

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 2022

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P Gibson MA (Oxon), DMS, MBIM Dr C S Harcourt BSc, MSc, PhD Mr T Deakin MIET Mr N H Brown BSc Mr R Jackson BBA CGMA Mr H D Roberts FRICS Dr S Miller BSc (Hons) Mr A Greenwood MA VetMB CBiol FSB DipECZM FRCVS Mr N L Jackson MBE (Appointed 14 June 2022) Mr A Rogers (Appointed 14 June 2022)
Secretary	Mrs J Jesse
Charity number	514108
Company number	01731129
Principal address	Flagstaff Gardens Old Highway Colwyn Bay LL28 5UY
Registered office	Flagstaff Gardens Old Highway Colwyn Bay LL28 5UY
Auditor	Sage & Company Business Advisors Ltd 102 Bowen Court St Asaph Business Park St Asaph Denbighshire LL17 0JE
Bankers	HSBC Bank Plc - Colwyn Bay 7 Conwy Road Colwyn Bay Conwy LL29 7AB

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 2022

The Trustees present their annual report together with the consolidated financial statements of the charity accounts for the year ended 31 December 2022.

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 2022

As visitor attendance figures will demonstrate, 2022 ended in a very similar position to that of 2021. Sadly, the downturn in visitor numbers during the May and December holiday periods prevented completing the year on a par with the previous year. However, attendances for the year as a whole were positive and provided a great relief after the period of uncertainty during the pandemic.

We take this opportunity to thank all Directors and staff for their work and dedication through the year for the benefit of the Welsh Mountain Zoo – National Zoo of Wales and all its animals.

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. Hikes in utility prices as well as substantial increases in the price of food and materials have added to existing 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:

New facilities for the Pine Marten were completed in 2022 with the traditional timber frame made from locally grown Douglas Fir.

Works on the replacement of the boardwalk and landscaping works in the external paddock were completed in time to reopen the Lemur walk-through enclosure for Easter.

Construction of the red squirrel enclosures completed at the end of 2022 with full planting, branching and furnishing available in both sides.

Breeding:

During 2022 a number of species were bred as part of co-ordinated national or international ex situ breeding programmes and these included Bactrian camel, Przewalski's Wild Horse, red panda, pine marten, California sea lion, margay plus a variety of other species including lemon dove, galah and fallow deer.

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 – Magic Mammals.

Animal Department staff

In 2022, the positions of Head Keeper, Keeper and Trainee Keeper were successfully filled.

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 we were able to meet all existing promised funding.

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.
- Working closely with collaborators in the Gwynedd Pine Marten Project and NRW the Zoo has provided pine martens for release in Gwynedd, North Wales. In 2022, three martens were successfully bred.
- 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 for lemur conservation in Madagascar;
- The WILD Chimpanzee Foundation for chimp conservation in Côte d'Ivoire, Liberia, Guinea and Sierra Leone;
- Wildcats Conservation Alliance for wild tiger conservation projects;
- Red Squirrels Trust Wales for the conservation of this native species.

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:

During the year the Zoo's Education Manager, Margaret Warren, left her post. We wished Margaret well in her new endeavours and her replacement, Alexandra Davies, took post in June 2022.

Upon her start, Alex devised and delivered fully interactive workshops for community groups, formal education sessions and general visitors to site, along with provided a range of interactive workshops for outreach sessions.

Improved signage for conservation education was also produced detailing the Zoo's work on breeding and reintroducing red squirrel and pine marten.

Research:

The Society's research programme continued with the Zoo hosting a number of undergraduate Honours, Masters and PhD projects from various universities.

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 2022

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:

A rebuild of the Lemur boardwalk was completed early in 2022 and the walk-through facility reopened in time for Easter.

Two new stainless-steel slides were installed in the children's play area as replacements, together with balance trail equipment which was also replaced. Along with this, a new cuboid style climbing frame and slide was also fitted to enhance the playground and facilities for children.

At the end of 2022, the Safari restaurant underwent a refit with a new kitchen installed and the dining area completely reconfigured.

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:

We ended 2022 two percent down on the attendance figures of 2021. However, we were 6% ahead of 2019's pre-covid figures. 174,950 people visited in 2022. 140,238 of these were paying, with the remainder made up of free admission wheelchair users, under 3s and complimentary tickets.

Admission prices were increased in 2022 by 10% which resulted in gate receipts for the year being 1% up on 2021.

The 2022 shop receipts were 6% up on the previous year, and the spend per head improved from £2.66 in 2021 to £2.87 in 2022.

Catering receipts were up 15% and this also resulted in an improvement in the catering spend per head from £2.86 in 2021 to £3.37 in 2022.

Although not back up to pre-covid levels, the income from purchased activities in the Zoo, i.e., Keeper for the Day, Encounters and Adoptions, in 2022 showed an increase of 26% on 2021.

Strategic Plan

The Society's 2018 to 2028 Strategic Plan was published in late summer 2018. Whilst the plan was significantly affected by the pandemic, progress has resumed with a view to updating the plan in 2024.

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 2022

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 main entrance driveway was resurfaced from the gate boxes to the giftshop and includes new sleeping policemen and road markings.

Turf matting was installed in areas of the field car park to improve parking access. An area to the right of the entrance gate was also consolidated with waste aggregate, recycled from the entrance drive resurfacing providing further hardstanding.

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.

In 2022 Catering Concessionaires, Graze catering, used the Palm Oil Scan app devised by WAZA to remove lines from the range in the sweet shop that did not rate well in terms of the sustainable palm oil ingredients used. Along with this, Graze ensured that takeaway hot drinks were provided in biodegradable packaging and replaced bottles and plastic cups with aluminium cans for soft drinks.

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:

In June 2022, Nick Jackson retired from the post of CEO after 52 years as part of the Zoo's management team. Nick was invited to join the NZSW Board of Trustees after his retirement and was elected to the Board on 14th June 2022.

After this point, the senior management structure comprising of three Directors, Jen Jesse (Director of Operations and Administration), Kim Wood (Director of Living Collections) and Neil Morris (Director of Estates) reported directly to the Chair of the Board of Trustees, or the Vice-Chair in his absence.

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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. The volunteer program was reinstated in its entirety at the end of 2022 with 13 active members. The Trustees and Directors express their sincere thanks to the volunteers working in all departments.

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 2022. The Committee has approved funds to provide an All-Terrain Vehicle to assist with movement of feed and equipment etc. around the site. Total memberships averaged 2,700 for the year, reaching their peak during Easter 2022 with over 3,000 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	(Resigned 6 October 2022)
Mr N H Brown BSc	
Mr R Jackson BBA CGMA	
Mr H D Roberts FRICS	
Ms S Scanlan BA Hons.	(Resigned 21 March 2023)
Dr S Miller BSc (Hons)	
Mr A Greenwood MA VetMB CBiol FSB DipECZM FRCVS	
Mr N L Jackson MBE	(Appointed 14 June 2022)
Mr A Rogers	(Appointed 14 June 2022)

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.

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 R Jackson BBA CGMA
Chairman

12 September 2023

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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 MEMBERS OF NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 MEMBERS OF NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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.

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 MEMBERS OF NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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.

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.

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED


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

12 September 2023

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 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	2	72,170	-	72,170	323,027	37	323,064
Charitable activities	3	1,950,085	14,158	1,964,243	1,918,904	21,116	1,940,020
Other trading activities	4	387,491	-	387,491	375,764	-	375,764
Investments	5	55,997	-	55,997	61,919	-	61,919
Other income	7	112,834	-	112,834	145,600	-	145,600
Total income		2,578,577	14,158	2,592,735	2,825,214	21,153	2,846,367
Expenditure on:							
Raising funds							
Fundraising and publicity	6	42,327	-	42,327	27,876	-	27,876
Trading costs	6	326,589	-	326,589	263,783	-	263,783
		368,916	-	368,916	291,659	-	291,659
Charitable activities	8	2,111,261	14,158	2,125,419	1,771,344	21,116	1,792,460
Loss on disposal of fixed assets		3,051	-	3,051	-	-	-
Total expenditure		2,483,228	14,158	2,497,386	2,063,003	21,116	2,084,119
Net incoming resources before transfers		95,349	-	95,349	762,211	37	762,248
Gross transfers between funds		39,092	(39,092)	-	37,397	(37,397)	-
Net income/(expenditure) for the year/ Net movement in funds		134,441	(39,092)	95,349	799,608	(37,360)	762,248
Fund balances at 1 January 2022		4,065,071	852,586	4,917,657	3,265,463	889,946	4,155,409
Fund balances at 31 December 2022		4,199,512	813,494	5,013,006	4,065,071	852,586	4,917,657

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		3,629,380		3,014,130
Current assets					
Stocks	14	91,935		82,286	
Debtors	16	86,196		81,947	
Cash at bank and in hand		1,460,637		2,122,930	
			1,638,768		2,287,163
Creditors: amounts falling due within one year	17	(124,182)		(199,973)	
Net current assets			1,514,586		2,087,190
Total assets less current liabilities			5,143,966		5,101,320
Creditors: amounts falling due after more than one year	18		(130,959)		(183,663)
Net assets			5,013,006		4,917,657
Income funds					
Restricted funds			813,495		852,586
Unrestricted funds			4,199,511		4,065,071
			5,013,006		4,917,657

The financial statements were approved by the Trustees on 12 September 2023



Mr R Jackson BBA CGMA
Trustee

Company registration number 01731129

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

PARENT COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13	3,629,380		3,014,130	
Investments			2		2
		<u>3,629,382</u>		<u>3,014,132</u>	
Current assets					
Stocks	14	11,030		12,127	
Debtors	16	164,207		147,741	
Cash at bank and in hand		1,460,637		2,122,930	
		<u>1,635,874</u>		<u>2,282,798</u>	
Creditors: amounts falling due within one year	17	<u>(121,290)</u>		<u>(195,610)</u>	
Net current assets		<u>1,514,584</u>		<u>2,087,188</u>	
Total assets less current liabilities		<u>5,143,966</u>		<u>5,101,320</u>	
Creditors: amounts falling due after more than one year	18	<u>(130,959)</u>		<u>(183,663)</u>	
Net assets		<u>5,013,007</u>		<u>4,917,657</u>	
Income funds					
Restricted funds		813,495		852,586	
Unrestricted funds		4,199,512		4,065,071	
		<u>5,013,007</u>		<u>4,917,657</u>	

The financial statements were approved by the board of directors and authorised for issue on 12 September 2023 and are signed on its behalf by:



Mr R Jackson BBA CGMA
Chairman

Company Registration No. 01731129

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	25		159,346		869,329
Investing activities					
Purchase of tangible fixed assets		(818,714)		(311,801)	
Proceeds from disposal of tangible fixed assets		-		10,000	
Investment income received		55,997		61,919	
Net cash used in investing activities			(762,717)		(239,882)
Financing activities					
Repayment of borrowings		(58,922)		(24,859)	
Net cash used in financing activities			(58,922)		(24,859)
Net (decrease)/increase in cash and cash equivalents			(662,293)		604,588
Cash and cash equivalents at beginning of year			2,122,930		1,518,342
Cash and cash equivalents at end of year			<u>1,460,637</u>		<u>2,122,930</u>

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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 2022

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 2022

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	Unrestricted funds	Restricted funds	Total
	2022 £	2021 £	2021 £	2021 £
Donations and gifts	72,170	122,849	37	122,886
Grants received	-	200,178	-	200,178
	<u>72,170</u>	<u>323,027</u>	<u>37</u>	<u>323,064</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 2022

3 Charitable activities

	Operation of Zoo 2022 £	Operation of Zoo 2021 £
Sales within charitable activities	1,964,243	1,940,020
	<u>1,964,243</u>	<u>1,940,020</u>
Analysis by fund		
Unrestricted funds	1,950,085	1,918,904
Restricted funds	14,158	21,116
	<u>1,964,243</u>	<u>1,940,020</u>

4 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Non-charitable trading activities	387,491	369,597
Grants received	-	6,167
	<u>387,491</u>	<u>375,764</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 £74,889 (2021: £65,795) owed to the parent by the subsidiary is included within debtors.

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rental income	54,790	61,802
Interest receivable	1,207	117
	<u>55,997</u>	<u>61,919</u>

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	42,327	27,876
<u>Trading costs</u>		
Other trading activities	179,620	168,000
Staff costs	144,844	94,033
Support costs	2,125	1,750
Trading costs	326,589	263,783
	<u>368,916</u>	<u>291,659</u>

7 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	-	5,640
Other income	-	836
Gift Aid receivable on admissions	112,834	139,124
	<u>112,834</u>	<u>145,600</u>

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	Direct Charitable Expenditure 2022 £	Direct Charitable Expenditure 2021 £
Staff costs	931,179	880,526
Depreciation and impairment	200,414	156,384
Feed and bedding	137,567	119,152
Rates and water	64,930	35,334
Light and heat	76,449	88,264
Veterinary fees	53,980	47,687
Property maintenance	218,898	130,334
Gardens	49,125	46,381
Donations Re: In situ conservation	9,034	6,167
	<u>1,741,576</u>	<u>1,510,229</u>
Share of support costs (see note 9)	377,843	276,231
Share of governance costs (see note 9)	6,000	6,000
	<u>2,125,419</u>	<u>1,792,460</u>
Analysis by fund		
Unrestricted funds	2,111,261	1,771,344
Restricted funds	14,158	21,116
	<u>2,125,419</u>	<u>1,792,460</u>

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Telephone	10,151	-	10,151	10,677	-	10,677
Insurance	72,298	-	72,298	55,484	-	55,484
Printing, postage and stationery	27,235	-	27,235	20,661	-	20,661
Motor and travel	19,672	-	19,672	12,789	-	12,789
Sundry expenses	25,918	-	25,918	11,745	-	11,745
Bank charges, bank interest and credit card fees	29,463	-	29,463	39,820	-	39,820
Legal and professional	50,290	-	50,290	14,584	-	14,584
Subscriptions	24,921	-	24,921	16,733	-	16,733
Audit, accountancy and payroll	21,543	-	21,543	19,312	-	19,312
Irrecoverable VAT	96,352	-	96,352	74,425	-	74,426
Audit fees	-	8,125	8,125	-	7,750	7,750
	<u>377,843</u>	<u>8,125</u>	<u>385,968</u>	<u>276,230</u>	<u>7,750</u>	<u>283,981</u>
Analysed between						
Trading	-	2,125	2,125	-	1,750	1,750
Charitable activities	<u>377,843</u>	<u>6,000</u>	<u>383,843</u>	<u>276,231</u>	<u>6,000</u>	<u>282,231</u>
	<u>377,843</u>	<u>8,125</u>	<u>385,968</u>	<u>276,231</u>	<u>7,750</u>	<u>283,981</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:

	2022 Number	2021 Number
Administration	7	8
Keepers	17	17
Maintenance and gardens	10	11
Seasonal workers	19	13
Total	<u>53</u>	<u>49</u>

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees

(Continued)

Employment costs

	2022 £	2021 £
Wages and salaries	1,076,023	974,559

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 £
Cost				
At 1 January 2022	4,526,056	357,561	49,978	4,933,595
Additions	548,128	237,460	33,126	818,714
Disposals	-	-	(25,515)	(25,515)
At 31 December 2022	5,074,184	595,021	57,589	5,726,794
Depreciation and impairment				
At 1 January 2022	1,661,906	235,450	22,109	1,919,465
Depreciation charged in the year	161,484	29,698	9,231	200,413
Eliminated in respect of disposals	-	-	(22,464)	(22,464)
At 31 December 2022	1,823,390	265,148	8,876	2,097,414
Carrying amount				
At 31 December 2022	3,250,794	329,873	48,713	3,629,380
At 31 December 2021	2,864,150	122,112	27,868	3,014,130

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

	2022 £	2021 £
Raw materials and consumables	11,030	12,127
Finished goods and goods for resale	80,905	70,159
	91,935	82,286

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Loans and overdrafts

	2022 £	2021 £
Other loans	187,971	246,893
Payable within one year	57,012	63,230
Payable after one year	130,959	183,663

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

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	21,301	22,499
Prepayments and accrued income	64,895	59,448
	<u>86,196</u>	<u>81,947</u>

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Borrowings	57,012	63,230
Other taxation and social security	18,031	39,102
Trade creditors	8,231	35,616
Other creditors	31,858	54,125
Accruals and deferred income	9,050	7,900
	<u>124,182</u>	<u>199,973</u>

18 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Borrowings	130,959	183,663

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.

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Capital commitments	2022	2021
	£	£

At 31 December 2022 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
<u> </u>	<u> </u>

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	155,891	143,701
	<u> </u>	<u> </u>

Nick Jackson retired as an employee during the year from the National Zoological Society of Wales Ltd (NZSW) he then became a Trustee of NZSW and is also Chairman of the Zoological Society of Wales Association (ZSWA). During the year the ZSWA donated £62,866 (2021: £41,122) to NZSW.

22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	2,815,885	813,495	3,629,380	2,161,544	852,586	3,014,130
Current assets/(liabilities)	1,514,586	-	1,514,586	2,087,190	-	2,087,190
Long term liabilities	(130,959)	-	(130,959)	(183,663)	-	(183,663)
	<u>4,199,512</u>	<u>813,495</u>	<u>5,013,007</u>	<u>4,065,071</u>	<u>852,586</u>	<u>4,917,657</u>

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

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Analysis of changes in net funds

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	2,122,930	(662,293)	1,460,637
Loans falling due within one year	(63,230)	6,218	(57,012)
Loans falling due after more than one year	(183,663)	52,704	(130,959)
	<u>1,876,037</u>	<u>(603,371)</u>	<u>1,272,666</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 2022 the trading subsidiary had revenue of £387,492, and after donating its surplus to the parent via Gift Aid, had an operating profit of £0.

25 Cash generated from operations

	2022 £	2021 £
Surplus for the year	95,349	762,248
Adjustments for:		
Investment income recognised in statement of financial activities	(55,997)	(61,919)
Loss/(gain) on disposal of tangible fixed assets	3,051	(5,640)
Depreciation and impairment of tangible fixed assets	200,414	156,384
Movements in working capital:		
(Increase) in stocks	(9,649)	(16,154)
(Increase)/decrease in debtors	(4,249)	107,287
(Decrease) in creditors	(69,573)	(72,877)
Cash generated from operations	<u>159,346</u>	<u>869,329</u>