Charity registration number 501841 (England and Wales)

Company registration number 1060956

TWYCROSS GLOBAL CONSERVATION SOCIETY (FORMERLY TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

WEDNESDAY
AFBPXFM2
A33 30/09/2026 #6
COMPANIES HOUSE

TWYCROSS GLOBAL CONSERVATION SOCIETY (FORMERLY 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 (England and Wales)	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

TWYCROSS GLOBAL CONSERVATION SOCIETY (FORMERLY TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED)

CONTENTS

	Page
Trustees' report	1 - 17
Statement of trustees' responsibilities	18
Independent auditor's report	19 - 21
Statement of financial activities	22 - 23
Balance sheet	24 - 25
Statement of cash flows	26
Notes to the financial statements	27 - 49

TWYCROSS GLOBAL CONSERVATION SOCIETY (FORMERLY TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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 and memorandum 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 Global Conservation Society (Formerly 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 10 August 2026. 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.

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
E Lancaster	Human Resources Director
C Seedhouse	Operations Director

TWYCROSS GLOBAL CONSERVATION SOCIETY (FORMERLY TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

The Zoo's Conservation Strategy, launched in 2023, was designed to utilise existing skills, expertise and resources to ensure maximum impact. The world has never needed Zoos more. As the world sees continuing trends toward increasing extinction rates, global climate change, declines in wild populations, and an increasing disconnect from nature, Twycross Zoo offers a solution. The Zoo's work to save species globally, and to reconnect the Zoo's guests, young and old, with nature and wildlife has never been more important.

Globally, 2025 saw the development of frameworks aimed at bringing people together to support improvement and ignite change. Following the adoption of the Kunming-Montreal Global Biodiversity Framework (GBF) in 2022, to which the Zoo's Conservation Strategy is aligned, the 196 country signatories began to publish their National Biodiversity Strategies (NBSAP) outlining how they will meet the Framework's goals. The UK's plan, a "Blueprint for Halting and Reversing Biodiversity Loss", was published in February, followed by the government's Environmental Improvement Plan (EIP) in December, which lays out a roadmap to achieving UK National Targets and contribution to GBF.

More locally, the Zoo participated in the development of the Leicestershire, Leicester and Rutland Local Nature Recovery Strategy. Published in July, this lays out the strategic aims and priorities of the Zoo's county, such as increasing the area and diversity of land and water managed for wildlife, improving ecological condition of areas for nature conservation, promoting sustainable agriculture, and reducing major pressures and threats to nature including invasive non-native species. The Zoo is proud to play its part in this, for which there is strong alignment between these global, national and local goals, and the Zoo's conservation strategy targets.

As a progressive conservation Zoo, working collaboratively is key to the Zoo's success, and in 2025 the Zoo held 42 positions of influence across the Zoo's professional sector. Through this the Zoo continues to support and lead joint initiatives that drive best practice in Zoo conservation, across an array of topics such as population management, veterinary care, animal health, education, conservation science, and conservation communication. 2025 has been a busy and important year for Zoo associations, with WAZA (World Association of Zoos and Aquaria) celebrating its 90th anniversary, EAZA (European Association of Zoos and Aquaria) maintaining its position as the largest Zoo association with 400+ members across 47 countries, and BIAZA (British and Irish Association of Zoos and Aquaria) continuing to play a key role in raising awareness amongst the Zoo's public about the importance of UK Zoos for nature conservation globally.

Of particular significance to UK Zoos, this year the Zoo saw the long-awaited publication of the Secretary of State's Standards of Modern Zoo Practice. These Standards come into force in May 2027 and will continue to support change and improvement across the UK Zoo sector, ensuring that all Zoos are held to the highest of standards with regards to animal care and welfare.

As an organisation underpinned by science and evidence, 2025 saw significant growth in the Zoo's scientific output. Using science and data to inform decision making is essential across all elements of the Zoo's charity. Data and science enables us to measure the Zoo's impact, record evidence, and make changes to improve. In 2025, the Zoo increased the postgraduate research being supervised in collaboration with partner universities, providing excellent training opportunities for future conservation scientists.

The Zoo's scientists coauthored five peer reviewed publications with a further four in review, and supervised six PhD students, covering multi-disciplinary topics from animal welfare to population genetics, Zoo engagement and behaviour change, to the use of artificial intelligence for behaviour monitoring.

On top of this, the Zoo's long-term partnership with the University of Nottingham School of Veterinary Medicine and Science goes from strength to strength, with a total of 31 vet students trained in 2025, truly making Twycross Zoo a hub for conservation science training and education.

None of the Zoo's work as a conservation charity would be possible without you, the Zoo's guests, and without the wonderful 500 animals that the Zoo care for. Animals bring people together, from a child's first glimpse of a towering giraffe to a family's joint experience together watching the Zoo's troop of inquisitive bonobos play and interact. These moments are special. Animals capture imagination, provide hope, and inspire people to do better. In 2025 the Zoo opened the new animal habitat Close Encounters, designed to facilitate wow moments with the Zoo's animals, and support the Zoo's Goal One targets. Crucially, this area also provided an opportunity for us to contribute directly to species conservation, with more than 60% of the carefully selected species included classified as Endangered or worse on the IUCN Red list.

These are the species that the Zoo must utilise efforts to protect and inspire people about – as without the Zoo's help, they have no future.

The continued support of guests and partners to the Zoo's conservation charity was incredible, and in 2025 the Zoo welcomed 853,268 guests including 47,715 school learners. The Zoo held meaningful conversations with at least 188,874 guests, inspiring them to make positive changes for wildlife as part of the Zoo's Goal Three targets. The Zoo also launched a new Universal Credit tickets scheme to increase accessibility to the Zoo's Zoo, providing a total of 4,258 significantly discounted tickets to people who otherwise would not have been able to visit. Towards the end of the year, the Zoo welcomed 109,077 guests to the Zoo's Lanterns of the Wild event, featuring over 2,000 larger than life animal lantern sculptures, across ten global habitats, including educational resources to help inspire wonder for the natural world.

In 2025, the Zoo made strong progress across every area of its Conservation Strategy.

The Zoo continued the daily care for 82 species, of which 59 are part of EAZA Ex situ Programmes (EEPs), supporting the Zoo's Goal One targets.

The Zoo also partnered with the University of Derby to develop non-invasive sampling methods for West African chimpanzees in Guinea-Bissau, contributing to Goal Two. The Zoo's teams worked alongside conservation partners in Ghana to train veterinarians and students, improving primate care and rehabilitation as part of Goal Three. Closer to home, the Zoo achieved a reach of five billion with the Zoo's conservation focused PR as part of Goal Four, worked with local partners to successfully reintroduce hazel dormice into the wild in Leicestershire supporting Goal Five, and made meaningful strides in reducing the Zoo's carbon footprint, aligned to Goal Six. Taken together, 2025 has been a year of real action and progress for Twycross Zoo. As always, the Zoo is incredibly grateful for the continued support from guests and partners as it works towards its vision of being a global force in biodiversity conservation.

Support Zoo animal populations
The Zoo is proud to say that in 2025, 72% of the species cared for are part of EEPs. This has grown from 61% in 2023. The Zoo's continued focus on supporting EEP populations ensures that the Zoo utilises resources effectively to maximise the Zoo's conservation impact.

To enable species conservation and effective management of animal populations, Zoos that are members of EAZA work to ensure EEPS - Supporting eaza Ex situ programmes EEPs are integral to the Zoo's activities, each one represents a species-specific range of population management activities, coordinated and carried out by EAZA members aiming towards sustaining healthy populations of animals. Activities include setting best practice for care and welfare, genetic and demographic population analysis, recommendations for breeding, biobanking initiatives, in situ conservation activities, applied conservation research, and coordinated education and behaviour change campaigns. that every species in the Zoo's 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 Zoo is leading the way in species conservation, Twycross Zoo increased the number of EEPs that the team coordinate from 4 (2023) to 6 (2024) and now 9 in 2025.

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. They also lead conservation, science and education activities for that species across Europe.

In 2025 the Zoo cared for a total of 82 species, 354 individual vertebrates and 149 invertebrates (excluding the Zoo's ants and butterflies). The Zoo ended the year with 75 species (excluding butterflies), of which 57% are threatened with extinction by the International Union for the Conservation of Nature's Red List (IUCN Red List).
The Zoo also celebrated a total of 27 vertebrate births and hatches which included four Humboldt penguins, one flamingo, four lorikeets, three vasa parrots, one coppery titi monkey, one De Brazza's monkey, one bonobo and one vicuna. As part of the Zoo's ongoing efforts to maintain sustainable European populations the Zoo transferred 104 animals into and out of the Zoo.

In April, the Zoo opened Close Encounters. A series of new habitats designed to bring guests closer to a variety of reptiles, amphibians and invertebrates. This was a showcase of the diversity of habitats these species can be found in by separating the area out into four distinct zones – UK, tropical, aquatic and desert/shrub. Many of the species in Close Encounters have significant conservation value and face varying threats to their survival in the wild, such as small remaining ranges (desertas wolf spider, gooty ornamental spider), introduced predators (Fiji banded iguana), habitat loss and the illegal trade (multiple species). Six of the 13 (46%) species are active or newly formed EAZA Ex situ Programmes (EEPs), two are part of re-introduction programmes in the UK (sand lizard) and Europe (desertas wolf spider), and eight (62%) are classified as Endangered or worse on the IUCN Red List. Alongside the wider conservation impacts, several species now residing in Close Encounters were already in the Zoo in other areas. Moving these species to larger and more complex habitats allowed us to more effectively meet their needs. This was demonstrated through significant improvements in the Zoo's animal welfare assessment scores. In 2024, 88% of animal needs were classed as best practice for invertebrates and herptiles, which increased to 91.3% in 2025. The inclusion of new back of house facilities also provides us with the space and infrastructure to manage breeding in a quiet and controlled environment.

In 2025, the Zoo's Animal Behaviour and Welfare Coordinator, completed a welfare assessment for every single animal the Zoo care for as part of the Zoo's comprehensive animal welfare assessment process. The Zoo's assessments require expert input from the animal keeping team, animal curators and veterinarians to achieve a holistic overview of each of the Zoo's animal's welfare state. The Zoo's process is designed to identify any areas for welfare enhancement and the Zoo's actions tracking process ensures continuous improvement to the animals' lives. In 2025 the Zoo saw a 12% decrease in the number of welfare enhancements identified compared to 2024, evidencing continual commitment in striving for the best welfare possible.

The Animal Behaviour and Welfare Coordinator 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 will have a positive influence on animal welfare in Zoos across Europe and further drive best practice in animal welfare assessment.

In 2025, the Zoo's Animal Behaviour and Welfare Coordinator implemented the Zoo's Visitor Animal Experience Assessment (VAE) process in conjunction with the animal keeping team, animal curators and education team resulting in a 100% completion rate for all species.

The Zoo's VAE assessment process ensures a positive experience for both the Zoo's animals and visitors during all animal encounters and evidences the Zoo's continual commitment to ensuring the best welfare for all the Zoo's animals.

In another collaborative project, the Zoo's Animal Behaviour and Welfare Coordinator and education team developed guidelines for the Assessment of Animal Welfare During Conservation Education Talks. These guidelines have been developed following a full review of the Zoo's speaker systems, speaker placements and animal behaviour observations to ensure the Zoo's education talks are animal welfare friendly. These guidelines have since been disseminated to UK Zoos at multiple scientific conferences to improve animal welfare on a national scale.

Twycross Zoo has an onsite full-time veterinary team consisting of two vets, two veterinary nurses and a registrar. Having such an experienced onsite team enables gold standard care for all the Zoo's animals on site and in the Zoo's conservation projects. For thirteen years the Zoo has conducted preventative health checks on most of the Zoo's animals, to enable us to understand and assess their ongoing health status. This baseline data is often not available for many species; therefore, it is invaluable information for. It is also extremely useful if an animal is unwell for any reason – allowing a comparison of health status in emergency health checks, to their baseline normal data to aid in the Zoo's diagnosis and treatment of these cases. Preventative health checks are carried out regularly for most individuals. They are also carried out prior to animals being transferred to another Zoo for breeding or companionship and within their quarantine period following arrival at the Zoo.

Positive reinforcement training is conducted with many of the animals to enable health assessments to be carried out via conscious examination without anaesthesia where possible. A great example of this is the Zoo's female tiger – who is trained for conscious blood sampling, blood pressure monitoring, injection administration and eye drop administration. This training has enabled us to treat the tigers eye following cataract surgery in October 2024 and monitor her kidney parameters following any anaesthesia to ensure she is in the best health for the EEP.

Protect wild species and habitats
This year was the first full year of implementation of the Zoo's new three-year project with the Borneo Nature Foundation (BNF). This project aims to create a "Conservation Generation", delivering education, engagement, and outreach activities to communities around the Sebanngau National Park to foster a knowledgeable, motivated generation, equipped to make a difference, with a lifelong commitment to conservation. The activities undertaken aim to engage local people with local wildlife and inspire the next generation of conservationists, turning awareness into action for sustainability and rainforest protection, with a particular focus on the flagship species, the Critically Endangered Bornean orangutan.

In 2025, 445 people were reached through education sessions in schools and community groups. In addition to this, 553 people took part in education activities during the annual Festival Anak Sebangau.
The Zoo has worked with BNF to help develop robust monitoring and evaluation methods, which will show the fundamental link between these environmental education activities and wildlife conservation.
During the festival, BNF also launched their new children's book, "Aku Yang Paling Penting (the Zoo am the Most Important)". This book was created in collaboration with Twycross Zoo, with Andy Prince contributing all of the illustrations. This book highlights the role of key animals in the Sebangau landscape, is now being used in the education sessions delivered by BNF.

On top of this, the Zoo supported the first student to enrol on a university course through the 'Siska Scholarship'. The student had attended the BNF-run Anak Sebangau nature club for nine years and shows real leadership potential. Through completing a degree in management at Universitas Muhammadiyah Palangkaraya, alongside continued capacity building and professional development with the nature club, the hope is that the sudent will grow into a future conservation leader.

In 2025, 445 people were reached through education sessions in schools and community groups.

Since 2009, Friends of Bonobos (FOB) – through the Lola ya Bonobo Sanctuary – has successfully released over 30 Endangered bonobos into the Ekolo ya Bonobo Community Reserve in The Democratic Republic of the Congo. Illegal poaching remains the greatest threat to these – and other – wild bonobos, so in 2024 and 2025 the Zoo provided financial support to FOB to enable the education team of Les Amis des Bonobos du Congo (ABC) to deliver anti-poaching conservation education and awareness raising.

In 2025, the ABC team reached over 18,000 people around the Ekolo ya Bonobo Community Reserve through a range of activities, ranging from school sessions with students and teachers through to practical workshops with civil servants.

Over 27,000 people were reached over the course of the two-year project. At the end of 2025, the Zoo formally agreed a new three-year project with Friends of Bonobos. This will focus on long-term monitoring and protection of the reintroduced bonobos and is particularly important as a new release is planned in 2026. The Zoo's support will help to train and equip bonobo trackers to conduct forest patrols, gather ecological and behavioural data, and engage with other forest users to minimise human-bonobo conflict. Building on the previous support for conservation education and engagement, this will be an important step in the Zoo's efforts to 'Reverse the Red' of this species.

In 2025 the Zoo increased the amount of time the Zoo's staff spent supporting in situ conservation of wild populations, from 30 days (2023), to 39 days (2024) to 74 days (2025). This included 150 hours of professional veterinary support for Ghanaian vets.

One example of this, was the Zoo's work with the West African Primate Conservation Action (WAPCA) and Wildlife Vets International (WVI) to host and share knowledge with two vets from the Wildlife Division within the Forestry Commission of Ghana. In 2023 they spent one week shadowing the Zoo's vet team, before visiting other Zoos in the UK. On their return to Ghana, they were able to use the knowledge and skills gained to enable developments of the veterinary care they provided to animals at their Zoos. Then, in February 2025 the Zoo's Veterinary Services Manager and the Zoo's Senior Vet Nurse joined two nurses from WVI in travelling to Ghana to join the in situ WAPCA team to carry out further professional capacity sharing. They also helped train nine local veterinary students. During the visit the team carried out preventative health checks on eleven white-naped mangabeys to assess their health prior to a potential release into the wild in 2026.

The health checks were performed next to their forested enclosure early in the morning to avoid the heat of the day. They included a full clinical examination, body weight and body condition score, blood sampling, faecal sampling, body measurements, and treatments as necessary. In November 2025 this professional capacity sharing project was presented at the British Veterinary Zoological Society in Birmingham. This collaborative project helped build capacity in Ghana and ensure a group of individuals for potential future release are fit and healthy, demonstrating the 'One plan approach' in action.

Inspire positive change for wildlife

A key element of delivering on the Zoo's goals is communication. From spreading the word about the work that the Zoo does, to providing those actionable steps for guests to take in their own lives to protect wildlife. These interactions are important, and the Zoo log these through what the Zoo call "meaningful conversations". The Zoo defines a 'meaningful conversation' as one that incorporates themes from across the Zoo's Conservation Strategy - from a discussion about the Zoo's work with a field partner, to highlighting an actionable step for guests to make towards sustainability. A conversation had with a guest that links back to conservation is delivered and logged. The Zoo's Education Rangers have been logging these conversations for a while, and with the introduction of the Zoo's Volunteer Programme in 2025, the Zoo now have Guest Engagement Volunteers on board and spreading awareness.

As a result, across 2025, 188,874 meaningful conversations were had between guests and the team. This is a significant increase from 94,702 in 2024, and 57,126 in 2023.

In 2025, the Zoo launched a new volunteer programme. With an accessible focus on guest engagement, the Zoo wanted to create opportunities for people in the local communities to both support the Zoo and its vision, whilst also being able to gain experience in a field that can often be deemed hard to break into. The Zoo ended 2025 with 24 volunteers, spanning all ages, backgrounds and experiences. The Zoo's volunteers are a bright, dedicated and passionate community, and showcase this daily. The volunteers supported the charity with a combined 1944 hours spent on site, engaging with guests. One volunteer has already moved into a paid role at the Zoo after demonstrating incredible drive during his time as a volunteer, and as the Zoo look forward to the future of the programme, and is hoping to see similar successes.

In the 2024-2025 academic year, 15,650 students went through the Zoo's conservation workshops. The Zoo reviewed and restructured the Zoo's Home Education provision, developing a more learner-led offering. The Zoo introduced 'Animal Deep Dive' workshops and Themed Workshops which explore a variety of conservation-based topics.

The Zoo also launched the Zoo's Home Ed Homestead - an experiential opportunity for learners to cultivate a sense of guardianship over a dedicated gardening space whilst learning about key principles of native species protection, for which the Zoo was delighted to be awarded a silver BIAZA award for Diversity & Inclusion. This relaunch resulted in a 1169.23% increase in bookings in 24/25. Learner nature connectedness was measured at the beginning and end of each workshop and 96.4% of learners who placed their feelings on a nature-connectedness matrix felt a mid to high level of NC by the end of the workshop they attended. When receiving feedback from parents / guardians about the provision, 100% of participants reported an increase in awareness of conservation topics after attending a workshop. Feedback from parents has revealed that learners "gained so much confidence" and an "improved... understanding of social situations" as a direct result of attending the workshops, with one parent suggesting that "Listening to [their] child's questions about the social animals at the Zoo has helped [them] to better understand their [child's] inner world", positioning the Zoo's offering as one that strengthens key social skills, improves nature connectedness and increases the opportunity for learners to behave in a pro-environmental way.

Countless studies show that connecting with nature is a successful way of promoting its protection – the theory that people care about what they know and understand. Here at the Zoo, the daily selection of species talks allows the encouragement of that understanding. The Zoo's Education Rangers curate and deliver talks that showcase the species and the importance of it within its natural ecosystem. The species talks are based on a guide that outlines current, reliable facts from reputable research sources, fact-checked regularly through the Zoo's internal auditing process, and all following a key rule – 100% of talks must contain information on the threats faced by the species, conservation efforts taken by the Zoo, and notably, at least one action that guests can take in their own lives to protect the species or habitat.

The Education Strategy contains a section entitled "Our Guest's Pathway to Conservation", roughly following the steps of Rosenblatt's Engagement Pyramid, and through this, the team are empowered to identify their audience, and assess how best to target their talk to incite nature connection and therefore give the guests the best chance of truly being able to engage with the actions presented.

In 2025, 74,885 guests attended scheduled talks. The most popular talks delivered are on the penguins and tigers, averaging 52 and 47 attendees per talk respectively. With related focuses on the fours R's of sustainability (refuse, reduce, reuse, recycle) and sustainable palm oil usage, all giving guests the information and accessible actions they can take to make a difference for these species.

Enhance the value of Zoos for society and nature
In 2025 the Zoo's incredible team held 42 positions of influence and delivered 40 international conference presentations (up from 40 and 33 in 2024 respectively, and 25 and 12 in 2023).

In 2025 the Zoo had a peak of 194 employees and ended the year with 118 full time members made up of 47 male and 70 female. To support them, in 2025 the Zoo launched a new Employee Assistance Programme which provides financial support, nutritional consultations, mental health support, 24/7 remote GP, medical second opinion, 1-2-1 life coaching, savings & discounts and 10 counselling sessions. The Zoo had a focus on staff social events and organised four staff events (New Year Party with annual awards, quiz night, summer party, friends and family lanterns event). To improve team communications the Zoo delivered two all staff training days, and three Employee Roadshows where the Zoo's Senior Leadership team shared updates and held questions / discussion sessions. Finally, the Zoo established a Mental Health First Aider Team to focus on wellbeing in the Zoo and held an event on World Mental Health Day.

In 2025, the Zoo started 14 commissioned research projects (i.e. projects addressing research topics identified as a priority by Zoo staff), an increase of over 27% since 2024. This was facilitated by strong academic partnerships, including six current PhD students with Zoo supervisors. The Zoo's staff were authors on five peer reviewed scientific papers published in 2025, with a further four papers in review by the end of the year.
The Ape Heart Project has been working hard to improve ape heart health in European Zoos since 2013. To date, the project has published over twenty peer reviewed papers to share knowledge of this important medical condition in great apes.

In 2025 the Zoo welcomed three new veterinary pathologists to the project from University of Nottingham to enhance the Zoo's review of ape hearts following natural death or euthanasia. The Zoo also published a paper comparing invasive to non-invasive blood pressure in anaesthetised bonobos to highlight the accuracy and possibility of using non-invasive blood pressure monitoring in conscious Bonobos via positive reinforcement training.
Prioritising animal welfare science is embedded into Twycross Zoo's values. In 2025, the Zoo began implementing remote detection methods to capture animal behaviour across a 24-hour period. Camera systems provide details on animal activity both during the normal working day and outside of Zoo hours. As part of the Zoo's intensive animal welfare monitoring process for the Zoo's Lanterns of the Wild event, camera systems have been implemented for multiple species to collect in-depth information on the Zoo's animals' behaviour and response to the event.

In addition, a co-supervised PhD with Nottingham Trent University is working to use artificial intelligence to monitor chimpanzee behaviour, with the potential to transform welfare data collection. The system aims to provide continuous, 24-hour automated behavioural monitoring with real-time alerts, enabling keepers and veterinary staff to respond quickly to changes in individual behaviour. This work seeks to establish the most comprehensive behaviour monitoring programme in the Zoo.

Launching 'Conservation In Action' marked a defining moment in Twycross Zoo's journey to amplify its voice and significance in global conservation.

Using powerful storytelling to signal a new era of impact and ambition, the launch positioned the Zoo as a science-led conservation organisation, a global catalyst for change; made possible by the charity's people, supporters, peers and collaborators.

Activated through a social media campaign, live digital-screenings and a London Film Premiere co-hosted by wildlife filmmaker Lizzie Daly and Chief Conservation Officer Dr Rebecca Biddle; the launch, which itself was somewhat revolutionary for the Zoo sector, moved beyond traditional 'Zoo' storytelling to present mission-driven activity as urgent, collaborative, and human-led.

It brought together the Zoo's people, the national media, key stakeholders, conservation partners, and sector leaders to celebrate real-world conservation in action, and highlight that good Zoos are relevant and vital for both humans and nature alike.

Across the Zoo's digital channels, the launch reached 80,488 people, whilst strategic PR activity generated 28 pieces of media coverage across regional, national, and specialist trade publications: elevating Twycross Zoo's voice and clearly defining the scale of the Zoo's mission.

Care for the Zoo's UK ecosystems
Hazel dormice are Britain's rarest rodent. Due to habitat loss and fragmentation, they have disappeared from up to 70% of their range and are locally extinct in Leicestershire. Since 1993, a national reintroduction scheme coordinated by the Peoples Trust for Endangered Species has been working tirelessly to release dormice across the UK where they now exist in 25 sites across Britain, mainly focusing on the south of the UK. In 2023 the Zoo supported habitat surveys across Leicestershire (working with Leicestershire and Rutland Wildlife Trust, National Forest, and Leicestershire and Rutland Mammal Group) to identify suitable sites for reintroducing dormice to the Zoo's county, identifying an area of Bradgate Park in Charnwood as the most suitable site for release.

In 2025, the Zoo developed quarantine facilities (with support from the UK Shared Prosperity Fund, in partnership with Hinckley & Bosworth Borough Council), that enabled the provision of high standards of husbandry and to perform crucial health-checks and disease risk analysis on Zoo-bred dormice before release.

Following this, 21 dormice were reintroduced to the site the Zoo had identified in Leicestershire. This included three dormice the Zoo had quarantined at Twycross Zoo, along with dormice quarantined at Paignton Zoo and ZSL London Zoo. Initial nest box checks have shown that the released dormice are already breeding, giving hope for the long-term sustainability of this reintroduction project.

This year the Zoo intentionally upscaled opportunities for guests to be a part of the Zoo's UK species conservation goals. Under guidance of educators and UK species experts, such as the Leicestershire and Rutland Bat Group, the Zoo's guests were invited to explore the wonders of the Zoo's Wetlands Nature Reserve on a series of wildlife walks. Guests were introduced to surveying and monitoring techniques and were encouraged to practice nature-connectedness, a proven driver of pro-environmental behaviour change in everyday life.

This initiative extends to the Zoo's younger guests via the Zoo's Zoo Crew Champions pack, which is included in the Zoo's Annual Pass Plus ticket. Young conservationists are assigned a series of exciting challenges that they can complete at home to support their local wildlife. The Zoo's Zoo Crew Champions must evidence that they have completed these tasks before they are awarded their Champion badge. Long-term this enables us to assess the scale of action taken for native species through this programme.

In 2025 the Zoo collected 366 pieces of evidence, and 24 Champions completed all of the challenges. Beyond the Zoo gates, the Zoo's education team delivered free assemblies to 12 local primary schools. The Zoo used interactive storytelling to explore conservation actions and their impacts.

On the edge of Twycross Zoo lies the Zoo's Wetlands Nature Reserve, a designated Local Wildlife Site, home to 19 interconnected ponds which provide refuge for a range of UK wildlife. For the past two years, the Zoo's Biodiversity Action Plan has ensured the Zoo are managing the reserve for biodiversity and protecting and enhancing wildlife within it. Now, two years on, the Zoo can already see the results of its efforts. Bat surveys undertaken in summer 2025 have recorded barbastelle bats on site for the first time ever. This rare and distinct species is classified as Vulnerable by the IUCN and is thought to be using the reserve as feeding grounds - the protected hedgerows and 635 mature trees support the needs of the species.

Alongside these survey efforts, 2025 was the fourth year Twycross Zoo undertook systematic butterfly population counts, recorded as part of The Butterfly Monitoring Scheme (UKBMS). Results from 2025 survey efforts found 17 different butterfly species, with a total of 753 butterflies recorded on the reserve. This total is a significant increase from 2024 surveys where 273 were recorded.

The Zoo's Kentish glory moth reintroduction project has been ongoing for two years - in 2024 the Zoo began working with the University of Leicester and the Natural History Museum London to better understand the genetics of the extant populations. Since then, the Zoo has coordinated two field visits to the remaining populations in Scotland, successfully collecting DNA from these remaining populations. Samples collected have since been sent to the University of Leicester who are working in partnership with Twycross Zoo to better understand the genetic health of these remaining isolated populations. The Zoo has also successfully carried out DNA sampling across Europe, by working with eight experts to survey seven different countries to collect fresh DNA samples. This involved sending DNA collection kits to each expert in each different country. The collection was taken from Kentish glory moths caught in light traps, using a live catch and release method. Thanks to the support from the experts, the Zoo now has around 200 fresh samples which have been sent to the University of Leicester for processing.

Alongside this work, the Zoo has also undertaken habitat management at the release site (Wyre Forest) for the past winter with support from partners Natural England, Forestry England, Butterfly Conservation and West Midlands Butterfly and Moth Society, plus volunteers and Twycross Zoo staff members. This has resulted in a lot of action, but also an important opportunity for the Zoo's communities to play an active role in the reintroduction and ensuring this charismatic moth has suitable habitat for years to come.

The Zoo's reintroduction efforts are backed by scientific methodology, and in 2025 the Zoo worked with a University of Nottingham student, as part of their PhD placement, who supported the project by producing a range of species distribution models and habitat suitability maps, for the UK and Europe. These allow the identification of the best areas for reintroduction, and also to identify a potential source population from Europe. Additionally, in 2025 the Zoo appointed a new PhD student, in collaboration with the University of Leicester and CENTA, who will analyse both the Scottish and European DNA samples collected in 2025 to better understand the conservation genomics of the Kentish glory moth.

Become environmentally sustainable

The Zoo recycled 20% of the Zoo's waste across 2025. In Summer 2025 the Zoo introduced new guest facing recycling bins across the Zoo, to encourage recycling. This was a positive step forward and the Zoo will take further measures in 2026 to improve guest awareness. In December 2025 the Zoo joined forces with a local refuse company called Briers who bring a wealth of experience and a shared passion for sustainability. The Zoo will introduce new signage to tell the story of this new partnership and what happens to waste and where it goes. This will engage guests in the process and encourage them to recycle more frequently. The Zoo also aims to make it even easier for guests with larger recycling bins available in peak picnic spots across the Zoo.

In 2025, Twycross organised a comprehensive Waste Electrical and Electronic Equipment (WEEE) collection to responsibly manage equipment that had reached the end of its usable life. Through this initiative, the Zoo processed

35 computers, 14 printers, 22 peripherals, 6 servers, 10 switches, 9 laptops, 24 hard drives, and 31 additional pieces of equipment, including monitors, phones, and access points.

WEEE collection ensures electronic equipment is disposed of safely, responsibly, and with minimal environmental impact. WEEE regulations are designed to address one of the fastest-growing waste streams worldwide by ensuring that harmful components—such as heavy metals, plastics, chemical residues, and other non-biodegradable materials—are prevented from entering natural ecosystems. Instead of being sent to landfill, the Zoo's outdated IT equipment is channelled through an accredited recycling partner who have a 0% landfill policy and use Environment Agency-approved processes for refurbishing, repairing, or fully recycling WEEE equipment. The Zoo's partner either refurbishes or dismantles, sorts, and processes each item in line with these strict standards which allows the recovery valuable materials such as metals, wiring, and plastics that can be used again in the creation of new products.

The Zoo annually calculates the Zoo's carbon emissions from scope 1 and 2 direct and indirect emissions, allowing the monitoring and assessment of key areas to target for reduction and change. Carbon emissions are calculated using the online carbon footprint tool and provided standardised values per item, for example 1,000 Kwh electricity = 0.27 tonnes of carbon, 1,000 litres of LPG = 1.74 tonnes of carbon. In 2025 the Zoo saw a reduction of 0.75% compared to 2024, with overall tonnes of carbon produced at 1,456 compared to 1,487. This is a further reduction from 1,498 in 2023, and results from a combination of changes across heating, lighting, and fuel provision across the Zoo site.

In 2025 the Zoo saw a 16% reduction in the use of LPG (liquid propane gas), following the installation of electric heaters in the tropical butterfly habitat, amongst other things.

However, the Zoo did see an increase in electric use, as a result of Liquefied Petroleum Gas (LPG) reduction measures, and the delivery of the Zoo's Lanterns of the Wild evening event. From the 1st September 2025, the majority of the Zoo's electrical supplies were changed from a general contract, to a 100% renewable contract, that only supplies wind, solar and hydro generated electricity. For 2025, having the monthly data for the main intake, the Zoo has averaged the tonnes of carbon, of the three generation types, and applied an equal share of each as a new benchmark, to incorporate the change from the general 0.27 tonnes of carbon benchmark for electric from carbonfootprint.com. Applying this to the four months under the new electricity provider, to the Zoo's main intake alone, this delivers a further 32.69% (248 Tco2) reduction on the whole year.

Across the site, the Zoo's partners Wates are installing low energy Light-emitting Diode (LED) lighting fitted with timer and Passive Infra-red (PIR) control systems to minimise unnecessary energy use, replacing older fluorescent tubes and halogen fittings with modern, efficient LED units. Where possible the Zoo will continue to install new IR heating systems within animal enclosures to improve efficiency, replacing traditional element-based heaters with Infra-red (IR) units that offer up to 60% improved energy efficiency. In addition, older water heaters are being replaced with more energy efficient models throughout the Zoo, contributing to a sustained reduction in electricity consumption.

Sustainable procurement is a key part of the Zoo's commitment to conservation, ethical responsibility, and environmental stewardship. As a Zoo dedicated to protecting endangered species and inspiring people to care for the natural world, it is essential that the products the Zoo sell reflect these same values. The Zoo's procurement approach prioritises environmentally responsible materials, such as recycled, recyclable, and sustainably sourced resources. Wherever possible, the Zoo work with suppliers who minimise packaging, reduce carbon emissions, and use renewable or responsibly managed materials. This helps lower the Zoo's environmental footprint while supporting more sustainable production methods.

Ethical sourcing is equally important. The Zoo aims to partner with suppliers who demonstrate fair labour practices, safe working conditions, and transparent supply chains. By choosing ethically produced merchandise, the gift shop supports communities and businesses that share the Zoo's commitment to social responsibility. The Zoo also focusses on product longevity and educational value, selecting items that are durable, reusable, and aligned with conservation messaging. This reduces waste and encourages visitors to make thoughtful purchasing choices that extend beyond their visit. Through sustainable procurement, the Zoo's retail outlets help to reinforce the Zoo's wider conservation mission, ensuring that customer purchases contribute positively to people, wildlife, and the planet.

Achievements and performance

Financially, 2025 was a positive step change for the Zoo with adjusted EBIDA growing significantly driven by the launch of the Lanterns of the Wild event in November. This event introduced a new and entirely different evening experience for guests through the Winter months, driving revenue diversification and increased profitability. The Zoo also introduced car parking charges as a means to funding much needed development work in the car park and entrance area to improve the guest experience and reduce risk. The economic climate remained challenging with global economic events adversely impacting consumer spending habits. However, through tactical pricing strategies the Zoo was able to hold day visitation largely flat year on year. Total visitation grew to 853k from 716k in the prior year driven primarily by the Lanterns of the Wild event, demonstrating the importance of revenue diversification.

The Zoo monitors an adjusted EBITDA and income performance, removing the impact of deferring annual pass revenue and the income from the Levelling Up Fund. In doing this management can monitor immediate cash flow trends and manage performance appropriately.

	With Ticket Income Deferred 2025 £'000	Without Ticket Income Deferred 2025 £'000	Without Ticket Income Deferred 2024 £'000
Total incoming resources	18,309	18,435	16,297
Net incoming / (outgoing) resources	(800)	(734)	(482)

Adjusting to remove the deferral of the annual ticket, income would have been £18.4m, up 13.0% which shows a continued growth in demand.

A focus on margin within both retail and catering have driven improved gross profits in both areas. Costs have increased year over year primarily driven by the operating and set up costs of the Lanterns of the Wild event which itself generated a net increase in cash inflow so had a positive impact.

The most significant cost increase in the year was the introduction of the Lanterns of the Wild event which increased both operational expenditure and incurred a direct cost through the revenue share model in place with the delivery partner. Staff costs were materially impacted by changes to minimum wage and National Insurance introduced by the government which the Zoo was able to mitigate through strong cost controls in all other areas.

Through this growth in income and cost control, the Zoo was able to deliver improved adjusted EBITDA to £1.8m (2024: £1.5m). This adjusted EBITDA removes the impact of deferring annual ticket income, and removes grant income in the year which is one off restricted income.

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 second Conservation in Action report in early 2026 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 2024 drove a strong revenue number which was 2.1% up on the prior year. The new annual ticket offering continues to drive an uplift in catering revenue year on year of 11.8%. 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 £6.0m (2024: £5.0m) and profit £1.8m (2024: £0.9m).

The Zoo was able to generate £80k in sponsorship income related to the Lanterns of the Wild event through the support of its closest trading partners demonstrating the strong relationships management have built over recent years.

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.

Financial Review
The Zoo generated operating cash inflows of £8.1m. This trading cash inflow was used to fund financing costs and loan interest payments of £0.7m and capital investments of £7.2m resulting in an overall cash increase in year on year of £0.6m. The annual Financial Statements for the year to 31 December 2025 are set out at pages 22 to 49. The Trustees' financial objectives are to make a surplus each year. In 2025, a surplus was made of £4.2m (2024: deficit of £1.3m) but this included restricted fund income of £4.9m without which a decreased deficit year on year of £(0.8)m was made.

Capital Expenditure
Capital investment in the Zoo's habitat and visitor experience is a strategic priority of the Trustees. Fixed asset additions were £7.2m (2024: £1.7m). There were no major new habitat developments, although some minor improvements were performed on existing facilities.

The largest investment in capital during the year relates to the early spend on the Global Conservation Centre construction which has been primarily funded to date through government grants.

Income and Expenditure
Admissions and related income was £12.3m (2024: £10.3m) an increase of 19.4%, reflecting a strong summer.

Retail and catering income increased to £6.0m (2024: £5.0m) primarily linked to the change in ticket offering.

Total Expenditure increased to £19.1m (2024: £16.8m) reflecting the increased costs relating to the Lanterns of the Wild event. 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 £6.0m (2024: £5.0m) with a surplus of £1.3m (2023: £0.9m).

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

The Group has net current liabilities of £4.3m (2024: net current liabilities of £3.9m). This is in large part due to deferred income as a result of the annual ticket, without which net current assets would be £1.7m (2024: £0.0m). 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 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 2025 and profitability through to Summer 2026 with growth expected year on year, albeit balanced against challenging 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.

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 2026 and the reforecast performed as part of this going concern assessment, all covenants are met and no further breaches are forecast.
The Groups trading performance continues to improve year over year and as a result, despite the cash pressure created through investment in the Global Conservation Centre, the expected minimum cash levels through the next 12 months have improved significantly as compared to recent years.

The continued cost of living crisis continues to create 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 10.3% 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 12.1%. 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. While 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, the combination of the headroom in the current projections and the Group's continual demonstration that it can remain agile in stressed situations mean the Trustees are comfortable with the Group's and Company's ability to continue as a Going Concern.

As a result, 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 second Conservation in Action report in early 2026 which for the first time publicly discloses the significant progress being made across its conservation goals. The executive team continues to focus on the Zoos animals, people, and guests.

Construction is well underway for the Global Conservation Centre with completion expected in early 2027. This initiative represents 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.

The Zoo also completed 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. The first trees were planted in May to mark the 100th birthday of locally born conservation icon Sir David Attenbrough.

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 / Consequence	Mitigation
Downturn in the UK and / or global economy adversely affecting the UK tourist and leisure industry	• 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 • Lose core staff	• Ensure as many costs as possible can be flexed 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	• Zoo closure is enforced	• 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	• The Zoo could be declared bankrupt by unpaid creditors	• 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	• Reputational damage with funders • Not able to deliver the Zoo Development plan impacting negatively on visitor revenue	• 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	• The Zoo licence is revoked by the Local Authority • Investigation and prosecution by Health & Safety Executive • The Zoo incurs criminal charges and financial penalties	• 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	• 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	• 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 backups / replications appropriate to the data and operation • Policy for data storage which is adhered to including an "off-site" option • Frequent "patching" with "provider issued" patching to guard against unauthorised access • Develop "resilience" into the system to ensure business continuity • Carryout annual scoping 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.	• Decisions made which are not thought through with high quality rigor damage the organisation's sustainability and reputation.	• 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.

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 2025 was £15.0m (2024: £15.7m), of which £1.2m (2024: £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 £9.1m (2024: £4.2m).

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 £1.8m. Cash and bank reserves at 31 December 2025 were £2.1m (2024: £1.5m) and are budgeted to increase further during 2026.

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 10 August 2026. 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)

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.

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.

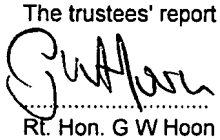
Where necessary a market addition is paid but limited to the highest benchmarked salary for a comparable role.

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.

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.



Rt. Hon. G W Hoon
Chairman

Date: 28/09/2026

TWYCROSS GLOBAL CONSERVATION SOCIETY (FORMERLY TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors of Twycross Global Conservation Society (Formerly 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 GLOBAL CONSERVATION SOCIETY (FORMERLY TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TWYCROSS GLOBAL CONSERVATION SOCIETY (FORMERLY TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED)

Opinion
We have audited the financial statements of Twycross Global Conservation Society (Formerly Twycross Zoo - East Midland Zoological Society Limited) (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

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

Other information
The other information comprises the information included in the 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 we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' report which includes the directors' report the strategic report prepared for the purposes of company law, for the financial year for which the financial statement 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
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

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

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

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

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.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
David Hoose
David Hoose (Senior Statutory Auditor)
For and on behalf of Forvis Mazars LLP, Statutory Auditor
Chartered Accountants

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 29/09/2026

TWYCROSS GLOBAL CONSERVATION SOCIETY (FORMERLY TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year

	Notes	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Endowment funds 2025 £'000	Total 2025 £'000	Total 2024 £'000
Income from:						
Donations and legacies	3	42	5,032	-	5,074	67
Charitable activities – Life Science, Education and Conservation Welfare	4	12,263	-	-	12,263	10,327
Charitable Activities – Retail and Catering	4	5,981	-	-	5,981	4,970
Investments	5	23	-	-	23	38
Total income		**18,309**	**5,032**	**-**	**23,341**	**15,402**
Expenditure on:						
Charitable activities – Life Science, Education and Conservation Welfare	6	14,869	113	-	14,982	13,184
Charitable Activities – Retail & Catering	6	4,107	-	-	4,107	3,596
Total Expenditure		**18,976**	**113**	**-**	**19,089**	**16,780**
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		**(667)**	**4,919**	**-**	**4,252**	**(1,378)**
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension schemes		(20)	-	-	(20)	30
Net movement in funds		**(687)**	**4,919**	**-**	**4,232**	**(1,348)**
Fund balances at 1 January 2025		15,697	4,219	100	20,016	21,364
Fund balances at 31 December 2025		**15,010**	**9,138**	**100**	**24,248**	**20,016**

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

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 GLOBAL CONSERVATION SOCIETY (FORMERLY TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED)

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

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year

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

TWYCROSS GLOBAL CONSERVATION SOCIETY (FORMERLY TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED)

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	Group 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
Fixed assets					
Intangible assets	**12**	1	1	1	1
Tangible assets	**13**	39,017	33,712	38,692	33,712
Investments	**14**	-	-	73	73
		39,018	**33,713**	**38,766**	**33,786**
Current assets					
Stocks	**15**	373	312	-	12
Debtors	**16**	1,199	599	469	524
Cash at bank and in hand		2,109	1,536	1,395	715
		3,681	**2,447**	**1,864**	**1,251**
Creditors: amounts falling due within one year	**18**	(7,959)	(6,360)	(8,146)	(6,117)
Net current liabilities		**(4,278)**	**(3,913)**	**(6,282)**	**(4,866)**
Total assets less current liabilities		**34,740**	**29,800**	**32,484**	**28,920**
Creditors: amounts falling due after more than one year	**19**	(10,217)	(9,529)	(10,217)	(9,529)
Defined benefit pension liability	**20**	(275)	(255)	(275)	(255)
Net assets		**24,248**	**20,016**	**21,992**	**19,136**
The funds of the charity					
Endowment funds	**21**	100	100	100	100
Restricted income funds	**22**	9,138	4,219	9,138	4,219
Unrestricted funds					
Designated	**25**	10,158	10,499	8,356	10,073
Other	**25**	1,204	1,204	750	750
Revaluation reserve	**25**	3,648	3,994	3,648	3,994
		24,248	**20,016**	**21,992**	**19,136**

TWYCROSS GLOBAL CONSERVATION SOCIETY (FORMERLY TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED)

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

The financial statements were approved by the trustees on 28/09/2026

.....

Rt. Hon. G W Hoon
Trustee

Company registration number 1060956 (England and Wales)

TWYCROSS GLOBAL CONSERVATION SOCIETY (FORMERLY TWYCROSS ZOO - EAST MIDLAND ZOOLOGICAL SOCIETY LIMITED)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities					
Cash generated from operations	**25**		8,138		3,176
Investing activities					
Purchase of tangible fixed assets		(7,233)		(1,724)	
Investment income received		9		38	
Net cash used in investing activities			(7.224)		(1,686)
Financing activities					
Net drawdown/(repayment) of bank loans		372		(400)	
Interest Paid		(713)		(860)	
Net cash generated from/(used in) financing activities			(341)		(1,260)
Net increase in cash and cash equivalents			573		230
Cash and cash equivalents at beginning of year			1,536		1,306
Cash and cash equivalents at end of year			2,109		1,536

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Twycross Global Conservation Society (Formerly 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 Accounting policies **(Continued)**

1.2 Going concern

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

The Group has net current liabilities of £4.3m (2024: net current liabilities of £3.9m). This is in large part due to deferred income as a result of the annual ticket, without which net current assets would be £1.7m (2024: £0.0m). 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 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 2025 and profitability through to Summer 2026 with growth expected year on year, albeit balanced against challenging 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.

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 2026 and the reforecast performed as part of this going concern assessment, all covenants are met and no further breaches are forecast.
The Groups trading performance continues to improve year over year and as a result, despite the cash pressure created through investment in the Global Conservation Centre, the expected minimum cash levels through the next 12 months have improved significantly as compared to recent years.

The continued cost of living crisis continues to create 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 10.3% 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 12.1%. 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. While 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, the combination of the headroom in the current projections and the Group's continual demonstration that it can remain agile in stressed situations mean the Trustees are comfortable with the Group's and Company's ability to continue as a Going Concern.

1 Accounting policies **(Continued)**

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 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 2027.
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 or grantors 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.

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 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 Accounting policies **(Continued)**

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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

1.7 Tangible fixed assets

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 Accounting policies **(Continued)**

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.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

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.

1 Accounting policies **(Continued)**

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.

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.

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 the 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 £3,220k (2024: £2,878k) and £2,604k (2024: £2,269k) of costs. If the company had concluded it was an agent then 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.

3 Income from donations and legacies

	Unrestricted funds 2025 £'000	Unrestricted funds 2024 £'000
Donations and gifts	19	36
Legacies	23	31
Grants	5,032	
	5,074	**67**

4 Charitable activities

	Retail & Catering 2025 £'000	Retail & Catering 2024 £'000	Life Science, Education and Conservation Welfare 2025 £'000	Life Science, Education and Conservation Welfare 2024 £'000
Gate Admissions, Donations and Grants	-	-	7,832	8,049
Gift Aid	-	-	1,365	1,245
Memberships and Adoptions	-	-	105	247
Educational Visits	-	-	35	34
Other Income	-	-	2,926	752
Retail & Catering Turnover	5,981	4,970	-	-
	5,981	**4,970**	**12,263**	**10,327**
Analysis by fund				
Unrestricted funds	5,981	4,970	7,240	9,496
Restricted funds			5,023	831
	5,981	**4,970**	**12,263**	**10,327**

5 Income from investments

	Unrestricted funds 2025 £'000	Unrestricted funds 2024 £'000
Interest receivable	23	38
	23	**38**

6 Expenditure on charitable activities

	Life Science, Education and conservation Welfare 2025 £'000	Retail & Catering 2025 £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Staff costs	4,455	-	4,455	4,266
Depreciation and impairment	1,907	-	1,907	1,870
Life Science	532	-	532	593
Retail & Catering	-	4,107	4,107	3,175
Building Expenses	2,650	-	2,650	2,636
Office Expenses	2,271	-	2,271	1,334
Legal and Professional	147	-	147	205
Adverting	1,509	-	1,509	1,361
	13,471	**4,107**	**17,578**	**15,440**
Share of support and governance costs (see note 7)				
Support	1,465	-	1,465	1,283
Governance	46	-	46	57
	14,982	**4,107**	**19,089**	**16,780**
Analysis by fund				
Unrestricted funds	14,869	4,107	18,976	16,687
Restricted Funds	113	-	113	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

7

	Support costs £'000	Governance costs £'000	2025 £'000	Support costs £'000	Governance costs £'000	2024 £'000
Auditors Costs	-	46	46	-	56	56
Irrecoverable VAT	618	-	618	423	-	423
Finance Costs	864	-	864	860	-	860
Trustee Expenses	-	-	-	-	1	1
	1,482	**46**	**1,528**	**1,283**	**57**	**1,340**
Analysed between						
Charitable activities	1,482	46	1,528	1,283	57	1,340

Auditors Remuneration for 2025: £52k (2024: £51k)

8 Net movement in funds

	2025 £'000	2024 £'000
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,927	1,857
Amortisation of intangible assets	1	11
Auditors Remuneration – for Audit services	52	51
Auditors Remuneration – for non Audit services – tax advice	-	9
Operating Lease Rentals	131	109
Cost of stock recognised as an expense	960	945

9 Trustees

Ordinarily all Trustees give their time freely, with the exception of out of pocket expenses which was the case in 2025, No further remuneration was paid to the Trustees, and none are accruing benefits under pension scheme. During the year, one (2024: one) Trustee was reimbursed expenses of £434 (2024: £349.40), relating to travel costs.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Education	14	12
Resources	27	24
Visitor Services	59	55
Retail	29	26
Keepers	47	48
Vets	5	5
Total	**181**	**170**

Employment costs	2025 £'000	2024 £'000
Wages and salaries	4,161	3,859
Social security costs	446	314
Other pension costs	206	165
	4,813	**4,338**

10 Employees **(Continued)**

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

	2025 Number	2024 Number
£60,000 - £69,999	-	-
£70,000 - £79,999	-	2
£80,000 - £89,999	2	1
£90,000 - £99,999	1	1
£140,000 - £149,999	1	1
£160,000 - £169,999	0	-

Pension and National Insurance Contribution of £91k (2024: £92K) were paid in respect of all higher paid employees, of which £32k (2024: £33k) 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 employers national insurance contributions amounted to £505k (2024: £556k)

11 Interest Expenditure

	2025 £'000	2024 £'000
Interest of bank loans and overdrafts	833	816
Other bank interest and finance lease charges	17	32
Pension net interest expense	14	12
	864	**860**

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.

	2025 £'000	2024 £'000
Profit on ordinary activities of Zoo Park (Twycrioss) Ltd	1,301	925
Tax at 25% on profit	325	231
Effect of distribution of profits to parent charity under gift aid	(325)	(231)
	-	-

13 Intangible fixed assets

	Software £'000
Cost	
At 1 January 2025 and 31 December 2025	148
Amortisation and impairment	
At 1 January 2025	147
Amortisation charged for the year	1
At 31 December 2025	**147**
Carrying amount	
At 31 December 2025	**1**
At 31 December 2024	**1**

14 Tangible fixed assets

	Freehold land and buildings	Assets under construction	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 January 2025	33,533	2,457	906	3,381	908	39	41,224
Additions	619	5,967	247	289	110	-	7,232
At 31 December 2025	34,152	8,424	1,153	3,670	1,018	39	48,456
Depreciation and impairment							
At 1 January 2025	4,265	-	772	1,617	834	24	7,512
Depreciation charged in the year	1,525	-	273	55	74	-	1,927
At 31 December 2025	5,790	-	1,045	1,672	908	24	9,439
Carrying amount							
At 31 December 2025	28,362	8,424	108	1,998	110	15	39,017
At 31 December 2024	29,268	2,457	134	1,764	74	15	33,712

14 Tangible fixed assets **(Continued)**

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 £1,526k (2024: £1,561k) relating to the Tiger enclosure asset which incurred depreciation of £35k during the year ended 31 December 2025 (2024: £35k)

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 2025 & 31 December 2025	73
Carrying amount	
At 31 December 2025	73
At 31 December 2024	73

	2025 £'000	2024 £'000
Other investments comprise:		
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 £5,983k (2024: £4,970k) and its expenditure is £4,682k (2024: £4,044k)

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 £1,301k (2024: £926k) and its capital and reserves at 31 December 2025 are £1,828k (2024: £953k)

16 Stocks

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Finished goods and goods for resale	373	312	-	12

17 Debtors

	Group		Company	
	2025	2024	2025	2024
Amounts falling due within one year:	£'000	£'000	£'000	£'000
Trade debtors	346	293	106	235
Amounts owed by subsidiary undertakings	-		-	-
Other debtors	46	15	46	19
Prepayments and accrued income	807	291	317	270
	1,199	**599**	**469**	**524**

18 Loans and overdrafts (Group & Company)

	2025	2024
	£'000	£'000
Bank loans	9,886	9,327
Payable within one year	30	51
Payable after one year	9,856	9,276

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 (2024:£886k). The Metro Bank Plc debenture takes precedence over this.

19 Creditors: amounts falling due within one year

		Group		Company	
		2025	2024	2025	2024
	Notes	£'000	£'000	£'000	£'000
Bank loans	18	-	296	-	296
Other taxation and social security		144	78	191	190
Trade creditors		1,637	1,429	1,566	1,047
Amounts owed to subsidiary undertakings			-	917	271
Other creditors		371	155	371	157
Accruals and deferred income		5,806	4,402	5,101	4,156
		7,959	**6,360**	**8,146**	**6,117**

Deferred Income:	**Opening**	**Added**	**Released**	**Total**
Memberships	83	48	(107)	24
Annual Passes	3,329	7,171	(6,975)	3,525
Other Sales	87	3,195	(2,889)	393
Total Deferred Income	**3,498**	**10,413**	**(9,971)**	**3,941**

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% (2024: 8.17%). 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.

19 Creditors: amounts falling due within one year **(Continued)**

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% (2024: 8.67%)

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% (2024: 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.

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 32, Post balance sheet events, the Group refinanced onto a new loan agreement from April 2025 under which there have been no breaches

20 Creditors: amounts falling due after more than one year (Group & Company)

	Notes	2025 £'000	2024 £'000
Bank loans	18	9,856	9,031
Other creditors		361	498
		10,217	**9,529**

21 Provisions for liabilities

	Group & Company 2025 £'000	2024 £'000
Retirement benefit obligations	275	255

22 Maturity of Loans, Overdrafts and Capital Creditors

	Group & Company 2025 £'000	2024 £'000
Bank loans and Capital Creditors	10,217	9,958
Payable within one year	137	429
Payable between one and five years	10,080	5,364
Payable after five years	-	4,165

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 (2024: £886k). The Metro Bank Plc debenture takes precedence over this

23 Guarantees and Other Financial Commitments

Operating Lease obligations are shown below:	2025 £'000	2024 £'000
Under 1 year	171	131
Between 1-5 years	292	258

There were no other guarantees or financial commitments at 31st December 2025 (2024:£nil)

24 Retirement benefit schemes

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

	2025	2024
Discount rate	5.2%	5.4%
RPI Price inflation	n/a	n/a
CPI price inflation	n/a	n/a
Mortality (pre and post retirement)	S4PXA light tables with future improvements in line with CMI 2024 projection model were used with a long term trend rate of 1.5% pa	S4PXA light tables with future improvements in line with CMI 2023 projection model were used with a long term trend rate of 1.5% pa

Amounts recognised in other comprehensive income Costs/(income):	2025 £'000	2024 £'000
Actual return on scheme assets	20	(30)
Less: calculated interest element	(14)	-
Return on scheme assets excluding interest income	6	(30)

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

Liabilities/(assets):	2025 £'000	2024 £'000
Present value of defined benefit obligations	255	285
Fair value of plan assets	20	(30)
Deficit in scheme	275	255

24 Retirement benefit schemes **(Continued)**

Movements in the present value of defined benefit obligations	**2025 £'000**
Liabilities at 1 January 2025	255
Actuarial gains and losses	6
Interest cost	14
At 31 December 2025	275

The defined benefit obligations arise from plans funded as follows:	**2025 £'000**
Wholly unfunded obligations	275
Wholly or partly funded obligations	-
	275

Movements in the fair value of plan assets	**2025 £'000**
Fair value of assets at 1 January 2025	255
Return on plan assets (excluding amounts included in net interest)	20
At 31 December 2025	275

The actual return on plan assets was £20 (2024 - £30).

Sensitivity Analysis	**Increase in Liability £'000**
Discount Rate decreased by 0.1%	3
Life Expectancy increased by one year	5

The above sensitivity analysis is based on isolated changes in each assumption whilst holding all other assumptions constant. In practice, that is unlikely to occur and there is likely to be some level of correlation between the movements in different assumptions.

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

25 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2025 £'000	At 31 December 2025 £'000
Permanent endowments	100	100

Previous year:	At 1 January 2024 £'000	At 31 December 2024 £'000
Permanent endowments	100	100

26 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£'000	£'000	£'000	£'000
Himalaya	1,974	-	(75)	1,899
Changing Places Grant	45	-	(2)	43
LLEP SME Growth Fund	432	-	(14)	418
Global Conservation Centre	1,747	5,031	-	6,778
Other	21	1	(22)	-
	4,219	5,032	(113)	9,138

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£'000	£'000	£'000	£'000
Himalaya	2,049	-	(75)	1,974
Changing Places Grant	47	-	(2)	45
LLEP SME Growth Fund	446	-	(14)	432
Global Conservation Centre	938	809	-	1,747
Other	1	22	(2)	21
	3,481	831	(93)	4,219

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.

26 Restricted funds **(Continued)**

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 etherical and legal issues with international zoo management.

Global Conservation Centre (formerly 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 early 2027. Construction is nearing completion and launch is planned for early 2027.

27 Funds

	Group		Company	
	2025	**2024**	**2025**	**2024**
	£'000	**£'000**	**£'000**	**£'000**
Designated Funds				
1 January	10,499	12,238	10,073	12,238
Transfer from Designated funds to Other Unrestricted Funds	(341)	(1,739)	(1,717)	(2,165)
31 December	**10,158**	**10,499**	**8,356**	**10,073**
Fixed Assets	8,791	9,132	6,989	8,706
Conservation Welfare	1,367	1,367	1,367	1,367
	10,158	**10,499**	**8,356**	**10,073**

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 2025 was £38,692k (2024: £33,712k), see note 13. A reconciliation between total funds and the significant components of net assets is provided in note 23. During 2025 £4,2601,739k have been transferred to "Other Unrestricted Funds" from "Designated Funds" (2024: £1,739k 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 (2024: £1,204k and £750k).

	Group		Company	
	2025	**2024**	**2025**	**2024**
Revaluation Reserve	**£'000**	**£'000**	**£'000**	**£'000**
1 January	3,994	4,340	3,994	4,340
Transfer to Other Unrestricted Funds	(346)	(346)	(346)	(346)
31 December	**3,648**	**3,994**	**3,648**	**3,994**
Other Unrestricted Funds				
1 January	1,204	1,204	750	750
Net Surplus for the year	(667)	(2,115)	(2,043)	(2,540)
Actuarial Gain on revaluation of pension liability	(20)	30	(20)	30
Transfer from Revaluation Reserve	346	346	346	346
Transfer from Designated Funds – Fixed Assets	341	1,739	1,717	2,164
31 December	**1,204**	**1,204**	**750**	**750**
Total Unrestricted Funds	**14,960**	**15,697**	**13,122**	**14,816**

28 Analysis of net assets between funds

	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Endowment funds 2025 £'000	Total 2025 £'000	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Endowment funds 2024 £'000	Total 2024 £'000
Fund balances at 31 December 2025 are represented by:								
Intangible fixed assets	1	-	-	1	1	-	-	1
Tangible assets	29,779	9,138	100	39,017	29,393	4,219	100	33,712
Cash at Bank and in Hand	2,109	-	-	2,109	1,536	-	-	1,536
Current assets/(liabilities)	(6,387)	-	-	(6,387)	(5,449)	-	-	(5,449)
Long term liabilities	(10,492)	-	-	(10,492)	(9,784)	-	-	(9,784)
	15,010	9,138	100	24,248	15,696	4,219	100	20,016

29 Related party transactions

The Charity owns the whole of the issues share capital of Zoo Park (Twycross) Limited ("Zoo Park"). Transactions with Zoo Park were as follows:

Zoo Park gift aided to parent £426k (2024: £500k). Intercompany rent and other recharges £588k (2024: £482k)

As at 31 December 2025 Zoo Park (Twycross) Limited was owed £418k from the parent company (2024: £271k was owed to the parent company).

The charity made a donation of £2.5k (2024: £nil) to Global Conservation Network, for whom R Biddle, Director of Conservation, is a board member. R Biddle received no personal benefit from the transaction.

30 Cash generated from operations

	2025 £'000	2024 £'000
Surplus/(deficit) for the year	4,232	(1,348)
Adjustments for:		
Investment income recognised in statement of financial activities	(9)	(38)
Depreciation and impairment of tangible fixed assets	1,927	1,859
Amortisation of loan arrangement fees	1	11
Interest expense	734	860
Movements in working capital:		
Decrease in stocks	(61)	(76)
(Increase)/Decrease in debtors	(600)	83
Increase in creditors	1,914	1,825
Cash generated from operations	8,138	3,176

31 Analysis of changes in net (debt)/funds

	At 1 January 2025 £'000	Cash flows £'000	At 31 December 2025 £'000
Cash at bank and in hand	1,536	573	2,109
Loans falling due within one year	(296)	296	-
Loans falling due after more than one year	(9,031)	(825)	(9,856)
Obligations under finance leases	-		
Capital creditors	(634)	136	(498)
	(8,425)	(180)	(8,245)

32 Post Balance Sheet Events

Subsequent to the year end, the charity agreed revised financing arrangements with Metro Bank Plc. The existing loan facility was amended and restated, increasing the available secured lending facility to up to £15.75m. As part of the revised arrangements, Zoo Park (Twycross) Limited, a wholly owned subsidiary of the charity, entered into a debenture in favour of the lender and both entities entered into a cross-company guarantee in support of the facility. The financing arrangements were not in place at the balance sheet date and therefore represent a non-adjusting post balance sheet event.