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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 2021**

# 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 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

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# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 2021.

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 2021

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Although COVID restrictions were easing through the early summer of 2021, Welsh Government did not permit the Zoo and other attractions to reopen for Easter. This meant the loss of a major period of attendance income for the year. However, when we did reopen on 26th April public support was heartening and attendances were strong. This was despite some continuing restrictions on activity in the Zoo to comply with COVID regulations.

As visitor attendance figures and financial reports will demonstrate, 2021 ended with the charity in a much stronger and safer position than its trustees, management or staff could have imagined through the previous two years of the COVID crisis. Sadly, the loss of the 2021 Easter holiday period prevented a genuine record-breaking year. However, attendances for the year as a whole were a great relief after the period of real concern for the Zoo's survival.

We take this opportunity to thank all Directors and staff for their wonderful dedication to the cause of the survival of the Welsh Mountain Zoo – National Zoo of Wales and all its animals.

As we move into the middle of 2022, attendances, enhanced by very favourable weather and a strong Easter, have continued well. This means that the Zoo's management and trustees have been able to oversee the continuing programme of repairs, renewals and improvements. Most of the elements of the work in furtherance of the Society's strategic aims, planned before COVID and now two years behind, are completed or underway. Sadly, this does not include the indoor children's play area which remains deferred to a later date.

Whilst it would be good to end this introduction on a positive note, we have to accept that major national, regional and global factors are threatening to add an air of uncertainty. War in Ukraine and massive upheavals in global and national prices of food and materials have added to existing COVID, Brexit and cost-of-living problems. The Society cannot stand still; we must continue to make progress, but we do so 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:

Replacement of the deer and horse enclosures fencing was completed in 2021, together with the re-roofing of Reptile and Alligator Houses.

In June 2021, the design for the refurbishment of the Red Squirrel accommodation was finalised along with improvements to the pine marten accommodation. Construction works on these projects started just before Christmas of 2021.

Looking further ahead, plans are now in place for alternative replacement of the tropical houses. It is hoped to have these plans finalised by the autumn of 2022.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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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. In March 2022, the Co-ordinator and Studbook Keeper was replaced by Amy Ridgway, who is also a Keeper at the Zoo.

### Animal Department staff

In August 2021, a 3-year fixed term position of Animal Keeper was successfully filled.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2021

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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**

In 2021 we were able to meet all existing promised funding. We were also able to add a conservation project for chimpanzees to our list of *in situ* projects receiving an annual donation of funds.

#### 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.
- Throughout 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 monitored 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 started 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.

**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, continued to develop the education programmes and the take up of online experiences was positive.

Use of the Zoo's education building, the WILD Centre, was resumed in 2021 with some limitations in line with COVID restrictions in place. Bookings of WILD Centre sessions were slow when they initially resumed in June 2021, however, by the end of the year, steady numbers were making use of the educational programme offered. Outreach sessions were also resumed in October 2021.

#### Research:

As education was a valid reason for travelling in line with the restrictions at the beginning of 2021, assistance with research projects continued. By September 2021, a steady stream of research projects were once again being submitted. The PhD study of Aesculapian snakes continued.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2021

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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:

In preparation for the reopening of the Zoo, a new climbing frame was installed to enhance the playground and facilities for children.

Plans were also finalised for a rebuild of the Lemur boardwalk and construction began at the end of 2021.

Given the visitor numbers experienced in 2021, and the turnover achieved through Gift Shop sales, it was agreed that an expansion of the current shop would be extremely beneficial. In December 2021, plans got underway with a local architect which would also incorporate an exit path from the shop leading round to the Safari restaurant. Along with this, a loading bay will also allow for deliveries to be unloaded away from the main car park.

#### **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:

2021 attendance figures were significantly improved, the year-end figure was 8.5% up on 2019 and 79% up on 2020. 182,471 people visited in 2021. 148,377 of these were paying, with the remainder made up of free admission wheelchair users, under 3s and complimentary tickets.

The re-opening of the Zoo at the end of April 2021 and the staycation factor had an extremely positive effect on gate, shop and catering receipts etc.

Admission prices were increased in 2021 by 10% which resulted in gate receipts for the year were being 99% up on 2020.

The 2021 shop receipts were 107% up on the previous year, and the spend per head improved from £2.30 in 2020 to £2.66 in 2021.

Catering receipts were up 165% and this also resulted in an improvement in the catering spend per head from £1.93 in 2020 to £2.86 in 2021.

Unfortunately, 2021 income from purchased activities in the Zoo, i.e., Keeper for the Day, Encounters and Adoptions, showed a decrease of 44% on 2020, due to restrictions in place and then working through a backlog of previously booked experiences, meant that sales of animal experiences could not be resumed until the end of the year.

#### Strategic Plan

The Society's 2018 to 2028 Strategic Plan was published in late summer 2018. Unfortunately, the plan was significantly affected by the pandemic and will now be reviewed. It is anticipated that this review will be completed by the end of 2022.

#### **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 2021*

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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.

### **Plans for future periods**

#### Car parking and traffic management:

The installation of land-drains in the external car park field meant that the car park was used without problem during 2021. Further phased improvements, including the installation of grasscrete, will be made as funding allows.

Plans were finalised for the resurfacing of the main entrance driveway at the end of 2021 and it is hoped that further resurfacing can take place on the main and overflow car parks in the coming year.

#### 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.

We are now pleased to be able to say that we are using sustainable palm oil products in all catering outlets. Catering Concessionaires, Graze catering, have also produced their own Sustainability Policy and have pledged that they will always use sustainable palm oil products where they are available.

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.

#### 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 Woods (Director of Living Collections) and Neil Morris (Director of Estates) for their work on behalf of the Society.

Nick Jackson has announced his retirement from the post of CEO after 52 years as part of the Zoo's management team. This will be effective from June 2022. From this time, the three directors will report directly to the Chair of the Board of Trustees, or Vice-Chair in his absence.

Nick Jackson has been invited to join the NZSW Board of Trustees after his retirement.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2021

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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 to co-ordinate some volunteers when the Zoo was open 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 and as we move into 2022, we have been able to welcome back volunteers in all departments.

The Society's Trustees and Directors express their sincere thanks to all volunteers who helped in the Zoo through the very difficult times of the last two years and those who are returning to help the charity continue its mission.

#### Community Weekends:

After cancellation due to COVID in 2019 and 2020, the event for 2021 took place on the weekend of 18th and 19th September. The special offer was extended from Conwy County residents to anyone from the LL postcode area as an expression of thanks for their wonderful support through the COVID crisis. Although moved to later in the year to encourage attendance, there was still some apparent caution and reluctance to attend by some people. Whilst no doubt another successful event, attendance was down on previous pre-pandemic years.

#### 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 has continued to give financial support to the Zoo through 2021 and into 2022. The Committee has approved funds to provide cctv equipment to enhance public viewing of off-show areas in animal accommodation and initially this work is going ahead at the red pandas and margay. There has also been a commitment to provide funds to enhance the Zoo site for bats and a possible wild bird feeding and viewing hide situated at the native woodland area.

The surge in memberships that followed the relaxing of COVID restrictions through the summer of 2021 eased back and dipped a little at the end of August. However, memberships picked up again at Easter 2022 and have once again exceeded 3,000.

#### **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 DipECZM  
FRCVS

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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Under the articles of association the maximum number of Trustees is twelve, 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 Jen Jesse in her capacity as Director of Operations and Administration. The Zoological operation continues to be directed by Kim Wood and the Estates by Neil Morris.

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 P Gibson MA (Oxon), DMS, MBIM  
**Chairman**

14 June 2022

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## STATEMENT OF TRUSTEES RESPONSIBILITIES

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; 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 2021 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 2021 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 for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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.

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 rise due to fraud can be harder to detect than these 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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This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

14 June 2022

**Chartered Accountants**  
**Statutory Auditor**

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

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b><u>Income and endowments from:</u></b>							
Donations and legacies	2	323,027	37	323,064	636,114	388,760	1,024,874
Charitable activities	3	1,918,904	21,116	1,940,020	961,279	37,040	998,319
Other trading activities	4	375,764	-	375,764	186,156	-	186,156
Investments	5	61,919	-	61,919	42,943	-	42,943
Other income	7	145,600	-	145,600	129,165	-	129,165
<b>Total income</b>		<b>2,825,214</b>	<b>21,153</b>	<b>2,846,367</b>	<b>1,955,657</b>	<b>425,800</b>	<b>2,381,457</b>
<b><u>Expenditure on:</u></b>							
<b><u>Raising funds</u></b>							
Fundraising and publicity	6	27,876	-	27,876	20,725	-	20,725
Trading costs	6	263,783	-	263,783	154,204	-	154,204
		291,659	-	291,659	174,929	-	174,929
Charitable activities	8	1,771,344	21,116	1,792,460	1,461,774	37,040	1,498,814
<b>Total resources expended</b>		<b>2,063,003</b>	<b>21,116</b>	<b>2,084,119</b>	<b>1,636,703</b>	<b>37,040</b>	<b>1,673,743</b>
<b>Net incoming resources before transfers</b>		<b>762,211</b>	<b>37</b>	<b>762,248</b>	<b>318,954</b>	<b>388,760</b>	<b>707,714</b>
Gross transfers between funds		37,397	(37,397)	-	19,475	(19,475)	-
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>799,608</b>	<b>(37,360)</b>	<b>762,248</b>	<b>338,429</b>	<b>369,285</b>	<b>707,714</b>
Fund balances at 1 January 2021		3,265,463	889,946	4,155,409	2,927,034	520,661	3,447,696
<b>Fund balances at 31 December 2021</b>		<b>4,065,071</b>	<b>852,586</b>	<b>4,917,657</b>	<b>3,265,463</b>	<b>889,946</b>	<b>4,155,409</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 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	13		3,014,130		2,863,073
<b>Current assets</b>					
Stocks	14	82,286		66,132	
Debtors	16	81,947		189,234	
Cash at bank and in hand		2,122,930		1,518,342	
		<u>2,287,163</u>		<u>1,773,708</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(199,973)</u>		<u>(234,620)</u>	
Net current assets			2,087,190		1,539,088
<b>Total assets less current liabilities</b>			<u>5,101,320</u>		<u>4,402,161</u>
<b>Creditors: amounts falling due after more than one year</b>	18		<u>(183,663)</u>		<u>(246,752)</u>
<b>Net assets</b>			<u><u>4,917,657</u></u>		<u><u>4,155,409</u></u>
<b>Income funds</b>					
Restricted funds			852,586		889,946
Unrestricted funds			4,065,071		3,265,463
			<u><u>4,917,657</u></u>		<u><u>4,155,409</u></u>

The financial statements were approved by the Trustees on 14 June 2022



Mr P Gibson MA (Oxon), DMS, MBIM  
Chairman

Company Registration No. 01731129

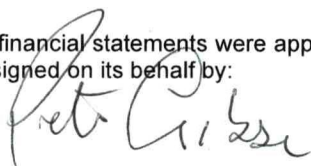
# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## PARENT COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13	3,014,130		2,863,073	
Investments			2		2
		<u>3,014,132</u>		<u>2,863,075</u>	
<b>Current assets</b>					
Stocks	14	12,127		16,102	
Debtors	16	147,741		235,496	
Cash at bank and in hand		2,122,930		1,518,126	
		<u>2,282,798</u>		<u>1,769,724</u>	
<b>Creditors: amounts falling due within one year</b>	17	(195,610)		(230,638)	
Net current assets			2,087,188		1,539,086
<b>Total assets less current liabilities</b>			<u>5,101,320</u>		<u>4,402,161</u>
<b>Creditors: amounts falling due after more than one year</b>	18		(183,663)		(246,752)
<b>Net assets</b>			<u>4,917,657</u>		<u>4,155,409</u>
<b>Income funds</b>					
Restricted funds			852,586		889,946
Unrestricted funds			4,065,071		3,265,463
			<u>4,917,657</u>		<u>4,155,409</u>

The financial statements were approved by the board of directors and authorised for issue on 14 June 2022 and are signed on its behalf by:



Mr P Gibson MA (Oxon), DMS, MBIM  
Chairman

Company Registration No. 01731129

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25		869,329		715,720
<b>Investing activities</b>					
Purchase of tangible fixed assets		(311,801)		(1,092,823)	
Proceeds on disposal of tangible fixed assets		10,000		-	
Investment income received		61,919		42,943	
<b>Net cash used in investing activities</b>			(239,882)		(1,049,880)
<b>Financing activities</b>					
Proceeds from borrowings		-		271,752	
Repayment of borrowings		(24,859)			
<b>Net cash (used in)/generated from financing activities</b>			(24,859)		271,752
<b>Net increase/(decrease) in cash and cash equivalents</b>			604,588		(62,408)
Cash and cash equivalents at beginning of year			1,518,342		1,580,750
<b>Cash and cash equivalents at end of year</b>			2,122,930		1,518,342

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# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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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 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.

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.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

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	4% 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 the statement of financial activities.

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 2021

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### 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 2021

### 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 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	122,849	37	122,886	388,970	298,760	687,730
Grants received	200,178	-	200,178	247,144	90,000	337,144
	<u>323,027</u>	<u>37</u>	<u>323,064</u>	<u>636,114</u>	<u>388,760</u>	<u>1,024,874</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.

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Charitable activities

	Operation of Zoo 2021 £	Operation of Zoo 2020 £
Sales within charitable activities	1,940,020	998,319
Analysis by fund		
Unrestricted funds	1,918,904	961,279
Restricted funds	21,116	37,040
	<u>1,940,020</u>	<u>998,319</u>

### 4 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Non-charitable trading activities	369,597	175,476
Grants received	6,167	10,680
Other trading activities	<u>375,764</u>	<u>186,156</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 £65,795 (2020: £46,261) 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 2021

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Rental income	61,802	40,689
Interest receivable	117	2,254
	<u>61,919</u>	<u>42,943</u>

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	27,876	20,725
<u>Trading costs</u>		
Other trading activities	168,000	80,504
Staff costs	94,033	72,400
Support costs	1,750	1,300
Trading costs	<u>263,783</u>	<u>154,204</u>
	<u>291,659</u>	<u>174,929</u>

### 7 Other income

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Net gain on disposal of tangible fixed assets	5,640	-
Insurance claim	836	42,484
Gift Aid receivable on admissions	139,124	86,681
	<u>145,600</u>	<u>129,165</u>

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Charitable activities

	Direct Charitable Expenditure 2021 £	Direct Charitable Expenditure 2020 £
Staff costs	880,526	793,252
Depreciation and impairment	156,384	107,753
Feed and bedding	119,152	106,577
Rates and water	35,334	34,291
Light and heat	88,264	70,397
Veterinary fees	47,687	36,934
Property maintenance	130,334	87,035
Gardens	46,381	11,950
Donations Re: In situ conservation	6,167	11,351
	<u>1,510,229</u>	<u>1,259,540</u>
Share of support costs (see note 9)	276,231	233,274
Share of governance costs (see note 9)	6,000	6,000
	<u>1,792,460</u>	<u>1,498,814</u>
<b>Analysis by fund</b>		
Unrestricted funds	1,771,344	1,461,774
Restricted funds	21,116	37,040
	<u>1,792,460</u>	<u>1,498,814</u>

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Telephone	10,677	-	10,677	9,577	-	9,577
Insurance	55,484	-	55,484	55,963	-	55,963
Printing, postage and stationery	20,661	-	20,661	15,116	-	15,116
Motor and travel	12,789	-	12,789	8,772	-	8,772
Sundry expenses	11,745	-	11,745	9,770	-	9,770
Bank charges, bank interest and credit card fees	39,820	-	39,820	23,245	-	23,245
Legal and professional	14,584	-	14,584	10,236	-	10,236
Subscriptions	16,733	-	16,733	16,077	-	16,077
Audit, accountancy and payroll	19,312	-	19,312	22,600	-	22,600
Irrecoverable VAT	74,426	-	74,426	61,918	-	61,918
Audit fees	-	7,750	7,750	-	7,300	7,300
	<u>276,231</u>	<u>7,750</u>	<u>283,981</u>	<u>233,274</u>	<u>7,300</u>	<u>240,574</u>
Analysed between						
Trading	-	1,750	1,750	-	1,300	1,300
Charitable activities	276,231	6,000	282,231	233,274	6,000	239,274
	<u>276,231</u>	<u>7,750</u>	<u>283,981</u>	<u>233,274</u>	<u>7,300</u>	<u>240,574</u>

### 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:

	2021 Number	2020 Number
Administration	8	8
Keepers	17	17
Maintenance and gardens	11	12
Seasonal workers	13	12
Total	<u>49</u>	<u>49</u>

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	974,559	865,652

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

### 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 2021	4,278,848	317,431	59,196	4,655,475
Additions	247,208	40,130	24,463	311,801
Disposals	-	-	(33,681)	(33,681)
At 31 December 2021	4,526,056	357,561	49,978	4,933,595
<b>Depreciation and impairment</b>				
At 1 January 2021	1,523,863	219,697	48,842	1,792,402
Depreciation charged in the year	138,043	15,752	2,589	156,384
Eliminated in respect of disposals	-	-	(29,321)	(29,321)
At 31 December 2021	1,661,906	235,449	22,110	1,919,465
<b>Carrying amount</b>				
At 31 December 2021	2,864,150	122,112	27,868	3,014,130
At 31 December 2020	2,754,985	97,734	10,354	2,863,073

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	2021 Consolidated £	2021 Parent £	2020 Consolidated £	2020 Parent £
Consumables and Finished Goods	82,286	12,127	66,132	16,102
	82,286	12,127	66,132	16,102

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 15 Loans and overdrafts

	2021 £	2020 £
Other loans	246,893	271,752
Payable within one year	63,230	25,000
Payable after one year	183,663	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	Parent	Consolidated	Parent
	2021 £	2021 £	2020 £	2020 £
<b>Amounts falling due within one year:</b>				
Trade debtors	6,778	6,778	2,131	2,131
Amounts due from subsidiary undertakings	-	65,795	-	46,261
Other debtors	15,721	15,720	144,337	144,338
Prepayments and accrued income	59,448	59,448	42,765	42,765
	<u>81,947</u>	<u>147,741</u>	<u>189,233</u>	<u>235,495</u>

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

	Consolidated	Parent	Consolidated	Parent
	2021 £	2021 £	2020 £	2020 £
Loans and overdrafts	63,230	63,230	25,000	25,000
Other taxation and social security	39,102	36,796	87,860	85,988
Trade creditors	35,616	35,616	41,752	41,752
Other creditors	54,125	52,068	72,508	70,398
Accruals and deferred income	7,900	7,900	7,500	7,500
	<u>199,973</u>	<u>195,610</u>	<u>234,620</u>	<u>230,638</u>

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021 £	2020 £
Borrowings	183,663	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

	2021 £	2020 £
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At 31 December 2021 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	460,338	216,500
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### 21 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	2,161,544	852,586	3,014,130	1,973,127	889,946	2,863,073
Current assets/ (liabilities)	2,087,190	-	2,087,190	1,539,088	-	1,539,088
Long term liabilities	(183,663)	-	(183,663)	(246,752)	-	(246,752)
	<u>4,065,071</u>	<u>852,586</u>	<u>4,917,657</u>	<u>3,265,463</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 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	143,701	118,730

# NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 22 Related party transactions

(Continued)

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 £41,122 (2020: £44,694) to NZSW.

### 23 Analysis of changes in net funds

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	1,518,342	604,588	2,122,930
Loans falling due within one year	(25,000)	(38,230)	(63,230)
Loans falling due after more than one year	(246,752)	63,089	(183,663)
	<u>1,246,590</u>	<u>629,447</u>	<u>1,876,037</u>

### 24 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 2021 the trading subsidiary had revenue of £369,597, and after donating its surplus to the parent via Gift Aid, had an operating profit of £0.

### 25 Cash generated from operations

	2021 £	2020 £
Surplus for the year	762,248	707,714
Adjustments for:		
Investment income recognised in statement of financial activities	(61,919)	(42,943)
Gain on disposal of tangible fixed assets	(5,640)	-
Depreciation and impairment of tangible fixed assets	156,384	107,753
Movements in working capital:		
(Increase) in stocks	(16,154)	(13,246)
Decrease/(increase) in debtors	107,287	(105,776)
(Decrease)/increase in creditors	(72,877)	62,218
<b>Cash generated from operations</b>	<u>869,329</u>	<u>715,720</u>