

Charity number: 275433

Marwell Wildlife

Registered number: 01355272

Trustees' report and financial statements

For the year ended 31 December 2011

MARWELL WILDLIFE

(A Company Limited by Guarantee)

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MARWELL WILDLIFE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2011

Trustees

S T Beloe FCIB, Chairman
Mrs G M Sabben-Clare, LL.B, Vice Chairman
A P Conway MA, MBA
M Denton-Thompson, OBE, MLI
Dr C J Ferguson PhD, MBA, MA
T Frost (appointed 22 November 2011)
C Langford MRICS FAAV
P Mitchell, FIH
Dr G P BSc, D Phil, C Biol
N Robinson (appointed 22 November 2011)
Dr M R Stanley-Price, MA, DPhil
B Watson, FCA, CTA

Company registered number

01355272

Charity registered number

275433

Registered office

Marwell Wildlife
Colden Common
Winchester
Hampshire
SO21 1JH

Company secretary

L Kirk, MA (Oxon), ACA

Chief executive officer

J R Cretney, MBA

Auditors

Mazars LLP
Chartered Accountants
Statutory Auditor
8 New Fields
2 Stinsford Road
Nuffield
Poole
Dorset
BH17 0NF

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2011

Advisers (continued)

Bankers

National Westminster Bank PLC
High Street
Winchester
Hampshire

The Co-Operative Bank
Balloon Street
Manchester

Triodos Bank
Brunel House
Bristol

Solicitors

Coffin Mew LLP
Kings Park House
Kings Park Road
Southampton

MARWELL WILDLIFE

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Marwell Wildlife (the company and the group) for the year ended 31 December 2011. The Trustees confirm that the Annual Report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

Constitution

The company is limited by guarantee, and the guarantee of each member is limited to £1. The governing instrument is the Memorandum and Articles of Association.

Marwell Wildlife owns 100% of the share capital of Marwell Services Limited. Marwell Wildlife owns the land and all other assets and deals with income and expenditure relating to the operation of the park, including the upkeep and welfare of the animals and all visitor services, conservation expenditure, and expenditure on education. Marwell Services Limited deals with all of our trading activities, for example income from our shop, from our catering operation, and from hiring out the hall for conferences and weddings.

Method of appointment or election of Trustees

The Governing Body of the charity is a Board of not fewer than eight and not more than fourteen Trustees. Election to post is via submission of the names of interested individuals to the Chairman and has included personal referral and executive search. Trustees become due for re-election on a continual 3 yearly cycle.

Policies adopted for the induction and training of Trustees

Training of Trustees is reviewed against individual training needs and a full introduction and induction to the organisation is given to new Trustees upon appointment.

Organisational structure and decision making

The Board meets seven times a year to review strategy and performance and is helped in its work by the following Trustee led committees: Audit & Risk, Capital Expenditure, Conservation (including animal collection, biodiversity, education and sustainability), Commercial, Ethics, Human Resources, and Marketing & Fundraising. Committees do not have executive authority but are chaired by a Trustee. Committees have their own terms of reference and provide linkage back to the main board and support for senior management of the charity in their work. Further to the requirement laid down by the Charity Commission regarding the reporting and understanding of public benefit, Marwell's activities and on-going strategies are tested against the overall aims and objectives of the organisation to satisfy trustees that our work is relevant and accords with our overall charitable endeavour.

Risk is reviewed by the Board against probability and impact, with suitable mitigation then designed and implemented. This process is under continuous review to ensure that it becomes a proactive tool. Responsibility for identified risk is owned by senior managers. Risk deemed to be of organisational significance is reviewed by the main Board on an annual basis. The principal areas of risk identified are:

- Income
- Human Resource
- Charitable delivery
- Reputation

All members of the Board of Trustees give their time voluntarily and receive no financial benefits from the charity. Any expenses reclaimed from the charity are set out in Note 13 to the accounts.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

Objectives and Activities

Vision

Living in balance with nature.

Mission

Marwell Wildlife is dedicated to the conservation of biodiversity and other natural resources.

Aims

- Conserve species and their habitats, locally and globally
- Inspire care for the natural world
- Undertake and share results of scientific studies
- Improve our environmental performance and promote sustainable living

We recognise that the aims of our organisation must relate to the public benefit and that they are representative of our charitable outputs, as listed below. This allows us to reflect upon our activities each year to ensure correlation between benefit and aim and that this is adequately demonstrated in the annual reporting of our historic achievements and performance moving forwards.

Charitable outputs

From 2011, our work will be articulated through three charitable outputs:

Biological Diversity

Where the principal goal is the management of biological diversity, including single species when they contribute to broader conservation outcomes as components of functioning ecosystems and provide benefits for local communities, and the management of individuals, groups or populations for the benefit of species conservation and /or education:

Science & Learning

Where the principal goals are the provision of educational opportunities and the sharing of knowledge, including scientific outputs:

Sustainability

Where the principal goals are to improve Marwell's social and environmental performance or help others to achieve similar outcomes:

Restriction to our work

As an organisation we are ambitious in our work. There is much to do and we are limited only by resources and our imagination. This includes financial, for the development of our infrastructure and the funding of specific charitable related programmes and also in human resource. Marwell is very much a knowledge based enterprise and employs a wide variety of talent. As such, limitation on finance to fund such personnel is also a limiting factor to the delivery of our work to wider beneficiaries, both overseas and in the UK. Both these factors are acknowledged and reviewed as part of the organisation's risk analysis. Beneficiaries are selected as communities living alongside threatened wildlife that fits within our broader conservation strategy and skill set, as well as those who actively chose to engage with us via visiting or communication with us.

Accessibility to our zoological park is an important issue for us. Marwell attracts a broad, socially inclusive audience that largely mirrors the regional catchment when comparing age, gender, ethnicity and approximated social grade. Looking in detail, there is some variation between proportions of visitors versus the broader population. At ~10% of ticket sales people above the age of 65 are under-represented compared to the wider population, and similarly the 2% of people visiting Marwell who live with long-term, limiting disabilities is below that for the region as a whole. Marwell's catchment area is not diverse in terms of ethnicity with black, Asian,

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

Chinese and other groups comprising just 3% of the total population.

Studies on visitor motivation are ongoing. For example work undertaken so far indicates that people coming to Marwell are generally receptive to learning. Around 80% of people like to find out more about animals or related issues and 57% volunteer words like 'interesting', 'educational' and 'informative' to describe their visit. Very few people (~5%) are visiting to find out something specific, but a fifth of the audience are interested in learning more about Marwell's conservation work and how to lead 'greener' lives. Nearly 90% of visitors agree that conservation is important, and over half reported that they discuss the issue with other people at least occasionally. Marwell's charitable work encompassing biological conservation, science and learning and sustainability was an influencing factor for over 40% of people when deciding to visit the park.

Much of our work overseas is involved with communities whereby poverty is a contributing factor to managing conservation outcomes. As such this is core to our work and does not constitute a barrier to our charitable work. However, Marwell recognises that with regard to visiting our zoological park, an individual's financial means is potentially a limiting factor. As such wider work on out-reach is being trialled where resources allow and a variety of discounted and concession tickets are available. Acknowledging the physical problems the size of our park presents to the elderly or those with access difficulties, a reintroduction of supervised vehicular access for these groups started in the summer of 2010. The use of digital media including better content on our web site, park based web cameras and regular newsletters both in hard copy and by email allow for better communication and engagement with those who wish to be a part of our work but who are unable to visit.

Our brand promise

'Connecting people with nature'.

Our strategy

We believe that our strategies can be both deliberate and emergent. As a responsive as well as forward thinking organisation, we acknowledge that strategy can be incremental and as a result of developing circumstances outside of our environment and control. We certainly live and work in challenging times and with the vast majority of our income coming from weather dependent 'discretionary spend' the wider economic and political landscape is a concern for us if we are to achieve our aspirations.

With this in mind, a 5 year organisational plan was written in the latter part of 2011. Its aim was to detail the focus areas and objectives needed to attain three strategic goals. These goals are considered fundamental not only to our existence but to our future if we wish to see Marwell develop and flourish as a world class organisation. Our three strategic goals are as follows:

- 1) Delivering our conservation framework through our zoological park and international work
- 2) Growing our business by investing wisely and operating efficiently
- 3) Building a vibrant organisation with enthusiastic people focused on shared goals

The following activities represent the core areas of our charitable purpose for the public benefit.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

Achievements and performance

Biological Conservation

Conservation of biological diversity is essential for the quality and continuity of human life, and is at the centre of Marwell's charitable activities. Our work includes determining the status of endangered species; maintaining viable assurance populations & species integrity; reintroducing species that have become locally or globally extinct; restoring habitats; and, establishing & encouraging systems of sustainable, multi-functional land management

In 2011 we said we would:

- Build capacity for wildlife monitoring & conservation amongst local communities and partner organisations in developing countries in Africa
- Evaluate the status and carry out research on the ecology of key species of large mammals in Kenya
- Assess the status of reintroduced scimitar-horned oryx and their habitat in Tunisia
- Restore areas of semi-natural ancient woodland, chalk grassland and lowland heath in Hampshire
- Review and create a plan to enhance the conservation value of our animal collection
- Manage international cooperative breeding programmes

In 2011 we:

- Supported the Dambari Wildlife Trust in Zimbabwe including the implementation of its new community focused 'Conservation Across Boundaries' strategy, and ongoing work with threatened species including rhino and cheetah.
- Provided technical support and training for wildlife monitoring in community based conservancies in northern Kenya.
- Undertook research and monitoring of endangered species including Grevy's zebra and beisa oryx
- Undertook monitoring of reintroduced scimitar-horned oryx, vegetation and reptiles in Dghoumes National Park, Tunisia
- Began long term restoration of semi-natural ancient woodland in Horsham Copse located on our land in Hampshire, including the removal of planted conifers
- Undertook studies of soils and vegetation to inform restoration of chalk grassland on our land in Hampshire
- Carried out annual habitat restoration and ecological monitoring as part of a long term plan to manage Eelmoor Marsh Site of Special Scientific Interest / Special Protection Area.
- Undertook a comprehensive review of our animal collection plan resulting in changes to strengthen the conservation value of our work.
- Published International Studbooks for Grevy's zebra, Hartman's mountain zebra and scimitar-horned oryx; and published European Studbooks for Arabian Oryx, red-legged douroucoulis and grey-legged douroucoulis.
- Managed European Endangered Species Programmes (EEPs) for Grevy's zebra, Hartman's mountain zebra, scimitar-horned oryx, and Arabian Oryx

Science and Learning

Ultimately, our vision of living in harmony with nature can only be achieved through changes in public values, attitudes and behaviour; by providing opportunities for individuals to make a difference; and by sharing our knowledge.

In 2011 we said we would:

- Publish a plan to increase educational opportunities for schools
- Create a new programme of work experience opportunities for aspiring conservationists
- Create a new programme of research & higher education opportunities
- Implement & evaluate authentic, face to face learning experiences for guests
- Review & enhance our proposition for junior members

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

In 2011 we:

- Undertook extensive market research to understand the demographics and needs of our schools audience, resulting in new opportunities to be launched in 2012
- Reviewed and improved existing work experience opportunities for biological science, animal management, horticultural students and veterinary students, and trainee teachers.
- Created new internship programmes for conservation biology and veterinary students.
- Refreshed and evaluated existing higher education courses.
- Launched a long term research project in collaboration with the University of Portsmouth to study cognition and communication in Sulawesi crested macaques
- Created and delivered a series of very popular public presentations and animal encounters in the park

Sustainability

The future of biodiversity ultimately depends on addressing the pressures placed on species and their habitats such as climate change, pollution and the over-exploitation of natural resources. We will systematically make our business and supply chain more sustainable, leading by example in the process. This includes reducing our waste, carbon footprint and conserving clean water.

In 2011 we said we would:

- Improve energy efficiency and reduce consumption.
- Increase the amount of guest waste recycled.
- Create a plan for water conservation in the park.
- Increase opportunities to travel to the park by bus during the summer months.

In 2011 we:

- Achieved a 10.5% reduction in electricity and 11% reduction in heating fuel use, saving 166 tonnes of CO2 compared to 2010.
- Installed rooftop solar panels capable of generating in excess of 40,000 kWh p.a.
- More than doubled the amount of mixed recycling by staff and park guests.
- Reduced the amount of water we abstracted from our borehole by 20% compared to 2010.
- Increased the number of people using our subsidised bus service to visit the park by 25% compared to 2010

Volunteers

We believe that volunteering provides opportunity for empowerment for both volunteer and Marwell as the host. We greatly value and respect our volunteers and believe that great benefit is derived from such partnerships.

In 2011 we planned to:

- Involve volunteers in the planning and development processes of our organisation.
- Develop a volunteer team for the Grounds Dept with duties centred on the Formal Gardens, Hall and Wedding Marquee.
- Develop a new animal keeping volunteer role with the Curators' Dept and animal teams.
- Continue to provide support for Events and develop a Savannah Tracks interpretation based duty.
- Continue to work with outside agencies to develop volunteering potential.
- Respond to government volunteering initiatives including those on outsourced funding and keep abreast of updated procedures.
- Continue to promote guest service excellence.
- Explore the possibilities of extending the availability and scope for staff volunteering.

In 2011 we

- Continued to consult and inform volunteers on Marwell Wildlife developments through the volunteers' training weekend and volunteers' newsletter.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

- Developed a volunteer team for the grounds department and worked closely with the animal team in developing and recruiting a keeper volunteer role. Provided administrative support to the animal records department and helped with the organisation and hosting of zoo conferences.
- Developed a new cheetah focussed activity at Savannah Tracks to increase public awareness of our work with cheetahs at home and abroad.
- Continued to support craft activities during holiday period events.
- Developed a new volunteering leaflet which proved to be very successful in attracting new volunteers via the outside agencies we work with.
- Developed links with the Rainbow Project who funded 6 month volunteer placements within the Animal Services, Grounds and Volunteering Departments.
- Contributed to our fundraised income through running a second tombola at Encounter Village during peak periods and a dedicated point in Marwell Hall during the Christmas event.
- Continued to develop touch-table activities by refocusing our message, refurbishing the touch-table hut, varying items on show and moving the activity into Cold Blooded Corner for the winter period enabling volunteers to use the visual display equipment.

Fundraising

In 2011 we planned to:

- Gear our fundraising strategy more around the people who already love us – our annual members.
- Recruit a Membership and Adoptions Manager in place of the Community Events Manager to focus on streamlining the membership process, nurturing existing annual members and recruiting more.
- Continue to build ambient marketing around legacy giving through weaving “adverts” into both printed and e-communications.
- Build on the successes of 2010 (Marwell 10k, appeals).

In 2011 we:

- Opened a new membership cabin to build stronger links with our annual members through offering direct contact, 7 days a week with our membership and adoptions team and providing easier access to park and conservation related news.
- Recruited a Membership and Adoptions Manager, focussed on building the membership team and offering world class customer service to our annual members.
- Continued to promote legacy giving through all marketing collateral.
- Built on the successes of 2010 – growing the funds raised via the Marwell 10k and the animal encounters fundraising event.
- Launched two appeals – one to fund the new meerkat exhibit and a second to generate vital funds for our rhino conservation in Zimbabwe.

Financial review

In 2011, we attracted increased numbers of guests to the park through our competitive pricing and our deliberate investment in the guest experience. This achievement, combined with our usual rigorous cost control, enabled us to end the year having generated well in excess of our surplus for the previous year. We are weathering the recession effectively, and are well positioned to invest for growth as the economic outlook improves.

The surplus for the year stood at £567,428 (2010: £415,650) of which £537,794 (2010: £237,219) was unrestricted, meaning that it represents the amount by which our operating income exceeded our operating expenditure and as such can be reinvested in the park as we choose.

Of our funds of £14,043,334 (2010: £13,475,906) held at the year end, £10,012,500 (2010: £9,725,634) were represented by fixed assets – the vast majority of which are all the animal houses and guest services buildings

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

in the park.

By the end of 2010, we had designated £750,000 towards future capital projects, and in 2011 we added a further £250,000, bringing the fund in total to £1,000,000. We are likely to spend this in 2012, on our proposed new entrance facility.

The trustees have established a reserves policy, the object of which is to ensure the continued operation of the organisation, including its scientific, conservation and educational programmes. Accordingly, it is the charity's policy to hold a base reserve, over and above that held in fixed assets, which is equivalent to at least four months' operating expenditure. Free reserves at the year end amounted to the equivalent of five months' operating expenditure, and the Trustees consider this to be satisfactory.

Plans for the future

Biological conservation

In 2012 we plan to:

- Create a new 5 year biological conservation plan
- Work with local partners to undertake wildlife conservation initiatives in Africa
- Continue programmes of habitat restoration in Hampshire
- Contribute to the global management of assurance populations for endangered species
- Undertake a strategic reorganisation of Animal Management Department to enhance our long term contributions to species conservation
- Undertake a feasibility study for new veterinary facilities

Science and Learning

In 2012 we plan to:

- Develop higher education opportunities, including post-graduate research as part of a new conservation science plan
- Develop the breadth of interpretative media in the park through new and refurbished exhibits
- Develop and deliver new animal encounter sessions and public talks
- Launch and evaluate new formal education sessions for schools

Sustainability

In 2012 we plan to:

- Publish a long term carbon reduction strategy
- Assess the feasibility of generating renewable energy through anaerobic digestion and wood chip biomass
- Reduce our energy consumption by a further 10%
- Increase the amount of guest waste recycled

This plan continues on last year's focus on our guests. It continues to recognise the vulnerability of a weather dependent income model, which we are beginning to supplement with other sources, but also understands that at present, guests to Marwell are our life blood. Guest experience, and increased guest numbers and subsequent secondary spend, are therefore a priority. Success here will then better allow the attainment of our charitable work.

In support of this 2012 has many exciting initiatives. The promised redevelopment of our penguin facility is planned for Easter and will see advances in water and bird management as well as guest engagement, thanks to a generous legacy. Increased guest engagement will include, and building upon the successes of our meerkat presentations, the use of explainers and a presentations team to better interact with the public and create unrivalled guest experiences. A large walk-through aviary is planned for a summer opening and work should start on the redevelopment of our current guest entrance, with a planned opening for early 2013. As a first and lasting impression of our park, pedestrianising and better landscaping this area will be a priority, along

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

with redeveloping our shop. Mindful of the excellent work achieved in redeveloping our catering offer, we are also confident that our retail experience can be equally engaging whilst contributing much needed secondary guest spend to our bottom line. Beyond this time frame other exciting plans are being considered with external feasibility studies supporting work that, income depending, we plan to carry out as part of our 5 year capital expenditure plan which supports the aforementioned 5 year organisational plan. For example as reported last year, the use of biomass heating and anaerobic digestion of animal waste as part of an energy centre and a large water and wetlands exhibit in support of the conservation of clean water.

We must also not forget that 2012 is also our 40th anniversary, and with exciting plans to celebrate this important event, we are confident that 2012 will be a good year.

As also reported previously, our species conservation efforts must be contiguous with ecosystems: restoring degraded habitat, making new spaces to accommodate climate driven migration of habitats and associated wildlife, and the reintroduction of species lost to nature. In the long term, human communities must be able to derive complementary socio-economic benefits for our efforts to succeed. We will therefore focus our biological conservation efforts on:

- Determining the status of endangered species
- Maintaining viable assurance populations & species integrity
- Restoring habitats
- Reintroducing species that have become locally or globally extinct
- Establishing & encouraging systems of sustainable, multi-functional land management

This applies to all our work regardless of geography, whether it is deriving alternative incomes and options for pastoralist communities in Africa or enhancing the ecological value of our own land in Hampshire.

Trustees' responsibilities statement

The Trustees (who are also directors of Marwell Wildlife for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2011

Provision of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees on 22 May 2012 and signed on their behalf, by:

.....
S T Beloe FCIB, Chairman

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARWELL WILDLIFE

We have audited the financial statements of Marwell Wildlife for the year ended 31 December 2011 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2011 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARWELL WILDLIFE

Matters on which we are required to report by exception

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

- the parent charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Michael Stewart (Senior statutory auditor)

for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

8 New Fields
2 Stinsford Road
Nuffield
Poole
Dorset
BH17 0NF
22 May 2012

MARWELL WILDLIFE
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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	167,675	851,067	1,018,742	1,365,026
Activities for generating funds:					
Other activities	4	-	5,074	5,074	7,643
Trading activities	3	-	2,323,482	2,323,482	2,311,667
Investment income	5	-	29,651	29,651	18,833
Incoming resources from charitable activities	6	-	4,537,740	4,537,740	4,350,017
Other incoming resources	7	-	35,773	35,773	12,649
Total incoming resources		167,675	7,782,787	7,950,462	8,065,835
Resources expended					
Costs of generating funds:					
Costs of generating voluntary income	8	4,467	244,704	249,171	305,366
Trading activities	3	-	2,304,810	2,304,810	2,282,620
Charitable activities	9	133,574	4,651,321	4,784,895	5,025,316
Governance costs	10	-	44,158	44,158	36,883
Total resources expended	12	138,041	7,244,993	7,383,034	7,650,185
Net income before transfers		29,634	537,794	567,428	415,650
Transfers between Funds	21	(267,066)	267,066	-	-
Net movement in funds for the year		(237,432)	804,860	567,428	415,650
Total funds at 1 January 2011		591,818	12,884,088	13,475,906	13,060,256
Total funds at 31 December 2011	22	354,386	13,688,948	14,043,334	13,475,906

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 35 form part of these financial statements.

MARWELL WILDLIFE

Registered number: 01355272

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CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	15		10,012,500		9,725,634
Animal collection	16		1		1
			<u>10,012,501</u>		<u>9,725,635</u>
Current assets					
Stocks	18	83,309		157,896	
Debtors	19	207,808		268,354	
Cash at bank and in hand		4,773,456		4,420,401	
		<u>5,064,573</u>		<u>4,846,651</u>	
Creditors: amounts falling due within one year	20	(1,033,740)		(1,096,380)	
Net current assets			<u>4,030,833</u>		<u>3,750,271</u>
Total assets less current liabilities			<u>14,043,334</u>		<u>13,475,906</u>
Charity Funds					
Restricted funds	21		354,386		591,818
Unrestricted funds	21		13,688,948		12,884,088
			<u>14,043,334</u>		<u>13,475,906</u>

Included within unrestricted funds are designated funds totalling £10,251,644 (2010: £9,895,141).

The financial statements were approved by the Trustees on 22 May 2012 and signed on their behalf, by:

.....
S T Beloe FCIB, Chairman

.....
B Watson, FCA, CTA

The notes on pages 18 to 35 form part of these financial statements.

MARWELL WILDLIFE

Registered number: 01355272

(A Company Limited by Guarantee)

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	15		10,012,500		9,725,634
Animal collection	16		1		1
Investments	17		100,000		100,000
			<u>10,112,501</u>		<u>9,825,635</u>
Current assets					
Stocks	18	11,799		36,084	
Debtors	19	1,116,039		1,103,687	
Cash at bank and in hand		3,731,091		3,498,633	
		<u>4,858,929</u>		<u>4,638,404</u>	
Creditors: amounts falling due within one year	20	(928,096)		(988,133)	
			<u>3,930,833</u>		<u>3,650,271</u>
Net current assets			<u>3,930,833</u>		<u>3,650,271</u>
Total assets less current liabilities			<u>14,043,334</u>		<u>13,475,906</u>
Charity Funds					
Restricted funds	21		354,386		591,818
Unrestricted funds	21		13,688,948		12,884,088
			<u>14,043,334</u>		<u>13,475,906</u>

Included within unrestricted funds are designated funds totalling £10,251,644 (2010: £9,895,141).

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The notes on pages 18 to 35 form part of these financial statements.

MARWELL WILDLIFE
(A Company Limited by Guarantee)

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Net cash flow from operating activities	23	1,157,999	931,525
Returns on investments and servicing of finance	24	29,651	18,833
Capital expenditure and financial investment	24	(834,595)	(158,700)
Increase in cash in the year		<u>353,055</u>	<u>791,658</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 £	2010 £
Increase in cash in the year	<u>353,055</u>	<u>791,658</u>
Movement in net debt in the year	353,055	791,658
Net funds at 1 January 2011	<u>4,420,401</u>	<u>3,628,743</u>
Net funds at 31 December 2011	<u>4,773,456</u>	<u>4,420,401</u>

The notes on pages 18 to 35 form part of these financial statements.

MARWELL WILDLIFE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005.

They have been prepared in accordance with applicable UK accounting standards and comply with the Companies Act 2006.

1.2 Company status

Marwell Wildlife is a company limited by guarantee (number 1355272) and registered with the Charity Commission (number 275433).

The members of the company are the Trustees who are named on the first page of the statutory accounts. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Basis of consolidation

The financial statements consolidate the accounts of Marwell Wildlife and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and Expenditure Account. The surplus for the year amounted to £567,428 (2010: £415,650).

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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 which have been raised by the company for particular purposes. The cost 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, gains and losses are allocated to the appropriate fund.

MARWELL WILDLIFE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1. Accounting Policies (continued)

1.5 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities and equipment are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.6 Trading Income

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.7 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

The Costs of Generating Funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable Activities include our Conservation and Education programmes, and the operation of the Zoological Park in support of those programmes. The costs of our charitable activities include both direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional, statutory and strategic requirements.

Support costs, which include the central office functions such as general management, payroll administration, budgeting and accounting, information technology and human resources are allocated across the categories of the Costs of Generating Funds, Charitable Activities and Governance costs.

Irrecoverable VAT is charged as a cost to the Statement of Financial Activities (within the appropriate category as noted above).

MARWELL WILDLIFE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. Accounting Policies (continued)

1.8 Tangible fixed assets and depreciation

Individual fixed assets costing more than £2,500 are capitalised and included at cost, including any incidental costs of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Animal houses and freehold buildings	-	2-4% straight line
Plant & equipment	-	8.5-25% straight line
Motor vehicles	-	25% straight line
Roads and fencing	-	7.5% straight line
Computer equipment	-	25% straight line

No depreciation is provided on freehold land or assets in the course of construction.

Animal houses and freehold buildings are shown at cost incurred since the creation of the Park in 1970. Some of the costs relate to periods prior to the formation of Marwell Wildlife.

1.9 Animals

The animal collection is shown at a nominal value of £1. The Trustees consider an annual valuation of the collection to be inappropriate. Costs of additions to the collection are written off to the Statement of Financial Activities.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.11 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.12 Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

1.13 Liquid resources

Liquid resources represent amounts held in short term deposits.

1.14 Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual agreement.

MARWELL WILDLIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

2. Voluntary income

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Donations	74,322	359,283	433,605	810,358
Gift Aid	-	433,789	433,789	398,563
Legacies	-	12,080	12,080	80,421
Grants from individual and corporate donors	66,866	-	66,866	20,425
Grants from local authorities	26,487	45,915	72,402	55,259
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	167,675	851,067	1,018,742	1,365,026
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. Trading activities

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Charity trading income				
Trading income	-	2,323,482	2,323,482	2,311,667
	<hr/>	<hr/>	<hr/>	<hr/>
Fundraising and trading expenses				
Cost of goods sold	-	791,849	791,849	775,185
Direct cost of Christmas event	-	56,654	56,654	46,828
Marketing	-	59,153	59,153	68,993
Staff related costs	-	7,928	7,928	5,083
All other costs	-	176,122	176,122	223,245
Wages and salaries	-	722,869	722,869	680,717
National Insurance	-	40,608	40,608	43,700
Pension cost	-	14,730	14,730	16,205
Support costs	-	434,897	434,897	422,664
	<hr/>	<hr/>	<hr/>	<hr/>
	-	2,304,810	2,304,810	2,282,620
	<hr/>	<hr/>	<hr/>	<hr/>
Net income from trading activities	-	18,672	18,672	29,047
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

MARWELL WILDLIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Trading activities comprises

	2011	2010
	£	£
Shops	721,886	735,490
Catering	1,197,446	1,077,034
Guidebooks	52,911	48,950
Train tickets	91,414	91,055
Amusements	18,770	16,443
Christmas grotto income	46,730	73,171
Functions	194,325	269,524
	<u>2,323,482</u>	<u>2,311,667</u>
Total	<u><u>2,323,482</u></u>	<u><u>2,311,667</u></u>

Included in the above trading activities is Marwell Services Limited which operates the shop and other areas of commercial trading. The wholly owned subsidiary, Marwell Services Limited, made a surplus in the year of £30,842 (2010: £101,497) and gift aids all of its profits to the charity.

4. Other activities

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2011	2011	2011	2010
	£	£	£	£
Provision of administrative services	-	4,374	4,374	5,849
Teambuilding	-	700	700	1,750
Art Sales	-	-	-	44
	<u>-</u>	<u>5,074</u>	<u>5,074</u>	<u>7,643</u>
	<u><u>-</u></u>	<u><u>5,074</u></u>	<u><u>5,074</u></u>	<u><u>7,643</u></u>

5. Investment income

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2011	2011	2011	2010
	£	£	£	£
Investment income	-	29,651	29,651	18,833
	<u>-</u>	<u>29,651</u>	<u>29,651</u>	<u>18,833</u>
	<u><u>-</u></u>	<u><u>29,651</u></u>	<u><u>29,651</u></u>	<u><u>18,833</u></u>

All of the group's investment income arises from interest earned from money placed on deposit.

MARWELL WILDLIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

6. Incoming resources from charitable activities

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Biological conservation	-	35,621	35,621	50,502
Science and learning	-	4,501,039	4,501,039	4,299,515
Sustainability	-	1,080	1,080	-
	-	4,537,740	4,537,740	4,350,017

Admissions income is included in incoming resources derived from Science and Learning.

7. Other incoming resources

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Rental income	-	10,878	10,878	12,579
Profit on disposal of fixed assets	-	24,895	24,895	70
	-	35,773	35,773	12,649

8. Costs of generating voluntary income

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Cost of goods sold	-	14,493	14,493	10,265
Marketing	-	38,501	38,501	46,895
Staff related costs	-	1,829	1,829	4,109
All other costs	4,467	16,410	20,877	32,101
Support costs	-	47,444	47,444	59,173
Staff costs	-	126,027	126,027	152,823
	4,467	244,704	249,171	305,366

MARWELL WILDLIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

9. Costs of charitable activities - Unrestricted

	Biological conservation £	Science & learning £	Sustainability £	2011 £	2010 £
Direct animal costs	247,461	-	79,518	326,979	406,869
Direct conservation costs	88,246	2,069	-	90,315	125,506
Park running costs	356,304	113,571	47,240	517,115	602,235
Marketing	-	134,667	-	134,667	168,220
Wages and salaries	1,346,468	606,582	66,634	2,019,684	1,968,561
National Insurance	118,713	43,793	5,332	167,838	169,894
Pension costs	61,572	21,277	2,309	85,158	91,263
Staff related costs	42,628	14,597	201	57,426	60,271
Support costs	699,978	328,932	70,199	1,099,109	1,134,276
All other costs	41,590	103,079	8,361	153,030	120,346
	<u>3,002,960</u>	<u>1,368,567</u>	<u>279,794</u>	<u>4,651,321</u>	<u>4,847,441</u>

Costs of charitable activities - Restricted

	Biological conservation £	Science & learning £	2011 £	2010 £
Direct animal costs	52,462	-	52,462	55,824
Direct conservation costs	68,728	-	68,728	42,759
Park running costs	11,534	200	11,734	4,747
Support costs	-	-	-	74,545
Other costs	-	650	650	-
	<u>132,724</u>	<u>850</u>	<u>133,574</u>	<u>177,875</u>

10. Governance costs

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Auditors' remuneration	-	11,228	11,228	5,933
Support costs	-	3,050	3,050	3,200
Wages & salaries	-	29,880	29,880	27,750
	<u>-</u>	<u>44,158</u>	<u>44,158</u>	<u>36,883</u>

MARWELL WILDLIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

11. Support costs

	Cost of generating voluntary income £	Trading activities £	Biological conservation £	Science and learning £	Sustainability £	2011 £	2010 £
Park running costs	1,827	16,771	26,994	12,685	2,707	60,984	55,762
Wages and salaries	11,808	108,231	174,200	81,859	17,470	393,568	396,493
National insurance	1,310	12,010	19,331	9,084	1,939	43,674	44,254
Pension costs	889	8,148	13,114	6,163	1,315	29,629	32,577
Staff related costs	1,482	13,579	21,856	10,271	2,192	49,380	46,696
Conference and travel costs	814	7,455	11,999	5,639	1,203	27,110	17,905
Insurance	3,396	31,130	50,105	23,545	5,025	113,201	102,991
Depreciation	16,656	152,667	245,711	115,468	24,643	555,145	565,420
Irrecoverable VAT	4,108	37,660	60,614	28,484	6,079	136,945	145,602
Other support costs	5,154	47,246	76,054	35,734	7,626	171,814	286,158
Total	47,444	434,897	699,978	328,932	70,199	1,581,450	1,693,858

Support costs are directly attributed where possible. Where this is not possible, they are apportioned on the basis of numbers of staff employed in different operational areas of the charity.

MARWELL WILDLIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

12. Analysis of resources expended by expenditure type

	Staff costs 2011 £	Depreciation 2011 £	Other costs 2011 £	Total 2011 £	Total 2010 £
Costs of generating voluntary income	126,027	16,656	106,488	249,171	305,366
Trading activities	906,596	152,667	1,245,547	2,304,810	2,282,620
Costs of generating funds	1,032,623	169,323	1,352,035	2,553,981	2,587,986
Biological conservation	1,747,404	245,711	1,142,568	3,135,683	3,298,051
Science and learning	768,758	115,468	485,191	1,369,417	1,416,343
Sustainability	94,999	24,643	160,153	279,795	310,922
Charitable activities	2,611,161	385,822	1,787,912	4,784,895	5,025,316
Governance	29,880	-	14,278	44,158	36,883
	3,673,664	555,145	3,154,225	7,383,034	7,650,185

13. Net income

This is stated after charging:

	2011 £	2010 £
Depreciation of tangible fixed assets: - owned by the charitable group	555,145	565,420
Auditors' remuneration	11,228	5,933

During the year, no Trustees received any remuneration (2010 - £NIL).

During the year, no Trustees received any benefits in kind (2010 - £NIL).

3 Trustees received reimbursement of expenses amounting to £1,371 in the current year, (2010 - 1 Trustee - £700).

Trustee Indemnity Insurance of £1,995 has been paid in the year (2010: £1,995).

MARWELL WILDLIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

14. Staff costs

Staff costs were as follows:

	2011	2010
	£	£
Wages and salaries	3,272,473	3,206,957
Social security costs	263,999	270,409
Other pension costs	137,192	146,871
	<u>3,673,664</u>	<u>3,624,237</u>

The average monthly number of employees during the year was as follows:

	2011	2010
	No.	No.
Charitable activities	110	109
Cost of generating funds	61	55
Support	14	13
	<u>185</u>	<u>177</u>

The number of higher paid employees was:

	2011	2010
	No.	No.
In the band £80,001 - £90,000	<u>1</u>	<u>1</u>

The above excludes pension contributions of £7,436 (2010: £7,220).

MARWELL WILDLIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

15. Tangible fixed assets

Group and Company	Freehold land and building £	Animal houses and other buildings £	Plant and equipment £	Capital work in progress £	Total £
Cost					
At 1 January 2011	1,417,411	11,241,863	2,198,783	100,522	14,958,579
Additions	-	26,901	339,869	493,667	860,437
Disposals	-	-	(48,544)	(947)	(49,491)
Transfer between classes	-	356,364	31,395	(387,759)	-
At 31 December 2011	<u>1,417,411</u>	<u>11,625,128</u>	<u>2,521,503</u>	<u>205,483</u>	<u>15,769,525</u>
Depreciation					
At 1 January 2011	21,084	3,593,571	1,618,290	-	5,232,945
Charge for the year	4,389	377,334	173,422	-	555,145
On disposals	-	-	(31,065)	-	(31,065)
At 31 December 2011	<u>25,473</u>	<u>3,970,905</u>	<u>1,760,647</u>	<u>-</u>	<u>5,757,025</u>
Net book value					
At 31 December 2011	<u>1,391,938</u>	<u>7,654,223</u>	<u>760,856</u>	<u>205,483</u>	<u>10,012,500</u>
At 31 December 2010	<u>1,396,327</u>	<u>7,648,292</u>	<u>580,493</u>	<u>100,522</u>	<u>9,725,634</u>

16. Animal collection

Group and Company	Animal collection £
Cost	
At 1 January 2011 and 31 December 2011	<u>1</u>

The animal collection is shown at a nominal value of £1. The Trustees consider an annual valuation of the collection to be inappropriate. Costs of additions to the collection are written off to the Statement of Financial Activities.

MARWELL WILDLIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

17. Fixed asset investments

Company	Shares in group undertakings £
Market value	
At 1 January 2011 and 31 December 2011	100,000
Historical cost	100,000

The company owns the whole of the issued share capital of Marwell Services Limited, a company incorporated in England and Wales which carries on the business of retail shops and ancillary services. The investment, which consists of 100,000 ordinary shares of £1 each, is shown at cost. In the opinion of the Trustees, the aggregate value of the shares in and amounts owing from the company's subsidiary is not less than the aggregate of the amounts at which those assets are stated in the company's balance sheet.

At 31 December 2011 the aggregate of the subsidiary's capital and reserves amounts to £100,000 (2010: £100,000), and retained results for the year then ended were £Nil (2009: £Nil). Amounts owed by the subsidiary to the company are disclosed in Note 19.

18. Stocks

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Goods for resale	68,077	116,033	-	-
Consumables stock	15,232	41,863	11,799	36,084
	<u>83,309</u>	<u>157,896</u>	<u>11,799</u>	<u>36,084</u>

19. Debtors

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Trade debtors	28,999	36,749	10,101	25,411
Amounts owed by group undertakings	-	-	938,923	855,646
Other debtors	1,835	7,768	1,723	7,770
Prepayments and accrued income	176,974	223,837	165,292	214,860
	<u>207,808</u>	<u>268,354</u>	<u>1,116,039</u>	<u>1,103,687</u>

MARWELL WILDLIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

20. Creditors:
Amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade creditors	396,268	499,124	353,007	434,902
Social security and other taxes	95,568	83,228	95,568	83,228
Other creditors	44,123	19,055	16,682	5,800
Accruals and deferred income	497,781	494,973	462,839	464,203
	1,033,740	1,096,380	928,096	988,133

MARWELL WILDLIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

21. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Designated funds					
Future capital projects	750,000	-	-	250,000	1,000,000
Fixed assets	9,145,141	-	(381,711)	488,214	9,251,644
	<u>9,895,141</u>	<u>-</u>	<u>(381,711)</u>	<u>738,214</u>	<u>10,251,644</u>
General funds					
General Fund	2,988,947	7,782,787	(6,863,282)	(471,148)	3,437,304
Total Unrestricted funds	<u>12,884,088</u>	<u>7,782,787</u>	<u>(7,244,993)</u>	<u>267,066</u>	<u>13,688,948</u>
Restricted funds					
Animal management	-	56,991	(56,991)	-	-
British species conservation	13,819	8,966	(12,522)	-	10,263
Grevy's zebra conservation	42,580	36,707	(30,038)	-	49,249
Conservation in Kenya	1,305	-	(15)	-	1,290
Conservation in North Africa	4,011	-	(3,818)	-	193
Rhinoceros veterinary operations	26,542	2,727	(18,818)	-	10,451
Other conservation	36,431	1,404	(15,189)	-	22,646
Capital funding	467,130	60,230	-	(267,066)	260,294
Education	-	650	(650)	-	-
	<u>591,818</u>	<u>167,675</u>	<u>(138,041)</u>	<u>(267,066)</u>	<u>354,386</u>
Total of funds	<u><u>13,475,906</u></u>	<u><u>7,950,462</u></u>	<u><u>(7,383,034)</u></u>	<u><u>-</u></u>	<u><u>14,043,334</u></u>

MARWELL WILDLIFE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

21. Statement of funds (continued)

Restricted funds

Animal management

Care of the animals, for example animal feed, or clothing for keepers.

British species conservation

Habitat restoration in our ancient woodlands, and the breeding and reintroduction of British species including, specifically, sand lizards.

Grevy's zebra conservation

Monitoring Grevy's zebra movements in East Africa (through collaring and stripe recognition software techniques) and training local scientists in surveying and other conservation techniques relating specifically to Grevy's zebra.

Conservation in Kenya

Training local scientists in surveying and other conservation techniques in Kenya.

Conservation in North Africa

Lobbying at government level to help protect endangered species in North Africa.

Rhinoceros veterinary operations

Veterinary treatment of Rhinoceros in Zimbabwe.

Other conservation

Habitat restoration and species management funded from our FLIGHT and SPRINT campaigns, aimed specifically at birds and cheetahs respectively.

Education

Funding our education programme at Marwell.

Capital funding

Cash received in respect of projects not yet built, principally the enhancement of the existing Penguin enclosure, which should be completed for Easter 2012.

Summary of funds

	Brought Forward	Incoming resources	Resources Expended	Transfers in/out	Carried Forward
	£	£	£	£	£
Designated funds	9,895,141	-	(381,711)	738,214	10,251,644
General funds	2,988,947	7,782,787	(6,863,282)	(471,148)	3,437,304
	<u>12,884,088</u>	<u>7,782,787</u>	<u>(7,244,993)</u>	<u>267,066</u>	<u>13,688,948</u>
Restricted funds	591,818	167,675	(138,041)	(267,066)	354,386
	<u>13,475,906</u>	<u>7,950,462</u>	<u>(7,383,034)</u>	<u>-</u>	<u>14,043,334</u>

Transfer of funds

Last year a fixed assets designated fund was set up to reflect the assets, other than plant and machinery held by the charity. At the year end assets relating to capital projects that have been derestricted with a

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21. Statement of funds (continued)

net book value of £267,066 have been transferred into this reserve, along with the additions of £221,159 relating to land and buildings, animal houses and capital works in progress which have been transferred from general funds.

The Trustees have also designated a further £250,000 into the charity's future capital projects fund.

22. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	2011 £	2010 £
Tangible fixed assets	-	9,251,644	600,291	9,851,935	9,725,634
Animal collection	-	-	1	1	1
Current assets	354,386	1,000,000	3,960,191	5,314,577	4,846,651
Creditors due within one year	-	-	(1,033,738)	(1,033,738)	(1,096,380)
Total	354,386	10,251,644	3,526,745	14,132,775	13,475,906

23. Net cash flow from operations

	2011 £	2010 £
Net incoming resources before revaluations	567,428	415,650
Returns on investments and servicing of finance	(29,651)	(18,833)
Depreciation of tangible fixed assets	555,145	565,420
Decrease/(increase) in stocks	74,587	(11,531)
Decrease in debtors	60,546	6,934
Decrease in creditors	(62,415)	(26,115)
Profit on sale of fixed assets	(24,895)	-
Fixed assets written off	17,254	-
Net cash inflow from operations	1,157,999	931,525

24. Analysis of cash flows for headings netted in cash flow statement

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	29,651	18,833

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24. Analysis of cash flows for headings netted in cash flow statement (continued)

	2011	2010
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(859,490)	(159,948)
Sale of tangible fixed assets	24,895	1,248
	<u>(834,595)</u>	<u>(158,700)</u>
Net cash outflow capital expenditure	<u><u>(834,595)</u></u>	<u><u>(158,700)</u></u>

25. Analysis of changes in net debt

	1 January	Cash flow	Other	31
	2011		non-cash	December
	£	£	changes	2011
			£	£
Cash at bank and in hand:	4,420,401	353,055	-	4,773,456
	<u>4,420,401</u>	<u>353,055</u>	<u>-</u>	<u>4,773,456</u>
Net funds	<u><u>4,420,401</u></u>	<u><u>353,055</u></u>	<u><u>-</u></u>	<u><u>4,773,456</u></u>

26. Capital commitments

At 31 December 2011 the group and company had capital commitments as follows:

	Group and Company	
	2011	2010
	£	£
Contracted for but not provided in these financial statements	150,796	185,868
	<u>150,796</u>	<u>185,868</u>

27. Pension commitments

The Group participate in the Marwell Wildlife Group Personal Pension Plan operated by Standard Life. The pension cost charge represents contributions payable by the Group to the fund and amounted to £137,192 (2010: £146,871). Contributions totalling £NIL (2010: £852) were payable to the fund at the balance sheet date and are included in creditors.

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28. Operating lease commitments

At 31 December 2011 the Group and Company had annual commitments under non-cancellable operating leases as follows:

Group and Company	2011	Other
Expiry date:	£	2010
		£
Within 1 year	6,390	8,007
Between 2 and 5 years	14,676	20,986
	<u> </u>	<u> </u>