NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

Annual Report and Consolidated Financial Statements For the year ended 31 December 2025



National Zoological Society of Wales
Welsh Mountain Zoo,
Old Highway,
COLWYN BAY
LL28 5UY

WEDNESDAY

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A14 23/09/2026 #164
COMPANIES HOUSE

npany Number 1731129

Charity Number 514108

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr C S Harcourt BSc, MSc, PhD	
	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)
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	BK Plus Audit Ltd Azzurri House Walsall Business Park Aldridge Walsall WS9 0RB	

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

TRUSTEES REPORT (INCLUDING CHAIR'S REPORT & CEO & DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

Chair's Report

Robert Jackson, Chair of Trustees

It is a privilege to introduce the Annual Report and Financial Statements for the National Zoological Society of Wales for the year ended 31 December 2025. It has been a year of transition, and one that has tested the resilience of the organisation, but the Society emerges from it with clearer purpose and renewed confidence.

2025 was the first full year under our Chief Executive, Chris Mitchell, and the leadership team built around him. The guiding aim was to consolidate what the Welsh Mountain Zoo already does well, while identifying honestly where we can and must do better.

We did not undertake it in easy conditions. Low consumer confidence and continuing cost-of-living pressures weighed heavily on the visitor attraction sector across Wales, and we were not immune, with footfall falling against the previous year and a direct effect on our finances. The Board recognises the scale of that challenge, and the discipline the team showed in responding to it, revising budgets in-year, controlling costs, and closing the year with the encouraging signs of recovery seen in December's trading.

The wider task facing modern zoos is a demanding one. Society rightly expects ever-higher standards of animal welfare and conservation impact, and the legislative and licensing framework is rising to meet those expectations. Our ambition is not simply to keep pace with that change but, wherever we can, to stay ahead of it. At the same time, we must remain commercially sustainable and continue to offer our guests a genuinely enjoyable and informative day out, because it is our guests who make our conservation and education mission possible. Holding those responsibilities in balance is the central challenge of the decade ahead.

It is against that backdrop that we are proud to introduce our new Strategy 2035, which sets out how the Society will grow into an even stronger force for conservation, education and positive change over the next ten years. It is both a roadmap and a public commitment, and it will shape our priorities and our reporting in the years to come.

None of this year's progress would have been possible without our people. On behalf of the Board, I thank our staff and volunteers for their dedication and hard work, often in difficult circumstances, and our members, supporters and partners for their continued loyalty. I am grateful too to my fellow trustees for their counsel and commitment. We welcomed Janet Legget-Jones, Vicky Melfi and Alice O'Carroll to the Board during the year, and I record our thanks to Peter Gibson and Terry Deakin for their valued service.

The Society enters 2026 with real challenges still ahead, but also with a stronger team, a clear plan and a well-founded confidence in the direction we are taking. I look forward to sharing that journey with you.

Rob Jackson

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Robert Jackson

Chair of Trustees

CEO Report
Chris Mitchell, Chief Executive Officer

This year marked the first full year under the zoo's new leadership team. Our primary focus has been to build on the many strengths of the organisation while identifying and addressing areas where improvements could be made. We are fortunate to have a dedicated and talented team of staff whose commitment and professionalism enable us to deliver the highest possible standards of animal care, conservation and visitor experience. Set against the backdrop of our unique coastal and hillside location, and supported by a loyal community of guests, we remain committed to advancing our charitable mission of conservation, education and community engagement.

A Challenging Trading Environment
The most significant challenge during the year was a reduction in visitor numbers compared with 2024, which impacted our financial performance. In particular, visitor numbers during the crucial third quarter fell by 22% against the previous year. This reflected a challenging economic climate, with low consumer confidence and continued cost-of-living pressures affecting visitor attractions across Wales.

Several factors contributed to lower-than-anticipated attendance. Between April and July, the zoo temporarily lost access to its Facebook account following a hacking incident, significantly reducing our ability to communicate with audiences online. In addition, the organisation operated for much of the year without an in-house marketing function. We were pleased to successfully recover the Facebook account with enhanced security measures and subsequently appointed a specialist marketing agency, which has already helped increase our reach and engagement.

As a result of reduced footfall, the annual budget was revised during the year. While expenditure remained broadly in line with the original plan, the combination of lower revenue and inflationary pressures meant that our focus shifted from delivering ambitious growth to laying strong foundations for future improvement. Consequently, not all planned capital investment was completed, with some projects deferred until financial conditions improve. Encouragingly, by the final quarter of the year we began to see positive signs of progress. Strong trading during December, supported by a successful seasonal event, together with effective cost-control measures, provided renewed confidence as we entered 2026.

Investing in the Future
Despite the challenging financial backdrop, the team delivered several important projects that will strengthen the organisation's long-term sustainability and impact.

A new website was commissioned alongside the implementation of a modern operating system, both of which will enhance the guest journey, improve operational efficiency and create new opportunities for revenue generation.

We also completed the development of the Papilio Forest and its adjacent reptile habitats. Construction of a new lemur habitat progressed well and is expected to open to guests in early 2026. Much of this work was delivered in-house, with a strong emphasis on sustainability and the sustainable sourcing of materials

Strengthening the Organisation

Throughout the year we invested in building the capacity and capability of the leadership team. This has already delivered improvements in key areas including revenue generation, financial governance, project management, animal welfare and regulatory compliance. While some benefits have been realised during 2025, we anticipate that the full impact of these changes will become more evident during the coming year.

Conservation and Community Impact

As a conservation charity, protecting wildlife and engaging communities remain at the heart of everything we do. During the year we developed our first Biodiversity Action Plan for the site, initiated conservation work to support a number of animal and plant species, and strengthened both existing and new conservation partnerships.

We also continued to work closely with a range of local and regional partners, including Conwy County Borough Council, Destination Conwy, the Colwyn Bay Place Plan and Transport for Wales. These collaborations aim to improve access to the zoo and strengthen our presence within the wider community, including along the Colwyn Bay promenade.

Partnerships with organisations such as Conwy Mind and PIWS further supported our commitment to wellbeing, inclusion and community engagement, helping to ensure that the zoo remains accessible and welcoming to all.

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)".

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.

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.

Looking Ahead to 2026

While 2025 presented significant challenges, it was also a year of investment, learning and organisational development. The foundations have been laid for future growth, and we are optimistic about the opportunities ahead.

Our key priorities for 2026 are:

- Strengthening the zoo's financial performance through robust financial management and the delivery of a realistic and achievable development plan.
- Launching a new strategic plan to guide the organisation's future development and charitable impact.
- Increasing our conservation outputs and enhancing the way we share and communicate our conservation stories with guests, partners and supporters.

We would like to thank our staff, volunteers, guests, members and supporters for their continued commitment during a challenging year. Their support makes our work possible, and we look forward to building on these foundations in 2026.

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Chris Mitchell

Chief Executive Officer

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

- A new butterfly house and reptile accommodation was completed, providing high quality welfare through habitat for all species housed.
- In line with licence requirements, work has been undertaken to disposition the Bactrian camel as means of meeting the enhanced space requirements detailed in licence Directions. This area will be repurposed as a capybara habitat.
- Work is underway to create a new and improved habitat for the ring-tailed lemurs.
- Once the ring-tailed lemurs have moved, their habitat will be used to accommodate spider monkeys
- Plans continue to be developed by our architect contractors for improved accommodation for the brown bears.
- Southern screamers were introduced to the previous rhea enclosure.
- Agouti moved to screamer habitat from condor aviary

Breeding
During 2025, a number of species were bred as part of co-ordinated national or international ex situ breeding programmes and these included Margay, Humboldt penguin, White-tailed sea eagle, Red squirrels and Pine marten.

Welfare and Quality of Life Assessments
The following animals were dispositioned to improve their welfare, due to resource constraints:

- White-faced whistling ducks, where licencing highlighted insufficient habitat space
- Ibis and egrets previously house with the Andean condor, with limited wading opportunities
- Macaw, as a move to redevelop the Amazon aviary for higher concern conservation species in 2026/27
- *Quality of life assessments remain in place for the elderly chimpanzee and lone spider monkey*

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 to support the conservation of Cotton topped tamarins in Columbia

The Society added two further projects to this year:

- Altyn Dala Conservation Initiative
- Turtle Survival Alliance

Early conversations were had with the following organisations to provide staff time and support for in-situ conservation projects in Wales:

- Amphibian Reptile Conservation Trust
- Plantlife Cymru
- Sea Watch Foundation

Species Planning
Some notable species were acquired under the species plan, in terms of conservation and EEP value. A pair of endangered vinaceous amazons were acquired, representing potential founder population birds for an anticipated EEP. In line with EEP recommendations, a female cotton-top tamarin, red panda and lar gibbon were imported to join our lone males, resolving previous lone animal concerns.

Species were also acquired for a new reptile facility, with a view to developing the Societies ambitions to create a Malagasy 'dry forest' exhibit in the future.

Knowledge Sharing
The Society hosted the 2025 BIAZA Plant Working Group conference. The meeting of horticultural representatives from a number of BIAZA collections spanned 3 days, sharing knowledge and expertise.

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

- Total engagements for the Education department decreased this year on 2024 numbers. The department was not staff for two months towards the end of the year due to resignation of the Education Manager
- Engagements for the year across formal and informal education and outreach totalled 14, 876, a decrease of more than 56% and also sits below 2023 levels of engagement.
- The most significant area of decrease was formal outreach, which performed exceptionally well in 2024 due to a community Christmas card campaign.

Research

- Eight completed research projects ranging from BSc–PhD took place, including behaviour studies with bears, sea lions, callitrichids, macropods, and chimpanzees, and behaviour change.
- Responsibility for administration of research requests was transferred to Director of Living Collections from the Education Manager.

Strategic Aim 4: To enhance the Zoo's position as a leading visitor attraction in North Wales

The wider visitor attraction sector continued to face challenging trading conditions during 2025, with many organisations reporting declining footfall and increasing competition for discretionary spending. The Welsh Mountain Zoo experienced similar pressures, particularly during the latter part of the year. However, focused efforts to diversify income streams and enhance the visitor offer helped maintain overall resilience.

Seasonal events formed an increasingly important part of the visitor experience. During the final quarter, the Zoo introduced festive experiences including Santa's Grotto and Breakfast with Santa, which generated positive visitor feedback and demonstrated the potential for future seasonal programming.

Commercial initiatives also broadened the ways in which guests could support the Zoo. Gift vouchers were successfully introduced, creating a new income stream and strengthening the Zoo's appeal as a year-round destination.

Membership activity improved through targeted initiatives, including pop-up membership promotion and enhanced point-of-sale opportunities. Retail performance exceeded expectations, with spend per head remaining resilient despite wider economic pressures.

Investment in marketing activity also began to yield positive results. Social media engagement increased significantly during the year, supported by refreshed content and more targeted digital campaigns. One of the first campaigns following the appointment of a new Marketing Manager reached almost 375,000 people, highlighting the potential of a more strategic approach to audience development.

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 review and Performance
A major focus throughout 2025 was strengthening financial oversight and improving organisational resilience. Budget ownership was embedded more consistently across departments, with managers increasingly engaged in monitoring expenditure and identifying opportunities to control costs. Enhanced forecasting and closer cashflow management improved organisational visibility and supported more informed decision-making.

The Society maintained a strong cash position throughout the year despite increasing operating costs and a challenging trading environment. Financial processes also matured considerably.

The development of the 2026 budget involved collaboration across all departments and was reviewed by both the Finance Committee and external accountants, helping to improve accountability and transparency.

Environmental considerations continued to inform operational decisions, recognising that long-term sustainability requires both financial prudence and responsible resource management.

Reserves policy
The Trustees policy for reserves is to maintain a minimum of £500k 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 and 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.

Strategic Aim 6: To be an active and effective social enterprise with strong community involvement and partnership working to ensure the long-term financial and environmental sustainability of the Charity through financially sustainable business activities and high standards of governance

Community engagement remained fundamental to the Society's work.
2025 saw a review of volunteering at the zoo with a shift towards HR team oversight and department managers responsible for the recruitment, supervision and development of their voluntary workers.
The Society continued to strengthen relationships with supporters, partners and the wider community during 2025.

The launch of the Octopus Legacy free will-writing campaign created a new opportunity for legacy giving, with early indications suggesting strong supporter interest and the potential to generate meaningful future income for the Charity.
The Zoo also maintained an active presence within the regional tourism sector. Participation in the Go North Wales Awards helped raise the profile of the organisation and celebrate initiatives including Papilio Forest, Zoo Club and the guest experience offered by the Welsh Mountain Zoo.
New partnership discussions were initiated with organisations including Colwyn Bay Town Council, Transport for Wales and Dial-a-Ride to explore opportunities to improve accessibility and strengthen the Zoo's role within the local community.
These activities reinforced the Zoo's position not only as a visitor attraction, but as an important educational, environmental and community asset within North Wales.

Strategic Aims for 2026:

- Publish and deliver the new strategic plan with goals and reporting linked back to the strategy.
- Finalise the Conservation Strategy to include the conservation significance of the living collection and support for conservation partners.
- Ensure zoo licensing compliance targets are delivered in agreement with the Local Authority.
- Achieve revenue forecast, increased diversification of revenue, generating a net profit.
- Produce investment plan for 2027/28 components of the zoo masterplan.

Board & Staff

Trustee composition and appointments.

Rob Jackson (Chair),
Sue Miller (Vice chair),
Nigel Brown
Terry Deakin – Resigned 27/01/2026
Peter Gibson – Resigned 21/10/2025
Andrew Greenwood
Caroline Harcourt
Nick Jackson
Janet Legget-Jones – Appointed 20/01/2025
Vicky Melfi - Appointed 20/01/2025
Alice O Carroll - Appointed 20/01/2025
Ashley Rogers (Chair of Finance group)

Senior Leadership Team
Chris Mitchell – CEO
Michaella Brannan – Commercial Director
Kim Wood – Living Collections Director
Hannah Slaney – Head of Animals
Laura-Anne Innes – Head of Capital Projects
Non Jones – Head of Guest Services
Andrew Marshall – Head of Operations

Workforce Summary

Sickness Absence
Reporting period: 01-Jan-25 to 31-Dec-25. Sickness rate: 5%. Total duration: 262 days (1920 hours). Estimated cost: £1,609.73.
Sickness patterns in 2025 were dominated by short-term absences consistent with seasonal flu, respiratory infections, and winter viruses, alongside a small number of long-term cases.

Labour Turnover
Leavers: 23. Turnover rate: 41%. Average employees: 55.5. Headcount start: 51, end: 60.

Leaving Reason	Count
Resigned	13
End of contract	6
Compromise agreement	1
Retired	1
Dismissed	1
Did not start	1

Headcount (as of Dec 2025)

Department	No. of Staff
Guest Services (including 16 seasonal)	24
Animal Keepers	14
Office	8
Estates (including 6 seasonal)	7
Leadership	4
Grounds & Gardens	3
Education	1
Total	**60**

Recruitment (Jan–Dec 2025)

Department	Starters
Guest Services	15
Animal Keepers	4
Leadership	5
Grounds & Gardens	2
Education	1

Year-on-Year Comparison: 2024 vs 2025

Metric	2024	2025	Change
Sickness rate	4.7%	5%	+0.3pp
Turnover rate	37%	41%	+4pp
Leavers	18	23	+5
Starters	22	26	+4
Headcount end-year	59	60	+1

Auditor
In accordance with the company's articles, a resolution proposing that BK Plus Audit 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.

Rob Jackson
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Mr R Jackson BBA CGMA
Chairman

Date: 21/07/2026

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 2025 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 2025 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.

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.

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 tov 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

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.

Chris Morgans
22/09/2026
9DCD6008-EACA-42B8-1DCC-8RDF18982151

(Senior Statutory Auditor)
For and on behalf of BK Plus Audit, Statutory Auditor
Chartered Accountants
Azzurri House
Walsall Business Park
Aldridge
Walsall
WS9 0RB
Date: 22/09/2026

NATIONAL ZOOLOGICAL SOCIETY OF WALES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	1	79,979	55,000	134,979	25,218	307	25,525
Charitable activities	3	1,872,768	9,571	1,882,339	2,096,826	8,308	2,105,134
Other trading activities	4	299,244	-	299,244	366,140	-	366,140
Investments	5	88,488	-	88,488	114,113	-	114,113
Other income	6	83,547	-	83,547	86,311	-	86,311
Total income		2,424,026	64,571	2,488,597	2,688,608	8,615	2,697,223
Expenditure on:							
Raising funds							
Fundraising and publicity	7	63,443	-	63,443	50,279	-	50,279
Trading costs	7	235,144	-	235,144	294,569	-	294,569
		298,587	-	298,587	344,848	-	344,848
Charitable activities	8	2,711,784	9,571	2,721,355	2,445,457	8,308	2,453,765
Total expenditure		3,010,371	9,571	3,019,942	2,790,305	8,308	2,798,613
Net (outgoing)/incoming resources before transfers		(586,345)	55,000	(531,345)	(101,697)	307	(101,390)
Gross transfers between funds		57,994	(57,994)	-	39,932	(39,932)	-
Net expenditure for the year/ Net movement in funds		(528,351)	(2,994)	(531,345)	(61,765)	(39,625)	(101,390)
Fund balances at 1 January 2025		4,239,219	734,152	4,973,371	4,300,984	773,777	5,074,761
Fund balances at 31 December 2025		3,710,868	731,158	4,442,025	4,239,219	734,152	4,973,371

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.

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

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		3,619,769		3,536,653
Current assets					
Stocks	**16**	71,700		107,494	
Debtors	**17**	103,292		130,022	
Cash at bank and in hand		859,595		1,431,277	
		1,034,587		1,668,793	
Creditors: amounts falling due within one year	**19**	(212,331)		(205,359)	
Net current assets			822,256		1,463,434
Total assets less current liabilities			4,442,025		5,000,087
Creditors: amounts falling due after more than one year	**20**		-		(26,716)
Net assets			4,442,025		4,973,371
The funds of the National Zoological Society of Wales					
Restricted income funds	**21**		731,158		734,152
Unrestricted funds	**22**		3,710,867		4,239,219
			4,442,025		4,973,371

The financial statements were approved by the Trustees on 21/07/2026

Rob Jackson

4CA78B09-167A-4681-BA44-05DEEEEFF06B

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	15		3,619,769		3,536,653
Investments			2		2
			3,619,771		3,536,655
Current assets					
Stocks	16	11,052		11,040	
Debtors	17	153,414		218,492	
Cash at bank and in hand		859,595		1,431,277	
		1,024,061		1,660,809	
Creditors: amounts falling due within one year	19	(201,807)		(197,377)	
Net current assets			822,254		1,463,432
Total assets less current liabilities			4,442,025		5,000,087
Creditors: amounts falling due after more than one year	20		-		(26,716)
Net assets			4,442,025		4,973,371
Income funds					
Restricted funds	21		731,158		734,152
Unrestricted funds			3,710,867		4,239,219
			4,442,025		4,973,371

The financial statements were approved by the board of directors and authorised for issue on 20/01/2026 and are signed on its behalf by:

Rob Jackson

1CA700B6-167A-4681-BA4A-B8DEEEEF0B66

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**24**		(224,781)		21,080
Investing activities					
Purchase of tangible fixed assets		(382,752)		(206,924)	
Investment income received		88,488		114,113	
Net cash used in investing activities			(294,264)		(92,811)
Financing activities					
Repayment of borrowings		(52,637)		(51,603)	
Net cash used in financing activities			(52,637)		(51,603)
Net decrease in cash and cash equivalents			(571,682)		(123,334)
Cash and cash equivalents at beginning of year			1,431,277		1,554,611
Cash and cash equivalents at end of year			859,595		1,431,277

1 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	79,979	-	79,979	25,218	307	25,525
Grants	-	55,000	55,000	-	-	-
	79,979	55,000	134,979	25,218	307	25,525

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 Accounting policies **(Continued)**

2.3 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 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 Accounting policies **(Continued)**

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.

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 Accounting policies **(Continued)**

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.

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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Operations of Zoo						
Sale of goods	1,872,768	9,571	1,882,339	2,096,826	8,308	2,105,134

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Non-charitable trading activities	299,244	366,140

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 £61,617(2023: £88,469) owed to the parent by the subsidiary is included within debtors.

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	78,239	75,883
Interest receivable	10,249	38,230
	88,488	114,113

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gift Aid on admissions	83,547	86,311

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Seeking donations, grants and legacies	63,443	50,279
Trading costs		
Other trading activities	165,442	182,697
Staff costs	65,922	108,207
Support costs	3,780	3,665
	235,144	294,569
Total costs	298,587	344,848

8 Expenditure on charitable activities

	Zoo activities 2025 £	Zoo activities 2024 £
Direct costs		
Staff costs	1,403,972	1,191,903
Depreciation and impairment	299,634	235,458
Feed and bedding	186,653	170,987
Rates and water	79,562	68,249
Light and heat	136,321	108,205
Veterinary fees	67,494	84,787
Livestock acquisition and transport	13,989	800
Property maintenance	136,622	198,561
Garden	38,672	16,040
Donations - In situ conservation	10,703	12,705
	2,373,622	2,087,695
Share of support and governance costs (see note 10)		
Support	333,537	352,270
Governance	14,196	13,800
	2,721,355	2,453,765
Analysis by fund		
Unrestricted funds	2,711,784	2,445,457
Restricted funds	9,571	8,308
	2,721,355	2,453,765

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	14,196	13,800
Depreciation of owned tangible fixed assets	238,354	235,458
Impairment of owned tangible fixed assets	61,280	-

10 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Telephone	4,633	-	4,633	10,939	-	10,939
Insurance	78,414	-	78,414	75,964	-	75,964
Printing, postage and stationery	14,692	-	14,692	19,506	-	19,506
Motor and travel	17,300	-	17,300	22,364	-	22,364
Sundry expenses	7,550	-	7,550	22,078	-	22,078
Bank charges, bank interest and credit card fees	43,348	-	43,348	26,212	-	26,212
Legal and professional	16,777	-	16,777	23,706	-	23,706
Subscriptions	33,772	-	33,772	28,417	-	28,417
Audit, accountancy and payroll	18,193	-	18,193	28,538	-	28,538
Irrecoverable VAT	98,859	-	98,859	94,547	-	94,547
Audit fees	-	17,976	17,976	-	17,465	17,465
	333,538	17,976	351,514	352,271	17,465	369,736
Analysed between						
Trading	-	3,780	3,780	-	3,665	3,665
Charitable activities	333,538	14,196	347,734	352,271	13,800	366,070
	333,538	17,976	351,514	352,271	17,465	369,736

Governance costs includes payments to the auditors of £17,465 (2024- £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 £Nil (2024: £365).

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration	29	9
Keepers	14	19
Maintenance and gardens	10	13
Seasonal workers	2	2
Total	55	43

Employment costs	2025 £	2024 £
Wages and salaries	1,469,894	1,300,110

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 - £70,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	270,160	125,732

13 Taxation

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

14 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2025 £	2024 £
In respect of:		
Property, plant and equipment	61,280	-

15 Tangible fixed assets

	Land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2025	5,392,840	662,796	57,877	6,113,513
Additions	376,235	6,517	-	382,752
At 31 December 2025	5,769,075	669,313	57,877	6,496,265
Depreciation and impairment				
At 1 January 2025	2,178,074	368,523	30,265	2,576,862
Depreciation charged in the year	186,332	45,119	6,903	238,354
Impairment losses	61,280	-	-	61,280
At 31 December 2025	2,425,686	413,642	37,168	2,876,496
Carrying amount				
At 31 December 2025	3,343,389	255,671	20,709	3,619,769
At 31 December 2024	3,208,497	300,543	27,613	3,536,653

More information on the impairment arising in the year is given in note 14.

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.

16 Stocks

	2025	2024
	£	£
Raw materials and consumables	11,052	11,040
Finished goods and goods for resale	60,648	96,454
	71,699	107,494

17 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	40,442	56,282
Prepayments and accrued income	62,850	73,740
	103,292	130,022

18 Loans and overdrafts

	2025	2024
	£	£
Other loans	26,719	79,356
Payable within one year	26,719	52,640
Payable after one year	-	26,716

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.

19 Creditors: amounts falling due within one year

	2025	2024
	£	£
Borrowings	26,719	52,640
Other taxation and social security	5,580	21,859
Trade creditors	63,054	2,594
Other creditors	60,207	65,935
Accruals and deferred income	56,771	62,331
	212,331	205,359

20 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Borrowings	-	26,716

21 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 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
	734,152	64,571	(9,571)	(57,994)	731,158

21 Restricted funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
	773,777	8,615	(8,308)	(39,932)	734,152

22 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 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	4,239,219	2,424,026	(3,010,371)	57,994	3,710,868

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	4,300,984	2,688,608	(2,790,305)	39,932	4,239,219

23 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Fund balances at 31 December 2025 are represented by:						
Tangible assets	3,619,769	-	3,619,769	2,802,501	734,152	3,536,653
Current assets/(liabilities)	822,255	-	822,255	1,463,433	-	1,463,433
Long term liabilities	1	-	1	(26,716)	-	(26,716)
	4,442,025	-	4,442,026	4,239,218	734,152	4,973,370

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

24 Cash generated from operations

	2025	2024
	£	£
Deficit for the year	(531,345)	(101,390)
Adjustments for:		
Investment income recognised in statement of financial activities	(88,488)	(114,113)
Depreciation and impairment of tangible fixed assets	299,634	235,458
Movements in working capital:		
Decrease in stocks	35,795	14,916
Decrease/(increase) in debtors	26,730	(26,572)
Increase in creditors	32,893	12,781
Cash (absorbed by)/generated from operations	(224,781)	21,080

25 Analysis of changes in net funds

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	1,431,277	(571,682)	859,595
Loans falling due within one year	(52,640)	25,921	(26,719)
Loans falling due after more than one year	(26,716)	26,716	-
	1,351,921	(519,045)	832,876

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 2025 the trading subsidiary had revenue of £299,245, and after donating its surplus to the parent via Gift Aid, had an operating profit of £0.