

Dudley and West Midlands Zoological Society Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 December 2024

Company Registration No.1350864
Charity No. 507221

Dudley and West Midlands Zoological Society Limited

OFFICERS

MEMBERS OF THE BOARD

Appointed members	P J Silver D H Sparks OBE P J Tart A J Taylor S K Vincent P A Batson (previously P A Hodgetts) G M Griffiths (appointed 12 th June 2024) M J Evans (appointed (9 th October 2024)
Nominated members	A Taylor A Goddard (nominated 24 th May 2024)
Co-opted members	K Fuller S Woollard P I Loveday
Zoo Director	D A Grove (retired on 31 st May 2025)
Zoo Manager	M R Lewis (appointed Zoo Director 1 st June 2025)
Finance Manager	J D Ashfield (appointed Finance Director 1 st June 2025)

Dudley and West Midlands Zoological Society Limited

ADVISORS AND COMPANY INFORMATION

CHARITY REGISTRATION NUMBER

507221

COMPANY REGISTRATION NUMBER

1350864

AUDITOR

Crowe U.K LLP
4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR

BANKERS

NatWest
2nd Floor
39 Queen Square
Wolverhampton
WV1 1TL

PRINCIPAL AND REGISTERED OFFICE

Castle Hill
Dudley
DY1 4QF

Dudley and West Midlands Zoological Society Limited

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Dudley and West Midlands Zoological Society Limited

REPORT OF THE DIRECTORS

for the year ended 31 December 2024

The Trustees, who act as directors of the Charity for the purposes of the Companies Act, present their annual report together with the audited financial statements for the year ended 31 December 2024. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) in preparing the Annual Report and financial statements of the Charity.

REFERENCE & ADMINISTRATIVE DETAILS

Dudley and West Midlands Zoological Society is a charitable company with shares wholly owned by Dudley Metropolitan Borough Council, structured as a charitable organisation, with a trading arm known as Dudley Zoo Services Limited and The Dudley Zoo Development Trust which raises money for animal welfare expenditure. The charity has been in existence since 1978 with the responsibility to run the zoological and historical site in Dudley, West Midlands, as set out in its Articles of Association.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Society is governed by a board of Directors (a maximum of 15), including the Chairman. The management arrangement consists of a Zoo Director and a group of senior managers who administer the day to day running of the business. The Zoo Director, Finance Manager and Zoo Manager attend the main board meetings with other managers attending as and when necessary.

The Zoo Director meets regularly with the Chairman of the board to discuss any issues and reports are produced on a monthly basis for the Directors to keep them informed of day-to-day operational matters, and the board of Directors meet quarterly to discuss and review the activities of the organisation against the overall strategic plan. We operate an open access policy for Directors with the management team.

As part of the infra structure sub groups are also in place, attended by specified Directors and managers to consider specific areas of the business. These include regular topic-based sub group meetings for Finance & Legal, Health and Safety, and Ethics, along with task and finish sub groups set up by the board with an agreed objective and deadlines to review a particular subject or to achieve a set task. All sub groups then report to the full board at the quarterly meetings. Minutes of the board meetings are available on request. Since 2021 Trustees have been given the option of attending meetings via virtual platforms such as Teams as a response to the changing working environment.

Directors are recruited through various means. Up to three Directors are nominated by the shareholder (Dudley Metropolitan Borough Council) and the Executive Board can appoint not less than four or more than eight members using the Nolan process with advertisements and interviews, or by co-opting up to four members who have particular skills lacking within the board. The latter would all be small in numbers as the majority of Directors have a commercial background and no conflict of interest.

All Directors are inducted initially by a one-to-one meeting with the Zoo Director and Chairman and then by meeting with the relevant managers to enable them to fully understand the operational activities of the Society and the future objectives.

All Directors are constantly updated by the Zoo Director and external advisors concerning legal matters ensuring their knowledge of zoo licensing is adequate and they are fully aware of the implications of this unusual legislation.

Directors continue to benchmark the performance of the Society by visiting other similar organisations, which also serves as part of their professional development as a trustee. During 2024 the Board of Trustees made a visit to Hertfordshire Zoo to observe the operations of this organisation.

Dudley and West Midlands Zoological Society Limited

REPORT OF THE DIRECTORS

for the year ended 31 December 2024

The Trustees consider the Board of Directors of the Society and the Senior Management Team as being the key management personnel of the Society, responsible for directing and managing the day-to-day operations of the Society's activities. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in the notes to these financial statements. The remuneration of the senior management team is set by the Board of Directors using the facility of the Finance and Legal subgroup to assess their experience and qualifications and comparing it with similar roles within the sector.

The zoo licensing authority Dudley Metropolitan Borough Council (DMBC) carry out regular inspections of operations, consisting of interim inspections every 3 years and a major inspection every 6, as well as annual health and safety inspections. We have regular liaison with Defra (Department for Environment, Food & Rural Affairs) concerning various animal related legislation, which include waste disposal and movement of animals. On the 18th June 2024 we received an inspection from Defra that focussed on bye products under Balai regulations (Institutes and premises that import and export certain animals must comply with Balai directives as per Defra). Furthermore, on the 23rd October 2024, an Animal and Plant Health (APHA) agency undertook an inspection of dry food fed to the livestock and they didn't raise any issues.

A full Zoo inspection took place on the 6th February 2025 and we have now received the written report containing a number of Directions, Conditions, Recommendations and a HSWWA Recommendation. There are no items highlighted within the report that we will not be able to satisfy within the allotted timescale set for each item. With the current Zoo Licence due to expire on the 10th August 2025, we have time to satisfy a number of these items prior to the new Zoo Licence being issued.

As part of our EAZA (European Association for Zoos and Aquaria) membership we have an accreditation visit each 5 years. This took place on 3rd and 4th October 2022 and we received positive feedback on all aspects of the site. We have had no inspections since.

The Public Protection Manager at DMBC conducted the Annual Informal inspection on the 12th April 2024; with the Annual Informal inspection in 2025 being integrated into the Zoo Licence inspection in February 2025.

OBJECTIVES & ACTIVITIES

The object of the Society shall be, for the benefits and education of the public, the collection, preservation, conservation, care and exhibition on the premises of the Society of living animals and the promotion and advancement of the sciences of zoology, arboriculture, horticulture and botany and a more extended education, study, knowledge and appreciation of the animal and plant kingdoms by the introduction of new curious and endangered species belonging to them.

Dudley Zoo and Castle is not only home to a large collection of endangered species, but also an 11th century castle, the world's largest single collection of Tecton buildings and an important geological site.

Our aim is to provide our visitors, via our education and conservation activities, with an understanding and awareness of all elements of this unique site, the history of the castle and the geology, the importance of the architectural design of the Tectons and the opportunity to get closer to the world's rarest animals.

It is vital that every visitor to Dudley Zoo & Castle is informed about our conservation work with endangered species and how they can help us with the protection of these animals.

The purpose of Dudley Zoo Services is to create funds for the pursuit of the objectives mentioned above.

Dudley and West Midlands Zoological Society Limited

REPORT OF THE DIRECTORS

for the year ended 31 December 2024

ACHIEVEMENTS & PERFORMANCE

The Society achieved a good performance in 2024 and built on the performance of 2023, which had been a challenging year due to adverse weather at key parts of the year.

We had set a target of 320,000 total visitors for 2024 but due to a slow start to the year and wet weather in March and April we missed out on this target, but still improved slightly on the previous year.

In 2024 we welcomed 303,385 total visitors to Dudley Zoo and Castle compared to 302,386 total visitors in 2023. The total visitors in 2024 represented a 0.3% increase on the previous year.

The Society achieved a surplus after depreciation of £465,935 (2023: £47,328 surplus). There has been an increase in surplus compared to the prior year. In 2024 the Society received a large legacy totalling £526k and this has been the main factor in the increase in surplus achieved. The Society continues to face the challenges of the inflationary pressures that are prevalent throughout the UK economy in 2024.

It remains our long-term strategy to utilise our surplus to improve and develop the site, to maintain it as a quality visitor attraction and to improve the welfare of the animals within our care. In addition, it is our aim to maintain the listed buildings on site.

Towards the latter part of 2023 we started work on the chimpanzee enclosure and in February 2024 we completed works on the climbing frames, which provide additional enrichment to our group of chimpanzees.

In early 2024 we started works in the lower part of the zoo to create a new reindeer enclosure and this was completed and available for visitors to view in July 2024. This provides a larger area for our breeding group of reindeer. The enclosure was very well received by the public.

During the year, we also built nesting sites for our flock of flamingos and reinstated a waterfall in the enclosure.

Essential work on the Chairlift was completed in 2024 that provided not only a facelift for this iconic structure but also updated it with the most up to date paint-covering technology.

At the end of 2024 we started work on a new African Painted Dogs enclosure towards the top of the zoo. This will be completed in 2025 and will provide a spectacular habitat for the re-introduction to Dudley Zoo of this endangered species.

The Castle Creatures exhibit gives an extensive history of Dudley Castle and includes educational and interactive items for visitors. This has been very popular with visitors and provides a valuable facility for educating our visitors on, not only the history of the castle, but on how people co-existed with animals in medieval times. In 2024 we did a small amount of capital work to update this popular visitor feature.

We have taken part in a Visitor Attraction Quality Scheme (VAQAS) for many years, as this scheme provides an unbiased viewpoint of our visitor experience by industry professionals, who produce a full assessment and written report of their visit. The VAQAS accreditation enables us to monitor our performance against ever changing customer expectations. The assessor will replicate our customer experiences throughout all aspects of our attraction, including customer/staff interactions. This year's annual assessment was undertaken in May 2024 and the subsequent report confirmed we had passed the Visit England accreditation once again with an overall score of 89%. This showed we have improved on the high standards of the previous assessment in 2023 (88%). This was a good achievement.

Following on from 2023 we again ran a Santa's Grotto. We welcomed 12,055 visitors to the Grotto in 2024, which was much more than in 2023 (9,071 visitors) and created income of £141k (2023: £104k).

Dudley and West Midlands Zoological Society Limited

REPORT OF THE DIRECTORS

for the year ended 31 December 2024

ACHIEVEMENT & PERFORMANCE (cont.)

We have undertaken our annual review of the Long-Term Development Plan for the site to see if the work programme identified last year has changed in priority or relevance. The plan prioritises projects into low, medium and high categories and aims to tackle all the highest priority projects within a period of five years. The plan covers all redevelopment projects, specifically building restoration, visitor services and animal exhibits and will require financing from the operating surplus, fund raising and grants.

The Zoological Society has a strategic vision document outlining the detailed aims of the Society and included within that is the Castle Hill Vision which highlights all the projects that we are seeking external funding assistance for.

Our staff continue to support the wider zoo community through participation in zoo-association led working groups and committees. A member of the DZC staff is a member of the BIAZA Mammal Working Group and another member of our staff has been elected in 2024 as vice chair of the BIAZA Terrestrial Invertebrate Working Group.

In 2024 we continued to have success with our breeding programmes. In 2023 we welcomed a breeding pair of Bush dogs to the collection at Dudley Zoo and they have subsequently bred in 2024 with 4 cubs born.

Notable births included a Linne's two-toed sloth, five Humboldt penguins, four ringed teal, five northern bald ibis, a black lemur, four bush dogs, eight Arctic foxes and five reindeer.

Black Lemurs and northern bald ibis are species that are critically endangered, so we have made a valuable contribution to these breeding programmes.

Animals leaving the collection include four Capuchin monkeys, a black lemur, a Binturong, a male rhea and peccaries.

Awareness days have been a vital tool in previous years for giving visitors a proper understanding of the species that are at risk in the wild and specifically gives a single species a whole day or weekend where the focus is completely on them. In 2024 we continued to undertake these important events and focussed on encouraging visitors to make a behavioural change on a day-to-day basis, that will ultimately benefit wild species.

In February 2024 DZC launched the Spotter Otter community art trail, a local art trail similar to those delivered by 'Wild in Art', in an effort to build partnerships and strengthen the organisations presence within the local community. The trail culminated with a farewell event in October 2024, which raised funds for the Himalayan Otter Network and the UK Wild Otter Trust.

In June we ran our Under 5's days which offers entertainment on site for a specific audience of young children at a reduced cost. These days offer admission at a reduced cost and are extremely popular with toddler groups and parents with young children.

The site also hosts a number of ghost tour operators who use the site to entertain visitors about the ghostly events at this historic location.

We successfully ran 2 film nights at DZC in 2024 and welcomed 1,412 (2023:752) visitors into the Castle Courtyard, which offers a unique outdoor setting to watch a film.

The annual classic car returned in September 2024 and was again held in the castle courtyard. This event proved popular with our visitors and helps highlight the local motoring heritage.

Dudley and West Midlands Zoological Society Limited

REPORT OF THE DIRECTORS

for the year ended 31 December 2024

KEY PERFORMANCE INDICATORS

Visitor Numbers – We budgeted to achieve 320,000 (2023: 310,000) Total Visitors and actually achieved Total Visitors of 303,385 (2023: 302,386). Although we missed our budget target, we still achieved growth from the previous year.

Paying Visitor Numbers – We budgeted for 268,000 (2023: 260,000) Paying Visitors and actually received 245,698 (2023: 252,139) Paying Visitors. We were 8% down on budget, and 3% down on previous year.

Admissions Income – In 2024 we actually achieved £3,202,893 (2023: £3,198,240) against a budget for 2024 of £3,425,000 (2023: £3,342,000). We were adverse to budget by 6% on our Admissions Income target in 2024.

Membership Numbers – In 2024 we looked to increase the number of season ticket holders (membership). In 2024 we sold 4,630 season tickets compared to 2,569 in 2023. In 2024 we had 33,672 Member Revisits (2023: 25,005)

Take per Head (“TPH”) for retail operation - We aimed in 2024 to achieve a TPH of £2.25 (2023: £2.19) and actually achieved £2.25 (2023: £2.20).

Education Numbers – We achieved 18,778 visitors (2023: 17,408) against a budget of 20,000 visitors (2023: 18,000).

Education numbers were 8% up on 2023’s figure and indicates growth in this area of the organisation. Good performance as one of our key objectives is to educate visitors about conservation.

FUNDRAISING

The Society does not normally undertake material fundraising activities and does not employ or use the services of any professional fundraisers, nor is the Society subject to a voluntary scheme for regulating fundraising. During the year the Society received no complaints in respect of its fundraising practices. The society set up a series of fundraising schemes, mainly through digital platforms such as JustGiving, as a safe way for people to donate to the zoo. These schemes continued in 2024 but their use has declined to a low amount.

ACHIEVEMENTS AGAINST OBJECTIVES

It is the aim of the Society to deliver talk times to all our visitors as a way of educating them. Over the years we have built up an extensive talk times programme, which gives daily talks on animals and also history walks which inform visitors about some of the history of the site. In 2024 the education team delivered 2,381 animal talks across the zoo and these have proved very popular with visitors. These are an essential tool in educating people about conservation. In 2024 we continued to run low-cost castle tours, which are specific to the history of the castle and enable visitors to look around the castle as a separate visitor experience to the zoo. We plan to continue undertaking these castle tours in the future.

During 2024 we launched “Bat Walk & Talks”, which is a late-night tour using bat detectors. This acted as a valuable educational tool to raise awareness about native bat species at DZC. A total of 216 visitors attended these walks and visitor feedback was very positive.

We commenced upon a Native Bat Conservation Project, which included a period of surveying throughout summer and autumn 2024, where a range of species were trapped and rung.

Dudley and West Midlands Zoological Society Limited

REPORT OF THE DIRECTORS

for the year ended 31 December 2024

A wide range of informal learning opportunities are offered to visitors throughout the year, with approximately 30 different animal-keeper talks presented, alongside multiple teaching tables and informal activities (many of which are linked to conservation messaging). The zoo welcomed 18,778 learners via formal school visits in 2024, of which 9,956 attended workshops led by our education team.

The Education team have delivered 4 community outreach sessions at locations in the local area.

Throughout 2024, we continued working towards a variety of objectives outlined in our Equality, Diversity, Inclusion & Accessibility (EDIA) Policy & Plan, which was created in 2023. The document aims to ensure that our site and programming can be enjoyed and accessed by all.

We launched an Education & Engagement Volunteer programme in 2023 and in 2024 we continued to welcome a number of volunteers who have given their time and engaged with visitors and associated with delivery of animals talks and other valuable engagement activities.

In 2024, Dudley Zoo & Castle became the first zoo to be accredited as 'Autism Friendly' by the autism awareness charity Dimensions UK. Following this, a number of additional warning signs and contact for concern signs were erected across the site, in an effort to help improve communication surrounding visitor journeys, wants and needs.

On the 19th May 2024 the zoo hosted its first Quiet Morning, which welcomed visitors who preferred a calmer, less crowded environment. And then in July 2024, DZC launched a British Sign Language (BSL) trail, which included 12 permanent signs teaching BSL for different animal species on site. The trail was officially launched on the 27th July and, on the day of the launch, DZC welcomed a BSL interpreter, who helped sign the daily talk programme.

In 2023 we held our first Home Educator Day and welcomed over 150 learners and their parents. We continued this in 2024 by hosting 5 Home Educator Days, focusing on a range of topics including classification, castle history and conservation. The five events welcomed 405 learners and 295 guardians (700 total). All five events received positive feedback, and we aim to continue running these successful events in the future.

Throughout the 2023-2024 academic year, the DZC education team carried out the 'Chimpanzee Champion' pen pal scheme, in partnership with the Tacugama Chimpanzee Sanctuary in Sierra Leone. The scheme brought together 412 learners in primary schools across Dudley and the Black Country, and approximately 500 learners in the Loma Mountains of Sierra Leone. The scheme had the objective of educating children about the environment of the chimpanzees and was deemed successful. The scheme will be re-launched for the next academic year.

In 2024 we were successful in an application to the Richardson's Brothers Foundation for a grant of £10,000. This grant will be used to fund the cost of education visits to the zoo and outreach visits, allowing primary schools and SEN schools within the Dudley and Sandwell local authority the opportunity to visit the zoo.

We continue to partner with neighbouring universities and the zoo welcomed students from various universities, who undertook both undergraduate and postgraduate studies on various species.

The Zoo's development aims are set out in a 10-year Long Range Site Development Plan which is reviewed and updated annually to reflect physical changes, in order to meet welfare requirements, and to allow us to achieve our aspirations while retaining the zoo's commitment to conservation, education, scientific study and recreation. In 2021 we were confident enough in our financial position to proceed with our long-term aim of developing the outdoor orangutan enclosure to improve the welfare and habitat of these endangered species, which was completed in 2022. We continue to work through this long-term plan and have since completed the giraffe and reindeer enclosure and are now focussed on completing the African painted dog's habitat.

Dudley and West Midlands Zoological Society Limited

REPORT OF THE DIRECTORS

for the year ended 31 December 2024

PUBLIC BENEFIT

The Directors are conscious of providing benefit for the local population and that of the region. We offer reduced rates for groups, education visits, young people, senior citizens, special needs groups and those with a disability to ensure we have a diverse appeal. Disabled guests are entitled to a free admission for their carer. We see our conservation work in terms of both animals and buildings and the knowledge this imparts to society in general as an important part of our activities.

The Society works very hard to raise awareness of the plight of endangered species through our educational work for all visitors and also by our support of various organisations in the UK and abroad.

We are continuing to co-ordinate the Black Lemur (European Endangered Species Programme). This is the 33rd year that we have managed the studbook for this important species.

We support in-situ conservation projects such as Madagascan lemurs (AEECL) and have continued to financially assist a project in Madagascar which funds 9 teachers to educate the local population about conservation. We also have an annual commitment to AB (Arctictis Binturong) Conservation – a study programme for Binturongs. In 2024 the Society continued to make a significant financial contribution to the Sintang Orangutan Centre, an Orangutan rescue and rehabilitation project based in Borneo. Funds provided by the Society have been put towards the development of a forest school (rehabilitation facility), further increasing their ability to protect and aid wild populations of the critically endangered Bornean orangutan.

We continued to support the Wild Camel Protection Foundation (WCPF) which works with the last remaining population of wild Bactrian camels. We have sponsored the care of 2 baby camels which subsequently have been named 'Dudley' and 'Noddy' by those working at the centre in Mongolia. Our financial support has helped the WCPF build a new breeding centre in Mongolia.

In 2024 we again contributed to the International Snow Leopard Trust as part of an ongoing commitment to supporting research and conservation in wild snow leopards across their natural range. We have financially supported a number of animal conservation charities as we recognise that it's important to support them.

In 2024, in addition to the projects already mentioned above, we donated to the following organisations; Wildcats Conservation Alliance, World Parrot Trust, Cikananga Conservation Breeding Centre for Birds, Sphenisco, Tacugama Chimpanzee Sanctuary, The BRIDGES Gelada study, and the Red Panda Network.

In 2024 we also took the decision to financially support the Painted Dog conservation in anticipation of having this species at the zoo.

Alongside these international projects we continue to champion work for native species. We provide practical and financial assistance for various projects.

In 2024 the Education team participated in the BIAZA 'Spotted on Site' BioBlitz campaign, to help gain an understanding of what wildlife is present on site.

We welcomed to site multiple external partners during 2024, including the WWF, RSPB and Canal & Rivers Trust.

The Zoo works closely with the West Midlands Birding Club to survey what bird species we have on site. In this year we undertook bird ringing thanks to the help of a keeper at DZC who holds a C licence for bird ringing, allowing us to conduct our own bird ringing on the zoo site.

In the past we have managed to catch and ring many species including migratory birds such as redwing and fieldfare and also recapture more local species to show that individuals were returning to the zoo site, proving it is an excellent habitat for these animals.

Dudley and West Midlands Zoological Society Limited

REPORT OF THE DIRECTORS

for the year ended 31 December 2024

PUBLIC BENEFIT (cont.)

We also take great care of the listed buildings and the grounds of the Castle, which is a scheduled monument. The Tecton buildings are now recognized to be of World importance.

Our arrangement with the local college to provide in-house practical training in conjunction with their animal management courses continued in 2024. We welcomed 24 Level 3 Animal Management students over a 12-week period. This proves to be very popular with students as it gives them valuable practical experience.

We have strong links to the community and participate in many local events. The Castle courtyard was again used to host St Georges Day celebrations and welcomed local people to participate in various themed activities. In 2024 the Guild of the Blessed St Edmund attended the St Georges Day event, which help support their organisation.

In June we again welcomed chronically ill and disabled youngsters along with their families for an exclusive after-hours free event called Dream Night. The Internationally recognised zoo event, which takes place around the world on the first Friday in June, saw youngsters in the care of hospices, hospitals and charities visit the zoo for a memorable evening, which included animal talks and feeds, children's entertainers, a fun fair and representatives from the emergency services. Dudley Zoo has hosted the Dream Night event before and staff give up their own time to welcome the children and their families and feedback was so positive that we're hoping to repeat the event again next year.

We support an organisation called The Friends of Dudley Castle by providing facilities for their meetings and offering access to the site for this important historic group.

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity and in planning future activities for the year.

SOCIAL INVESTMENT POLICIES

We participate in many events and activities in the community and contribute to society in general by being an employer and by having a positive impact on the local economy as many of our suppliers are from the local vicinity.

VOLUNTEERS

During 2023 we launched an Education & Engagement Volunteer programme. This programme has grown in 2024 and we have inducted 25 volunteers during the year who have contributed 1,321 hours of their time engaging with visitors and assisting with delivery of animals talks and other engagement activities.

We have had volunteers in previous years and acknowledge that they add considerable value to the organisation.

Dudley and West Midlands Zoological Society Limited

REPORT OF THE DIRECTORS

for the year ended 31 December 2024

FINANCIAL REVIEW

Income for 2024 of £6,564k (2023: £5,934k) is an increase from 2023 and indicates a good performance by the Society. The increase in income is largely as a result of a large legacy that was left to the Society in 2024. Income from Charitable Activities in 2024 was £3,976k, which was an increase of 1% from 2023 (£3,926k).

The trading activities of the subsidiary have performed well in 2024 and have been boosted by the increase in Take per Head in the year. The Retail outlet achieved an income of £678k, which is a 2% increase from the performance of the previous year (2023: £663k). The Catering Income of £816k is an increase of 2% from 2023 (£780k). We achieved an improved catering performance by opening more outlets at key times throughout the year.

Dudley Zoo Services will gift aid £412,899 in respect of 2024 profits to the Society (2023: £350,000).

In 2024 we achieved an increase in the level of special events income - £91k from what we did in 2023 (£85k), as we increased the amount of out of hours events undertaken.

We have strived to control our fixed overheads where possible, and most importantly have kept salary costs well within budget. Energy costs increased significantly in 2023 as rates increased. We have tried to reduce overall usage but in 2024 the rates have come down and this has helped stabilise costs in this area.

In previous years interest received has been steadily growing as our cash reserves have been built up in expectation of undertaking some major projects. Interest rates have been historically low in previous years and interest earned has not been significant. However, in 2023 interest rates rose fixed rate bonds and also on savings accounts. We have enjoyed quite high interest rates still in 2024. As a consequence of these continued high rates, the interest we earned in 2024 was £108,884, an increase on the previous year of £94,176.

We have engaged in some significant capital projects in the year but despite this, and also as a result of receiving a large legacy later in the year, we have managed to maintain a cash position of above £3m with the balance standing at £3,491k at 31 December 2024 (2023: £3,336k).

The site is an unusual and expensive site to manage compared to a normal operating zoo, having listed buildings and a scheduled monument. The Society receives an annual Dudley Castle Maintenance Grant from DMBC of £150k per annum (£150k during 2023) as a contribution to maintaining the upkeep of the scheduled monument and the surrounding grounds. From March 2022 the grant has been treated as a restricted fund to support the castle maintenance cost base. £37.5k of the £150k grant relates to January to March 2025.

PLANS FOR THE FUTURE

We continue to invest in the charity with the funds created from surpluses and it is expected that moving forward we will create enough funds in the future to enable significant capital expenditure around the site. The long-term aim is to continually regenerate the site, in particular the animal welfare part, and to invest in new revenue streams that will increase visitor numbers and income. This will in turn strengthen the long-term financial position and enable us to redevelop areas of the zoo and maintain the listed buildings around site.

Combined with this plan of internal growth and investment is a desire to attain external funding where possible to provide additional capital to improve the site.

Dudley and West Midlands Zoological Society Limited

REPORT OF THE DIRECTORS

for the year ended 31 December 2024

INVESTMENT POLICY

The Charity retained investments in cash-based funds during the year. Interest has been earned from fixed rate savings accounts, a 35-day notice account and our Special Interest account, which totalled £108,884 (2023: £94,176) in the year. The amount earned in the year of £108,884 is significant and will contribute to one of the projects we are working on but is still not sufficient enough to fund a major development project in its own right. In 2017 a new investment policy was created in conjunction with a task-based sub group to monitor and control fixed rate savings accounts for the benefit of maximising the Society's cash deposits. This is still regularly monitored under the remit of the Finance and Legal sub group.

INVESTMENT POWERS

Under the memorandum and articles of association the Society has the power to make any investments which the Directors think fit.

RISK MANAGEMENT

The Directors continuously review the major risks and have developed systems to monitor and control these risks to mitigate any impact they may have on the Society in the future.

In particular the Society carries out an annual risk assessment, in the form of a Corporate Risk Management document, to assess what risks the charity may face. These risks are prioritised into categories and we have contingency plans in place with action plans and procedures to mitigate those risks. We have also designed controls that can be implemented should any risks materialise.

Our risk management strategy is administered by the Directors in conjunction with the Society's management team and is reviewed at the Finance and Legal sub group meeting.

The key risks identified by the Directors are:-

- Protection of the Society's assets including its reserves, which is addressed through appropriate governance, relevant insurance and regular reviews.
- Stability of commercial income to cover operating costs, provide funding for our charitable aims and investment for our capital expenditure programme. This is addressed by looking to diversify income streams, and by continually monitoring income and expenditure, general reserves and cash flow forecasts.
- A major operational issue impacting public safety and causing reputational damage which is addressed through documented operational procedures which are regularly tested, health and safety training, and routine inspections.

The Directors and management of the Society regularly assess the risks to the Society and the impact on its cash reserves.

The Society carefully monitors its cash position and produces cashflow forecasts that are regularly updated to give the director's and management the confidence to plan future operations effectively.

Dudley and West Midlands Zoological Society Limited

REPORT OF THE DIRECTORS

for the year ended 31 December 2024

RESERVES

The Directors have reviewed the reserves of the charitable company. This review encompassed the ownership of the shares, the nature of the income and expenditure streams, the need to match variable and seasonal income with fixed commitments, and the nature of reserves. The review concluded that the charitable company is in a good position to continue to operate as a self-sustaining business.

The consolidated reserves of the Society at 31 December 2024 were £6,998,301 (2023: £6,485,038). This includes £1,176,931 (2023: £1,116,273) of restricted funds not available for general purposes of the Society at the end of the reporting period.

At 31 December 2024 Dudley and West Midlands Zoological Society Limited is reporting unrestricted funds of £5,821,270 (2023: £5,415,993). After making allowance for designation of £1,500,000 and the carrying amount of fixed assets the Society has free reserves of £1,148,638 (2023: £971,621). The Directors aim to maintain minimum reserves of £750k which covers approximately three months of expenditure. Our free reserves have increased slightly over the year and are above our stated policy. These reserves will be used in the future to make further improvements to the site.

The Designated Fund of £1.5m is to be used in the next 2 to 3 years on match funding for our Visitor and Education Centre project. We feel it will not be necessary to increase the level of Designated Funds and reserve cover for Capital projects in the next 12 months as the level of net current assets is sufficient to cover our future Capital Expenditure programme which has one major project or significant site improvements lined up for the next 2 to 3 years.

GOING CONCERN

The Society will always aim to achieve a surplus and this is then reinvested back into the Society to sustain growth and achieve the Society's objectives. Historically the Society has made surpluses and plans to in the future. The management have drawn up budgets for the immediate future that outline how these surpluses will be achieved. In this respect the Directors see the organisation as a going concern.

The Society's performance in 2023 and 2024 has given the Directors and management confidence that conditions, although challenging in the current economic climate, are stable enough for the Society to generate income in the future. In 2024 we have achieved good levels of income and consequently a surplus, which has maintained our financial position.

Management has regularly assessed the group's financial position through financial modelling forecasts. The financial plans assume levels of income growth in 2025 and the subsequent budgets and cash flow forecasts indicate that the position of retaining cash reserves to cover at least 3 months operational expenditure will be maintained throughout 2025 and beyond.

On 1st April 2024 Dudley Metropolitan Borough Council wrote to the Board of Directors and stated that in its capacity as both owner and shareholder of the Society and its subsidiary, the Council recognised its legal obligation to make good trading losses whilst the Society continues to operate in its current form. It continued with confirmation of the intent of the Council to work with third parties to inject capital investment into the greater Castle Hill area and secure the long-term future of the Society. The letter also makes a commitment to support the Society, subject to certain conditions until 30th September 2025.

Dudley and West Midlands Zoological Society Limited

REPORT OF THE DIRECTORS

for the year ended 31 December 2024

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Report of the Trustee's and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors 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 directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

Crowe U.K. LLP have indicated their willingness to continue in office and will be proposed for reappointment at the AGM.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board



D H Sparks OBE
Director
3rd June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUDLEY AND WEST MIDLANDS ZOOLOGICAL SOCIETY LIMITED

Opinion

We have audited the financial statements of Dudley and West Midlands Zoological Society Limited (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statements of Cash Flows and notes to the financial statements, including accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charitable group 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 trustee's 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 charitable company's or the group'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUDLEY AND WEST MIDLANDS ZOOLOGICAL SOCIETY LIMITED

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Directors' responsibilities set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUDLEY AND WEST MIDLANDS ZOOLOGICAL SOCIETY LIMITED

and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Zoo Licensing Act 1981, Health and safety legislation and Employment legislation.

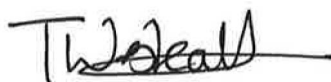
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance & Legal Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. In respect of recognition of grant income, audit procedures consisted of sample testing to corresponding agreements to ensure appropriate recognition criteria and a review of grant applications in order to assess the completeness.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott (Senior Statutory Auditor)

For and on behalf of Crowe U.K. LLP, Statutory Auditor
Chartered Accountants
4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date

10 June 2025

Dudley and West Midlands Zoological Society Limited
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

	<i>Notes</i>	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:						
Donations and Legacies	2	545,790	-	202,838	748,628	257,906
Charitable Activities	3	3,975,794	-	-	3,975,794	3,926,090
Other trading activities	4	1,730,419	-	-	1,730,419	1,656,136
Investments		108,884	-	-	108,884	94,176
TOTAL		6,360,887	-	202,838	6,563,725	5,934,308
EXPENDITURE ON:						
Raising Funds	5	1,481,212	-	-	1,481,212	1,458,118
Charitable Activities	5	4,474,398	-	142,180	4,616,578	4,428,862
TOTAL	5	5,955,610	-	142,180	6,097,790	5,886,980
NET INCOME/(EXPENDITURE)	6	405,277	-	60,658	465,935	47,328
Transfers between funds	15	-	-	-	-	-
Net movement in funds		405,277	-	60,658	465,935	47,328
Fund balances brought forward at 1 January 2024		3,915,993	1,500,000	1,116,273	6,532,266	6,484,938
Fund balances carried forward at 31 December 2024	15/17	4,321,270	1,500,000	1,176,931	6,998,201	6,532,266

The net group income and expenditure and the resulting net movement in funds arise from continuing operations.

There are no recognised gains or losses other than the net movement in funds for the year.

Dudley and West Midlands Zoological Society Limited

CONSOLIDATED BALANCE SHEET

31 December 2024

Company Registration No. 1350864

	<i>Notes</i>	31 December 2024 £	31 December 2023 £
FIXED ASSETS			
Tangible assets	9	4,349,663	4,060,745
CURRENT ASSETS			
Stocks	11	105,003	103,758
Debtors	12	173,310	153,410
Cash at bank and in hand		3,490,880	3,336,388
		3,769,193	3,593,556
CREDITORS: Amounts falling due within one year	13	(670,555)	(631,935)
NET CURRENT ASSETS		3,098,638	2,961,621
TOTAL ASSETS LESS CURRENT LIABILITIES		7,448,301	7,022,366
CREDITORS: Amounts falling due after more than one year	14	(450,000)	(490,000)
NET ASSETS		6,998,301	6,532,366
FUNDS			
Restricted funds	15	1,176,931	1,116,273
Unrestricted funds			
Called up share capital	16	100	100
General income funds	17	4,321,270	3,915,993
Designated funds	17	1,500,000	1,500,000
TOTAL FUNDS EMPLOYED		6,998,301	6,532,366

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 19 to 44 were approved by the board of directors and authorised for issue on 3rd June 2025 and are signed on its behalf by:



D H Sparks OBE
Director

Dudley and West Midlands Zoological Society Limited

COMPANY BALANCE SHEET

31 December 2024

Company Registration No. 1350864

	Notes	31 December 2024 £	31 December 2023 £
FIXED ASSETS			
Tangible assets	9	4,349,663	4,060,745
Investments	10	3,012	3,012
		<u>4,352,675</u>	<u>4,063,757</u>
CURRENT ASSETS			
Stocks	11	12,658	11,754
Debtors	12	137,557	159,124
Cash at bank and in hand		3,193,394	3,312,538
		<u>3,343,609</u>	<u>3,483,416</u>
CREDITORS: Amounts falling due within one year	13	<u>(524,230)</u>	<u>(536,619)</u>
NET CURRENT ASSETS		<u>2,819,379</u>	<u>2,946,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,172,054	7,010,554
CREDITORS: Amounts falling due after more than one year	14	<u>(450,000)</u>	<u>(490,000)</u>
NET ASSETS		<u>6,722,054</u>	<u>6,520,554</u>
FUNDS			
Restricted funds	15	1,176,931	1,116,273
Unrestricted			
Called up share capital	16	100	100
General income funds	17	4,045,023	3,904,181
Designated funds	17	1,500,000	1,500,000
		<u>6,722,054</u>	<u>6,520,554</u>
TOTAL FUNDS EMPLOYED		<u>6,722,054</u>	<u>6,520,554</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The result of the parent charity was a net increase in funds of £201,500 (2023: net increase in funds of £46,949).

The financial statements on pages 19 to 44 were approved by the board of directors and authorised for issue on 3rd June 2025 and are signed on its behalf by:



D H Sparks OBE
Director

Dudley and West Midlands Zoological Society Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided by operating activities	811,019	361,861
Cash flows from investing activities:		
Interest	108,884	94,176
Proceeds from sale of fixed assets	-	-
Purchase of property, plant and equipment	(725,411)	(832,536)
Net cash (used in) investing activities	(616,527)	(738,360)
Cash flows from financing activities:		
Repayments of borrowing	(40,000)	(40,000)
Net cash (used in) financing activities	(40,000)	(40,000)
Change in cash and cash equivalents in the reporting period	154,492	(416,499)
Cash and cash equivalents at the beginning of the reporting period	3,336,388	3,752,887
Cash and cash equivalents at the end of the reporting period	3,490,880	3,336,388
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period (as per the statement of financial activities)	465,935	47,328
Adjustments for:		
Depreciation charges	436,493	403,212
Interest received	(108,884)	(94,176)
Profit on the sale of fixed assets	-	-
Increase in stocks	(1,245)	(4,697)
(Increase)/decrease in debtors	(19,900)	62,538
Increase/(decrease) in creditors	38,620	(52,344)
Net cash provided by operating activities	811,019	361,861
Analysis of cash and cash equivalents		
Cash in hand	3,490,880	3,336,388
Total cash and cash equivalents	3,490,880	3,336,388

Dudley and West Midlands Zoological Society Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	3,336,388	154,492	3,490,880
Debt due within one year	40,000	-	40,000
Debt due after one year	490,000	(40,000)	450,000
	<u>3,866,388</u>	<u>114,492</u>	<u>3,980,880</u>

Dudley and West Midlands Zoological Society Limited

ACCOUNTING POLICIES

GENERAL INFORMATION

Dudley and West Midlands Zoological Society Limited (“the Society”) is a charitable company limited by shares and is incorporated in England and Wales (Company registration number 1350864 and charity number 507221). The address of the Society’s registered office and principal place of business is Castle Hill, Dudley, DY1 4QF.

The Society’s principal activity is the operation of a conservation-based organisation for the benefit and education of its visitors to promote the primary themes of zoology, history and architecture.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF ACCOUNTING

a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Dudley and West Midlands Zoological Society Limited meets the definition of a public benefit entity under the Charities Act, assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

BASIS OF CONSOLIDATION

These financial statements consolidate the financial statements of Dudley and West Midlands Zoological Society Limited (“the Society”) and its subsidiaries, Dudley Zoo Services Limited and Dudley Zoo Development Trust (“the subsidiaries”) all of which are made up to 31 December 2024.

The financial statements consolidate the results of the Charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006. The unconsolidated profit of the charity was £465,935 (2023: £47,328).

All intra-group transactions, balances and unrealised gains on transactions between Group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

ANIMALS

The animals are acquired by the Society from other zoological organisations at zero cost or bred at our zoo and a realistic valuation cannot be placed thereon. Many of the animals acquired are held in trust with other zoological societies at zero cost.

STOCKS

Stocks on hand of consumables and items for resale are stated at the lower of cost and estimated net realisable value. Net realisable value is based upon estimated selling prices less costs of disposal. Provision is made for obsolete and slow-moving items.

Dudley and West Midlands Zoological Society Limited

ACCOUNTING POLICIES (continued)

DONATED FACILITIES

The Society leases the site from Dudley Metropolitan Borough Council. The lease was renewed in December 2024 for a term of 96 years, at market rent, which is currently £200 per annum (including the additional lease agreement for the car park). The Trustees do not believe it is practical to reasonably quantify and measure the benefit conferred to the Society under the arrangement due to the Zoo's unique location and as such have not included the value of the donated facilities within the Consolidated Statement of Financial Activities.

TANGIBLE ASSETS AND DEPRECIATION

Other than for interests in land as stated above, tangible fixed assets are capitalised at cost and depreciated from the date that they are brought into use. From time to time a major capital project may not be completed and thus is not in use at the end of the accounting period. In such a case the policy is to capitalise the expenditure to date and show it separately as a capital project under construction within tangible fixed assets but no depreciation is provided until the project is completed and available for use.

Depreciation is calculated to write down the net original cost of the tangible fixed assets by equal annual instalments over its anticipated useful life to its then estimated residual value.

Individual assets under £1,000 are not capitalised (unless they are consistent with what has historically been capitalised).

The depreciation rates used are:

	%
Office Buildings	5% straight line
Animal enclosures	6.66% straight line
Service areas	10 - 20% straight line
Fixtures, fittings and office equipment	10% straight line
Motor vehicles - commercial	20% straight line
- cars	20% straight line
Computers	20% straight line

INVESTMENT IN SUBSIDIARIES

The investments in the subsidiaries are stated at cost less impairment.

HERITAGE ASSETS

The Castle and other heritage assets are located on the Zoo site. The Trustees do not consider that reliable cost or valuation information can be obtained for these assets, because of the unique features of the assets held and the lack of comparable market values. The Society does not therefore recognise these assets on its balance sheet.

FINANCIAL INSTRUMENTS

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

Trade debtors

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges. Commitments to receive a loan are measured at cost less impairment.

Dudley and West Midlands Zoological Society Limited

ACCOUNTING POLICIES (continued)

TAXATION

The Society is a Registered Charity and undertakes activities which, under present legislation, are not subject to Corporation Tax. The Society's subsidiary, Dudley Zoo Services Limited, is not a Registered Charity and undertakes trading activities within the meaning of the Taxes Acts and is liable to Corporation Tax. Typically, however, the subsidiary gift aids all its taxable profits to the Society and as a consequence no provision is usually required for the payment of Corporation Tax either current or deferred.

FUND ACCOUNTING AND RESERVES

Restricted funds are only expendable by the Directors in accordance with the donors' directions. Unrestricted funds are expendable at the discretion of the Directors in furtherance of the objects of the Society. Certain of these funds, at the discretion of the Directors, may be transferred to funds to be used for particular purposes and become designated funds.

CONTRIBUTIONS TO PENSION FUNDS

The Society operates money purchase pension schemes which all employees may join after having served for a qualifying period. Both the Society and the employee make defined contributions to purchase the employees individual pension. All such contributions are held in separate trust funds which are independent of the Society's finances. The pension costs charged against the Society's results represent the amount of the Society's contributions payable to the schemes in respect of the accounting period.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. Pension contributions are included in unrestricted expenditure.

BASES AND DEFINITION OF INCOME AND EXPENDITURE

Income:

Income is the total amounts, excluding VAT but including Gift Aid if applicable, received or receivable by the Society which are recognised in the financial statements as follows:-

Income from charitable activities:

Zoo operating income – recognised on a received basis from admission and entry charges including gate receipts, concessionary group and special offer admissions, season tickets and car park fees.

Donations and legacies:

Donation and gifts – recognised on an accruals basis to the extent that the Society has been notified it will receive a donation or gift of a determined amount or the donation or gift has been received. Donations and gifts, whether general, designated or restricted, arise from a number of sources which include members, Dudley Zoo Development Trust, special appeals and the general public.

Government and other grants – grants for upkeep of the site and reimbursement of costs previously incurred are recognised immediately.

Gifts in kind, if material, are included at an estimate of market value.

Legacies are recognised when evidence of entitlement exists, and The Society is able to measure the value reliably.

Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is the earlier. As a result, accrued legacy income is recognised, at times, in advance of receiving the cash.

Other trading activities:

Rental income received – recognised on an accruals basis from the letting of land and property not immediately required for use by the Society.

Retail and catering – income represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Investments:

Bank interest – recognised as the amount receivable during the year.

Dudley and West Midlands Zoological Society Limited

ACCOUNTING POLICIES (continued)

Expenditure:

Costs of charitable activities – this includes all costs for the support of zoo animals in accordance with best recognised husbandry practices, keeping them in the appropriate habitats and maintaining the infrastructure of the zoo. Also included are costs incurred that ensure that all the Charity's objects are achieved such as those relating to the preservation and conservation of wildlife, and of education, science, and recreation together with the costs of the good stewardship and management of the Society's assets, organisation, administration and compliance with statutory requirements and those of good practice.

Basis of allocation of support costs – support costs are allocated between activities on a resource used basis so far as possible. The most significant costs arise from payroll costs and some of these costs may arise from individuals who carry out multi-functions. Where such costs are incurred and shared over a number of expense categories estimates have been made based primarily on time occupied by the individual concerned. Similarly with shared non-payroll costs the basis of allocation is based primarily on an assessment of the benefit derived from the cost by each expense head.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Volunteer costs

The value of services provided by volunteers has not been included in these financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Society's accounting policies, the directors 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

GOING CONCERN

The Society aims to achieve a surplus and this is then reinvested back into the Society to sustain growth and achieve the Society's objectives. Historically the Society has made surpluses and plans to in the future.

On 1st April 2024 Dudley Metropolitan Borough Council wrote to the Board of Directors and stated that in its capacity as both owner and shareholder of the Society and its subsidiary, the Council recognised its legal obligation to make good trading losses whilst the Society continues to operate in its current form. It continued with confirmation of the intent of the Council to work with third parties to inject capital investment into the greater Castle Hill area and secure the long-term future of the Society. The letter also makes a commitment to support the Society, subject to certain conditions until 30th September 2025.

The Directors of the Society continue to consider the wider economic impacts on the charity's position and how this affects the society when preparing the financial statements. The Directors have considered projections to the end of 2025, together with a longer term assessment, to stress test the financial resilience of the Charity which take into account the potential changes in income over this period. The Directors recognise that 2024 has achieved a significant surplus as a result of good income performance, which has strengthened the Society's financial position. As a result, the Directors have considered that it remains appropriate to prepare the financial statements on a going concern basis. The ongoing stress testing of the Charity's financial position has satisfied the Directors that it has adequate reserves and strategies to deal with any future economic impacts or any other unexpected factors.

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

1 COMPARATIVE INFORMATION – CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted			Total Funds 2023 £
	General Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	
Income from				
Donations and legacies	20,243	-	237,663	257,906
Charitable activities	3,926,090	-	-	3,926,090
Other trading activities	1,656,136	-	-	1,656,136
Investments	94,176	-	-	94,176
TOTAL	5,696,645	-	237,663	5,934,308
EXPENDITURE ON:				
Raising Funds	1,458,118	-	-	1,458,118
Charitable activities	4,301,719	-	127,143	4,428,862
TOTAL	5,759,837	-	127,143	5,886,980
NET INCOME/(EXPENDITURE)	(63,192)	-	110,520	47,328
Transfer between funds	37,500	-	(37,500)	-
Net movement in funds	(25,692)	-	73,020	47,328
Funds brought forward 1 January 2023	3,941,685	1,500,000	1,043,253	6,484,938
Funds carried forward 31 December 2023	3,915,993	1,500,000	1,116,273	6,532,266

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

2	DONATIONS AND LEGACIES	Year ended 31 December 2024 £	Year ended 31 December 2023 £
	<i>Unrestricted</i>		
	Donations	<u>545,790</u>	<u>20,243</u>
		545,790	20,243
	<i>Restricted</i>		
	DMBC – Maintenance Grant	112,500	150,000
	CGW Legacy Fund	36,300	-
	Richardson Brothers Foundation Grant	10,000	-
	LEP Grant	-	3,083
	Adult Changing Places Fund	-	40,000
	Apprenticeship Fund	-	1,500
	Donations and gifts	<u>44,038</u>	<u>43,080</u>
		202,838	237,663
		<u>748,628</u>	<u>257,906</u>
		<u><u>748,628</u></u>	<u><u>257,906</u></u>
3	INCOME FROM CHARITABLE ACTIVITIES	Year ended 31 December 2024 £	Year ended 31 December 2023 £
	Admissions, season tickets and associated gift aid	3,202,894	3,198,240
	Car park and other income	772,900	727,850
		<u>3,975,794</u>	<u>3,926,090</u>
		<u><u>3,975,794</u></u>	<u><u>3,926,090</u></u>

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

4 OTHER TRADING ACTIVITIES

The Society has a wholly owned trading subsidiary, Dudley Zoo Services Limited (Company number 1350863), which is incorporated in the UK. The principal activity of this company is that of providing and operating gift shops and related activities, and contracted catering service facilities for the zoo site.

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Turnover (Including intercompany rental income of £164,205 (2023: £152,244))	1,894,624	1,808,381
Cost of sales	(1,242,055)	(1,225,623)
Gross profit	<u>652,569</u>	<u>582,758</u>
Administrative expenses and taxation	(239,157)	(232,495)
Net profit for the year	<u><u>413,412</u></u>	<u><u>350,263</u></u>

The subsidiary's net funds at 31 December 2024 amounted to £1,939 (2023: £1,539).

The net profit of £413,412 (2023: £350,263) is after recharging management and support costs of £210,400 (2023: £205,933) and labour recharges of £183,428 (2023: £183,320) from the Charity to Dudley Zoo Services Limited.

An amount of £350,000 was paid from Dudley Zoo Services Ltd in 2024 under gift aid (2023: £452,976) and £413,012 will be paid to the Charity from Dudley Zoo Services Limited under Gift Aid for the current year.

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

5 ANALYSIS OF TOTAL EXPENDITURE	Raising funds £	Charitable activities £	Total costs £
DIRECT COSTS			
Direct wages and salaries	116,779	2,010,099	2,126,878
Other direct costs	1,058,627	35,656	1,094,283
Animal care	-	401,795	401,795
Marketing and publicity	-	134,255	134,255
Utilities	78,417	447,085	525,502
General site maintenance and security	72,043	339,371	411,414
	<u>1,325,866</u>	<u>3,368,261</u>	<u>4,694,127</u>
SUPPORT COSTS			
Indirect wages and salaries	66,649	397,142	463,791
Depreciation	-	436,493	436,493
Site Development Costs	-	19,778	19,778
Irrecoverable VAT	11,626	96,622	108,248
Insurance, legal and professional	46,845	103,382	150,227
Post, print, stationery, IT and communications	8,710	74,618	83,328
Other staff costs, finance and administrative expenses	21,516	120,282	141,798
	<u>155,346</u>	<u>1,248,317</u>	<u>1,403,663</u>
Totals at 31 December 2024	<u>1,481,212</u>	<u>4,616,578</u>	<u>6,097,790</u>
Totals at 31 December 2023	<u>1,458,118</u>	<u>4,428,862</u>	<u>5,886,980</u>

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

6	NET INCOME/EXPENDITURE	Year ended 31 December 2024 £	Year ended 31 December 2023 £
	Net income/expenditure is stated after charging:		
	Operating lease rentals	-	1,531
	Auditor's remuneration		
	- for audit services	22,500	20,500
	- for non-audit services	1,500	525
	Depreciation of tangible fixed assets	436,493	403,212
		<u> </u>	<u> </u>
7	DIRECTORS AND EMPLOYEES	Year ended 31 December 2024 £	Year ended 31 December 2023 £
	Group staff costs including directors' emoluments:		
	Wages and salaries	2,349,209	2,217,306
	Social security costs	189,967	167,858
	Pension costs	51,493	46,704
		<u> </u>	<u> </u>
		2,590,669	2,431,868
		<u> </u>	<u> </u>
	Average weekly number of employees including directors:	Year ended 31 December 2024 No.	Year ended 31 December 2023 No.
	Keepers and ground staff	46	44
	Maintenance and gardening	16	16
	Admissions and retail	6	7
	Management, administration and marketing	15	14
	Education	5	4
	Seasonal staff	35	44
		<u> </u>	<u> </u>
		123	129
		<u> </u>	<u> </u>

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

7 DIRECTORS AND EMPLOYEES (continued)

FTE including directors:	Year ended 31 December 2024 No.	Year ended 31 December 2023 No.
Keepers and ground staff	40	40
Maintenance and gardening	15	15
Admissions and retail	6	6
Management, administration and marketing	12	12
Education	5	4
Seasonal staff	15	15
	<hr/>	<hr/>
	93	92
	<hr/> <hr/>	<hr/> <hr/>

Seasonal staff are employed to support the permanent admissions/retail staff and are also engaged in other trading and charitable activities.

The following employees received emoluments, excluding employer's pension and National Insurance contributions, in excess of £60,001 in the year ended 31 December 2024 (2023: 3 in excess of £60,001).

	2024 Number	2023 Number
£60,001 to £70,000	2	2
£70,001 to £80,000	-	1
£80,001 to £90,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

The Charity made contributions of £6,377 to a group personal pension plan in respect of the higher paid employees (2023: £6,080).

The key management personnel comprise the Zoo Director, Zoo Manager and the Finance Manager (2023: the Zoo Director, Zoo Manager and Finance Manager). The total employee benefits of the key management personnel, including employer's pension and National Insurance contributions, were £244,494 (2023: £232,946).

Volunteers:

The Charity has a number of volunteers who engage with visitors during the day. The estimated value of volunteer time during the year is £45,114 in respect of visitor engagement volunteering (2023: £8,023).

8 DIRECTORS

No Trustee received remuneration during either year. 5 Trustees were reimbursed expenses for personal travel and subsistence of £1,311 in the year to 31 December 2024 (2023: 5 Trustees reimbursed expenses of £1,175).

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

9 TANGIBLE ASSETS

GROUP	<i>Buildings and animal enclosures</i> £	<i>Service areas</i> £	<i>Fixtures & fittings</i> £	<i>Vehicles</i> £	<i>Assets under construction</i> £	<i>Total</i> £
COST						
At 1 January 2024	6,836,046	478,566	863,444	105,443	89,391	8,372,890
Additions		9,268	758	8,444	706,941	725,411
Transfers	481,389	-	-	-	(481,389)	-
Disposals	-	-	-	(6,704)	-	(6,704)
At 31 December 2024	7,317,435	487,834	864,202	107,183	314,943	9,091,597
DEPRECIATION						
At 1 January 2024	3,040,815	392,871	790,237	88,222	-	4,312,145
Charged in the period	384,539	25,103	20,791	6,060	-	436,493
Disposals	-	-	-	(6,704)	-	(6,704)
At 31 December 2024	3,425,354	417,974	811,028	87,578	-	4,741,934
NET BOOK VALUE						
At 31 December 2024	3,892,081	69,860	53,174	19,605	314,943	4,349,663
At 31 December 2023	3,795,231	85,695	73,207	17,221	89,391	4,060,745

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

9 TANGIBLE ASSETS (continued)

SOCIETY	<i>Buildings and animal enclosures</i> £	<i>Service areas</i> £	<i>Fixtures & fittings</i> £	<i>Vehicles</i> £	<i>Assets under construction</i> £	<i>Total</i> £
COST						
At 1 January 2024	6,836,046	478,566	640,362	105,443	89,391	8,149,808
Additions	-	9,268	758	8,444	706,941	725,411
Transfers	481,389	-	-	-	(481,389)	-
Disposals	-	-	-	(6,704)	-	(6,704)
At 31 December 2024	7,317,435	487,834	641,120	107,183	314,943	8,868,515
DEPRECIATION						
At 1 January 2024	3,040,815	392,871	567,155	88,222	-	4,089,063
Charged in the period	384,539	25,103	20,791	6,060	-	436,493
Disposals	-	-	-	(6,704)	-	(6,704)
At 31 December 2024	3,425,354	417,974	587,946	87,578	-	4,518,852
NET BOOK VALUE						
At 31 December 2024	3,892,081	69,860	53,174	19,605	314,943	4,349,663
At 31 December 2023	3,795,231	85,695	73,207	17,221	89,391	4,060,745

10 INVESTMENTS

SOCIETY	2024 £	2023 £
Cost of investments – 1 January and 31 December	3,012	3,012

The Directors consider the market value of the investments not to be materially different to its cost.

The Society owns the whole of the issued share capital of Dudley Zoo Services Limited. Dudley Zoo Services Limited is incorporated in, and operates in, the United Kingdom. Its principal activity is the provision of retail, catering and leisure services.

Dudley Zoo Services Limited's profit for the year ended 31 December 2024 was £413,412 (2023: £350,263) and its capital and reserves at 31 December 2024 were £1,939 (2023: £1,539).

Dudley Zoo Development Trust is a subsidiary of the company with the company exercising control over the Trust. Dudley Zoo Development Trust is a registered charity. The objective of the charity is to assist with the development of Dudley Zoo and to assist with the feeding of the animals. Dudley Zoo Development Trust's net income for the year ended 31 December 2024 was £264,035 (2023: net income of £116) and its reserves at 31 December 2024 were £277,320 (2023: £13,285). Dudley Zoo Development Trust was exempt from having an audit in the years ended 31 December 2024 and 2023 by virtue of its size.

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

11	STOCKS	<i>Group</i>		<i>Society</i>	
		2024 £	2023 £	2024 £	2023 £
	Food stuffs, materials and consumables	12,658	11,754	12,658	11,754
	Goods for sale	92,345	92,004	-	-
		<u>105,003</u>	<u>103,758</u>	<u>12,658</u>	<u>11,754</u>
		<u><u>105,003</u></u>	<u><u>103,758</u></u>	<u><u>12,658</u></u>	<u><u>11,754</u></u>
12	DEBTORS	<i>Group</i>		<i>Society</i>	
		2024 £	2023 £	2024 £	2023 £
	Trade debtors	72,121	39,197	24,280	7,107
	Other debtors	4,746	35,131	22,943	77,050
	Amounts due from group undertakings	-	-	-	-
	Prepayments and accrued income	96,443	79,082	90,334	74,967
		<u>173,310</u>	<u>153,410</u>	<u>137,557</u>	<u>159,124</u>
		<u><u>173,310</u></u>	<u><u>153,410</u></u>	<u><u>137,557</u></u>	<u><u>159,124</u></u>

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

13	CREDITORS: Amounts falling due within one year	<i>Group</i>		<i>Society</i>	
		2024 £	2023 £	2024 £	2023 £
	Trade creditors	323,363	359,000	206,233	247,072
	DMBC Loan	40,000	40,000	40,000	40,000
	Other taxation and social security	81,619	40,966	43,982	40,966
	Other creditors	15,731	15,163	15,491	14,683
	Accruals and Deferred Income	209,842	176,806	128,723	122,849
	Amount due to group undertakings	-	-	89,801	71,049
		<u>670,555</u>	<u>631,935</u>	<u>524,230</u>	<u>536,619</u>
		<u><u>670,555</u></u>	<u><u>631,935</u></u>	<u><u>524,230</u></u>	<u><u>536,619</u></u>
14	CREDITORS: Amounts falling due in more than one year	<i>Group</i>		<i>Society</i>	
		2024 £	2023 £	2024 £	2023 £
	Dudley Metropolitan Borough Council				
	Long term loan	250,000	250,000	250,000	250,000
	DMBC Loan	200,000	240,000	200,000	240,000
		<u>450,000</u>	<u>490,000</u>	<u>450,000</u>	<u>490,000</u>
	Total	<u><u>450,000</u></u>	<u><u>490,000</u></u>	<u><u>450,000</u></u>	<u><u>490,000</u></u>

The Long-term loan of £250,000 from Dudley Metropolitan Borough Council is interest free and will not be repaid within the next 12 months, though it has no fixed repayment date.

The DMBC Loan is an interest free loan of £400,000 repayable over 10 years with equal repayments of £40,000 per annum.

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

15 RESTRICTED FUNDS

	Balance 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance 31 December 2024 £
GROUP AND SOCIETY					
Donations for animal feed from the Dudley Zoo Development Trust	-	44,038	(44,038)	-	-
<i>Heritage lottery fund:</i>					
Chairlift Project	23,784	-	(6,072)	-	17,712
Tecton Entrance & Shop	135,291	-	(12,394)	-	122,897
Tecton Introductory Exhibit.	6,180	-	(589)	-	5,591
Bear Ravine	160,040	-	(13,916)	-	146,124
<i>European Regional Development Fund:</i>					
Harry Hatch's Cottage	63,170	-	(5,969)	-	57,201
Castle Visitor Centre	179,194	-	(13,275)	-	165,919
Sculptures	10,250	-	(1,500)	-	8,750
Fencing at Entrance	10,150	-	(1,467)	-	8,683
Glass Panels at Entrance	4,387	-	(635)	-	3,752
LEP Grant	231,664	-	(20,000)	-	211,664
Apprenticeship Fund	-	-	-	-	-
LEP Visitor & Education Centre	-	-	-	-	-
Adult Changing Places	39,333	-	(2,666)	-	36,667
Richardson Brothers Foundation Grant	-	10,000	(1,865)	-	8,135
CWG Legacy Fund	-	36,300	(16,923)	-	19,377
Castle Maintenance Grant	252,830	112,500	(871)	-	364,459
	<u>1,116,273</u>	<u>202,838</u>	<u>(142,180)</u>	<u>-</u>	<u>1,176,931</u>

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

RESTRICTED FUNDS – 2023

	Balance 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance 31 December 2023 £
GROUP AND SOCIETY					
Donations for animal feed from the Dudley Zoo Development Trust		43,080	(43,080)	-	-
<i>Heritage lottery fund:</i>					
Chairlift Project	29,856	-	(6,072)	-	23,784
Tectons Project	-	-	-	-	-
Tecton Entrance & Shop	147,685	-	(12,394)	-	135,291
Tecton Introductory Exhibit.	6,769	-	(589)	-	6,180
Bear Ravine	173,956	-	(13,916)	-	160,040
<i>European Regional Development Fund:</i>					
Harry Hatch's Cottage	69,139	-	(5,969)	-	63,170
Castle Visitor Centre	192,469	-	(13,275)	-	179,194
Sculptures	11,750	-	(1,500)	-	10,250
Fencing at Entrance	11,617	-	(1,467)	-	10,150
Glass Panels at Entrance	5,022	-	(635)	-	4,387
LEP Grant	251,664	-	(20,000)	-	231,664
Apprenticeship Fund	-	1,500	(1,500)	-	-
LEP Visitor & Education Centre	-	3,083	(3,083)	-	-
Adult Changing Places	-	40,000	(667)	-	39,333
Castle Maintenance Grant	143,326	150,000	(2,996)	(37,500)	252,830
	<u>1,043,253</u>	<u>237,663</u>	<u>(127,143)</u>	<u>(37,500)</u>	<u>1,116,273</u>

DONATIONS FOR ANIMAL FEED FROM THE DUDLEY ZOO DEVELOPMENT TRUST

Income used exclusively for the animal food.

CHAIRLIFT PROJECT

Capital cost of restoring the historic Chairlift. Resources expended are the depreciation charges for the year.

TECTON ENTRANCE & SHOP

The Entrance and Shop Tecton buildings were restored and the resources expended in the year are the depreciation charges.

TECTON INTRODUCTORY EXHIBITION

The Tecton project included an Introductory Exhibition explaining the architectural significance of the Tecton buildings and the project to refurbish them. The resources expended in the year are the depreciation charges.

BEAR RAVINE

The Tecton project involved an extensive restoration of the Bear Ravine Tecton building (the structure used to house bears), and the resources expended in the year are the depreciation charges.

HARRY HATCH'S COTTAGE

This ERDF project involved the significant restoration of a building on site - Harry Hatch's Cottage. This was capital expenditure and the resources expended in the year were depreciation charges.

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

CASTLE VISITOR CENTRE

The construction of the Castle Visitor Centre was completed in 2015 and branded Castle Creatures. This was capital expenditure and the resources expended in the year were depreciation charges.

SCULPTURES

As part of the ERDF project various steel sculptures at the Zoo entrance were constructed. This was capital expenditure and the resources expended in the year were depreciation charges.

FENCING

The ERDF project included the construction of steel fencing at the Zoo entrance. This was capital expenditure and the resources expended in the year were depreciation charges.

GLASS PANELS

The ERDF project included capital expenditure on glass panelling at the Zoo entrance. This was capital expenditure and the resources expended in the year were depreciation charges.

LEP GRANT

A grant of £300,000 was awarded to the Society in 2020 for the purpose of assisting the Society in paying for the car park works totalling £600,000.

APPRENTICESHIP FUND

The Society has set up an account and received funding from the Education Skills Agency in previous years but nothing in 2024.

LEP GRANT VISITOR & EDUCATION CENTRE

In 2022 a grant of £60,000 was awarded to the Society to help with the development of a plan for a new Visitor and Education centre. This was completely expended in 2023 and currently no balance remains.

ADULT CHANGING PLACES FUND

In 2023 an adult changing place was constructed with the assistance of funding from the Department for Levelling Up, Housing and Communities, which was administered by Dudley MBC. This was capital expenditure and the resources expended in the year were depreciation charges.

RICHARDSON BROTHERS FOUNDATION GRANT

In 2024 we received a grant to fund education visits and outreach visits for local school children. Some of this was expended in 2024 and the rest will be expended in 2025.

CWG LEGACY FUND

In 2024 we were awarded a Commonwealth Games Legacy Fund grant from West Midlands Combined Authority for the preparation of an outline community engagement activity and interpretation plan for Dudley, Tecton structures, and woodlands.

CASTLE MAINTENANCE GRANT

The Society receives an annual grant from Dudley MBC in respect of the Castle and the maintenance thereof. This is either spent in the year it is received and/or carried forward to future periods where it can be utilised for future major restoration work projects. In 2020 (in response to the Covid pandemic) Dudley MBC gave permission for the restricted fund to be released to be used against general operations on site, not just the castle. This grant was unrestricted for the years ending 2019, 2020 and 2021 and has returned to being a restricted fund in 2022. A portion of the grant income received in 2024 relates to January to March 2025.

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

16	CALLED UP SHARE CAPITAL	Authorised	Allotted and fully paid
	GROUP AND SOCIETY		
	At 31 December 2023 and 31 December 2024		
	100 ordinary shares of £1 each	100	100

No shares in the capital of the Society have been authorised or issued since the end of the accounting period. The Society's ordinary shares, which carry no right to fixed income, each carries the right to one vote at general meetings of the Society.

17	UNRESTRICTED FUNDS	Balance 1	Surplus in	Transfers	Balance 31
	GROUP	January	year		December
		2024	£	£	2024
		£	£	£	£
	General income funds	3,915,993	405,277	-	4,321,270
	Designated reserve	1,500,000	-	-	1,500,000
		<u>5,415,993</u>	<u>405,277</u>	<u>-</u>	<u>5,821,270</u>
	SOCIETY	Balance 1	Surplus in	Transfers	Balance 31
		January	year		December
		2024	£	£	2024
		£	£	£	£
	General income funds	3,904,181	140,842	-	4,045,023
	Designated reserve	1,500,000	-	-	1,500,000
		<u>5,404,181</u>	<u>140,842</u>	<u>-</u>	<u>5,545,023</u>
		£			£
	The designated reserve is to cover:				
	- Emergency funds for unexpected events	300,000			300,000
	- Capital projects	1,200,000			1,200,000
		<u>1,500,000</u>			<u>1,500,000</u>

The reserves for Capital Projects within Designated Funds of £1.2m will be utilised in the next 2 to 3 years on the following projects; Tiger Enclosure - £400k (2023: £400k), African Painted Dog enclosure - £300k (2023: £100k), and the Chimpanzee enclosure - £200k (2023: £400k), General Site Works (£300,000). In 2024 the Reindeer enclosure was completed and this has been replaced in the designated funds project programme by the African Painted Dog enclosure.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

UNRESTRICTED FUNDS - 2023	Balance 1 January 2023 £	Surplus in year £	Transfers £	Balance 31 December 2023 £
GROUP				
General income funds	3,941,685	(63,192)	37,500	3,915,993
Designated reserve	1,500,000	-	-	1,500,000
	<u>5,441,685</u>	<u>(63,192)</u>	<u>37,500</u>	<u>5,415,993</u>
SOCIETY				
General income funds	3,930,252	(63,571)	37,500	3,904,181
Designated reserve	1,500,000	-	-	1,500,000
	<u>5,430,252</u>	<u>(63,571)</u>	<u>37,500</u>	<u>5,404,181</u>
	£			£
The designated reserve is to cover:				
- Emergency funds for unexpected events	300,000			300,000
- Capital projects	1,200,000			1,200,000
	<u>1,500,000</u>			<u>1,500,000</u>

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

18	NET ASSETS BY FUNDS - 2024	Unrestricted £	Restricted £	Total £
	GROUP			
	Funds are represented by:			
	Fixed assets	3,172,732	1,176,931	4,349,663
	Current assets	3,769,193	-	3,769,193
	Current liabilities	(670,555)	-	(670,555)
	Long term liabilities	(450,000)	-	(450,000)
		<u>5,821,370</u>	<u>1,176,931</u>	<u>6,998,301</u>
	SOCIETY			
	Funds are represented by:			
	Fixed assets	3,175,745	1,176,931	4,352,676
	Current assets	3,343,608	-	3,343,608
	Current liabilities	(524,230)	-	(524,230)
	Long term liabilities	(450,000)	-	(450,000)
		<u>5,545,123</u>	<u>1,176,931</u>	<u>6,722,054</u>
	NET ASSETS BY FUNDS - 2023	Unrestricted £	Restricted £	Total £
	GROUP			
	Funds are represented by:			
	Fixed assets	2,944,472	1,116,273	4,060,745
	Current assets	3,593,556	-	3,593,556
	Current liabilities	(631,935)	-	(631,935)
	Long term liabilities	(490,000)	-	(490,000)
		<u>5,416,093</u>	<u>1,116,273</u>	<u>6,532,366</u>
	SOCIETY			
	Funds are represented by:			
	Fixed assets	2,947,484	1,116,273	4,063,757
	Current assets	3,483,416	-	3,483,416
	Current liabilities	(536,619)	-	(536,619)
	Long term liabilities	(490,000)	-	(490,000)
		<u>5,404,281</u>	<u>1,116,273</u>	<u>6,520,554</u>

Dudley and West Midlands Zoological Society Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

19 OPERATING LEASE COMMITMENTS

Financial commitments under non-cancellable operating leases will result in the following total payments to the end of the lease term.

	2024	2023
	Land and Buildings £	Land and Buildings £
Payable:		
In less than one year	200	200
In two to five years	800	800
In more than five years	10,133	10,333
	<hr/>	<hr/>
	11,133	11,333
	<hr/> <hr/>	<hr/> <hr/>

20 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of the Society is Dudley Metropolitan Borough Council. They wholly own the shares in the Society and nominate 2 members to the Zoo's Board of Directors. Their accounts can be obtained from the Local Council Offices.

21 RELATED PARTY TRANSACTIONS

At 31 December 2024 the Group owed a total of £252,198 (2023: £332,330) to Dudley Metropolitan Borough Council. These liabilities are included within trade creditors of £0 (2023: £80,131), other creditors £2,198 (2023: £2,198), 10 year £400k loan £240,000 (2023: £280,000) and long-term loans £250,000 (2023: £250,000).

During the year, the group made payments of £93,925 (2023: £145,458) and were invoiced £14,359 (2023: £225,589) for services provided by Dudley Metropolitan Borough Council. The Society also made a £40,000 annual repayment as part of its 10-year loan arrangement of £400,000. The Society is owned by Dudley Metropolitan Borough Council and has the normal relationship and transactions that any other charitable or trading company would enjoy with the Local Authority within whose jurisdiction it resides, in this case Dudley Metropolitan Borough Council.

22 CAPITAL COMMITMENTS

Future capital expenditure contracted for, but not provided in the financial statements as at 31 December 2024 was £50,000 (2023: £85,000).

23 CONTINGENT LIABILITIES

The Society is party to a group VAT registration. At 31 December 2024 the amount outstanding in respect of other group companies as the group was £37,637 (2023: £16,327 being the amount owed); being the amount due for Qtr 4 2024).

