balances at 1 January 2023		22,390	3,037	100	25,527
Fund balances at 31 December 2023		17,783	3,481	100	21,364

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	Group		Company	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Intangible assets	13	1	12	1	12
Tangible assets	14	33,712	33,847	33,712	33,847
Investments	15	-	-	73	73
		<u>33,713</u>	<u>33,859</u>	<u>33,786</u>	<u>33,932</u>
Current assets					
Stocks	16	312	236	12	-
Debtors	17	599	682	524	906
Cash at bank and in hand		1,536	1,306	715	674
		<u>2,447</u>	<u>2,224</u>	<u>1,251</u>	<u>1,580</u>
Creditors: amounts falling due within one year	18	(6,360)	(4,483)	(6,117)	(4,367)
Net current liabilities		<u>(3,913)</u>	<u>(2,259)</u>	<u>(4,866)</u>	<u>(2,787)</u>
Total assets less current liabilities		<u>29,800</u>	<u>31,600</u>	<u>28,920</u>	<u>31,145</u>
Creditors: amounts falling due after more than one year	19	(9,529)	(9,963)	(9,529)	(9,963)
Provisions for liabilities	20	(255)	(273)	(255)	(273)
Net assets		<u>20,016</u>	<u>21,364</u>	<u>19,136</u>	<u>20,909</u>
Capital funds					
Endowment funds - general		100	100	100	100
Income funds					
Restricted funds	25	4,219	3,481	4,219	3,481
Unrestricted funds					
Designated	25	10,499	12,238	10,073	12,238
Other	25	1,204	1,204	750	750
Revaluation Reserve	25	3,994	4,340	3,994	4,340
		<u>20,016</u>	<u>21,364</u>	<u>19,136</u>	<u>20,909</u>

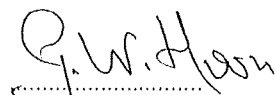
TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The standalone Company deficit was £1.8m (2023: £4.2m). This differs to the group by £0.4m as the subsidiary had not distributed this amount to the Company at the year end. This distribution is to be made in 2025.

The financial statements on pages 22 to 47 have been approved by the board and authorised for issue on 29/09/2025 and are signed on its behalf by:



.....
Rt. Hon. G W Hoon

Trustee

Company registration number 1060956

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £'000	£'000	2023 £'000	£'000
Cash flows from operating activities					
Cash generated from operations	28		3,176		1,047
Investing activities					
Purchase of tangible fixed assets		(1,724)		(1,023)	
Proceeds from disposal of subsidiaries		-			
Investment income received		38		6	
Net cash used in investing activities			(1,686)		(1,017)
Financing activities					
Repayment of bank loans and finance lease obligations		(400)		(374)	
Interest Paid		(860)		(812)	
Net cash (used in)/generated from financing activities			(1,260)		(1,186)
Net increase in cash and cash equivalents			230		(1,156)
Cash and cash equivalents at beginning of year			1,306		2,462
Cash and cash equivalents at end of year			1,536		1,306

TWYXCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Twycross Zoo - East Midland Zoological Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Norton Grange, Burton Road, Norton-Juxta-Twycross, Atherstone, Warwickshire, CV9 3PX, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

As permitted by section 408 of the Companies Act 2006 the income and expenditure account of the parent company has not been separately presented in the financial statements.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertaking on a line by line basis using acquisition accounting, eliminating intercompany balances and transactions. The financial statements are presented in the form of Group financial statements.

1.2 Going concern

The Group has net current liabilities of £3.9m (2023: net current liabilities of £2.3m). This is in large part due to deferred income as a result of the annual ticket, without which net current liabilities would be £0.6m (2023: £0.2m). In determining whether the Group's annual financial statements can be prepared on a going concern basis, the Trustees have considered the Group's business activities, together with the factors likely to affect its future development, performance and position, including the impact of the cost of living crisis and high inflation rates in the UK. The review also includes the financial position of the Company and the wider Group that the Company is part of, their short term and long-term cash flows, liquidity position and borrowing facilities.

The going concern assessment covers a period to the end of September 2026, representing more than 12 months from the date of signing the accounts. The base case projections are based upon a reforecast of the budget for 2025 which have been approved by the Board of Trustees and a forecast into 2027.

The key factors considered by the Trustees in making the assessment of going concern were as follows:

▶ Prudent financial planning assumptions to ensure resources are directed towards critical activities. For example, potential upsides from activity such as donations made to the Group and from other one-off activities which are planned are excluded from the budget.

▶ Building on the positive trading experience in 2024 and a strong start to 2025, albeit balanced against challenging Summer 2025 and economic backdrop.

▶ The implications that social and economic conditions may have the Group's revenues and profits driven by the cost of living crisis and high cost inflation.

▶ The uncertainty over future changes in the Bank of England interest rates, to which the interest on the loan facility is bound.

▶ The ongoing strength of the Groups relationship with its banking partner Metro, with whom a refinancing has been performed during the early part of 2025

TWYXCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1.2 Going concern

(continued)

As the Group entered a new finance arrangement from April 2025, the going concern assessment is based upon expected performance under the covenants of that agreement and of liquidity of the Group for the same period.

Based on budgets for the period to December 2025 and the reforecast performed as part of this going concern assessment, all covenants are met and no further breaches are forecast.

The continued cost of living crisis continues to increase uncertainty regarding the potential impact that this may have on visitor numbers and ultimate future cashflows. In the case of an adverse movement in footfall against budget there are a number of operating costs, particularly given the make-up of the Group's cost base, which can be flexed accordingly and, as has been continually demonstrated in recent years there are a number of other cost reduction mechanisms which management can apply which can be used to further reduce costs during a prolonged downturn. A reverse stress test has been performed which demonstrates that standard visitor number reductions of 3.2% can be borne without breaching the Group's covenants during the going concern assessment period. As part of the ordinary running of the business, a number of semi variable costs can be flexed and capital spend can be reduced in response to any downturn in visitor numbers to mitigate the impact of an income fall, increasing the fall which can be withstood to 4.6%. In the event of a more severe downturn, there are more significant actions which management could take reposition the Group's cost base.

The Trustees have assessed the financial position of the organisation, the forecasts described above and the mitigating actions available. The Trustees acknowledge that due to the continued risks with current economic uncertainty, as well further potential future downturns in the current economic climate, both of which are outside of management control, there is a plausible, adverse scenario that would result in a case of non-compliance with banking covenants, and indeed the need to consider the short term financing of the Groups capital commitments, and that this constitutes a material uncertainty which may cast significant doubt on the Group's and Company's ability to continue as a Going Concern. However, given the existing mitigating factors and potential upsides to the budgets the Trustees are confident that the Group and Company can continue in operational existence to the end September 2026.

The Trustees continue to adopt the going concern basis for the preparation of these financial statements and in preparing the financial statements they do not include any adjustments that would be required if they were prepared on a basis other than going concern

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

TWYXCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the charity has entitlement to the funds and is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from government and other grants whether "capital" grants or "revenue" grants, is recognized when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from gate admissions is recognised at point of entry. Income from the sale of annual passes is deferred and recognised evenly over the period that the pass is valid. Income from Legacies is recognised at the point of receipt.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees annual report for the more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is included in the Statement of Financial Activities on an accruals basis net of value added tax.

Expenditure is classified under the following activity headings;

- Cost of raising funds are those costs incurred in the trading activities of the retail and catering functions
- Expenditure on charitable activities includes costs associated with the animals, education and conservation and includes both the direct and support costs relating to these activities
- Support costs include the central functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include the back office costs, finance, personnel, payroll and governance costs which support the Zoo's activities. Support costs have been allocated to activity cost categories on a basis consistent of the use of resources.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	10% - 33% per annum
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TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

The zoos land and buildings has been revalued at adjusted depreciation replacement cost as at 31st December 2021, excluding assets under construction. The revaluation was conducted in accordance with FRS102 guidance in order to reflect more accurately the value of the Land and Buildings assets owned by Twycross Zoo. The net difference between down value and the revaluation as each point in time has been recorded within the revaluation reserve. The difference between the depreciation based on the revalued carrying value and the depreciation based on the original cost is released from the revaluation reserve to other unrestricted funds each year. All other fixed assets are held at historical cost.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Variable dependent on components Life
Plant and equipment	10% - 25% per annum
Fixtures and fittings	10% - 25% per annum
Computers	33% - 50% per annum
Motor vehicles	10% - 20% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.12 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Zoo Animals

Most of the Zoo's animals are part of international breeding programmes and are "on loan" as such, are not owned by Twycross Zoo. No valuation is made of the animal collection at the end of each year. Where appropriate, purchases and sales appear in the financial statements as revenue items in the year in which they arise.

Basic financial liabilities

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.

Derecognition of financial liabilities

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

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.14 Retirement benefits

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.15 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 a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

(Continued)

The zoo's land and buildings are revalued at adjusted depreciation replacement cost which relies upon estimates around both the value of land in the current market as well as estimates around cost to replace the building assets held. These valuations are based on valuations performed by an independent valuation expert and ultimately approved by the Trustees.

As all tangible fixed assets are carried at either cost less depreciation or revaluation less depreciation, there is also a critical estimate associated with the useful economic lives associated with those assets. The estimation of useful lives is based on certain indicators such as historical experience with similar assets as well as anticipation of future events, which may impact the lives, such as changes in technology. The useful lives will also depend on the future performance of the assets as well as management judgement of the period over which economic benefits will be derived from the assets.

The Company provides catering in partnership with a third party provider and as such is required to consider whether it is principal or agent in the transaction. Having considered the various factors set out in FRS102 section 23 Revenue, the Company is considered to be acting as principal for transactions under contract with the third party. This is primarily driven by the fact that the Company is exposed to 82.5% of the result and is therefore exposed to most of the risks and rewards of the activity. Furthermore, as the end customer is not likely to consider themselves as purchasing from an agent it is likely any poor performance on behalf of the third party would have a negative impact on the reputation of the Company, further exposing the company to risks around performance. As a result of this judgement, catering is disclosed as income of £2,878k (2023: £2,473k) and £2,269k (2023: £2,055k) of costs. If the Company had concluded it was an agent these figures would be disclosed net. There would be no net impact on the profitability of the balance sheet position.

The defined benefit obligation is accounted for using a method that relies on actuarial assumptions to estimate the liability for inclusion in the financial statements. These actuarial assumptions include discount rates, inflation rate and mortality rates.

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£'000	£'000
Donations and gifts	36	16
Legacies receivable	31	63
	<u>67</u>	<u>79</u>

4 Charitable activities

	Retail & Catering		Life Science, Education and Conservation Welfare	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Gate Admissions, Donations and Grants	-	-	8,049	5,707
Gift Aid	-	-	1,245	762
Memberships and Adoptions	-	-	247	508
Educational Visits	-	-	34	32
Other Income	-	-	752	559
Retail & Catering Turnover	4,970	4,312	-	-
	<u>4,970</u>	<u>4,312</u>	<u>10,327</u>	<u>7,568</u>
Analysis by fund				
Unrestricted funds	4,970	4,312	9,496	7,031
Restricted funds	-	-	831	537
	<u>-</u>	<u>-</u>	<u>831</u>	<u>537</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£'000	£'000
Interest receivable	38	6
	<u>38</u>	<u>6</u>

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	Life Science, Education and Conservation Welfare	Retail & Catering	Total	Total
	2024	2024	2024	2023
	£'000	£'000	£'000	£'000
Staff costs	3,895	371	4,266	4,224
Depreciation and impairment	1,870	-	1,870	1,919
Life Science	593	-	593	699
Retail & Catering	-	3,175	3,175	2,950
Building Expenses	2,636	-	2,636	2,310
Office Expenses	1,305	29	1,334	1,193
Legal and Professional	202	3	205	195
Advertising	1,361	-	1,361	1,163
	11,862	3,578	15,440	14,652
Share of support costs (see note 7)	1,283	-	1,283	1,390
Share of governance costs (see note 7)	39	18	57	78
	13,184	3,596	16,780	16,120
Analysis by fund				
Unrestricted funds	13,091	3,596	16,687	16,027
Restricted funds	93	-	93	93

Staff costs are different to those shown in note 10 as within note 6 Agency Costs of £85k have been added and marketing staff costs of £157k have been deducted and included within advertising.

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Governance Costs	-	56	56	-	77	77
Irrecoverable VAT	423	-	423	570	-	570
Finance Costs	860	-	860	820	-	820
Trustee Expenses	-	1	1	-	1	1
Analysed between Charitable activities	1,283	57	1,340	1390	78	1,468

Auditors Remuneration for 2024: £51k (2023: £49k)

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Trustees

Ordinarily all Trustees give their time freely, with the exception of out of pocket expenses which was the case in 2024. No further remuneration was paid to the Trustees, and none are accruing benefits under pension scheme. During the year, one (2023: three) Trustee was reimbursed expenses of £349.40 (2023: £685.85), relating to travel costs.

9 Net Income

	2024	2023
	£'000	£'000
Net Income is stated after charging:		
Operating Lease rentals		
- plant and machinery	109	58
Auditors' remuneration		
- for audit services	51	49
- for non-audit services – tax advice	9	-
Depreciation of tangible fixed assets		
- leased assets	2	14
- owned assets	1,857	1,888
Amortisation of intangible assets	11	18
Cost of stock recognized as an expense	945	817

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Education	12	9
Resources	24	23
Visitor Services	55	65
Retail	26	29
Keepers	48	52
Vets	5	5
Total	<u>170</u>	<u>183</u>

Employment costs	2024 £'000	2023 £'000
Wages and salaries	3,859	3,798
Social Security Costs	314	321
Pension Costs	165	154
	<u>4,338</u>	<u>4,273</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £69,999	-	2
£70,000 - £79,999	2	-
£80,000 - £89,999	1	2
£90,000 - £99,999	1	-
£140,000 - £149,999	<u>1</u>	<u>-</u>

Pension and National Insurance Contributions of £92k (2023: £56k) were paid in respect of all higher paid employees, of which £33k (2023: £20k) relates to the highest paid employee.

The key management personnel of the group comprise those having authority and responsibility, delegated to them by the Trustees, for planning, directing and controlling the activities of the charity. Remuneration for key management personnel, including pension and employer's national insurance contributions amounted to £556k (2023: £361k).

11 Interest Expenditure	2024 £'000	2023 £'000
Interest on bank loans and overdrafts	816	764
Other bank, interest and finance lease charges	32	35
Pension net interest expense (note 24)	12	12
	<u>860</u>	<u>811</u>

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

	2024 £'000	2023 £'000
Profit on ordinary activities of Zoo Park (Twycross) Ltd	925	381
Tax at 25% on profit	231	95
Effect of distribution of profits to parent charity under gift aid	(231)	(95)
Corporation Tax	-	-

13 Intangible fixed assets

	Software £'000
Cost	
At 1 January 2024 and 31 December 2024	148
Amortisation and impairment	
At 1 January 2024	136
Amortisation charged for the year	11
At 31 December 2024	147
Carrying amount	
At 31 December 2024	1
At 31 December 2023	12

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	Freehold land and buildings £'000	Assets under construction £'000	Plant and equipment £'000	Fixtures and fittings £'000	Computers £'000	Motor vehicles £'000	Total £'000
Cost							
At 1 January 2024	33,291	1,250	885	3,152	898	24	39,500
Additions	242	1,207	21	229	10	15	1,724
At 31 December 2024	33,533	2,457	906	3,381	908	39	41,224
Depreciation and impairment							
At 1 January 2024	2,769	-	732	1,370	758	24	5,653
Depreciation charged in the year	1,496	-	40	247	76	-	1,859
At 31 December 2024	4,265	-	772	1,617	834	24	7,512
Carrying amount							
At 31 December 2024	29,268	2,457	134	1,764	74	15	33,712
At 31 December 2023	30,522	1,250	153	1,782	140	-	33,847

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets (Continued)

The net book value of tools, plant and equipment do not include any assets held under finance leases Nil (2023: £153k). The zoo's land and buildings were revalued at adjusted depreciated replacement cost as at the 31 December 2021 by Charterfields Ltd who are registered under RICS.

The netbook value of the land and buildings prior to this revaluation was £25,665k, the revaluation was an upwards movement of £3,240k. Some assets previously capitalised as land and buildings are now being used as part of The Gruffalo Discovery Land. The revaluation was conducted in accordance with FRS102 guidance in order to reflect more accurately the value of Land and Buildings assets owned by Twycross Zoo. The netbook value of freehold land and buildings includes £1,561k (2023: £1,596k) relating to the Tiger enclosure asset which incurred depreciation of £35k during the year ended 31 December 2024 (2023: £32k)

Metro Bank Plc have a debenture against all assets of the business, which includes a first legal charge over the property at the zoo site.

15 Fixed asset investments	Other investments (Company) £'000	
Cost or valuation		
At 1 January 2024 & 31 December 2024		73
Carrying amount		
At 31 December 2024		73
At 31 December 2023		73
	2024	2023
Other investments comprise:	£'000	£'000
Investments in subsidiaries	73	73

The company owns 9,600 £1 ordinary shares in Zoo Park (Twycross) Limited ("Zoo Park") (company number 709915) being the whole of the issued share capital of that company. Zoo Park (Twycross) Limited is incorporated in, and operates in, the United Kingdom, its registered office being the same as the parent company. Its principal activity is the provision of catering and leisure services.

Zoo Park's turnover for the year is £4,970k (2023: £4,312k) and its expenditure is £4,044k (2023: £3,931k)

The Trustees consider that the underlying value of its investment in the subsidiary company is not materially different to its cost of £73k

The subsidiary company's retained profit for the financial year is £426k (2023: £Nil) and its capital and reserves at 31 December 2024 are £953k (2023: £527k)

16 Stocks	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Finished goods and goods for resale	312	236	12	-

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Debtors	Group		Company	
	2024	2023	2024	2023
Amounts falling due within one year:	£'000	£'000	£'000	£'000
Trade debtors	293	34	235	34
Amounts owed by subsidiary undertakings	-	-	-	359
Other debtors	15	408	19	277
Prepayments and accrued income	291	240	270	236
	<u>599</u>	<u>682</u>	<u>524</u>	<u>906</u>

18 Creditors: amounts falling due within one year	Notes	Group		Company	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Bank loans	20	296	269	296	269
Obligations under finance leases	21	-	5	-	5
Other taxation and social security		78	71	190	71
Trade creditors		1,429	524	1,047	475
Amounts owed to group undertakings		-	-	271	-
Other creditors		155	129	157	129
Accruals and deferred income		4,402	3,485	4,156	3,418
		<u>6,360</u>	<u>4,483</u>	<u>6,117</u>	<u>4,367</u>

Deferred Income:

	Opening	Added	Released	Total
Memberships	133	134	(184)	83
Annual Passes	2,432	6,705	(5,809)	3,329
Other Sales	32	1,285	(1,230)	87
Total Deferred Income	2,597	8,124	(7,224)	3,498

Bank loans relates to £5,700k borrowed from Metro Bank in 2019 at a rate of 3% above the Bank of England base rate. The average rate of interest on this loan during the year was 8.17% (2023: 7.54%). In 2019 interest payments of £88k were suspended and added to the principal borrowed. Monthly capital repayments commenced in June 2022 with final payments due in 2039.

In March 2021 the company borrowed £4,300k from Metro Bank with capital repayment commencing in March 2023 but at a rate of 3.5% above the Bank of England base rate. The final payment will be made in 2027. The average rate of interest on this loan during the year was 8.67% (2023: 8.04%)

Capital Creditors relate to the debenture against the tiger enclosure held by Wates Property Services Ltd. This financing arrangement was entered into in July 2019 with the final payment due in June 2029. The average interest rate on capital creditors during the year was 3.0% (2023: 3.0%)

The Group breached one of their banking covenants in the first two quarters of 2023 which was notified to the bank. The bank reserve their rights under the existing agreements, however, given a challenging start to 2023 and the accounting implications of the new annual ticket the Group's banking partner has agreed to reset the profitability based covenant such that it is next tested at 30 September 2024, to allow for a full 12 months of earnings of the new ticket. The minimum cash covenant was increased to account for higher levels of Bank of England base rates and the Group committed to testing the cashflow based covenant on a quarterly basis to provide further comfort around cash control.

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Creditors: amounts falling due within one year (Continued)

During the first quarter of 2024 the Group breached the minimum cash level covenant for a short period as a result of a specific working capital phasing challenge. The bank were notified in advance and the Group actively managed cash during the period. The bank waived their rights under the breach.

The changes the bank allowed for over the last two years are a demonstration of the banks continued support for the Group. As described in note 30, Post balance sheet events, the Group refinanced onto a new loan agreement from April 2025 under which there have been no breaches.

		Group & Company	
		2024	2023
		£'000	£'000
19	Creditors: amounts falling due after more than one year		
	Notes		
	Bank loans	9,031	9,332
	Other creditors	498	631
	21	9,529	9,963
		9,529	9,963
		Group & Company	
		2024	2023
		£'000	£'000
20	Provisions for liabilities		
	Notes		
	Retirement benefit obligations	255	273
	24	255	273
		255	273

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Maturity of Loans , Overdrafts and Capital Creditors	Group & Company	
	2024 £'000	2023 £'000
Bank loans and Capital Creditors	9,958	10,361
Payable within one year	429	398
Payable between one and five years	5,364	5,475
Payable after five year	4,165	4,488

Metro Bank Plc have a debenture against all assets of the business, which includes a first legal charge over the property at the zoo site. Wates Property Services Limited have a debenture specifically against the tiger enclosure asset for £886k (2023:£886k). The Metro Bank Plc debenture takes precedence over this.

22 Finance lease commitments	Group & Company	
	2024 £'000	2023 £'000
Future minimum lease payments due under finance leases:		
Within one year	-	5

Finance Lease commitments were settled within the year

23 Guarantees and Other Financial Commitments	2024	2023
	£'000	£'000
Operating lease obligations are shown below:		
Under 1 year	131	74
Between 1-5 years	258	32

There were no other guarantees or financial commitments at 31 December 2024 (2023:£nil).

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Pension Liabilities

The Company has put arrangements in place via an Employer Financed Retirement Benefits Scheme (EFRBS) for an ex-employee with a pension entitlement contained within their employment contract. The Company's obligations under this EFRBS will not be funded, however they will constitute liabilities of the Company payable when due and therefore are disclosed in the Company's Accounts.

This disclosure does not cover any other pension arrangement or commitments of the Company.

Principal actuarial assumptions at the balance sheet date	2024	2023
Discount Rate	5.4%	4.5%
RPI price inflation	N/A	N/A
CPI price inflation	N/A	N/A
Mortality (pre and post retirement)	54PXA light tables with future improvements in line with the CMI 2023 projection model were used with a long term trend rate of 1.5% pa	54PXA light tables with future improvements in line with the CMI 2023 projection model were used with a long term trend rate of 1.5% pa
The amounts recognised in the statement of financial position	£'000	£'000
EFRBS Unfunded Liability	255	273
The amounts recognised in the income statement		
Net Interest Cost	12	12
The amounts recognised in the statement of other comprehensive income		
Actuarial (loss)/gain on EFRBS Unfunded Liability	30	(8)
Sensitivity Analysis	Increase in Liability	£'000
Discount Rate decreased by 0.1%		3
Life expectancy increased by one year		5

Pension Commitments:

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £165k (2023 - £154k). Contributions totalling £23k (2023 - £3k) were payable to the fund at the balance sheet date and are included in creditors.

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Funds

Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 December 2024
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Himalaya	2,124	-	(75)	2,049	-	(75)	1,974
Changing Places Grant	49	-	(2)	47	-	(2)	45
LLEP SME Growth Fund	460	-	(14)	446	-	(14)	432
International Zoo Management Project	-	3	(3)	-	-	-	-
National Science and Conservation Centre	403	535	-	938	809	-	1,747
Other	1	-	-	1	22	(2)	21
	<u>3,037</u>	<u>538</u>	<u>(94)</u>	<u>3,481</u>	<u>831</u>	<u>(93)</u>	<u>4,219</u>

Himalaya

Twycross Zoo was awarded a grant by the East Midlands Development Agency towards the construction of a new visitor welcome centre. "Himalaya" is a landmark project for the East Midlands region. The value of the building is held in Fixed Assets and the fund is amortised over the buildings estimated useful life.

Changing Places Grant Fund

The Changing Places grant fund was provided to fund some specific capital expenditure incurred during 2018 and is being amortised over its useful life.

LLEP SME Growth Fund

The Zoo development fund represents amounts received from Leicester and Leicestershire Enterprise partnership to support the Trustees master plan to develop the zoo infrastructure. The funds were expended on fixed assets during the 2015 financial year. The fund is amortised over the expected useful life of the assets.

International Zoo Management Project

This is an Erasmus funded programme dedicated to the development of higher level training in international zoo management. The project brings together the zoo with the higher education sector to develop a structured training programme that blends the applied/experiential based knowledge of the zoo sector with the rigour of Higher Education based pedagogy and research. The outcome will be a defined training curriculum incorporating three specific training modules that target international zoo welfare and management, international management of zoo based conservation, and ethical and legal issues with international zoo management.

National Science and Conservation Centre

Following a successful bid for government levelling up funding, Twycross Zoo has secured funds for the National Science and Conservation Centre which is due for completion in 2025. Design and planning work is now underway.

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Funds

(Continued)

Unrestricted Funds

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Designated Funds				
1 January	12,238	16,498	12,238	16,498
Transfer from Designated funds to Other Unrestricted Funds	(1,739)	(4,260)	(2,165)	(4,260)
31 December	10,499	12,238	10,073	12,238
Fixed Assets				
Conservation Welfare	9,132	10,871	8,706	10,871
	1,367	1,367	1,367	1,367
	10,499	12,238	10,073	12,238

The Conservation Welfare Fund is to provide grants to wildlife conservation and/or welfare projects.

During 2019, the Trustees implemented a policy to establish a designated fund relating to tangible fixed assets. Establishing this designated fund reflects the group's net assets are largely attributed to capitalized tangible fixed assets, which do not provide free funds which are available for use. The policy requires that an amount which equates to approximately three months of unrestricted spending expenditure is maintained in free reserves and is not designated. The carrying value of tangible fixed assets at 31 December 2024 was £33,712k (2023: £33,847k), see note 13. A reconciliation between total funds and the significant components of net assets is provided in note 23. During 2024 £1,739k have been transferred to "Other Unrestricted Funds" from "Designated Funds" (2023: £4,260k transferred to "Other Unrestricted Funds" from "Designated Funds"), resulting in total "Other Unrestricted Funds" of £1,204k and £750k for the Group and Company respectively (2023: £1,204k and £750k).

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Revaluation Reserve				
1 January	4,340	4,687	4,340	4,687
Transfer to Other Unrestricted Funds	(346)	(347)	(346)	(347)
31 December	3,994	4,340	3,994	4,340
Other Unrestricted Funds				
1 January	1,204	1,204	750	750
Net Surplus for the year	(2,115)	(4,599)	(2,540)	(4,599)
Actuarial Gain on revaluation of pension liability	30	(8)	30	(8)
Transfer from Revaluation Reserve	346	347	346	347
Transfer from Designated Funds – Fixed Assets	1,739	4,260	2,164	4,260
31 December	1,204	1,204	750	750
Total Unrestricted Funds	15,696	17,782	14,816	17,328

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Analysis of net assets between funds (Group)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £'000	Endowment funds 2023 £'000	Total 2023 £'000
Fund balances at 31 December 2024 are represented by:							
Intangible fixed assets	1	-	-	1	12	-	12
Tangible assets	29,393	4,219	100	33,712	30,267	3,481	33,848
Cash at bank and in hand	1,536	-	-	1,536	1,306	-	1,306
Current assets/(liabilities)	(5,449)	-	-	(5,449)	(3,566)	-	(3,566)
Long term liabilities	(9,784)	-	-	(9,784)	(10,236)	-	(10,236)
	<u>15,696</u>	<u>4,219</u>	<u>100</u>	<u>20,016</u>	<u>17,783</u>	<u>3,481</u>	<u>21,364</u>

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

27 Related party transactions

The Charity owns the whole of the issued share capital of Zoo Park (Twycross) Limited ("Zoo Park")

Transactions with Zoo Park were as follows:

Zoo Park gift aided to parent £500k (2023: £381k)
Intercompany rent and other recharges £482k (2023: £491k)

As at 31 December 2024 Zoo Park (Twycross) Limited owed the parent company £271k (2023: £358k)

28	Cash generated from operations	2024	2023
		£'000	£'000
	Deficit for the year	(1,348)	(4,155)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(38)	(6)
	Depreciation and impairment of tangible fixed assets	1,859	1,920
	Amortisation of loan arrangement fees	11	12
	Interest Expense	860	812
	Movements in working capital:		
	(Increase)/decrease in stocks	(76)	88
	Decrease/(increase) in debtors	83	(167)
	Increase in creditors	1,825	2,543
	Cash generated from operations	3,176	1,047

29 Analysis of changes in net (debt)/funds

	At 1 January 2024	Non cash movement	Cash flows	At 31 December 2024
	£'000	£'000	£'000	£'000
Cash at bank and in hand	1,306	-	230	1,536
Loans falling due within one year	(269)	(301)	274	(296)
Loans falling due after more than one year	(9,332)	301	-	(9,031)
Obligations under finance leases	(5)	-	5	-
Capital Creditors	(760)	-	126	(634)
	<u>(9,060)</u>	<u>-</u>	<u>635</u>	<u>(8,425)</u>

TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

30 Post Balance Sheet Events

On 3rd April 2025 the Company completed a refinancing which resulted in the loans from 2019 and 2021 being repaid in full and a new loan of £9.8m from Metro bank being drawn down. The total facility allows for drawdowns totalling £13.5m with the first tranche of £9.5m being the replacement of the existing facilities and each further tranche being linked to specific projects. This new loan has an interest rate of 3.50% above the Bank of England base rate.

On 15th May 2025 the Company signed a contract with Henry Brothers Limited to be the lead contractor for the construction of the Global Conservation Centre. This construction commenced June 2025 and is due for a phased completion between Autumn 2026 and Spring 2027. The contract signed is for £19.2m. The total target costs associated with this project are £24.8m of which £17.9m is funded through a Levelling Up Fund grant which was granted during 2021. The grand is administered by Hinckley and Bosworth Borough Council with the Company drawing down as invoices are received from suppliers.