

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 2024

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 Dr S Miller BSc (Hons) Mr A Greenwood MA VetMB CBiol FSB DipECZM FRCVS Mr N L Jackson MBE Mr A Rogers Ms A O'Carroll Mrs J Legget-Jones Dr V Melfi	(Appointed 20 January 2025) (Appointed 20 January 2025) (Appointed 20 January 2025)
Secretary	Mr C Mitchell	
Charity number	514108	
Company number	01731129	
Principal address	Welsh Mountain Zoo Old Highway Colwyn Bay LL28 5UY	
Registered office	Welsh Mountain Zoo Old Highway Colwyn Bay LL28 5UY	
Auditor	Sage & Company Business Advisors Ltd 102 Bowen Court St Asaph Business Park St Asaph Denbighshire LL17 0JE	

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 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

Executive Summary

The 2024 Annual Report outlines a year of continued progress for the Zoo across its strategic aims, delivering meaningful improvements in animal welfare, conservation, education, visitor engagement, financial stability, and community partnerships. With the appointment of a new CEO and a review of the Strategic Plan and Masterplan promised in 2025.

Animal Welfare and Zoo Environment

Significant improvements were made to animal facilities, including renovations to the reptile house, enhanced housing for gibbons, and the initiation of fencing upgrades for the Sumatran tigers. Breeding success continued with key species such as margay, snow leopards, and red squirrels. Welfare and quality-of-life assessments were reviewed and expected to have a positive impact on welfare standards going forwards.

Conservation and Research

Support for in situ conservation projects expanded, with continued collaboration with global partners and the addition of *Proyecto Titi*. Reintroductions included the release of captive-bred red squirrels into the wild. Twelve research projects were completed, and notable acquisitions were made to enhance species conservation planning.

Education and Public Engagement

Educational impact grew by 98% compared to the previous year, reaching over 34,000 people through formal and informal programmes. The Zoo also delivered over 10,000 guest engagements via species talks and QR-code-driven feedback tools. Internal research was presented at sector conferences, reinforcing the Zoo's academic contribution.

Visitor Experience

Despite weather-related infrastructure issues, visitor numbers remained stable, with a 6% increase recorded in June. Enhancements such as the Tropical Trail (formerly Reptile House), digital signage, and accessibility improvements helped create a more inclusive and informative guest experience.

Financial and Environmental Sustainability

The Zoo ended the year in a strong cash position (£1.43M), despite a year-end deficit of £101,390. Income from adoptions and catering exceeded 2023 levels. Capital spending was below budget due to project phasing, with key estate improvements completed. Food waste was reduced and carbon impact lowered through procurement and vehicle use changes.

Community and Social Enterprise

Volunteer engagement rose significantly, with 66 volunteers contributing over 5,400 hours and high satisfaction scores (9.7/10). The Zoo continued to work with community groups and appointed a dedicated Partnerships and Fundraising Manager to further strengthen outreach and collaboration.

Governance and Strategic Planning

The formal closure of the Zoological Society of Wales Association was completed, consolidating operations under NZSW. Strategic planning continued under new leadership, with priorities set for 2025 and beyond.

Workforce

Staff headcount reached 59, with recruitment focused on guest services and leadership. The sickness absence rate stood at 4.7%, and turnover was in line with sector averages. Workforce investment continues to be a priority, with a focus on sustainability and retention.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the National Zoological Society of Wales's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the National Zoological Society of Wales should undertake.

Volunteers

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

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

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 Facilities

In line with licence requirements, the reptile collection was fully dispositioned. This allowed temporary renovation of the house, to provide a reduced and improved reptile experience for guests for the summer through to the end of the year. A new reptile facility will be created to sit alongside the butterfly house.

Additional indoor and holding accommodation was constructed for the gibbons.

Plans continue to be developed by our architect contractors for improved accommodation for the brown bears.

Replacement of the Sumatran tiger fence commenced.

Breeding

During 2023, a number of species were bred as part of co-ordinated national or international ex situ breeding programmes and these included margay (our first twins) and snow leopard, plus a variety of other species including Chilean flamingo, red squirrels and pine marten.

Welfare and Quality of Life Assessments

Following implementation, welfare assessments continued to be reviewed and improved for use.

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 situ Conservation

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

- Moth monitoring on the Zoo site in collaboration with Rothamsted Research
- 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
- CREA Panama Margay Arboreal Project
- Proyecto Titi was added this year to support the conservation of Cotton topped tamarins in Columbia

Reintroduction

3.4.0 young captive bred squirrels were sent for wild release at Clocaenog forest, through the Magic Mammals programme approved by Natural Resources Wales.

Species Planning

Some notable species were acquired under the species plan, in terms of conservation and EEP value. A bachelor group of critically endangered blue-crowned laughingthrush were acquired through the EEP. A pair of critically endangered spider tortoise were acquired from a private source, with a view to integrating them with the EEP.

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Our Education Manager has increased outreach, classroom and informal education engagements by over 98% in 2024, compared with 2023 engagement records.

A large percentage of this was achieved by attending the National Education Show and the Conservation Christmas outreach campaign.

Engagements for the year across formal and informal education and outreach totalled 34,426.

Summer species talks were provided for guests, with QR codes being used to encourage feedback for evaluation of learning.

Over 10,000 informal guest education engagements were achieved through species talks.

Research

Twelve completed research projects ranging from BSc–PhD took place, including behaviour studies with bears, sea lions, callitrichids, macropods, and chimpanzees, and behaviour change.

The Zoo's in-house research was presented at the BIAZA National Education Conference with fellow sector peers.

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 Numbers and Infrastructure

Despite ongoing weather-related disruption to parking, visitor numbers remained stable across the first half of the year, with a 6% year-on-year increase reported in June.

On-site challenges linked to waterlogging led to the decision to invest in car park matting, to be installed by the maintenance team in early 2025.

Visitor Experience Initiatives

Launch of a new "Zoo Updates and Improvements" webpage to better inform guests about ongoing works and closures

Installation of digital signage at the Zoo Shop and improved wayfinding

Adjustments to presentation timings and the introduction of mobile catering units reduced queuing and improved guest flow

The Reptile House was reopened and rebranded as the **Tropical Trail**, incorporating sensory features to enhance accessibility for neurodivergent and visually impaired guests. The development was supported by the Education team and has been positively received.

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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

For the Group, as of 31 December 2024:

- Total income for the year was £2.69M, ahead of the budget of £2.52M
- Cash at bank stood at £1.43M, well above reserve thresholds and projections
- Net deficit for the year: £101,390, following a Q4 seasonal loss of £364,000

Key Financial Points

Gift Aid income: £88,800 (target: £100,000)

Membership income: £87,212 (target: £95,000)

Direct purchases ended £17,000 under budget

Overheads in Q4 within £9,000 of budget, despite rising energy and grounds costs

Capital Expenditure

Agreed capital budget: £804,585

Actual 2024 spend: £197,717

£156,857 in capital projects carried forward to 2025

Key projects included penguin fencing, chimpanzee den repairs, groundwork for new gibbon house

Reserves policy

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.

Major risks

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.

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

Governance

In January 2024, the **Charity Commission** confirmed the removal of the **Zoological Society of Wales Association (ZSWA)** from the register, all operations now continue under **National Zoological Society of Wales and Zoological Society of Wales Trading Company Ltd**

Chris Mitchell joined the Society as CEO in May 2024

Environmental Sustainability

All food waste on site is now recycled, in line with Welsh Government guidance

Zoo ceased collection of supermarket waste food, purchasing directly from wholesale sources, resulting in reduced food waste and carbon emissions.

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

Volunteers and Supporters

The Zoo engaged 66 volunteers across 4 departments in 2024

Volunteers dedicated a total of 5,464 hours — a 56% increase on 2023

Annual volunteer survey yielded a 9.7/10 satisfaction rating

Community and Partnerships

Education sessions were held in collaboration with local charity groups, including Guide Dogs UK and Conwy Connect

Appointment of a **Partnership and Fundraising Manager** in October 2024, starting December

Marketing efforts in 2024 focused on accessibility, transparency, and visitor engagement

Strategic Plan

Strategic plan under review for board confirmation in 2025

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 N H Brown BSc

Mr R Jackson BBA CGMA

Dr S Miller BSc (Hons)

Mr A Greenwood MA VetMB CBiol FSB DipECZM
FRCVS

Mr N L Jackson MBE

Mr A Rogers

Ms A O'Carroll

(Appointed 20 January 2025)

Mrs J Legget-Jones

(Appointed 20 January 2025)

Dr V Melfi

(Appointed 20 January 2025)

Recruitment and appointment of trustees

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Organisational structure

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 Chris Mitchell in his role as CEO (from May 2024). The Zoological operation continues to be directed by Kim Wood.

Induction and training of trustees

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.

Human Resources and Organisational Data

Headcount (as of Dec 2024)

Department	No. of Staff
Guest Services	19 (inc. 16 seasonal)
Animal Keepers	17 (inc. 1 seasonal)
Office	8
Estates	8
Grounds and Gardens	4
Leadership	3
Total	59

Relationship with related parties

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.

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

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

16 September 2025

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 financial statements 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.

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 2024 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 2024 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 arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED



EE2F0000-79EE-12AD-377B-08DDFAB04A71

Christopher Morgans BA ACA (Senior Statutory Auditor)

For and on behalf of Sage & Company Business Advisors Ltd, Statutory Auditor

Chartered Accountants

102 Bowen Court

St Asaph Business Park

St Asaph

Denbighshire

LL17 0JE

16 September 2025

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Income and endowments from:</u>							
Donations and legacies	1	25,218	307	25,525	221,588	261	221,849
Charitable activities	3	2,096,826	8,308	2,105,134	1,903,329	10,613	1,913,942
Other trading activities	4	366,140	-	366,140	344,842	-	344,842
Investments	5	114,113	-	114,113	61,326	-	61,326
Other income	6	86,311	-	86,311	75,509	-	75,509
Total income		2,688,608	8,615	2,697,223	2,606,594	10,874	2,617,468
<u>Expenditure on:</u>							
<u>Raising funds</u>							
Fundraising and publicity	7	50,279	-	50,279	46,304	-	46,304
Trading costs	7	294,569	-	294,569	242,752	-	242,752
		344,848	-	344,848	289,056	-	289,056
Charitable activities	8	2,445,457	8,308	2,453,765	2,256,043	10,613	2,266,656
Total expenditure		2,790,305	8,308	2,798,613	2,545,099	10,613	2,555,712
Net (outgoing)/incoming resources before transfers		(101,697)	307	(101,390)	61,495	261	61,756
Gross transfers between funds		39,932	(39,932)	-	39,978	(39,978)	-
Net (expenditure)/income for the year/ Net movement in funds		(61,765)	(39,625)	(101,390)	101,473	(39,717)	61,756
Fund balances at 1 January 2024		4,300,984	773,777	5,074,762	4,199,512	813,494	5,013,006
Fund balances at 31 December 2024		4,239,219	734,152	4,973,371	4,300,985	773,777	5,074,762

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

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

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		3,536,653		3,565,189
Current assets					
Stocks	15	107,494		122,409	
Debtors	16	130,022		103,449	
Cash at bank and in hand		1,431,277		1,554,611	
		<u>1,668,793</u>		<u>1,780,469</u>	
Creditors: amounts falling due within one year	18	<u>(205,359)</u>		<u>(191,533)</u>	
Net current assets			<u>1,463,434</u>		<u>1,588,936</u>
Total assets less current liabilities			<u>5,000,087</u>		<u>5,154,125</u>
Creditors: amounts falling due after more than one year	19		<u>(26,716)</u>		<u>(79,363)</u>
Net assets			<u><u>4,973,371</u></u>		<u><u>5,074,762</u></u>
The funds of the National Zoological Society of Wales					
Restricted income funds	20		734,152		773,777
Unrestricted funds	21		4,239,219		4,300,985
			<u>4,973,371</u>		<u>5,074,762</u>

The financial statements were approved by the Trustees on 16 September 2025



Mr R Jackson BBA CGMA
Chairman

Company registration number 01731129 (England and Wales)

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

PARENT COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14	3,536,653		3,565,189	
Investments			2		2
		<u>3,536,655</u>		<u>3,565,191</u>	
Current assets					
Stocks	15	11,040		11,039	
Debtors	16	218,492		206,926	
Cash at bank and in hand		1,428,059		1,554,611	
		<u>1,657,591</u>		<u>1,772,576</u>	
Creditors: amounts falling due within one year	18	<u>(197,377)</u>		<u>(183,642)</u>	
Net current assets		<u>1,460,214</u>		<u>1,588,934</u>	
Total assets less current liabilities		<u>4,996,869</u>		<u>5,154,125</u>	
Creditors: amounts falling due after more than one year	19		(26,716)		(79,363)
Net assets		<u>4,970,153</u>		<u>5,074,762</u>	
Income funds					
Restricted funds	20	734,152		773,777	
Unrestricted funds		4,236,001		4,300,985	
		<u>4,970,153</u>		<u>5,074,762</u>	

The financial statements were approved by the board of directors and authorised for issue on 16 September 2025 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 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	24		21,080		269,459
Investing activities					
Purchase of tangible fixed assets		(206,924)		(179,799)	
Investment income received		114,113		61,326	
Net cash used in investing activities			(92,811)		(118,473)
Financing activities					
Repayment of borrowings		(51,603)		(57,012)	
Net cash used in financing activities			(51,603)		(57,012)
Net (decrease)/increase in cash and cash equivalents			(123,334)		93,974
Cash and cash equivalents at beginning of year			1,554,611		1,460,637
Cash and cash equivalents at end of year			1,431,277		1,554,611

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	25,218	307	25,525	221,588	261	221,849

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.

2 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 Welsh Mountain Zoo, Old Highway, Colwyn Bay, LL28 5UY.

2.1 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.

2.2 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.

2.3 Charitable funds

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

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 Accounting policies

(Continued)

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

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

2.4 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.

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.

Zoo annual membership income is deferred and released over the period the service is provided.

2.5 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.

2.6 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.

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Accounting policies

(Continued)

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.

2.7 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.

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.

2.8 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.

2.9 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.

2.10 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.

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Accounting policies (Continued)

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.

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.

2.11 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.

3 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Operations of Zoo						
Sale of goods	2,096,826	8,308	2,105,134	1,903,329	10,613	1,913,942

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	366,140	344,842

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from other trading activities (Continued)

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 £88,469 (2023: £103,476) owed to the parent by the subsidiary is included within debtors.

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	75,883	52,917
Interest receivable	38,230	8,409
	114,113	61,326
	114,113	61,326

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gift Aid on admissions	86,311	75,509
	86,311	75,509
	86,311	75,509

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Seeking donations, grants and legacies	50,279	46,304
	50,279	46,304
Trading costs		
Other trading activities	182,697	155,618
Staff costs	108,207	84,934
Support costs	3,665	2,200
	294,569	242,752
Total costs	344,848	289,056

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Expenditure on charitable activities

	Zoo activities 2024 £	Zoo activities 2023 £
Direct costs		
Staff costs	1,191,903	1,102,127
Depreciation and impairment	235,458	243,989
Feed and bedding	170,987	149,070
Rates and water	68,249	46,004
Light and heat	108,205	91,437
Veterinary fees	84,787	62,662
Livestock acquisition and transport	800	2,055
Property maintenance	198,561	189,461
Garden	16,040	18,449
Donations - In situ conservation	12,705	16,997
	<u>2,087,695</u>	<u>1,922,251</u>
Share of support and governance costs (see note 10)		
Support	352,270	338,405
Governance	13,800	6,000
	<u>2,453,765</u>	<u>2,266,656</u>
Analysis by fund		
Unrestricted funds	2,445,457	2,256,043
Restricted funds	8,308	10,613
	<u>2,453,765</u>	<u>2,266,656</u>
9 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	13,800	6,000
Depreciation of owned tangible fixed assets	235,458	243,989
	<u>249,258</u>	<u>249,989</u>

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Telephone	10,939	-	10,939	11,008	-	11,008
Insurance	75,964	-	75,964	75,945	-	75,945
Printing, postage and stationery	19,506	-	19,506	24,527	-	24,527
Motor and travel	22,364	-	22,364	18,223	-	18,223
Sundry expenses	22,078	-	22,078	19,563	-	19,563
Bank charges, bank interest and credit card fees	26,212	-	26,212	21,780	-	21,780
Legal and professional	23,706	-	23,706	27,854	-	27,854
Subscriptions	28,417	-	28,417	23,485	-	23,485
Audit, accountancy and payroll	28,538	-	28,538	29,659	-	29,659
Irrecoverable VAT	94,547	-	94,547	86,362	-	86,362
Audit fees	-	17,465	17,465	-	8,200	8,200
	<u>352,271</u>	<u>17,465</u>	<u>369,736</u>	<u>338,406</u>	<u>8,200</u>	<u>346,606</u>
Analysed between						
Trading	-	3,665	3,665	-	2,200	2,200
Charitable activities	<u>352,271</u>	<u>13,800</u>	<u>366,071</u>	<u>338,406</u>	<u>6,000</u>	<u>344,405</u>
	<u>352,271</u>	<u>17,465</u>	<u>369,736</u>	<u>338,406</u>	<u>8,200</u>	<u>346,606</u>

Governance costs includes payments to the auditors of £17,465 (2023- £8,200) for audit fees.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. Trustees expenses paid in the year totalled £365 (2023: £365).

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration	9	8
Keepers	19	18
Maintenance and gardens	13	12
Seasonal workers	2	10
Total	<u>43</u>	<u>48</u>

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	1,300,110	1,187,061

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	125,732	160,465

13 Taxation

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

14 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2024	5,209,837	638,878	57,877	5,906,592
Additions	176,734	30,188	-	206,922
At 31 December 2024	5,386,571	669,066	57,877	6,113,514
Depreciation and impairment				
At 1 January 2024	2,001,580	318,763	21,060	2,341,403
Depreciation charged in the year	176,494	49,760	9,204	235,458
At 31 December 2024	2,178,074	368,523	30,264	2,576,861
Carrying amount				
At 31 December 2024	3,208,497	300,543	27,613	3,536,653
At 31 December 2023	3,208,257	320,114	36,817	3,565,188

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.

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Stocks

	2024 £	2023 £
Raw materials and consumables	11,039	11,039
Finished goods and goods for resale	96,454	111,370
	<u>107,493</u>	<u>122,409</u>

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	56,282	29,829
Prepayments and accrued income	73,740	73,620
	<u>130,022</u>	<u>103,449</u>

17 Loans and overdrafts

	2024 £	2023 £
Other loans	79,356	130,959
	<u>79,356</u>	<u>130,959</u>
Payable within one year	52,640	51,596
Payable after one year	26,716	79,363
	<u>79,366</u>	<u>130,959</u>

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.

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Borrowings	52,640	51,596
Other taxation and social security	21,859	23,476
Trade creditors	2,594	19,888
Other creditors	65,935	87,073
Accruals and deferred income	62,331	9,500
	<u>205,359</u>	<u>191,533</u>

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Borrowings	26,716	79,363

20 Restricted funds

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

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
	773,777	8,615	(8,308)	(39,932)	734,152
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
	813,494	10,874	(10,613)	(39,978)	773,777

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	4,300,986	2,688,608	(2,790,305)	39,932	4,239,221
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	4,199,512	2,606,594	(2,545,099)	39,978	4,300,985

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Capital commitments	2024	2023
	£	£
Amounts contracted for but not provided in the financial statements:		
	2024	2023
	£	£

Acquisition of property, plant and equipment	-	804,585
--	---	---------

23 Analysis of net assets between funds						
	Unrestricted funds	Restricted funds	Total Unrestricted funds		Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:						
Tangible assets	2,802,501	734,152	3,536,653	2,791,411	773,777	3,565,188
Current assets/(liabilities)	1,463,433	-	1,463,433	1,588,936	-	1,588,936
Long term liabilities	(26,715)	-	(26,715)	(79,363)	-	(79,363)
	<u>4,239,219</u>	<u>734,152</u>	<u>4,973,372</u>	<u>4,300,984</u>	<u>773,777</u>	<u>5,074,761</u>

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

24 Cash generated from operations	2024	2023
	£	£
(Deficit)/surplus for the year	(101,390)	61,756
Adjustments for:		
Investment income recognised in statement of financial activities	(114,113)	(61,326)
Depreciation and impairment of tangible fixed assets	235,458	243,989
Movements in working capital:		
Decrease/(increase) in stocks	14,916	(30,474)
(Increase) in debtors	(26,573)	(17,253)
Increase in creditors	12,782	72,767
Cash generated from operations	<u>21,080</u>	<u>269,459</u>

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

25 Analysis of changes in net funds

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	1,554,611	(123,334)	1,431,277
Loans falling due within one year	(51,596)	(1,044)	(52,640)
Loans falling due after more than one year	(79,363)	52,647	(26,716)
	<u>1,423,652</u>	<u>(71,731)</u>	<u>1,351,921</u>

26 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 2024 the trading subsidiary had revenue of £366,140, and after donating its surplus to the parent via Gift Aid, had an operating profit of £0.