

Charity Registration No. 514108

Company Registration No. 01731129 (England and Wales)

**NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr P Gibson MA (Oxon), DMS, MBIM Dr C S Harcourt BSc, MSc, PhD Mr T Deakin MIET Mr P Loveluck CBE, BA, JP Mr N H Brown BSc Mr R Jackson BBA CGMA Mr H D Roberts FRICS Ms S Scanlan BA Hons. Dr S Miller BSc (Hons) Mr A Greenwood MA VetMB CBiol (Appointed 21 April 2020) FSB DipECZM FRCVS
<b>Secretary</b>	Mr N L Jackson MBE
<b>Charity number</b>	514108
<b>Company number</b>	01731129
<b>Principal address</b>	Flagstaff Gardens Old Highway Colwyn Bay LL28 5UY
<b>Registered office</b>	Flagstaff Gardens Old Highway Colwyn Bay LL28 5UY
<b>Auditor</b>	Sage & Company Business Advisors Ltd 102 Bowen Court St Asaph Business Park St Asaph Denbighshire LL17 0JE
<b>Bankers</b>	HSBC Bank Plc - Colwyn Bay 7 Conwy Road Colwyn Bay Conwy LL29 7AB

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# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report together with the consolidated financial statements of the charity accounts for the year ended 31 December 2020.

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

#### **Objectives and activities**

As the National Zoological Society of Wales, the Charity's object and its principal activity are to advance the education of the general public by increasing knowledge, interest and appreciation of animals - including rare and endangered species - and plants in both natural and artificial environments, and to provide facilities for recreation and other leisure time activities.

#### **Mission Statement**

Through its work at the Welsh Mountain Zoo, and elsewhere, the Society seeks to:

- enhance appreciation and understanding of the earth's natural heritage through public education and recreation, and the advancement of biological study.
- support the maintenance of the earth's biological diversity through participation in conservation breeding programmes and assistance for conservation in the wild.
- pursue the above objectives and activities globally, regionally and with special emphasis on the conservation and enhancement of biodiversity in Wales and its surrounding areas.

We have outlined the achievements and performance of the Charity in line with its Strategic Aims as listed below.

Strategic Aim 1: To operate an exemplary Zoo, providing a centre of excellence for animal welfare and the Zoo environment

Strategic Aim 2: To maximise the impact of our conservation and research activities both within the Zoo and in the wild, making a real difference to the care and protection of animals, plants and habitats

Strategic Aim 3: To enhance the public's knowledge, appreciation and understanding of animals and the natural environment (including rare and endangered species) and increase awareness of conservation through inspiring educational experiences

Strategic Aim 4: To enhance the Zoo's position as a leading visitor attraction in North Wales, providing engaging, enjoyable, quality experiences for all guests

Strategic Aim 5: To ensure the long-term financial and environmental sustainability of the Charity through financially sustainable business activities and high standards of governance

Strategic Aim 6: To be an active and effective social enterprise with strong community involvement and partnership working

The Trustees and Management confirm they have both paid due regard to and continue in the provision of public benefit through the Charity's objectives in line with s4 of the Companies Act 2006 and s17(5) of the Charities Act 2011.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2020

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This report should be read in the light of the COVID-19 crisis which caused the Zoo to be closed through much of the 2020 summer season, through a large part of the winter of 2020/21 and, whilst we hoped for reopening in time for Easter of 2021, this did not happen. The Zoo only reopened on 26 April 2021, but through the following summer had to function with a variety of restrictions to comply with Welsh Government regulations. Although attendances through May, June, July and August were strong and public support was heartening, the periods of closure and restricted activity have had a serious effect on the Charity's finances and ability to meet its Mission.

We have been comparing attendance and income figures for 2021 with the more normal year of 2019. Although the summer month-on-month comparisons were excellent, the loss of Easter leaves us as yet uncertain how we will compare with the 12 months of 2019 by the end of 2021.

We take this opportunity to thank all Directors and staff, whether working or furloughed through the crisis, for their wonderful dedication to the cause of the survival of the Welsh Mountain Zoo – National Zoo of Wales and all its animals.

Updating last year's report, we managed to secure the following donations:

- Public donations through the VirginMoneyGiving site (as at the date of this report) of £341,155 (£372,223 including Gift Aid) plus many 'in kind' donations of animal food and bedding etc.

And the following grants:

- A Welsh Government 'Economic Resilience Fund' (ERF) grant of £85,000
- Two grants from the Moondance Foundation each of £50,000, i.e. £100,000
- Welsh Government ERF grant Tourism Specific Sector Fund of £52,500 and SSF2 of £52,500, i.e. £150,000

And the following loans:

- Welsh Government backed Development Bank of Wales loan of £250,000
- Welsh Government backed combined grant/loan of £75,000 from Welsh Government's Third Sector Resilience Fund (£56,250 grant/£18,750 loan)

As we approach the end of 2021's main summer season, the Zoo's Management and Trustees will look carefully at a programme of repairs and renewals for the coming winter. As will be seen below, the strong performance through the summer has enabled us to reinstate some of the projects we had put on hold through COVID, but the uncertain nature of the pandemic means we will plan ahead with caution.

The basis of valuation for donated services of volunteers is that deemed costs are not recognised within the Statement of Financial Activities.

#### **Achievements and performance**

**Strategic Aim 1: To operate an exemplary zoo, providing a centre of excellence for animal welfare and the zoo environment**

#### Improvements to the Zoo's animal accommodation:

The new 'Silk Road' snow leopard project was completed in time for the main season, but restrictions on activities and numbers in the Zoo have meant we did not go ahead with any kind of official opening. Nevertheless, the completed project with the pair of snow leopards safely installed has been highly publicised and promoted and has been positively welcomed by visitors. The snow leopards have settled well in their new accommodation and staff are congratulated for completing the transfer without any problems or animal welfare concerns.

The strong financial performance once the Zoo reopened in the spring has meant we have been able to complete some of the suspended improvement projects. Refurbishment/replacement of the Amazon Aviary, deer enclosure fencing, Reptile and Alligator House roofing have been successfully completed. The go-ahead has also been given for a completely new range of accommodation for our breeding population of red squirrels and improvements to the pine marten accommodation.

Looking further ahead, the Zoo's Directors are looking at alternative ideas for a major refurbishment/replacement of the tropical houses. It is hoped to have these plans drawn up by the spring of 2022.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### Breeding:

During 2020/21 a number of species were bred as part of co-ordinated national or international *ex situ* breeding programmes and these included ring-tailed lemur, margay, red squirrel, cotton-top tamarin, pine marten, red panda, Darwin's rhea and Humboldt penguin, plus a variety of other species including cape teal, ferruginous duck, Welsh mountain goat and fallow deer.

Following the European chimpanzee co-ordinator and studbook keeper's recommendations to resume breeding, and last year's successful birth, we are pleased to report the birth of a second baby, a female, in the chimpanzee group.

### Red squirrel Breeding Programme

The Co-ordinator and Studbook Keeper for Red Squirrels, based at the Welsh Mountain Zoo, has continued her excellent work advising the UK captive breeding programme and the Clocaenog Forest reintroduction project.

### Animal Department staff

In compliance with Welsh Government's Visit Wales grant for the snow leopard development we have increased the animal keeping department by one person during 2021. This takes on board the increased workload due to the major new development.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **Strategic Aim 2: To maximise the impact of our conservation and research activities both within the Zoo and in the wild, making a real difference to the care and protection of animals, plants and habitats**

Although the provision of funding for activity under this heading was suspended for a while due to COVID, strong financial recovery meant that by the end of 2020 we were able to meet all existing promised funding. We must be cautious for this current year, but we are optimistic that this will continue for 2021 and beyond.

#### In situ Conservation:

The Society has maintained its practical and financial support for a number of *in situ* conservation projects:

- Rescue, rehabilitation and release of grey and common seals in collaboration with the RSPCA and the Sea Mammal Research Unit at St Andrew's University.
- Moth monitoring on the Zoo site in collaboration with Rothamsted Research.
- Through 2020 into 2021 the Zoo collaborated with Clocaenog Red Squirrels Trust and Natural Resources Wales (NRW) on the project involving release of captive bred red squirrels to the wild to augment the declining population in Clocaenog Forest, Denbighshire.
- Working closely with collaborators in the Gwynedd Pine Marten Project and NRW the Zoo has provided pine martens for release in Gwynedd, North Wales. At the time of writing this report, four martens have been radio collared, released and closely monitored.
- The Zoo's bat hibernaculum has been used by lesser horseshoe bats and in the winter of 2021/22 we will be monitoring use under licence from NRW. This will help inform any changes needed in the design.
- Surveying hazel dormouse populations in Denbighshire in collaboration with Cheshire Wildlife Trust.
- Towards the end of 2021 we will be putting together a more structured approach to the management, monitoring and recording of the Zoo site's native species areas, particularly the native woodland.
- The Conservation Planning Specialist Group of the Species Survival Commission of IUCN.
- The Forest Guardian Programme (through EAZA) for red panda conservation in Nepal;
- The Snow Leopard Trust for snow leopard conservation in range countries;
- Madagasikara Voakajy (the conservation project in Madagascar) by the Zoo's membership group, the ZSW Association. Funds raised in the Zoo from visitors were added to this annual grant.
- Bangor University to part-fund a PhD student to carry out the third year of a four-year study and ecological impact assessment of the free-living Aesculapian snakes on the Zoo site. This was extended from three years due to COVID.

We are currently looking into a conservation project for chimpanzees that we can add to our list of *in situ* projects receiving an annual donation of funds. We hope to have this finalised by the end of 2021.

#### **Strategic Aim 3: To enhance the public's knowledge, appreciation and understanding of animals and the natural environment (including rare and endangered species) and increase awareness of conservation through inspiring educational experiences**

#### Education:

The Zoo's Education and Learning Manager, Margaret Warren, has made excellent progress in developing the education programmes. This work was seriously interrupted by the COVID pandemic but Margaret has managed to develop a range of online experiences and activities through the most restricted periods. Use of the Zoo's education building, the WILD Centre, was drastically reduced during the worst of COVID crisis but it is hoped, as restrictions ease, it will once again become the focus of the education programmes and production of educational signage.

#### Research:

Most of the Society's supported research projects from various universities were suspended due to the pandemic, but the PhD study of Aesculapian snakes continued with COVID safeguards.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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**Strategic Aim 4: To enhance the Zoo's position as a leading visitor attraction in North Wales, providing engaging, enjoyable, quality experiences for all guests**

### Visitor facilities:

It is disappointing to report that after great improvements to visitor facilities by the provision of new public toilets during 2019, we were not able to go ahead with the planned indoor children's play area in 2021. This looks likely to be the one long-term development postponement due to COVID.

The Management and Trustees are convinced this would be an important enhancement of the Zoo's indoor visitor facilities and a probable driver of increased attendances, but it will have to wait for a later phase of development.

The site chosen for this development was the area of the old snow leopard accommodation. This old enclosure has been demolished and removed and the site cleared and landscaped as a picnic and relaxation area for visitors.

### **Financial review**

**Strategic Aim 5: To ensure the long-term financial and environmental sustainability of the Charity through financially sustainable business activities and high standards of governance**

### Financial Performance:

2020 attendance figures were significantly affected by the pandemic and as a result, the year-end figure was 29% down on the previous year. 97,770 people visited in 2020. 79,270 of these were paying, with the remainder made up of free admission wheelchair users, under 3s and complimentary tickets.

Repeated closures in 2020 in turn had a knock-on effect on gate, shop and catering receipts etc.

Although admission prices were held for 2020, gate receipts for the year were 39% down on 2019.

The 2020 shop receipts were 30% down on the previous year, but the spend per head improved from £1.99 in 2019 to £2.30 in 2020.

Catering receipts were down 54% and this also resulted in a reduction in the catering spend per head.

However, on a more positive note, 2020 income from purchased activities in the Zoo, i.e., Keeper for the Day, Encounters and Adoptions, showed an increase of 45% on 2019.

### Strategic Plan

The Society's 2018 to 2028 Strategic Plan was published in late summer 2018. In view of the COVID crisis, the proposed ten-year developments and improvements will be revised during 2021/22 when the financial health of the charity will be clearer.

### **Reserves policy**

The Trustees policy for reserves is to maintain a minimum of £500,000 in the bank account, such amount to be kept under continuous review. This is based on an aggregate of 5 months' running costs which is deemed prudent by the Trustees.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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### **Risk management policy**

The Trustees have carried out a detailed review of the charity's activities and produced a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The Trustees monitor progress against the strategic objectives of the charity. A detailed review of the objectives is carried out regularly.

As part of this process, the Trustees have implemented a risk management strategy which comprises:

- a regular review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

The Trustees have focused on the need to refurbish and develop the animal exhibits further, resulting in the applications for funding mentioned previously. A successful outcome is dependent on the charity meeting the challenges such a major project presents and managing our finances prudently.

### Car parking and traffic management:

The external car park field has continued to give concern about its suitability during periods of very wet weather. This was particularly noticeable in August 2020. However, the installation of land-drains meant that through the relatively dry summer of 2021 the car park was used without problem. Further phased improvements will be made as funding allows.

### Senior Management Structure:

The senior management structure established in May 2019 has worked very well and Nick Jackson, CEO, takes this opportunity to thank the three Directors, Jen Jesse (Director of Operations and Administration), Kim Wood (Director of Living Collections) and Neil Morris (Director of Estates) for their work on behalf of the Society, particularly through the very difficult time of the COVID crisis.

### Environmental sustainability:

The Society's commitment to sustainability at the core of its activities has continued and the programme of separating and recycling waste is continuing.

All new developments and renovations on the Zoo site look to enhance and improve environmental performance.

The Directors are aware that improving environmental performance is an ongoing project and we are continuing to look at ways we can improve.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Strategic Aim 6: To be an active and effective social enterprise with strong community involvement and partnership working**

### Volunteers and Supporters:

Through the COVID crisis, the use of volunteers across the main Zoo departments was suspended. However, it was possible for the Education Manager to co-ordinate some volunteers to help manage visitors where queueing, mask wearing and social distancing were required.

Some volunteers had returned to the Grounds and Gardens department by the summer of 2021.

The Society's Trustees and Directors express their sincere thanks to all volunteers who have helped in the Zoo through these very difficult times and hope we will be able to welcome volunteers back to all departments before too long.

### Community Weekends:

The 2020 Weekend was postponed due to lockdown and with continuing difficulties through the summer of 2021 has been arranged for 18th and 19th September 2021.

We intend to extend it from Conwy County residents to anyone from the LL postcode area and use it to thank all our supporters and friends for their wonderful response to our COVID Appeal.

### Membership of the ZSW Association (ZSWA):

Although the ZSWA is a separate charity, it is appropriate to include reference in this report as it is effectively the Zoo charity's 'friends' or support group and a strong link to the local community.

The Association gave excellent financial support to the Zoo during COVID donating £50,000 to help fund completion of the Silk Road project for the snow leopards.

One of the ways the public showed their support through the crisis was by a surge in memberships. In terms of individuals enjoying benefits in all membership categories (excluding Groups) by July 2021, this had more than doubled to over 3,200 members.

### **Structure, governance and management**

The National Zoological Society of Wales is a company limited by guarantee and does not have a share capital. The liability of each member in the event of winding up is £1.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr P Gibson MA (Oxon), DMS, MBIM

Dr C S Harcourt BSc, MSc, PhD

Mr T Deakin MIET

Mr P Loveluck CBE, BA, JP

Mr N H Brown BSc

Mr R Jackson BBA CGMA

Mr H D Roberts FRICS

Ms S Scanlan BA Hons.

Dr S Miller BSc (Hons)

Mr A Greenwood MA VetMB CBiol FSB

(Appointed 21 April 2020)

DipECZM FRCVS

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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Under the articles of association the maximum number of Trustees is nine, and one third of those retire each year by rotation. They are eligible to be re-elected and are nominated and appointed by the remaining Trustees.

The charity is governed by the Trustees who pass the day to day administration to Mrs Jen Jesse in her capacity as Director of Operations and Administration. The Zoological operation continues to be directed by Mr Nick Jackson.

Any new Trustees that are nominated by the Trustees are individuals that have the necessary skills and knowledge to support the work of the charity, however newly appointed Trustees are given appropriate training as deemed necessary.

The Trustees hold quarterly council meetings both in private and with directors to discuss progress and any issues arising. There is no reimbursement of Trustee expenses.

The charity has a trading subsidiary (Zoological Society of Wales Trading Company Limited), the results of which are incorporated into the consolidated accounts.

The organisation operates a structured volunteer scheme in co-operation with Conwy Voluntary Council and WCVA. The volunteers assist on a part-time basis, under supervision, in various Zoo departments including Education, Gardens and Animal Welfare. The Trustees and Management of the Society are grateful for the support of our volunteers. In accordance with the accounting policy, the value of such volunteers is not recognised in the accounts.

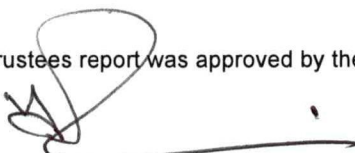
### **Auditor**

In accordance with the company's articles, a resolution proposing that Sage & Company Business Advisors Ltd be reappointed as auditor of the company will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.



**Mr T Deakin MIET**

Vice Chairman

Dated: 14 September 2021



**Mr N L Jackson MBE**

Secretary

Dated: 14 September 2021

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## STATEMENT OF TRUSTEES RESPONSIBILITIES

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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The Trustees, who are also the directors of National Zoological Society of Wales Limited for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the National Zoological Society of Wales and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the National Zoological Society of Wales will continue in operation.

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

### **Statement of disclosure to auditors**

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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#### Opinion

We have audited the financial statements of National Zoological Society of Wales Limited (the 'National Zoological Society of Wales') (the 'parent') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated SOFA, Consolidated Balance Sheet, Consolidated Cash flow Statement and Parent Company Balance Sheet, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees report, which includes the directors' report 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 National Zoological Society of Wales and its 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through enquires of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

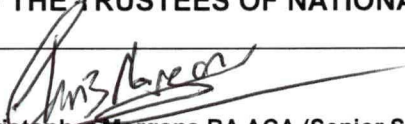
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED**

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Christopher Morgans BA ACA (Senior Statutory Auditor)  
for and on behalf of Sage & Company Business Advisors Ltd

14 September 2021

Chartered Accountants  
Statutory Auditor

102 Bowen Court  
St Asaph Business Park  
St Asaph  
Denbighshire  
LL17 0JE

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	636,114	388,760	1,024,874	167,176
Charitable activities	2	961,279	37,040	998,319	1,589,267
Other trading activities	4	186,156	-	186,156	248,392
Investments	5	42,943	-	42,943	49,138
Other income	7	129,165	-	129,165	85,737
<b>Total income</b>		<b>1,955,657</b>	<b>425,800</b>	<b>2,381,457</b>	<b>2,139,710</b>
<b><u>Expenditure on:</u></b>					
Raising funds	6	20,725	-	20,725	49,615
Trading costs	6	154,204	-	154,204	176,784
Charitable activities	8	1,461,774	37,040	1,498,814	1,723,300
<b>Total resources expended</b>		<b>1,636,703</b>	<b>37,040</b>	<b>1,673,743</b>	<b>1,949,699</b>
<b>Net incoming resources before transfers</b>		<b>318,954</b>	<b>388,760</b>	<b>707,714</b>	<b>190,011</b>
Gross transfers between funds		19,475	(19,475)	-	-
<b>Net income for the year/ Net movement in funds</b>		<b>338,429</b>	<b>369,285</b>	<b>707,714</b>	<b>190,011</b>
Fund balances at 1 January 2020		2,927,034	520,661	3,447,696	3,257,684
<b>Fund balances at 31 December 2020</b>		<b>3,265,463</b>	<b>889,946</b>	<b>4,155,409</b>	<b>3,447,695</b>

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

All income and expenditure derive from continuing activities.

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

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		2,863,073		1,878,003
<b>Current assets</b>					
Stocks	14	66,132		52,886	
Debtors	16	189,234		83,457	
Cash at bank and in hand		1,518,342		1,580,750	
			1,773,708		1,717,093
<b>Creditors: amounts falling due within one year</b>	17	(234,620)		(147,401)	
Net current assets			1,539,088		1,569,692
<b>Total assets less current liabilities</b>			4,402,161		3,447,695
<b>Creditors: amounts falling due after more than one year</b>	18		(246,752)		-
<b>Net assets</b>			4,155,409		3,447,695
<b>Income funds</b>					
Restricted funds			889,946		520,661
Unrestricted funds			3,265,463		2,927,034
			4,155,409		3,447,695

The financial statements were approved by the Trustees on 14 September 2021

  
**Mr T Deakin MIET**  
 Vice Chairman

Company Registration No. 01731129

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## PARENT COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13	2,863,073		1,878,003	
Investments			2		2
		<u>2,863,075</u>		<u>1,878,005</u>	
<b>Current assets</b>					
Stocks	14	16,102		18,800	
Debtors	16	235,496		111,679	
Cash at bank and in hand		1,518,126		1,580,534	
		<u>1,769,724</u>		<u>1,711,013</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(230,638)</u>		<u>(141,323)</u>	
Net current assets		1,539,086		1,569,690	
<b>Total assets less current liabilities</b>		<u>4,402,161</u>		<u>3,447,695</u>	
<b>Creditors: amounts falling due after more than one year</b>	18	(246,752)		-	
<b>Net assets</b>		<u>4,155,409</u>		<u>3,447,695</u>	
<b>Income funds</b>					
Restricted funds		889,946		520,661	
Unrestricted funds		3,265,463		2,927,034	
		<u>4,155,409</u>		<u>3,447,695</u>	

The financial statements were approved by the board of directors and authorised for issue on 14 September 2021 and are signed on its behalf by:

  
Mr T Deakin MIET  
Vice Chairman

Company Registration No. 01731129

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

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	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		715,720		302,069
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,092,823)		(457,885)	
Rental income and interest received		42,943		49,139	
<b>Net cash used in investing activities</b>			<b>(1,049,880)</b>		<b>(408,746)</b>
<b>Financing activities</b>					
Proceeds from borrowings		271,752		-	
<b>Net cash generated from/(used in) financing activities</b>			<b>271,752</b>		<b>-</b>
<b>Net decrease in cash and cash equivalents</b>			<b>(62,408)</b>		<b>(106,677)</b>
Cash and cash equivalents at beginning of year			1,580,750		1,687,427
<b>Cash and cash equivalents at end of year</b>			<b>1,518,342</b>		<b>1,580,750</b>

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# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Company information

National Zoological Society of Wales Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Flagstaff Gardens, Old Highway, Colwyn Bay, LL28 5UY.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the National Zoological Society of Wales's governing documents, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The National Zoological Society of Wales is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

The charity has elected not to include a parent entity statement of financial activities within these consolidated accounts.

#### 1.2 Going concern

At the date of approval of the accounts, it has not been possible to fully quantify or ascertain with any certainty the financial impact of COVID-19. No adjustments have been made to any figures in the accounts as a result of the pandemic.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the National Zoological Society of Wales has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the National Zoological Society of Wales.

#### 1.4 Incoming resources

Income is recognised when the National Zoological Society of Wales is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the National Zoological Society of Wales has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from donations, legacies and grants, including capital grants, are included in incoming resources when these are receivable.

When donors specify that these are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

#### 1.5 Resources expended

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Tangible fixed assets

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

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

Land and buildings	4% straight line
Building improvements	10% straight line
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	10% reducing balance
Motor vehicles	25% reducing balance
Silk Road Project	10% straight line
New toilet block	4% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Costs incurred in respect of projects under construction are capitalised. The assets held are not depreciated and won't be until such time that the project has been fulfilled and offers a source of future economic inflows to the entity.

#### 1.7 Impairment of fixed assets

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

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

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

Financial instruments are recognised in the National Zoological Society of Wales's balance sheet when the National Zoological Society of Wales becomes party to the contractual provisions of the instrument.

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

#### **Basic financial assets**

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

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the National Zoological Society of Wales's contractual obligations expire or are discharged or cancelled.

#### **1.11 Employee benefits**

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

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

#### **1.12 Retirement benefits**

The National Zoological Society of Wales operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme, to the Statement of Financial Activities.

### 2 Charitable activities

	Operation of Zoo 2020 £	Operation of Zoo 2019 £
Sales within charitable activities	998,319	1,589,267
Analysis by fund		
Unrestricted funds	961,279	1,582,445
Restricted funds	37,040	6,822
	998,319	1,589,267

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	388,970	298,760	687,730	61,523	105,653	167,176
Grants received	247,144	90,000	337,144	-	-	-
	<u>636,114</u>	<u>388,760</u>	<u>1,024,874</u>	<u>61,523</u>	<u>105,653</u>	<u>167,176</u>

Income from donations, legacies and grants, including capital grants, are included in incoming resources when these are receivable.

When donors specify that donations, legacies and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

### 4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Non-charitable trading activities	175,476	248,392
Grants received	10,680	-
Other trading activities	<u>186,156</u>	<u>248,392</u>

The Zoological Society of Wales Trading Company Limited is a wholly-owned trading subsidiary, registered in England & Wales under company registration number 02919513. It operates a gift shop within the zoo grounds and donates all profits to the parent charity by Gift Aid. In addition to this donation, the company pays an annual management charge of £21,000 to the society as a contribution to its overheads.

The investment policy with regard to this subsidiary is the recognition at cost value only. An amount of £46,261 (2019: £28,222) owed to the parent by the subsidiary is included within debtors.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	40,689	42,687
Interest receivable	2,254	6,451
	<u>42,943</u>	<u>49,138</u>

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	20,725	49,615
	<u>20,725</u>	<u>49,615</u>
<u>Trading costs</u>		
Other trading activities	80,504	114,477
Staff costs	72,400	60,557
Support costs	1,300	1,750
	<u>154,204</u>	<u>176,784</u>
Trading costs	174,929	226,399
	<u>174,929</u>	<u>226,399</u>

### 7 Other income

	2020	2019
	£	£
Insurance claim	42,484	-
Gift Aid receivable on admissions	86,681	85,737
	<u>129,165</u>	<u>85,737</u>

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Charitable activities

	Direct Charitable Expenditure £	Total 2020 £	Total 2019 £
Staff costs	793,252	793,252	836,581
Depreciation and impairment	107,753	107,753	98,145
Feed and bedding	106,577	106,577	147,020
Rates and water	34,291	34,291	47,656
Light and heat	70,397	70,397	60,163
Veterinary fees	36,934	36,934	41,506
Livestock acquisition and transport	-	-	4,419
Property maintenance	87,035	87,035	191,056
Gardens	11,950	11,950	27,683
Donations Re: In situ conservation	11,351	11,351	5,652
	<u>1,259,540</u>	<u>1,259,540</u>	<u>1,459,881</u>
Share of support costs (see note 9)	233,274	233,274	257,419
Share of governance costs (see note 9)	6,000	6,000	6,000
	<u>1,498,814</u>	<u>1,498,814</u>	<u>1,723,300</u>
<b>Analysis by fund</b>			
Unrestricted funds	1,461,774	1,461,774	1,716,478
Restricted funds	37,040	37,040	6,822
	<u>1,498,814</u>	<u>1,498,814</u>	<u>1,723,300</u>

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Telephone	9,577	-	9,577	22,203
Insurance	55,963	-	55,963	44,397
Printing, postage and stationery	15,116	-	15,116	16,619
Motor and travel	8,772	-	8,772	26,993
Sundry expenses	9,770	-	9,770	6,370
Bank charges, bank interest and credit card fees	23,245	-	23,245	17,680
Legal and professional	10,236	-	10,236	18,421
Subscriptions	16,077	-	16,077	21,352
Consultancy, accountancy and payroll	22,600	-	22,600	15,000
Irrecoverable VAT	61,918	-	61,918	62,384
Audit fees	-	7,300	7,300	7,750
	<u>233,274</u>	<u>7,300</u>	<u>240,574</u>	<u>265,169</u>
Analysed between				
Trading	-	1,300	1,300	1,750
Charitable activities	<u>233,274</u>	<u>6,000</u>	<u>239,274</u>	<u>263,419</u>
	<u>233,274</u>	<u>7,300</u>	<u>240,574</u>	<u>265,169</u>

Governance costs includes payments to the auditors of £7,300 (2019- £7,750) for audit fees.

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the National Zoological Society of Wales during the year.

### 11 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Administration	8	6
Keepers	17	16
Maintenance and gardens	12	13
Seasonal workers	12	13
Total	<u>49</u>	<u>48</u>

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Employees (Continued)

Employment costs	2020 £	2019 £
Wages and salaries	865,652	897,138

There were no employees whose annual remuneration was £60,000 or more.

### 12 Taxation

Owing to the organisations charitable status, no provision has been made for corporation tax.

### 13 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2020	3,186,025	317,431	59,196	3,562,652
Additions	1,092,823	-	-	1,092,823
At 31 December 2020	4,278,848	317,431	59,196	4,655,475
<b>Depreciation and impairment</b>				
At 1 January 2020	1,436,808	202,451	45,390	1,684,649
Depreciation charged in the year	87,055	17,246	3,452	107,753
At 31 December 2020	1,523,863	219,697	48,842	1,792,402
<b>Carrying amount</b>				
At 31 December 2020	2,754,985	97,734	10,354	2,863,073
At 31 December 2019	1,749,217	114,980	13,806	1,878,003

All tangible fixed assets are owned by National Zoological Society of Wales Limited, and as such these assets are that of both parent and consolidated group.

14 Stocks	2020 Consolidated £	2020 Parent £	2019 Consolidated £	2019 Parent £
Consumables and Finished Goods	66,132	16,102	52,886	18,800
	66,132	16,102	52,886	18,800

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 15 Loans and overdrafts

	2020 £	2019 £
Other loans	271,752	-
Payable within one year	25,000	-
Payable after one year	246,752	-

HSBC Bank plc retains a first legal charge dated 17 March 2002 over leasehold land and buildings at the Flagstaff Estate, Colwyn Bay, and a first legal charge dated 22 September 1997 over freehold property land on the Northerly side of the Old Highway road from Mochdre to Colwyn Bay adjoining Tower Lodge, Colwyn Bay.

On 26 May 2020 a legal charge was created in favour of Dbw Investments (10) Limited securing all monies due or to become due from the Charity on all freehold property and fixed assets both present and future.

16 Debtors	Consolidated 2020 £	Parent 2020 £	Consolidated 2019 £	Parent 2019 £
<b>Amounts falling due within one year:</b>				
Trade debtors	2,131	2,131	20,960	20,960
Amounts due from subsidiary undertakings	-	46,261	-	28,222
Other debtors	144,337	144,338	2,663	2,663
Prepayments and accrued income	42,765	42,765	59,834	59,834
	<u>189,233</u>	<u>235,495</u>	<u>83,457</u>	<u>111,679</u>

### 17 Creditors: amounts falling due within one year

	Consolidated 2020 £	Parent 2020 £	Consolidated 2019 £	Parent 2019 £
Loans and overdrafts	25,000	25,000	-	-
Other taxation and social security	87,860	85,988	16,062	12,477
Trade creditors	41,752	41,752	21,739	21,739
Other creditors	72,508	70,398	2,677	2,584
Accruals and deferred income	7,500	7,500	106,923	104,523
	<u>234,620</u>	<u>230,638</u>	<u>147,401</u>	<u>141,323</u>

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

**18 Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Borrowings	246,752	-

**19 Retirement benefit schemes**

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

**20 Capital commitments**

2020	2019
£	£

At 31 December 2020 the National Zoological Society of Wales had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	216,500	894,308
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# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 21 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 December 2020 are represented by:			
Tangible assets	1,902,532	889,946	2,863,073
Current assets/(liabilities)	1,539,087	-	1,539,088
Long term liabilities	(246,752)	-	(246,752)
	<u>3,194,867</u>	<u>889,946</u>	<u>4,155,409</u>

Restricted funds during the period related to restricted donations and depreciation of fixed assets.

### 22 Events after the reporting date

In accordance with Government guidelines the Zoo remained closed from 14th December 2020 and reopened on the 26th April 2021, and although it had suffered a period of no visitors whilst closed, the backing of the local community and other supporters of the Zoo helped to raise a significant amount of money to help with the running of the Zoo alongside the careful control and monitoring of expenditure by the Directors. Since reopening, the support shown to the Zoo has been reflected in the daily visitor numbers, the Directors are looking ahead, and the finances of the Zoo remain robust.

### 23 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	<u>118,730</u>	<u>138,063</u>

Nick Jackson is an employee of the National Zoological Society of Wales Ltd (NZSW) and is also Chairman of the Zoological Society of Wales Association (ZSWA). During the year the ZSWA donated £44,694 (2019: £23,685) to NZSW.

### 24 Analysis of changes in net funds

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	1,580,750	(62,408)	1,518,342
Loans falling due within one year	-	(25,000)	(25,000)
Loans falling due after more than one year	-	(246,752)	(246,752)
	<u>1,580,750</u>	<u>(334,160)</u>	<u>1,246,590</u>

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 25 Subsidiaries

These financial statements include the results of the wholly owned trading subsidiary, Zoological Society of Wales Trading Company Limited on a line by line basis.

**Name of undertaking:** Zoological Society of Wales Trading Company Limited

**Company registration number:** 02919513

**Country of incorporation:** United Kingdom

**Holding:** 100% of 2 ordinary shares in issue

**Principal Activity:** Sale of zoological goods and souvenirs

For the year ended 31 December 2020 the trading subsidiary had revenue of £175,477, and after donating its surplus to the parent via Gift Aid, had an operating profit of £0.

26 Cash generated from operations	2020 £	2019 £
Surplus for the year	707,714	190,011
Adjustments for:		
Investment income recognised in profit or loss	(42,943)	(49,138)
Depreciation and impairment of tangible fixed assets	107,753	98,145
Movements in working capital:		
(Increase) in stocks	(13,246)	(10,755)
(Increase) in debtors	(105,776)	(9,249)
Increase in creditors	62,218	83,055
<b>Cash generated from operations</b>	<b>715,720</b>	<b>302,069</b>