

**Bristol, Clifton and West of England
Zoological Society Limited**

**Annual Report and Financial Statements
for the year ended 31 December 2024**

Registered Charity Number: 1104986

Registered Company Number: 5154176

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Bristol, Clifton and West of England Zoological Society Limited

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Bristol, Clifton and West of England Zoological Society Limited

Report of the Trustees

Our mission – Saving Wildlife Together

Bristol Zoological Society was established in 1835 with the charitable objective to advance the public understanding and the conservation of wildlife and the natural environment, and the scientific study of plants and animals. And we are as committed to these objectives today, as we were 190 years ago.

Today our mission is Saving Wildlife Together. Our vision is for wildlife to be a part of everyone's lives and for people to want to, and be enabled to, protect wildlife now and for the future. To deliver on our vision we undertake a range of activities, including:

Bristol Zoo Project (previously Wild Place Project): We operate an award-winning conservation zoo, caring for some of the world's most threatened animals. Here, 85% of the animals we care for are both threatened and part of targeted conservation programmes. Our aim is for this to rise to more than 90% of species by 2035 - more than any other zoo in the UK.

- **National and International Conservation Action:** We lead 20 field conservation projects in the UK and abroad and participate in more than 50 co-ordinated breeding programmes for species at risk of extinction.
- **Learning:** We provide education programmes from pre-school to PhD, for more than 17,000 schoolchildren and 400 higher education students per year, and informal learning for all visitors. Since starting our education programme in the 1980s, we have welcomed over one million schoolchildren to Bristol Zoo Gardens and Bristol Zoo Project.
- **Local Community Benefit:** We run a programme called Access to Nature and partner with 53 local community groups and charities, such as Bristol's Children Hospital and Teenage Cancer Trust, to help everyone access nature.
- **Research:** Our scientific output covers field conservation biology and ecology as well as zoo biology, veterinary medicine and social science. Between 2019 and 2023, our scientific community supervised 322 student research projects, including 11 PhDs.

Our commitment to wildlife is centuries old. It comes from a desire to better understand life on our planet and inspire people to engage with nature. Our vision is for wildlife to be a part of everyone's lives. To deliver on this vision, Bristol Zoological Society is delivering a Strategy to 2035 that sets out our direction for the next 11 years, as we journey towards the bicentenary anniversary of the Society in 2035. In our Strategy we identify five objectives that together will enable our vision:

1. **Saving wildlife:** Grow the proportion of species in our collection with targeted conservation to more than 90%.
2. **Engaging our public:** Engage and connect with more than 800,000 visitors and members per annum.
3. **Creating conservationists:** Engage and inspire over 90,000 schoolchildren per annum - the conservationists of the future.
4. **Sustaining our environment:** Become a carbon-neutral organisation.
5. **Sustaining our future:** Develop the new Bristol Zoo through a major programme of capital investment.

Successful delivery of our strategy depends on the closure of Bristol Zoo Gardens in Clifton and creation of a new conservation zoo for the 21st century at Bristol Zoo Project. Here we have a unique opportunity to: redefine what a zoo should be; connect visitors with all that Bristol Zoological Society does as a modern conservation charity; and grow and develop our conservation and education programmes in the UK and across the world.

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Report of the Trustees (continued)

Strategic report part 1 - our achievements in 2024

Bristol Zoological Society works in the context of an ecological and climate crisis. We believe conservation zoos can play a central role in preventing the extinction of endangered species, as well as educating communities.

In this section we outline a selection of our 2024 achievements and performance against the five pillars of our strategy to 2035. This does not cover the full scope of our work. Visit our website to find out more: www.bristolzoo.org.uk

Saving wildlife

- **Two-year project in Cameroon declared a success:** In January a two-year project to safeguard the wildlife of Bénoué National Park in northern Cameroon, came to an end. In partnership with Cameroonian NGO Sekakoh, we increased the frequency of patrols within the park, provided patrol teams with much-needed equipment including GPS and backpacks, and repaired 112 km of conservation service roads to allow anti-poaching teams to penetrate deeper into the protected area.
- **AQUA scheme expanded nationally:** The AQUA (Aquatic Quality Award) biosecurity accreditation scheme, led by Bristol Zoological Society in partnership with Southwest Water and the Animal and Plant Health Agency (APHA), was expanded nationally with funding from DEFRA. The scheme ensures its partners actively conserve their sites to maximise native aquatic diversity, prevent disease causing agents from posing a risk to ecosystems, and minimise the threat of Invasive Non-Native Species (INNS).
- **Bird breeding success:** Two of the world's rarest bird species, a pair of Mauritian pink pigeon, now classed as Vulnerable, and a pair of Endangered Visayan tarictic hornbill, bred at Bristol Zoo Project. While a pair of Extinct in the wild Socorro doves successfully fostered a Vulnerable pink pigeon, in a UK conservation first.
- **Linking the Levels is launched:** In September, we established a new project, in partnership with South Gloucestershire Council. Linking the Levels is a new nature recovery initiative which will focus on 17,230 hectares along the Severn Estuary. Over the next two years, the project will conduct ecological surveying and engage local communities to plan a full programme of work.
- **Phase three of our campaign to reduce illegal hunting in the Philippines starts:** In June we visited the project to launch the final stage of three-year campaign, to promote the importance of conserving threatened native species in the remaining forests of Panay and Negros Islands. In collaboration with our partners, PhilinCon, we are carrying out a three-year project funded by the Darwin Initiative to investigate causes for the hunting of the Visayan warty pig and implement community-led mitigations.
- **Arrival of African grey parrots:** We took possession of a group African grey parrots that were rescued from the pet smuggling trade. The parrots are being well cared for at Bristol Zoo Project and will soon be moved to their new parrot aviary in African Forest habitat.
- **Arrival of boxer pupfish:** In December we took delivery of more than 50 boxer pupfish eggs from Whipsnade Zoo, as part of efforts to safeguard the species that is believed to be extinct in the wild. Bristol Zoological Society and Whipsnade Zoo are the only zoos in the UK to hold them and breed them to enable future reintroductions.

Engaging our public

- **New Red Pandas:** In March we welcomed a male Endangered red panda, Nilo, who later in the year was joined by a female, Laya. Red pandas are native to the Himalayan Mountain range through Nepal, India and China, where they are under threat from habitat loss and poaching.
- **Explorers' basecamp opens:** In the summer we opened Explorers Basecamp, a bespoke three-storey tower and playground designed for all ages, abilities and needs. With input and insight from our conservationists and public engagement and education team, the playground is split over different levels, each with a different theme to inspire children to save wildlife. Level one is based on the work our conservationists do in the field and follows the theme of investigation. Level two is all about animals and has a focus on games, including sensory boards and braille inserts.
- **Membership takes off:** In 2024 membership of Bristol Zoological Society grew 44% from 13,358 in January to 19,290 at the end of the year. With this incredible growth, the Society now has more members for Bristol Zoo Project, than it did in 2021 across both Bristol Zoo Gardens and Bristol Zoo Project (then Wild Place Project).
- **New products:** We introduced a range of new products in 2024 to provide more opportunities for the public to engage with wildlife and conservation. From Summer Lates which provided performing arts and music activities to visitors in the evening, to experiences and adoptions, we reached new audiences.

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Report of the Trustees (continued)

Creating conservationists

- **A new MSc in Conservation Leadership:** In September 2024 the first cohort of students started the new masters in Conservation Leadership, which we deliver in collaboration with UWE Bristol. This flexible distance and innovative course, gives students a chance to remotely shadow the lead of a strategic conservation project team for six months, giving them the opportunity to advance their careers while balancing other commitments.
- **A new education offer:** We introduced a new self-led education offer, allowing education and community groups to visit the site with educational materials that do not require a taught session. In 2024 11,839 students took up this offer, which is more flexible visit for schools, and maintains beneficiary numbers while reducing delivery cost to the Society.
- **Work experience and insight days:** In 2024 we relaunched our work experience programme. 8 year 10 students from global majority backgrounds visited the site for a week spending time with a range of different teams. At the same time, we launched new insight days, for schools to bring students for a one-day taster of a career in conservation and wildlife.
- **Volunteering:** In 2024 we trialled a new youth volunteering scheme where 9 volunteers (aged 16-18) from Global Majority backgrounds were recruited through a new partnership with Bristol Future Talent. The volunteers contributed a total of 130 hours, supported by eight Engagement Support volunteers who received additional training to support them in the role and help them grow their confidence
- **Expanding our higher education offer:** Our vet team successfully ran two parallel rotations for final year vet students: a new one-week core rotation on exotic pet medicine and a two-week selected rotation on zoo, wildlife and conservation medicine, with fantastic feedback from students.

Sustaining our environment

- **You can't manage what you can't measure:** Following the installation of several new submeters, in 2024 we developed a better understanding of energy use across Bristol Zoo Project. As a result, we were able to identify new projects to reduce electricity consumption at some of the high-use locations, like the giraffe house. We also introduced a new asset measurement methodology for assessing household income and well-being changes for those involved in our international conservation programmes, which is helping us to understand the impact of our projects on local people and determine the long-term viability and sustainability of projects.
- **Less landfill:** We entered a new waste management contract, updated recycling streams, and created easier-to-understand bin signage. Not only are the bins more attractive for visitors, but waste segregation has improved, with less contamination, meaning more is being recycled.
- **Sustainable transport:** We partnered with DOTT e-bikes to give employees, volunteers, students, and visitors another reason to get out of their cars. Together, we negotiated with WECA to expand the geofence, which means taking a DOTT e-bike to our dedicated bike parking area at visitor admissions is now possible.
- **Engaging our networks:** To help employees and volunteers understand and be able to communicate our sustainability commitments and progress, we launched a bespoke e-learning module. We then shared our sustainability lessons externally, via workshops, panel discussions, and individual support to industry peers. We're delighted that some partners have since introduced sustainability policies and improved supplier auditing and net-zero action plans.

Sustaining our future

- **Decision notice issued for Bristol Zoo Gardens:** Our plans to develop the former zoo site moved a major step forward when Bristol City Council issued a Decision Notice and planning conditions for Bristol Zoo Gardens, which set out the obligations any developer of the site must meet. This was positive news, as the planning obligations include key aspects of the design, which the Society has always been committed to, including affordable housing and public access. Following the release of the Decision Notice a Judicial Review challenge of the planning process was submitted, with the hearing held in early May 2025 and a resolution expected imminently.
- **Planning consent granted for new site masterplan:** South Gloucestershire Council granted planning permission for the complete new masterplan of Bristol Zoo Project which will see the creation of a new conservation zoo where visitors and animals will be immersed in the natural landscape.
- **Construction begins on African Forest:** Our plans to create a new conservation zoo at Bristol Zoo Project moved a major step forward as work began to build a new Central African Forest habitat for some of the world's most endangered species. The new habitat will become home to our existing troop of Critically Endangered western lowland gorillas, Endangered cherry-crowned mangabeys, Critically Endangered slender-snouted crocodiles, and Endangered African grey parrots.
- **One-million-pound grant for the African Forest:** In 2024 Biffa Award and the Fraxinus Charitable Trust came together to make a one-million-pound grant to fund a new Central African-themed learning space. The Gorilla Learning Space will be incorporated into the gorilla house and become the most physically immersive learning space at Bristol Zoo Project.

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Report of the Trustees (continued)

Strategic report part 2 - financial results and overview for the year

Income

Overall income in the year was £7.6m (2023: £7.7m).

Within this, admission and other visitor income for Bristol Zoo Project was £0.8m / 22% higher than in 2023.

Restricted income decreased significantly in 2024 to £0.8m. Conservation fundraising dropped from £0.5m in 2023 to £0.3m in 2024 reflecting the challenging fundraising environment. Capital fundraising in 2024 included a further £0.5m from a £1m pledged grant restricted to the construction of the African Forest habitat.

The profit on asset disposals was £0.2m (2023: 9.5m). In 2024 the only disposals related to the sale of duplicate historical artifacts and unrequired fixtures and fittings from Bristol Zoo Gardens which were sold at auctions in the year. The Trustees have assumed no change in value for the remaining investment properties as based on current market information there have been no significant value changes in 2024.

Expenditure

While overall income remained static in 2024, total expenditure on charitable activities in 2024 decreased by £0.5m to £9.7m (2023: £10.2m), reflecting the continued efforts to reduce costs and streamline efficacy wherever possible. A small amount of exceptional costs of £22k have been identified in 2024 as associated with the closure of Bristol Zoo Gardens.

Movement in funds

The net movement in funds before exceptional costs and investment gains was a deficit of £2.2m (2023: deficit of £2.5m). Excluding restricted funds, the net movement in funds before exceptional costs and investment gains was a deficit of £2.6m (2023: deficit of £4.1m). Total net movement in funds including investment gains was a deficit of £2.1m compared to a surplus of £6.7m in 2023.

The transfer of £2m from restricted to the designated fixed asset reserve represents the restricted funds received for the construction of the African Forest. As the construction progressed over 2024, the Trustees determined that the restrictions attached to the grants had been met and agreed to transfer the funds to unrestricted to reflect the use of the asset on an unrestricted basis for its charitable purpose. The Trustees have given due consideration to the guidance with section 2.12 of the Charities Statement of Recommended Practice (SORP 2019) in making this decision.

The overall surplus on the closed defined benefit scheme has reduced during 2024 by £195,000 (2023: decrease of £196,000), following a reduction in investment value and liabilities but continues to be in surplus. The overall movements have resulted in an actuarial loss in the consolidated statement of financial activities of £195,000 (2023: loss of £196,000). The Trustees are mindful the scheme could go into deficit again and the Society has continued to work with the pension Trustees to reduce the risk in the asset portfolio and better match the profile to the liabilities out turn. The results of the 2021 triennial valuation were finalised during 2022, and confirmed that there was a surplus as at 30 September 2021 of £141,000. We expect the results of the most recent triennial valuation to be available during 2025.

Financial key performance indicators

Category	2024	2023	% change +/-
Total visitor numbers	347,389	317,242	9%
Paid attendance	199,391	193,110	3%
Admission income (exc. Gift Aid)	£3.4m	£2.8m	21%
Admission income per paying visitor	£17.12	£14.30	19%
Day visitor catering spend per visitor	£3.69	£3.15	17%
Retail spend per visitor	£1.52	£1.22	24%

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Report of the Trustees (continued)

Visitor numbers

Total visitor numbers increased by 9% compared to 2023 (19% increase in 2023 compared to 2022). This increase in visitor numbers and pricing, led to an increase in admissions income of 3%.

Fundraising practices

The Society's approach to fundraising is set out in its Fundraising Policy. The Society primarily fundraises from philanthropic sources (e.g. grant giving bodies and individual/group donors), corporate sponsorship (both cash and "in-kind") and fundraising events.

The Society recognises the need to conduct its fundraising within the context of recognised standards set out in the Institute of Fundraising's (IoF) Code of Fundraising Practice, the Data Protection Act 2018 and the CAP Code (Committee of Advertising Practice).

The Fundraising Policy stresses the critical importance that no individual should use their position in the Society for personal gain, or to benefit others at the expense of the Society, its mission, or reputation. The Policy also sets out that individuals must not act in any way that could be reasonably seen by others as compromising the independence and integrity of the Society; all activities are to be carried out with honesty and integrity, with employees never knowingly misleading supporters. Any confidential information obtained must always be protected, and that the trust of all supporters is not violated. The Policy also sets out the way in which we deal with fundraising complaints. No complaints were received during the year under review.

Remuneration policy for staff

The Society has a remuneration policy for all staff, set and monitored by the People Committee. In view of the nature of the Society, the Trustees benchmark against pay levels in other zoos and visitor attractions of a similar size run on a charitable basis. If recruitment has proven difficult, a market addition may also be paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Principle risks and uncertainties

Risk Management

The Finance, Risk and Audit Committee is responsible on behalf of the Trustees for reviewing the policies and overall process for identifying and assessing risks to the Society. It reviews the major strategic, business, financial and operational risks to which the Society is exposed, both the risk before controls and mitigating actions and the risk after taking these into account. Systems have been established to mitigate those risks and procedures have been implemented to minimise any potential impact on the Society should those risks materialise.

The Trustees are generally satisfied that proper systems, including risk assessment processes, health and safety procedures and insurances are in place and that policies are in place to recognise and mitigate exposure to other major risks.

The principal risks (after taking into account both controls and mitigating actions) have been assessed by the Trustees as:

- achieving the sale of the land and property in Clifton, including the Bristol Zoo Gardens site, for best value;
- finalising the planning and funding for the development of the Bristol Zoo Project;
- facilitating the smooth closure and transition of people, students and animals to Bristol Zoo Project or alternative facilities while the construction of purpose built facilities is finalised;
- the challenges of running Bristol Zoo Project until the on site investments provide new facilities and exhibits;
- the need to maintain an appropriate level of cash reserves for the size and nature of the charity, taking into account the timing of property disposals and investment in Bristol Zoo Project ensuring sufficient unrestricted, undesignated reserves to support the long-term investment and maintenance of Bristol Zoo Project.

At the strategic level, these risks are being addressed through the Strategy to 2035. The optimum use of our land and property assets, increased bank facilities and philanthropic fundraising will fund the delivery of the Bristol Zoo Project Master Plan and our wider charitable activities.

Our credit risk remains low but our liquidity risk is higher than in previous years given the uncertainty over the timing of the completion of the sale of Bristol Zoo Gardens and our resulting dependency on our revolving credit facility. We

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Report of the Trustees (continued)

breached our EBITDA loan covenant as at December 2024 and therefore the loan has been presented as a current liability but HSBC waived their rights in relation to the breach subsequent to year end. We understand and monitor our cash inflows and outflows carefully and only embark on large capital spend once we have reasonable certainty of the cash generated from operations, secured fundraising or borrowing in place. Our overdraft facility and revolving credit facilities provide further liquid funds and we maintain fully liquid cash reserves.

We have minimal exposure to interest rate risk on our borrowings as all are at fixed rates above LIBOR for the term of the loan.

Our strategy includes the sale of Bristol Zoo Gardens and other properties, in order to help fund the development of the new Bristol Zoo Project and its investment in conservation activities. In addition, long term funding has been agreed with HSBC Bank plc comprising a £15m revolving credit facility and a £0.5m overdraft.

Whilst contracts have been exchanged for the sale of Bristol Zoo Gardens, due to an ongoing judicial review, we are yet to complete the sale and receive the sale proceeds. At the time of signing the accounts we do not have an agreed sale completion date. Once completion occurs, the proceeds will be sufficient to reduce borrowing and continue our development of Bristol Zoo Project.

Our revolving credit facility is sufficient to meet our current borrowing needs to deliver the first phase of the development of Bristol Zoo Project but has an end date of 30th June 2026. The Trustees are confident of negotiating an extension to the existing facility or a new credit facility, but in doing so will incur facility fees that may not be required should the sale of Bristol Zoo Gardens complete prior to the 30th June 2026. In order to prevent unnecessary expenditure, the Trustees have delayed the conclusion of these negotiations with HSBC until there is more clarity relating to the judicial review and any potential appeal to the outcome.

In the absence of a formal offer to extend the existing credit facility, the group is dependent upon the completion of the sale of Bristol Zoo Gardens in order to repay the revolving credit facility. The Trustees recognise that this, alongside the unknown completion date of the sale of the Bristol Zoo Gardens site, constitutes a material uncertainty.

In preparing the accounts, the Trustees have considered the strong relationship with HSBC, as evidenced by the waived breach of the EBITDA covenant, the high likelihood of continuing financial support, the opening of African Forest in 2026 and the Society's plans to enact a significant cost saving programme in 2025/26. They have also taken specialist advice in relation to the sale of Bristol Zoo Gardens and are confident that the site will be sold.

Reserves

The total reserves of the Society at year end were £43.7m (2023: £46.0m). Included within this is £0.3m (2023: £1.9m) of restricted reserves. The Society's policy on restricted reserves is to record donations, grants and other sources of fundraising separately where restrictions are imposed by the funder that are narrower than the Society's overall objectives.

The total amount of unrestricted reserves is £43.5m (2023: £44.1m). The Trustees have a policy of designating unrestricted reserves for specific purposes. The main designated reserves are:

- The fixed asset reserve of £34m (2023: £29.6m) represents the net book value of the Group's tangible fixed assets net of outstanding related bank loans and are separated as they cannot be easily realised;
- Other designated funds totalling £8.2m (2023: 12.2m) primarily for the construction of the next phase of the Bristol Zoo Project build; and
- An investment property reserve of £0.8m (2023: £0.8m).

The Trustees review their policy on reserves each year. There is no single level, or even a range of reserves that is right for all charities. The level of reserves set by the Trustees should reflect the particular circumstances of the charity and to some extent, therefore, any amount of money set aside in a reserves policy is subjective and will change over time.

As at 31 December 2024, the unrestricted, undesignated reserves of the Society amounted to £0.2m (2023 £1.1m) and £0.2m (2023 £0.4m) relating to the defined benefit pension fund. This level of funds was expected as part of the implementation of the agreed strategy and the resulting organisational transition. The Society has in place a credit facility to ensure that sufficient cash is available during this transitional period. The programme to ensure that a suitable level of unrestricted, undesignated reserves is achieved and maintained is a key part of the Society's strategic plans. Upon the sale of Bristol Zoo Gardens, the related designated fixed asset reserve will be released and the Trustees will redesignate part of the profit from the sale to contribute to the ongoing development of Bristol Zoo Project.

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Report of the Trustees (continued)

Structure, governance and management

Group Structure and Relationships

The Society has one wholly-owned subsidiary company, Bristol Zoo Enterprises Limited (company number 1750167), established to operate the retail, catering and conferencing facilities of the Society. It has a licence to operate these facilities and gift aids its taxable profits to the Society. Together these are referred to as the Group.

The Society holds one third of the membership of Bristol Natural History Consortium, established to improve the way we communicate about the natural world through innovative public events, professional development and international dialogue. Its company registration number is 06472186 and it is registered as a charity, number 1123432.

Charitable Objects, Mission and Vision

The Society's Charitable Objects are to advance:

- a) the public understanding and the conservation of wildlife and the natural environment, and
- b) the scientific study of plants and animals.

The Society's Mission is *Saving Wildlife Together* with the vision for wildlife to be part of everyone's lives and for people to want to, and be enabled to, protect wildlife now and for the future. The Society's principal activities are (a) the operation and ongoing development of Bristol Zoo Project ('BZP') as a centre for wildlife conservation and as a popular visitor attraction which educates and entertains the public, (b) research and conservation work carried out in the field, and (c) the provision of Higher Education courses.

Public Benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trustees believe that the carrying out of the aims of the Society provides a public benefit in a number of areas, including the provision of education and of facilities for recreation and the conservation of endangered species. They also believe that the degree of public access is sufficient for the Society's aims to be carried out for the public benefit.

The main activities during the year have been the operation of Bristol Zoo Project, and when setting admission prices, due regard is paid to enabling as many members of the public as possible to benefit from the facilities. A range of discounted admission prices are available for students, school groups, and people with disabilities etc. The Society also offers other schemes, such as volunteering, which will benefit those who would ordinarily be unable to afford access. While Bristol Zoo Gardens closed to visitors on the 3 September 2022, it remains in use for education purposes with Higher Education teaching continuing to be based at the site.

The Strategic Report contains a fuller description of the public benefit that the Society provides.

Governing Document

The Society is governed by its Memorandum and Articles of Association.

Recruitment and Training of Trustees

As set out in the Articles of Association, we have up to twelve Trustees, of whom two are nominated by the University of Bristol and the University of the West of England respectively. The remaining Trustees are elected by the shareholders. All Trustees serve a fixed term of three years, with a maximum of three terms.

An analysis of the complementary skills of the Trustees is carried out regularly to confirm that the Trustees have an appropriate range of expertise and skills to govern the Society and deliver the strategy and to inform the succession planning process. Any recruitment of new Trustees, as and when required, focuses on the skills which the Board requires. Prospective new Trustees are invited to visit the site, meet the Chief Executive, key employees and other Trustees, and become acquainted with the culture and standards of the organisation prior to attending formal Trustee

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meetings.

Report of the Trustees (continued)

A pack of information is made available to new Trustees. This comprises copies of the governing documents, past annual reviews, recent statutory and management accounts, minutes of Trustee meetings and other background material including relevant Charity Commission publications.

Organisational Management and decision making

The Trustees consider that the Board of Trustees, together with the Executive Board comprise the key governance personnel of the Society, in charge of directing and controlling, running and operating the Society on a day-to-day basis.

Having approved the annual budget (reflecting the strategic and operating plans), policy implementation and day-to-day management is delegated to the Chief Executive and Executive Board and monitored by the Trustees through them. To facilitate effective operations, the Chief Executive has authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and mission-related activity.

The Trustees have established committees to monitor outcomes for specific areas of the Society's operations as follows: a Finance, Risk and Audit Committee and a People Committee. In addition, the Trustees have in place a Project Board made up of the Executive Board, Trustees and three independent members who together have specific responsibility for advising on large capital investment. The Trustee Advisory Groups established in 2022 continue to bring together specialists to share ideas and knowledge on specific areas and include a Conservation Advisory Group and Public Engagement Advisory Group. These Groups are flexible, with a mix of internal and external representatives and meet as required.

It is the role of the individual committees to ensure that the Board of Trustees considers all constituent parts of the Charity when making decisions and that funds are used to best deliver our mission and strategy.

In accordance with the Charity Governance Code (CGC) for larger charities, the Trustees undertake internal reviews of their effectiveness as a Board to identify areas for improvement.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 7 and 25 to the financial statements. Trustees are asked to confirm any conflicts of interest at each meeting and in particular each Trustee has confirmed that they have no conflict of interest and will not be personally benefitting financially from the sale of the Society's property assets.

During the year under review, the Trustees met six times. The Trustees of the charity who were in office during the year and up to the date of signing the financial statements are as shown on page 14.

Equal opportunities

The Society is an equal opportunity employer and is committed to promoting equal opportunity for all employees and volunteers. The Society does not discriminate against employees on the basis of their age, disability, gender, sexual orientation, gender reassignment, pregnancy and maternity, race, religion or belief.

Any applications for employment or volunteering opportunities by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of employees becoming disabled, all reasonable efforts are made to ensure that their employment within the Society continues, including enjoying the same career development and promotion opportunities and training.

Employee engagement

The Society's employees are key to its success and it is important that they are engaged with the charity and its activities on a formal and informal basis. As part of this programme, quarterly 'All Staff' meetings are held, where the Executive Team present on the performance of the Society and any other information they feel employees should be made aware of. Employees are encouraged to ask questions at these meetings. In addition, as part of regular consultation with employees and encouraging employee participation, Executive Board members met with a Staff Forum on a monthly basis. On a more informal basis, a regular newsletter is circulated and regular update meetings on animal species and conservation projects are provided for those who wish to attend.

Investment powers, policy and performance

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Investment powers are governed by the Memorandum and Articles of the Society, which permit the funds to be invested in the manner shown in note 10 to the financial statements. The Society does not currently have any funds held in investment funds.

Report of the Trustees (continued)

Asset cover for funds

Note 18 to the financial statements sets out an analysis of the assets attributable to the restricted, designated and unrestricted funds. These assets are sufficient to meet with the Society's obligations in respect of each individual fund.

Fixed assets

The movements in fixed assets during the year are set out in note 9 to the financial statements.

The freehold land and buildings at Clifton were revalued as at 30 September 2013. The freehold land and buildings at Hollywood Tower Estate were revalued as at 21 October 2014.

Grant giving

The Trustees have approved a policy of setting aside a proportion of the Society's unrestricted funds each year to provide for grants to support in-situ conservation projects. Executives bring forward recommendations for projects to support. These recommendations are subject to Trustee approval as part of the Society's annual budgeting process. In addition, grants are made to conservation organisations from the proceeds of specific fundraising exercises.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is still in force post year end. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Key volunteers, staff and advisors

Trustees elected by the members

David Esam – Chair of Trustees

Victoria Ash

Christopher Booy OBE

Sarah Fuller

Peaches Golding OBE CStJ

Andrew Martyn-Johns

Dr Jane Smart (resigned 31 July 2025)

Professor Judith Squires – nominated by the University of Bristol,

Professor Steven West – nominated by the University of the West of England

Emma Woollett

Rosa Corbishley - appointed 23 October 2024

Dr Joanna Price - appointed 23 October 2024

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Report of the Trustees (continued)

Membership of Committees

	A: Attendee	C: Chair	M: Member		
	Board of Trustees	Finance, Risk and Audit Committee (FRAC)	People Committee (PC)	nBZ Project Board (nBZ PB)	Bristol Zoo Enterprises Ltd Board of Directors
Trustees					
Victoria Ash	M		C		M
Christopher Booy	M		M	M	M
David Esam	C	M	M	M	M
Sarah Fuller	M				M
Peaches Golding	M				M
Andrew Martyn-Johns	M	C	M	M	M
Dr Jane Smart	M				M
Prof Judith Squires	M				M
Prof Steven West	M				M
Emma Woollett	M	M			M
Employees					
Dr Justin Morris	A	A	A	C	M
Kelly Evans	A	A		A	A
Brian Zimmerman	A			A	A
Jonathan Timney	A			A	A
Hannah Windross	A		A	A	A
Others					
William Marshall				M	
Martin White				M	
John Rudge				M	
Paul Coombs (resigned Oct 24)		M			
Katy Gullon		M			

For the year under review, the Trustees for the Bristol Zoo Retirement and Death Benefit Scheme pension scheme comprise of Professor Rob Cuthbert (Chair), Leigh Callaghan, Edward Rowberry, Simon Garrett (employee representative) and Philip Jearey (employee representative). Andrew Martyn-Johns, Dr Justin Morris, and Kelly Evans also attend the meetings as employer representatives.

Chief Executive

Dr Justin Morris

Executive Team

Kelly Evans	Director of Finance and Corporate Services
Brian Zimmerman	Director of Conservation and Science
Jonathan Timney	Director of Estates
Hannah Windross	Director of People & Public Engagement

Company Secretary

Kelly Evans

Registered address

Hollywood Mansion House, Hollywood Estate, Bristol BS10 7TW

Advisers

Solicitors

VWV
Narrow Quay House
Narrow Quay
Bristol, BS1 4QA

Bristol, Clifton and West of England Zoological Society Limited

Report of the Trustees (continued)

Bankers

HSBC Bank plc
3 Temple Quay
Bristol, BS1 6DZ

Independent Auditors

Sumer AuditCo Limited
Lennox House
3 Pierrepont Street
Bath
BA1 1LB

Bristol, Clifton and West of England Zoological Society Limited (the 'Society') is a company limited by shares. The company registration number is 05154176 and it is registered as a charity in England & Wales, charity number 1104986.

Bristol, Clifton and West of England Zoological Society Limited

Statement of Trustees' responsibilities

The Trustees (who are also directors of Bristol, Clifton and West of England Zoological Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees, including the Strategic Report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. 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 judgments 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Report of the Trustees and the Strategic Review were approved by the Board of Trustees.



David Esam

3 SEPTEMBER 2025

Independent Auditor's Report to the Trustees and Members of Bristol, Clifton and West of England Zoological Society Limited

Independent Auditor's Report

Opinion

We have audited the financial statements of Bristol, Clifton and West of England Zoological Society Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, Consolidated and charitable company's Balance Sheet, Consolidated cash flow statement and notes to the financial statements, 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 FRS 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 group's and the charitable company's affairs as at 31 December 2024 and of the group's 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 and the Charities Act 2011.

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 charitable company 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 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 audit opinion.

Material uncertainty relating to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the accounts concerning the Charity's ability to continue as a going concern. This disclosure indicates the existence of a material uncertainty which may cast significant doubt about the Charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The financial statements do not include the adjustments that would result if the Charity was unable to continue as a going concern. In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting is appropriate.

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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Trustees and Members of Bristol, Clifton and West of England Zoological Society Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities Statement set out on page 17, the Trustees 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and the Charities Act 2011.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

Independent Auditor's Report to the Trustees and Members of Bristol, Clifton and West of England Zoological Society Limited (continued)

appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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 and to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's Trustees 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, the charitable company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



16/9/25

Mark Powell, *Senior Statutory Auditor*
For and on behalf of Sumer Auditco Limited
Lennox House
3 Pierrepont Street
Bath
BA1 1LB

Sumer Auditco is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Bristol, Clifton and West of England Zoological Society Limited
Consolidated statement of financial activities
(including the consolidated income and expenditure account)
For the year ended 31 December 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Income:					
Donations & legacies		219	3	222	219
Income from charitable activities:					
Bristol Zoo Gardens	2(a)	1,071	-	1,071	1,030
Bristol Zoo Project (trading)	2(b)	4,630	-	4,630	3,787
Bristol Zoo Project (grants)	2(b)	-	532	532	1,600
Conservation & research projects	2(c)	17	336	353	368
Income from commercial trading operations	3(b)	779	10	789	588
Investment income	3(a)	40	-	40	67
Total income		6,756	881	7,637	7,659
Expenditure					
Expenditure on raising funds:					
Fundraising		373	-	373	495
Commercial trading operations		340	-	340	301
Investment management costs		18	-	18	27
	5	731	-	731	823
Expenditure on charitable activities:					
Bristol Zoo Gardens		2,168	-	2,168	2,647
Bristol Zoo Project		5,854	103	5,957	5,542
Conservation & research projects		611	434	1,045	1,157
Total expenditure	5	9,364	537	9,901	10,169
Net (expenditure)/income before investment (losses)/gains		(2,608)	344	(2,264)	(2,510)
Exceptional expenditure: closure costs	5	(22)	-	(22)	(50)
Net (expenditure)/income before investment (losses)/gains : underlying		(2,586)	344	(2,242)	(2,460)
Net gains/(losses) on asset disposals	9	194	-	194	9,467
Net gains/(losses) on investments	10	-	-	-	(26)
Net (expenditure)/income for the year	6	(2,414)	344	(2,070)	6,931
Transfers between funds		2,001	(2,001)	-	-
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension scheme	19	(195)	-	(195)	(196)
Net movement in funds		(608)	(1,657)	(2,265)	6,735
Total funds brought forward		44,069	1,932	46,001	39,266
Total funds carried forward		43,461	275	43,736	46,001

Bristol, Clifton and West of England Zoological Society Limited

Balance sheets at 31 December 2024

Registered company number – 5154176

	Note	Group 2024 £'000	2023 £'000	Society 2024 £'000	2023 £'000
Fixed assets					
Tangible assets	9	46,381	41,813	46,381	41,813
Investments	10	767	767	767	767
Investment in subsidiary company	4	-	-	-	-
Animals		-	-	-	-
Total fixed assets		47,148	42,580	47,148	42,580
Current assets					
Stocks	11	31	23	-	-
Debtors falling due within one year	12	393	2,097	366	2,095
Cash at bank and in hand		1,332	2,520	1,241	2,458
Total current assets		1,756	4,640	1,607	4,553
Creditors: amounts falling due within one year	13	(5,343)	(1,589)	(5,461)	(1,692)
Net current (liabilities)/assets		(3,587)	3,051	(3,854)	2,861
Total assets less current liabilities		43,561	45,631	43,294	45,441
Creditors: amounts falling due after more than one year	14	-	-	-	-
Net assets excluding pension asset		43,561	45,631	43,294	45,441
Defined benefit pension asset	19	175	370	175	370
Net assets including pension asset		43,736	46,001	43,469	45,811
Funds:					
Share capital	15	-	-	-	-
Unrestricted income funds					
Designated funds (assets)	16	43,045	42,581	43,045	42,581
Other unrestricted funds	16	241	1,118	(26)	928
Total unrestricted funds before pension asset		43,286	43,699	43,019	43,509
Pension reserve	19	175	370	175	370
Total unrestricted funds after pension asset		43,461	44,069	43,194	43,879
Restricted funds	17	275	1,932	275	1,932
Total charity funds	18	43,736	46,001	43,469	45,811

The Society has taken exemption from presenting its individual profit and loss account under section 408 of the Companies Act 2006. The amount of the net expenditure for the year dealt with in the Society's entity-only financial statements is £2,532,000 (2023: net income £6,528,000).

The financial statements were approved and authorised for issue by the Board of Trustees on **3 SEPTEMBER** 2025 and signed on its behalf by:



David Esam



Andrew Martyn-Johns

The notes on pages 20 to 42 form part of the financial statements.

Bristol, Clifton and West of England Zoological Society Limited
Consolidated cash flow statement
For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Net cash generated by / (used in) operating activities	20	228	(4,836)
Cash flow from investing activities:			
Purchase of property, plant and equipment		(5,396)	(2,108)
Proceeds from sale of investments		-	1,313
Proceeds from sale of fixed assets		203	10,405
Interest Received		27	53
Net cash (absorbed by) / generated by investing activities		(5,166)	9,663
Cash flow from financing activities:			
Repayments of borrowing		-	(2,657)
Proceeds from new borrowing		3,750	-
Net cash (used in) / generated by financing activities		3,750	(2,657)
Net (decrease) / increase in cash and cash equivalents in the year		(1,188)	2,170
Cash and cash equivalents at the beginning of the year		2,520	350
Total cash and cash equivalents at the end of the year	21	1,332	2,520
Cash and cash equivalents consist of:			
		£'000	£'000
Cash at bank and in hand		1,332	2,520
Net cash		1,332	2,520

The notes on pages 20 to 42 form part of the financial statements.

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2024

The Society is a company limited by shares. The company registration number is 5154176 and it is registered as a charity in England & Wales, charity number 1104986. Amounts include in the financial statements are rounded to the nearest whole pound.

1 Principal accounting policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the Society and its subsidiary undertakings made up to 31 December 2024, using the acquisition method of accounting. Uniform accounting policies are applied throughout the group. Intra group transactions and profits are eliminated fully on consolidation. The Society's share of the net income, and its share of the net assets, of Natural History Consortium (of which the Society is a one-third member) have not been included as they do not have a material effect on the financial statements of the Society.

Preparation of the accounts on a going concern basis.

At the balance sheet date, the group has net current liabilities of £3,587k (2023: net current assets of £3,051k) and net assets of £43,736k (2023: £46,001k). Included in current liabilities is £3,750k (2023: £nil) of bank loans with HSBC. The facility does not expire until June 2026 but due to a breach of the EBITDA covenant at the balance sheet date the facility effectively becomes repayable on demand. This breach was subsequently waived post year end. All other covenants were met.

The Group's strategy includes the sale of Bristol Zoo Gardens and other properties, in order to help fund the development of the new Bristol Zoo Project and its investment in conservation activities. In addition, long term funding has been agreed with HSBC Bank plc comprising a £15m revolving credit facility and a £0.5m overdraft.

Whilst contracts have been exchanged for the sale of Bristol Zoo Gardens, due to an ongoing judicial review, the Group are yet to complete the sale and receive the sale proceeds. At the time of signing the accounts there is not an agreed sale completion date. Once completion occurs, the proceeds will be sufficient to reduce borrowing and continue the development of Bristol Zoo Project.

The revolving credit facility is sufficient to meet the current borrowing needs to deliver the first phase of the development of Bristol Zoo Project but has an end date of 30th June 2026. The Trustees are confident of negotiating an extension to the existing facility or a new credit facility, but in doing so will incur facility fees that may not be required should the sale of Bristol Zoo Gardens complete prior to the 30th June 2026. In order to prevent unnecessary expenditure, the Trustees have delayed the conclusion of these negotiations with HSBC until there is more clarity relating to the judicial review and any potential appeal to the outcome.

In the absence of a formal offer to extend the existing credit facility, the group is dependent upon the completion of the sale of Bristol Zoo Gardens in order to repay the revolving credit facility. The Trustees recognise that this, alongside the unknown completion date of the sale of the Bristol Zoo Gardens site, constitutes a material uncertainty.

In preparing the accounts, the Trustees have considered the strong relationship with HSBC, as evidenced by the waived breach of the EBITDA covenant, the high likelihood of continuing financial support, the opening of African Forest in 2026 and the Society's plans to enact a significant cost saving programme in 2025/26. They have also taken specialist advice in relation to the sale of Bristol Zoo Gardens and are confident that the site will be sold.

Whilst the Trustees recognise the current material uncertainty, it is their view that the Society remains a going concern and have therefore prepared the accounts on this basis.

Functional currency

The Society's functional and presentation currency is the pound sterling

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2024

1 Principal accounting policies (continued)

Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind are valued at a reasonable estimate of their value to the Society.

Visitor related income

Visitor related income represents cash and invoiced amounts of admission charges, goods sold and services provided and commission, stated net of Value Added Tax, together with Gift Aid income, where applicable. The income is recognised at date of receipt or of the visit, if later.

Annual and corporate membership income

Annual and corporate membership income is credited in the statement of financial activities on a time basis. Where annual membership commences in mid-year then an amount relating to the subsequent period is deferred within creditors as accruals and deferred income.

Grants receivable

Income from government and other grants, whether 'capital' or 'revenue', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Rental income

Income from rented properties is recognised in the period in which the rent is due.

Tangible fixed assets, depreciation and impairment

Freehold land and buildings were previously revalued every five years by a suitably qualified independent valuer. The land and buildings at Clifton are stated at their valuation as reported in the financial statements as at 1 January 2014. Land and buildings at the Hollywood Tower Estate are stated at the valuation carried out at 21 October 2014. Other assets purchased subsequent to those dates, including those under the course of construction, are included at their historical purchase price together with any incidental expenses of acquisition and irrecoverable VAT. The Society took the advantage of the transitional arrangements related to the introduction of FRS 102 in 2015 to treat the most recent valuations as deemed cost. Assets with a cost below £500 are not capitalised.

After initial recognition, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. At each reporting date the Society assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Freehold land and buildings (animal houses)	1 - 33
Other freehold land and buildings	1 - 33
Leasehold land and buildings	4
Plant and machinery	10 - 25
Motor vehicles	25

Interest on long term loans taken out to finance capital expenditure on land and buildings is capitalised up until the date the assets are brought into use.

Fixed asset investments

Investments in subsidiary undertakings are stated at cost but are written down to their realisable value if it is considered that there has been a permanent diminution in their value. Investment properties are stated at fair value. These properties are not depreciated. Investments in government securities and listed companies have been valued at market value at each year end. Income from investments is included in the year in which it is receivable.

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2024

1 Principal accounting policies (continued)

Realised and unrealised gains and losses on investment properties and other investments are combined in the Consolidated statement of financial activities.

Animals

These assets, which are not capable of realistic valuation, are not shown on the balance sheet. Purchases and sales during the year are treated as revenue transactions.

Stocks

Stocks are valued at the lower of cost and estimated net realisable value. Provision is made where necessary for obsolete, slow moving and defective stocks.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Overheads have been allocated on an appropriate basis between cost categories, based on staff numbers or share of resources.

Expenditure on raising funds

Expenditure on raising funds relates to the costs of running and supporting the Society's trading activities and other fundraising projects, and investment management costs.

Costs of charitable activities

Charitable activities include (a) the operation of Bristol Zoo Gardens (b) the operation of Bristol Zoo Project, and (c) conservation and research projects. Both the direct costs and support costs of these activities are included.

Grants payable

Grants payable are accounted for in full as liabilities of the Society when approved by the Trustees and accepted by the beneficiaries.

Support costs

Support costs comprise the direct costs, including staff, attributable to charitable activities and an appropriate apportionment of indirect costs.

Governance costs

Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Pension costs

The Society operates a defined benefit pension scheme which closed to new employees in 2004 and ceased accrual in 2012. The assets of the scheme are held in trustee administered funds completely independent of the Society's finances. The Society makes contributions to clear any scheme deficit that arises over a period of time agreed with the Scheme Trustees.

The Society makes contributions to defined contribution pension schemes on behalf of staff. The cost of these contributions is charged in the financial statements as incurred.

Operating leases

Rentals applicable to operating leases are charged as a cost against the activity for which the expenditure was incurred on a straight-line basis over the term of the lease.

Irrecoverable VAT

Irrecoverable VAT attributable to capital expenditure is capitalised as an addition to the asset in question. Irrecoverable VAT on revenue expenditure is allocated under the appropriate expenditure headings in the consolidated statement of financial activities.

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2024

1 Principal accounting policies (continued)

Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income and gains are allocated to the appropriate fund.

Significant judgements and estimates

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

- Going concern and the ability of the Society to continue to trade given the closure of Bristol Zoo Gardens to visitors and the resultant loss of visitor income, and investment in capital projects.
- Deciding on the expected useful lives of tangible fixed assets, their fair value and value in use. The Trustees consider by each fixed asset class the generally accepted best practice for the length of expected useful lives and the Society's own experience when establishing the expected useful lives. Since 2022, this has taken into consideration the decision to close Bristol Zoo Gardens.
- The valuation of investment properties, taking into account external valuations, agreed sales values and condition of the properties.
- The apportionment basis for the allocation of costs. The Trustees consider that costs should be allocated to different group activities on the main driver of costs for that department, for example staff numbers, revenue or direct costs.
- Defined benefit pension scheme. The Society has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management, with advice from the scheme actuary, estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 19 for the disclosures relating to the defined benefit pension scheme.

2a) Bristol Zoo Gardens

	2024 £'000	2023 £'000
Higher Education fees	1,046	972
Other (vet consultancy, car parks etc.)	25	58
	1,071	1,030

2b) Bristol Zoo Project

	2024 £'000	2023 £'000
Gate receipts (inc. Gift Aid)	3,462	2,971
Membership income (inc. Gift Aid)	822	762
Grants received	545	1,600
Other (education fees etc.)	333	54
	5,162	5,387

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2024

2c) Conservation and research projects

	2024 £'000	2023 £'000
Grants received	334	349
Other	19	19
	353	368

3a) Investment income

	2024 £'000	2023 £'000
Interest received	27	53
Rents and other property income	13	14
	40	67

3b) Commercial trading operations

	2024 £'000	2023 £'000
On-site catering and retail sales	664	464
Conference facilities	11	82
Events	74	47
Miscellaneous income from on -site activities	40	-
	789	588

4 Subsidiary and associated companies

The Society owns 100% of the share capital of Bristol Zoo Enterprises Limited (company number 01750167) which is incorporated in England and which carries out trading activities relating to the Society. The cost of the investment is £3 and there is no impairment provision.

The Society holds one third of the membership of Natural History Consortium ('NHC'), a charity established to improve communication about the natural world. The Society does not include its share of the results of this charity in the group financial statements of the Society because the results are not material to the Society. The most recent available unaudited financial statements of NHC, for the year ended 31 December 2023 show a net deficit movement in funds of £12,812 (2022: surplus of £47) and total assets of £59,733 (2022: £72,545).

The results of the Society and Bristol Zoo Enterprises Limited are set out overleaf, together with the companies' assets and liabilities.

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2024

4 Subsidiary and associated companies (continued)

	Society 2023 £'000	BZE Ltd 2024 £'000	Consolidation adjustments 2024 £'000	Total 2024 £'000	Total 2023 £'000
Income	7,174	675	(212)	7,637	7,659
Expenditure	(9,705)	(408)	212	(9,901)	(10,169)
Net income before investment (losses)/gains	(2,531)	267	-	(2,264)	(2,510)

Net funds of the subsidiary company:

	2024 £'000	2023 £'000
Aggregate assets	283	203
Aggregate liabilities	(16)	(13)
Aggregate funds	267	190

The Trustees believe the carrying value of the investment is supported by its underlying net assets.

5 Expenditure

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Governance costs £'000	2024 £'000	2023 £'000
Expenditure on raising funds:						
Fundraising	247	126	-	-	373	495
Commercial trading	103	237	-	-	340	301
Investment management costs	-	18	-	-	18	27
Total expenditure on raising funds	350	381	-	-	731	823
Expenditure on charitable activities:						
Bristol Zoo Gardens	53	1,388	727	-	2,168	2,647
Bristol Zoo Project	2,252	1,451	2,198	56	5,957	5,542
Conservation and research projects	152	395	498	-	1,045	1,157
Total expenditure on charitable activities	2,457	3,234	3,423	56	9,170	9,346
Total expenditure	2,807	3,615	3,423	56	9,901	10,169

Included above in Bristol Zoo Gardens expenditure is £22,000 (2023: £50,000) relating to the exceptional site closure costs.

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2024

5 Expenditure (continued)

Prior year comparatives

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Governance costs £'000	2023 £'000	2022 £'000
Expenditure on raising funds:						
Fundraising	348	147	-	-	495	247
Commercial trading	67	234	-	-	301	1,301
Investment management costs	-	27	-	-	27	37
Total expenditure on raising funds	415	408	-	-	823	1,613
Expenditure on charitable activities:						
Bristol Zoo Gardens	126	1,715	806	-	2,647	8,342
Bristol Zoo Project	1,874	1,305	2,308	55	5,542	3,399
Conservation and research projects	110	518	529	-	1,157	943
Total expenditure on charitable activities	2,110	3,538	3,643	55	9,346	12,684
Total expenditure	2,525	3,946	3,643	55	10,169	14,297

Allocation of support costs:

	Staff costs £'000	Other costs £'000	2024 £'000	Staff costs £'000	Other costs £'000	2023 £'000
Bristol Zoo Gardens	616	111	727	611	195	806
Bristol Zoo Project	1,042	1,156	2,198	1,122	1,186	2,308
Conservation and research projects	414	84	498	414	115	529
	2,072	1,351	3,423	2,147	1,496	3,643

Support costs have been allocated on the basis of the number of employees engaged in charitable activities and include the costs of the finance department, maintenance, utilities, admissions, governance costs and a proportion of irrecoverable VAT.

Allocation of governance costs:

	Staff costs £'000	Other costs £'000	2024 £'000	Staff costs £'000	Other costs £'000	2023 £'000
Bristol Zoo Gardens	-	-	-	-	-	-
Bristol Zoo Project	6	50	56	7	48	55
	6	50	56	7	48	55

Costs for nBZ are being capitalised within the cost of the project (where appropriate to do so). Costs of Trustee governance are £50,000 (2023: £48,000) and costs of the senior leadership team to support Trustee discussions are £6,000 (2023: £7,000). For clarification there are no payments made directly to Trustees and they do not personally financially benefit from any of the property transactions but the above does include £252 (2023: £1,030) of reimbursement of Trustee expenses.

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2024

6 Net income/(expenditure)

	2024	2023
	£'000	£'000
Net (expenditure)/income for the year is stated after charging/(crediting):		
Operating lease payments:		
Plant, machinery and vehicles	10	10
Depreciation and impairment	1,275	1,280
Trustee indemnity insurance	30	30
Auditors' remuneration for:		
Audit services (Society: £15,500 (2023: £15,100))	22	19
Other services – taxation advisory services	-	-
Other services – taxation and other compliance services	2	2

7 Analysis of staff costs

	2024	2023
	Number	Number
The average monthly head count was 141 staff (2023: 147 staff). The average monthly number of full time equivalent employees during the year was:		
Generating voluntary income	6	8
Bristol Zoo Gardens	13	15
Bristol Zoo Project	91	81
Commercial trading	3	3
Conservation & research projects	12	12
Support	11	11
	136	130

	2024	2023
	£'000	£'000
Staff costs		
Wages and salaries	4,457	4,210
Social security costs	412	422
Contributions to defined contribution pension scheme (see note 19)	142	141
Death-in-service benefits and pensions to former staff	13	14
	5,024	4,787

£120,512 of the above staff costs have been capitalised in the year (2023: £108,735).

Included in the wages and salaries cost in 2024 was £19,798 which represented redundancy costs (2023: -£4,020).

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2024

7 Analysis of staff costs (continued)

The number of employees whose annual emoluments exceeded £60,000 was:

	2024 Number	2023 Number
£60,001 - £70,000	-	2
£70,001 - £80,000	1	1
£80,001 - £90,000	2	1
£100,001 - £110,000	1	-
£130,001 - £140,000	1	1

The emoluments include salaries sacrificed under the salary exchange arrangement in place for all staff since May 2023. Contributions of £29,131 (2023: £37,765) in respect of higher paid employees were paid to defined contribution pension schemes. Emoluments reflect the total incurred in the year. In 2023 three Executive Board members exited and two joined the Society and therefore the emoluments calculated reflects the costs incurred only in the months of employment. There have been no changes to the Executive Board in 2024 and these salaries therefore reflect a full year.

No Trustee received any remuneration from the Society during the year (2023: £nil). £252 was reimbursed to Trustees for out of pocket expenses relating to travel and accommodation to attend meetings (2023: £1,030). No expenses were paid for or on behalf of Trustees (2023: £nil). No Trustee received payment for professional or other services supplied to the Society (2023: £nil).

The Board of Trustees, who are the Society's directors, and the Senior Management Team comprise the key management personnel of the Society (see pages 11 and 12). The total of employee benefits of key management personnel was £573,277 (2023: £583,600).

The Society pays the premiums on behalf of the Trustees in respect of Directors and Officers insurance. The premium paid in 2024 was £29,670 (2023: £31,231).

Pension contributions outstanding at the year-end were £nil (2023: £28,056).

8 Taxation

The parent company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2024

9 Fixed assets

Group & Society	Freehold operational land & buildings £'000	Leasehold operational land & buildings £'000	Plant & machinery £'000	Motor vehicles £'000	Assets under construction £'000	Total £'000
Cost or Valuation						
At 1 January 2024	44,423	121	3,584	72	5,788	53,988
Additions	36	-	130	20	5,657	5,843
Transfer from AUC	33	-	467	-	(500)	-
Disposals	-	(121)	(165)	-	-	(286)
At 31 December 2024	44,492	-	4,016	92	10,945	59,545
Accumulated depreciation and impairment						
At 1 January 2024	8,980	121	3,025	49	-	12,175
Charge in year	1,113	-	148	14	-	1,275
Impairment	-	-	-	-	-	-
Disposals	-	(121)	(165)	-	-	(286)
At 31 December 2024	10,093	-	3,008	63	-	13,164
Net book value						
At 31 December 2024	34,399	0	1,008	29	10,945	46,381
At 31 December 2023	35,443	0	559	23	5,788	41,813

Some of the properties have been used as security for bank loans and other arrangements, the details of which are provided in notes 13 and 24.

The land and buildings valued at the date of transition to FRS 102 using the deemed cost exemption was as follows:

Group and Society	2015 £'000
Historical cost equivalent	3,953
Revaluation	32,807
Net book value	36,760

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2024

10 Investments

Held as fixed asset investment

Group and Society	Investment Properties £'000	Total £'000
Cost or valuation at 1 January 2024	767	767
Additions	-	-
Net book value:		
At 31 December 2024	767	767
At 31 December 2023	767	767

Investment properties are stated at fair value as at 31 December 2024, based on a review by Trustees and confirmed by internal review to have no significant change since last valued. These properties are the subject of first and second charges, details of which are included in notes 13 and 24.

The Society owns three shares of £1 each in its wholly owned trading subsidiary Bristol Zoo Enterprises Ltd which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

11 Stocks

	Group		Society	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Animals foodstuffs, cleaning materials.	-	-	-	-
Goods for resale	31	23	-	-
	31	23	-	-

The difference between purchase price of stocks and their replacement value is not material.

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2024

12 Debtors: amounts falling due within one year

	Group		Society	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Trade debtors	71	318	52	316
Other debtors	165	107	157	107
Amounts owed by group undertaking	-	-	-	-
Prepayments	157	172	157	172
Accrued income	-	1,500	-	1,500
	393	2,097	366	2,095

13 Creditors: amounts falling due within one year

	Group		Society	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bank loan	3,750	-	3,750	-
Trade creditors	230	630	222	623
Amounts owed to group undertaking	-	-	134	115
Taxation and social security	114	238	114	238
Other creditors	-	28	-	28
Accruals & deferred income	1,240	684	1,232	679
Accrual for unissued share capital	9	9	9	9
	5,343	1,589	5,461	1,692

The details of the bank loans with HSBC Bank plc at the year end are as follows:

- Revolving credit facility loan of £3.75m (2023: £nil) drawn down at the year end. This facility is in place until June 2026 and comprises of a £15m revolving credit facility. Drawn down balances on the revolving credit facility are charged interest at 2.5% above the Bank of England base rate and 1% interest on undrawn balances. The balance has been presented as a current liability as, under the terms of the facility, we have agreed a covenant breach as at 31st December 2024 with HSBC whilst we confirm the timing of the completion of the sale of Bristol Zoo Gardens. This breach has been subsequently waived.

All of the bank loans are secured against the Society's land and buildings in Clifton and at the Hollywood Tower Estate.

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2024

13 Creditors: amounts falling due within one year (continued)

Deferred income for the Group and Society relates mainly to annual and corporate membership income, and unredeemed admission ticket sales. The movements in deferred income included within creditors: amounts falling due within one year are analysed below:

	Group		Society	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Deferred income at 1 January	364	388	364	388
Amount released from previous periods	(360)	(388)	(360)	(388)
Incoming resources deferred in the year	543	364	543	364
Deferred income at 31 December	547	364	547	364

14 Creditors: amounts falling due after more than one year

Group and Society	2024	2023
	£'000	£'000
Bank loans repayable in instalments within one to two years	-	-
Bank loans repayable in instalments within two to five years	-	-
Bank loan repayable in instalments after more than five years	-	-
	-	-

The above loans qualify as basic financial instruments. The total loans amount to £3.75m (2023: £nil).

15 Share capital

	2024	2023
Authorised – value	£350	£350
Allotted, called up and fully paid shares of £1		
- value	£275	£275
- number	275	275

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
For the year ended 31 December 2024
16 Unrestricted funds

Group current year

	Balance 1 January 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers, asset gains/(losses) pension surplus £'000	Balance 31 December 2024 £'000
Designated funds					
Fixed asset reserve	29,614	-	(1,275)	5,693	34,032
Bristol Zoo Project build reserve	12,200	-	-	(4,100)	8,100
Investment property reserve	767	-	-	-	767
Conservation project fund	-	-	-	133	133
African Forest fund	-	-	-	13	13
Total designated funds	42,581	-	(1,275)	1,739	43,045
Pension reserve	370	-	-	(195)	175
Other unrestricted funds	1,118	6,756	(8,089)	456	241
Total unrestricted funds	44,069	6,756	(9,364)	2,000	43,461

The designated funds consist of the following funds:

- The fixed asset reserve has been established to equate to the net book value of the Group's tangible fixed assets, net of loan funding and restricted funding. The movement in the fund reflects the changes in the net book values of the assets and changes in loan and following the sale of investment assets the Trustees have started the designation of funds from the fixed asset reserve to the Bristol Zoo Project build reserve.
- The investment property reserve has been established to equate to the net book value of the Group's investment properties, as these are not easily realisable. The movement in the fund reflects any changes in the net book values of the assets.
- Conservation projects is the Society underwriting or match funding conservation projects totalling £133k
- African Forest fund relates to monies received through our conservation collective programme to fund the African Forest habitat at £5k per year till 2027
- Income from investments is allocated to other unrestricted funds.

Society current year

	Balance 1 January 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	Balance 31 December 2024 £'000
Designated funds					
Fixed asset reserve	29,614	-	(1,275)	5,693	34,032
Bristol Zoo Project build reserve	12,200	-	-	(4,100)	8,100
Investment property reserve	767	-	-	-	767
Conservation project fund	-	-	-	133	133
African Forest fund	-	-	-	13	13
Total designated funds	42,581	-	(1,275)	1,739	43,045
Pension reserve	370	-	-	(195)	175
Other unrestricted funds	928	6,081	(7,681)	646	(26)
Total unrestricted funds	43,879	6,081	(8,956)	2,190	43,194

Bristol, Clifton and West of England Zoological Society Limited
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17 Restricted funds - Group & Society

	Balance 1 January 2024	Incoming resources	Resources expended	Capital resources expended	Balance 31 December 2024
	£'000	£'000	£'000	£'000	£'000
Conservation related:					
Avon Gorge & Downs Project	6	35	(41)	-	-
Sahamalaza Research Centre	27	-	(6)	-	21
Giraffe Project Fund	24	10	(15)	-	19
UK Invasive Weeds	-	4	(12)	-	(8)
Crayfish Conservation	66	25	(38)	-	53
Bleeding Heart Doves	13	-	(7)	-	6
White Clawed Crayfish	-	23	(22)	-	1
BZP Native Species	12	-	(3)	-	9
Even Wilder Project	-	26	(21)	-	5
RAPID Life	52	21	(54)	-	19
Fish Net Madagascar	1	4	(5)	-	-
Fish Net Greece	1	-	-	-	1
Fish Net Mexico	-	6	-	-	6
Elephant Crisis fund	14	87	(26)	-	75
GEF 7 Human Wildlife Coexistence EG	50	-	(62)	-	(12)
Darwin Initiative	1	104	(105)	-	-
Other restricted conservation funds with movements of less than £10,000	52	4	(21)	-	35
Education programs	100	-	(82)	-	18
Access to Nature	13	31	(17)	-	27
Capital project related	1,500	501	-	(2,001)	-
Total restricted funds	1,932	881	(537)	(2,001)	275

Funds in deficit at year end reflect where funds are claimed in arrears.

The different restricted funds are to be used as follows:

- The Avon Gorge and Downs Wildlife Project was set up to provide funds for conservation education work to be carried out in the Avon Gorge and Downs area, near to Bristol Zoo Gardens.
- Sahamalaza Research Centre – this fund was set up to build a new research station in Madagascar.
- The Giraffe Project Fund was set up to provide funds for construction of a giraffe house at Bristol Zoo Project and an in-situ giraffe conservation project.
- UK Invasive Weeds – this fund was set up to provide funds for the invasive weeds and biosecurity work in the southwest of the UK.
- Crayfish conservation – this fund is to support the rearing, release and conservation of UK native white-clawed crayfish.
- Bleeding Heart Doves – this fund is for a conservation project in the Philippines.
- White Clawed Crayfish – the project will be investigating and reducing the impact of translocations on wild animal welfare in white-clawed crayfish
- Native Species – this fund was set up for our UK conservation work.
- Even Wilder Project - aims to improve internationally important habitat for wild fowl and wading birds, and support critically endangered species

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Notes to the financial statements
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17 Restricted funds (continued)

- RAPID Life – this fund supports work with invasive alien species for freshwater aquatic, riparian and costal habitats within England.
- Fish Net Madagascar – Community led conservation management plan to save critically endangered freshwater fish species in Madagascar.
- Fish Net Greece - Freshwater fish conservation projects in Greece.
- Fish Net Mexico - Freshwater fish conservation projects in Mexico
- Elephant Crisis fund - for elephant crop foraging mitigation in Equitorial Guinea.
- GEF 7 Human Wildlife Coexistence EG - to conserve and sustainably manage biodiversity and forest ecosystems in the Monte Alen and Rio Campo landscapes in Equatorial Guinea
- Darwin Initiative – this fund is supporting the investigation into hunting causes in the North-West Panay Peninsula and working with the local community to develop alternative livelihood programmes.
- Our education teams received a grant to develop our offer of education programs to enhance our reach and impact.
- Access to Nature – the scheme provides funded education opportunities for members of our community who face barriers accessing nature
- We were awarded £0.5m during the year towards the capital development of Bristol Zoo Project.

The other restricted funds were all set up as conservation or other funds for a specific purpose as described in the fund name. The transfers between funds represent reclassification of restricted capital funds received and utilised.

18 Allocation of net assets

Group	Fixed assets £'000	Net current assets less liabilities £'000	Long term creditors £'000	Pension asset £'000	Total £'000
Unrestricted funds	47,148	(3,862)	-	175	43,461
Restricted funds	-	275	-	-	275
Total	47,148	(3,587)	-	175	43,736

Society	Fixed assets £'000	Net current assets less liabilities £'000	Long term creditors £'000	Pension asset £'000	Total £'000
Unrestricted funds	47,148	(4,129)	-	175	43,194
Restricted funds	-	275	-	-	275
Total	47,148	(3,854)	-	175	43,469

Bristol, Clifton and West of England Zoological Society Limited

Notes to the financial statements

For the year ended 31 December 2024

19 Pensions

Defined benefit scheme

The Society operates a defined benefit scheme in the UK. This is a separate Trustee administered fund holding the pension scheme assets to meet long term pension liabilities. The scheme closed to new entrants in 2004, and on 30 September 2012 ceased accrual of benefits. A full actuarial valuation was carried out at 30 September 2021 and was updated to 31 December 2024 by a qualified actuary, independent of the scheme's sponsoring employer, and in line with FRS 102. The major assumptions used by the actuary for the valuation used in the financial statements are shown below. The Society has agreed with the Trustees that given the scheme is in surplus no additional contributions were required in 2024 or subsequent years (2023: £nil paid).

The Society has agreed with the Trustees that it will meet expenses of the scheme and pay amounts into the scheme equal to the levy payments made by the plan to the Pension Protection Fund.

The major assumptions used by the actuary were:

Assumptions

	2024 % per annum	2023 % per annum	2022 % per annum
Inflation (RPI)	3.2%	3.1%	3.2%
Inflation (CPI)	2.9%	2.8%	2.8%
Rate of discount	5.5%	4.8%	5.0%

The mortality assumptions adopted at 31 December 2024 imply the following life expectancies post retirement:

	2024 years	2023 years
Male retiring at age 65 in 2024	21.1	21.1
Female retiring at age 65 in 2024	23.3	23.3
Male retiring at age 65 in 2044	22.4	22.4
Female retiring at age 65 in 2044	24.8	24.7

The fair value of the assets in the scheme was:

	2024 £'000	2023 £'000
Equities	1,203	1,101
Bonds	959	1,080
Other funds	1,564	2,503
Other (property, cash etc.)	491	25
Fair value of assets	4,217	4,709

None of the fair values of the assets shown above include any of the Group's own financial instruments or any property occupied by, or other assets used by, the Society.

Bristol, Clifton and West of England Zoological Society Limited
Notes to the financial statements
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19 Pensions (continued)

Reconciliation of scheme assets and liabilities

	Assets £'000	Liabilities £'000	Total £'000
At 1 January 2024	4,709	(4,339)	370
Interest income/(expense)	222	(204)	18
Actuarial gains/(losses)	(550)	337	(213)
Employer contributions	1	-	1
Benefits paid	(164)	164	-
Expenses	(1)	-	(1)
At 31 December 2024	4,217	(4,042)	175

Defined benefit costs recognised in the Consolidated statement of financial activities

	2024 £'000	2023 £'000
Net interest income	18	28
Expenses	(1)	(32)
Total (costs)/income recognised in the Consolidated statement of financial activities	17	(4)

Amounts for the current and previous four years

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Fair value of scheme assets	4,217	4,709	4,729	7,530	7,205
Present value of defined benefit obligation	(4,042)	(4,339)	(4,163)	(6,897)	(7,049)
Surplus/(deficit) in the scheme	175	370	566	633	156

Defined contribution scheme

The Society operates a Group Personal Pension scheme into which eligible employees are now auto-enrolled. The Society makes contributions. The pension cost for the year payable to this scheme was £142,000 (2023: £141,000). The costs of the provision of death in service benefits total £12,635 (2023: £14,093).

Pension costs are allocated to expenditure categories in proportion to the key business driver for that area of the business.

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20 Reconciliation of net (expenditure)/income to net cash provided by operating activities

	2024 £'000	2023 £'000
Continuing activities		
Movement in funds	(2,265)	6,735
Actuarial losses/(gains) on defined benefit pension scheme	195	196
Interest received	(27)	(53)
Net losses/(profits) on fixed asset disposal	(203)	(9,441)
Net losses/(gains) on investments	-	-
Net expense for the year before investment losses	(2,300)	(2,583)
Depreciation and impairment of tangible fixed assets	1,275	1,280
Decrease in stocks	(8)	4
Decrease/(increase) in debtors	1,704	(1,834)
Increase/(decrease) in creditors	(443)	(1,723)
Net cash generated by / (used in) operating activities	228	(4,836)

21 Analysis of cash and cash equivalents

	At 1 January 2024 £'000	Cash flows £'000	At 31 December 2024 £'000
Cash at bank and in hand	2,520	(1,188)	1,332
Cash and cash equivalents	2,520	(1,188)	1,332

All the movements from the opening to closing components above result from the cash flows of the Group.

22 Commitments under operating leases

At the year end, the future minimum lease payments under non-cancellable operating leases for property and for vehicles were as follows:

Group and Society	2024 £'000	2023 £'000
Within one year	10	10
Between two and five years	7	17
More than five years	-	-
	17	27

23 Capital commitments

Group and Society	2024 £'000	2023 £'000
Amounts contracted	262	337
Amounts authorised but not yet contracted	-	-

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24 Contingent assets and liabilities

There are no other conditions or unfulfilled conditions attaching to grants which have been recognised as income.

Certain properties are subject to a charge by HSBC Bank plc, and these are disclosed in note 13.

At 31 December 2024, the Society had been notified of legacies due where the estates were still being finalised with an estimated value of £3,000.

25 Related party transactions

The Society has considered the disclosure requirements of the Statement of Recommended Practice for Charities and of FRS 102 and believes that the following related party transactions, all of which were made on an arm's length basis, require disclosure:

- During the year, the Society paid subscriptions and bought goods and services to the value of £11,830 (2023: £9,780) from (Visit West) Destination Bristol, where the Chief Executive is a non-executive director.
- During the year, the Society paid contributions to the Bristol Natural History Consortium of £5,000 (2023: £5,000). The Chief Executive is a director of this organisation and the Society holds one third of the membership.
- During the year, the Society received fees for Higher Education provision of £734,564 (2023: £773,223) from University of West of England and £235,363 (2023: £168,854) from University of Bristol. Both organisations nominate one Trustee to the Board each year. No amounts for these items were outstanding at the year end.
- During the year the Society also received Corporate Membership income of £5,184 (2023: £3,720) and Bristol Zoo Enterprises Limited ('BZE') received room hire income of £5,184 (2023: £nil) from University of West of England. £2,203 for room hire was outstanding at the year end.
- During the year the Society also received services from University of Bristol of £18 (2023: £875). No amounts for these items were outstanding at the year end.
- During the year, the following transactions took place between the Society and its wholly owned subsidiary Bristol Zoo Enterprises Limited ('BZE'); the provision of an operating licence by the Society as a concession to occupy the space used for catering, retail, and other commercial activities at Bristol Zoo Project and make use of equipment; in 2024, the licence fee was £67,568 (2023: £54,536). A management charge by the Society to cover BZEs share of central costs and overheads; in 2024, this was £144,365 (2023: £161,437). The transfer under Gift Aid of the trading profits of BZE for 2023 of £190,166. The balance due from the Society to BZE at 31 December 2024 was £133,669 (2023: £115,403).
- During the year, the Society paid £5,100 (2023: £4,050) to Business West Ltd West of England Initiative, where the Chief Executive is the President of the Bristol Chamber of Commerce & Initiative, part of Business West.

26 Additional information

Bristol, Clifton and West of England Zoological Society Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Hollywood Mansion House, Hollywood Lane, Bristol, BS10 7TW. Its principal activities are the operation of Bristol Zoo Project, and research and conservation work carried out in the field.

27 Subsequent Events

Bristol Zoo Gardens

In January 2025 we exchanged contracts for the sale of the site with Acorn Property Group with the sale planned to complete in early 2026.

As stated on page 5 of the Report of the Trustees, a Judicial Review hearing was held in May in relation to the development of the old Bristol Zoo Gardens site. We are expecting to be advised of the outcome of the hearing imminently.

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28 Comparative figures for unrestricted funds

Group prior year	Balance 1 January 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	Balance 31 December 2023 £'000
Designated funds					
Staff development fund	3	-	(3)	-	-
Fixed asset reserve	38,879	-	(1,280)	(7,985)	29,614
Bristol Zoo Project build reserve	-	-	-	12,200	12,200
Investment property reserve	767	-	-	-	767
Total designated funds	39,649	-	(1,283)	4,215	42,581
Pension reserve	566	-	-	(196)	370
Other unrestricted funds	(1,434)	5,695	(8,495)	5,352	1,118
Total unrestricted funds	38,781	5,695	(9,778)	9,371	44,069

Society prior year comparatives

	Balance 1 January 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers, investment gains/(losses) pension surplus £'000	Balance 31 December 2023 £'000
Designated funds					
Staff development fund	3	-	(3)	-	-
Fixed asset reserve	38,879	-	(1,280)	(7,985)	29,614
Bristol Zoo Project build reserve	-	-	-	12,200	12,200
Investment property reserve	767	-	-	-	767
Total designated funds	39,649	-	(1,283)	4,215	42,581
Pension reserve	566	-	-	(196)	370
Other unrestricted funds	(1,743)	5,150	(8,140)	5,661	928
Total unrestricted funds	38,472	5,150	(9,423)	9,680	43,879

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Notes to the financial statements
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29 Comparative figures for the consolidated statement of financial activities

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
Income:				
Donations & legacies		219	-	219
Income from charitable activities:				
Bristol Zoo Gardens	2(a)	1,030	-	1,030
Bristol Zoo Project (formerly Wild Place Project)	2(b)	3,787	1,600	5,387
Conservation & research projects	2(c)	4	364	368
Income from commercial trading operations	3(b)	588	-	588
Investment income	3(a)	67	-	67
Total income		5,695	1,964	7,659
Expenditure				
Expenditure on raising funds:				
Fundraising		495	-	495
Commercial trading operations		301	-	301
Investment management costs		27	-	27
	5	823	-	823
Expenditure on charitable activities:				
Bristol Zoo Gardens		2,647	-	2,647
Bristol Zoo Project (formerly Wild Place Project)		5,542	-	5,542
Conservation & research projects		766	391	1,157
Total expenditure	5	9,778	391	10,169
Net (expenditure)/income before investment (losses)/gains		(4,083)	1,573	(2,510)
Net (losses)/gains on asset disposals	9	9,467	-	9,467
Net (losses)/gains on investments	10	(26)	-	(26)
Net (expenditure)/income for the year	6	5,358	1,573	6,931
Transfers between funds		126	(126)	-
Other recognised gains/(losses):				
Actuarial (losses)/gains on defined benefit pension scheme	19	(196)	-	(196)
Net movement in funds		5,288	1,447	6,735
Total funds brought forward		38,781	485	39,266
Total funds carried forward		44,069	1,932	46,001