

Charity number: 275433
Company number: 01355272

Marwell Wildlife
Trustees' Report & Financial Statements
For the year ended 31 December 2020

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TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

David Stalker, CIMSPA, Chairman (Business Development)
Francis McCaffrey, BA Hons, Vice-Chairman (Business Development, HR/Remuneration)
Mark Stanley Price, MA, DPhil, Vice Chair (Conservation) (resigned 5 May 2020)
Richard Mark Charter (Business Development)
Teresa Frost (HR/Remuneration, Nominations)
Peter Jakob, BSc, CIM (Marketing)
Christopher Langford, MRICS, FAAV (Business Development)
David Pape, MSc, MCIEEM, (Conservation)
Nicola Robinson, VetMB, MRCVS (Ethics)
Miranda Stevenson, OBE, BA, PhD, MBA (Conservation, Ethics)
Diane Walkington BSc Hons, (Conservation, Nominations) (appointed 5 May 2020)
Andrew Warren, BA Hons, FCA, MBA (Business Development, HR/Remuneration, Nominations)
(appointed 5 May 2020)
Barry Watson, FCA, CTA (Business Development, HR/Remuneration)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Company registered number

01355272

Charity registered number

275433

Registered office

Marwell Wildlife, Colden Common, Winchester, Hampshire, SO21 1JH

Chief executive officer

James Cretney MBA, PhD

Independent auditor

Azets Audit Services, Athenia House, 10-14 Andover Road, Winchester, Hampshire, SO23 7BS

Bankers

National Westminster Bank Plc, High Street, Winchester, Hampshire

Solicitors

Coffin Mew LLP, Kings Park House, Kings Park Road, Southampton

MARWELL WILDLIFE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

We reported in 2019 on a record year for both guest numbers and commercial income; however 2020, as we all know, brought many challenges and the year has been very different to what we planned. At the end of a very wet first quarter, the middle of March 2020 heralded the first signs of a dry Spring and the first Government-instructed lockdown, with the onset of the Covid-19 pandemic. Two lockdowns in 2020 saw the zoo closed for over 4 months in total (April to June, and again in November), including the whole of the vital Easter period as well as May half-term and both May Bank Holidays. The organisation, meanwhile, continued to incur substantial monthly costs for animal care and support staffing throughout the closed months, with no income to offset.

Once finally open, our zoo was further hobbled by ongoing Covid restrictions, which forced a daily 'cap' on guest numbers throughout the peak summer season. Despite these unprecedented challenges, a Herculean effort by the whole Marwell team actually saw us set new records for guest numbers and performance in July, September and October. Despite this great push, the inevitable result of very disrupted trading was a significant fall in income levels to £8.3 million against a budget of £12.7m for the year, a third down on the year previous. The Government's Coronavirus Business Interruption Loan (CBIL) scheme provided the necessary lifeline to enable Marwell to survive this loss in income. With the proactive support and assistance from our Bank, NatWest, our cashflow and finances now remain solid. This of course remains with us in the form of debt which we will now need to repay.

The emergence of Covid-19 was a stark example of global society's changing relationship with nature. It is the third documented spill-over of an animal coronavirus to humans in only two decades that has resulted in a major epidemic. It is also a warning that there may be more zoonotic disease transmission to come, as humans are increasingly exposed to wild animals through encroachment and disruption of natural habitats and because of persistent, alarming levels of wildlife trade.

Inevitably, every aspect of our charitable work in 2020 was disrupted by the ensuing global pandemic with consequences for allocation of resources, timeframes and working practices. However, it was important for everyone's health and the greater good that our teams adhered to local restrictions wherever they were working. While the magnitude of our impact and pace of progress was not as we might have wished, the flexibility and fortitude exhibited by our teams and partners meant that we nevertheless achieved much, against the odds.

Our work in the UK and internationally highlighted the different scales at which we work. At the molecular level, advances in our understanding of the genetics of reintroduced desert antelopes are now informing management of their meta-populations, with implications for species conservation elsewhere. Species like the silver-studded blue butterfly, sand lizards and insectivorous plants are doing well under our stewardship in relatively small patches of land in the south of England, showing what we can accomplish with modest resources and long-term commitments. Meanwhile, our work to understand status of goitered gazelles in Kazakhstan and slender-horned gazelles in Tunisia was a reminder of the vast tracts of land these animals need for their survival and why conservation must span landscapes beyond protected areas and political boundaries.

By the end of 2020, our carbon footprint was 77% below that of our baseline year in 2008 as we made progress towards our goal of zero carbon. We made some impressive savings in water consumption following closer monitoring and repairs to ageing underground pipework, while our Environmental Management System was re-certified for the eleventh consecutive year.

Education and engagement are normally about bringing people together, but these activities were naturally curtailed or adapted throughout 2020. Where fieldwork wasn't possible, our cohort of students undertaking the MRes in Wildlife Conservation in collaboration with the University of Southampton took advantage of our long-term datasets to produce some novel and exciting research projects. Similarly, our veterinary team created virtual lectures, workshops and clinical rounds for students from the University of Surrey School of Veterinary Medicine as they adapted teaching to the prevailing

MARWELL WILDLIFE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

circumstances. We saw a doubling in the number of downloads of our Early Years Foundation Stage, primary and secondary curriculum-linked materials as families accessed education resources to support schoolwork at home.

Our work to influence policy and practice continued as we engaged governments and statutory agencies internationally on a range of issues, including those in Niger, Kenya and Tunisia as well as the twelve Asian range states inhabited by snow leopards. We came together with colleagues from the UK's other large charitable zoological institutions to articulate our collective value in the wake of coronavirus restrictions and seek governmental support through these difficult times.

As said before, Marwell is ultimately about people. Our wonderful staff and volunteers drive our organisation and deliver our charitable work. This year they have done incredibly well against what has been a disruptive year with work-life integration, wellbeing and job security being consistently challenged throughout the pandemic. For the most part of 2020, over 70% of our workforce was physically disconnected from our main site, either by remote working interventions or the implementation of the Furlough scheme. With the exception of animal keepers, all roles within the organisation have, at some time, been subject to Furlough; some for significant periods of time. Our weekly staff communications therefore became critical in keeping our people informed and connected to Marwell as their employer. Feedback from staff was very positive, highlighting how well-supported they felt. Again, we would like to thank them for all their hard work. Similarly, I must thank my fellow Trustees; a diligent, professional and caring Board of talented individuals who, despite having not met physically as a Board for over a year, but only via Teams or Zoom, have been tireless in their support, for Marwell. They have offered me guidance, supported the Chief Executive and his Executive team and remained steadfast during this most difficult year.

Finally, a heartfelt thankyou to all our supporters. During our prolonged periods of closure, we received over £150,000 in donations, with many of our supporters, both young and old, going to extraordinary and inspired efforts to raise money in our name; we are so grateful. As I close, we are very much thinking about our future. We have exciting plans, and an enthusiastic team ready to deliver them. There is much to do and the challenge of protecting biodiversity and our planet is greater than ever.

Thank you for your support.



David Stalker
Chairman of the Board of Trustees

Date: 20/07/21

Marwell Wildlife, is a registered charity and company limited by guarantee, charity number 275433, company number 01355272. The trustees, who are also directors for the purposes of companies legislation, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2020. These comply with current statutory legislation and the memorandum and articles of association.

STRATEGIC REPORT

Objectives and Activities

Missions, Objects and Aims

The Charity's mission as reflected in its objects is the advancement of environmental protection and of education for the public benefit by:

- Promoting the conservation of biological and other natural resources in particular by restoring and maintaining species, habitats and functioning ecosystems; scientific management of assurance populations; and environmental protection;
- Advancing the understanding and promoting the benefits of nature for society, human wealth, wellbeing and quality of life and encouraging participation of individuals, communities and wider society in the conservation of biological and other natural resources and the environment;
- Practising and promoting environmental protection and sustainability as an exemplar and through campaigning and advocacy;
- Undertaking and sharing the results of research, monitoring and expeditions; and providing opportunities for scientific education and training; and
- Maintaining and developing a zoological park as a place of learning and enjoyment and advancing the husbandry, welfare and conservation of animals.

Significant Activities that Contribute to Aims

- Restoring nature by conserving species and re-establishing diverse, healthy ecosystems;
- Advancing the science and practise of animal care;
- Promoting sustainable living, caring for the wider environment and demonstrating practicable solutions to global challenges, such as carbon reduction, water conservation and sustainable sourcing;
- Catalysing change by engaging and enabling individuals, communities and decision-makers to make a difference;
- Education of school children in the UK and internationally;
- Building capacity for conservation through provision of training and qualifications; and
- Drawing on our experiences to influence local, regional and international conservation policy and practice.

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 issued by the Charity Commission.

The Trustees believe that the pursuit of our aims provides a public benefit in the areas of education, scientific research and the conservation of endangered species and their habitats. Whilst in order to cover the high costs of operating Marwell Zoo, admission fees are charged, when settling the level of fees consideration is given to accessibility to the public. Discounts are available for school visits, students, pensioners and families.

Disabled guests are entitled to free admission for a carer. The charge made for a school classroom session taught by our in-house education team is well below market rates in order to reach as many pupils as possible.

2020 Staff Communication and Equality – People

Our objectives of providing an inclusive, fair and supportive framework for ongoing, employee-driven development and success continues to allow our people to flourish. We are proud to employ competent and appropriately cross-skilled employees, casual workers, and volunteers.

Our brand and leadership values lie at the heart of all we do and inform our practice. We shall continue to champion the enablement of our people to actively engage with us in the short and long term by understanding the direction of the organisation and their contribution to our success. Regular strategic updates are provided on a variety of subjects, over several forms of media, increased dramatically this year (both in subject and variety of platforms) as we worked hard to keep a disparate workforce connected. We remain committed to taking forward new, digital ways of working whilst expanding the use of Cascade and Better Impact.

We encourage and value the discretionary effort made by every individual and acknowledge the fundamental role they play in the success of our organisation. In support, we shall continue to use creative ways of encouraging Employee Voice and are creating an Employee forum to support the flow of information throughout our organisation. Individual, collective, and informed employee voice will be both heard and responded to as we continue to build upon our open and enabling culture.

Recruitment and Selection stays central to our success and allows us to set out our principals for Equality, Diversity and Inclusion (ED&I) early in the employment relationship. Applications for employment from all individuals are fully considered, focusing on the skills, knowledge, and behaviours of interviewees. We commit to fully supporting any successful candidate who may have additional needs, and ensure every effort is made during their employment to provide appropriate training and reasonable adjustments where necessary. We do not discriminate, and work hard to enable all talented individuals to flourish within our vibrant organisation.

With our Occupational Health provision on-site, we have been able to provide over the past year a safe and healthy working environment that promotes staff working well and being well at work, taking daily interest in supporting the health and wellbeing of our people, on both operational and personal levels. As we return to work, we do so safely and in collaboration with our people, allowing the organisation to respect the critical balance of meeting individual needs whilst also delivering on the business plan.

Regrettably, the impact of COVID-19 forced a workforce review, resulting in eleven job roles (thirteen individuals) being placed at risk of redundancy. The voluntary scheme we ran alongside the compulsory scheme received nine applications. The combined outcome of both schemes saw twelve individuals leave by reason of redundancy, and one individual move to a redeployed role. We thank those individuals for the grace and spirit in which they entered into the consultation process, and wish them every success in their future.

Fundraising Statement

We would like to thank our fundraisers personally for all the generous support you have provided to the charity during the year.

The Charity is a member of the Fundraising Regulator, who holds the Code of Fundraising Practice for the UK. Our approach is to ensure that we comply with the standards as set out in the Code across all of our fundraising activity. We do not engage with any third party fundraisers. We comply with the key principles and behaviours of the Code to ensure that any vulnerable persons are treated fairly. All fundraisers are required to demonstrate an understanding of the Code and make a commitment to uphold its values when they join the Charity.

Our approach is one which ensures that the reputation of the Charity is maintained at a high level. Throughout the organisation, we maintain professional standards of communication with all our stakeholders, and we pride ourselves on being an approachable and professional charity.

Over the course of the year we have monitored our fundraising activities closely. We received no complaints in relation to any fundraising activities.

Achievements and performance against objectives

Restoring Nature

In 2020, we planned to:

- Undertake habitat restoration, management and ecological monitoring across the Marwell estate and Eelmoor Marsh SSSI.
- Produce recommendations for reintroduction of sand lizards in the UK informed by our recent studies and continue to monitor the re-established population at Eelmoor Marsh SSSI.
- Gather evidence on presence and status of wildlife, assess human impacts on the environment, and facilitate community-based conservation and other partnerships across focal areas in Central Asia, Tunisia and Kenya.
- Initiate a project aimed at understanding the population status and distribution of goitered gazelles *Gazella subgutturosa* in Kazakhstan.
- Work with the IUCN SSC Antelope Specialist Group, governmental agencies and other NGO partners to create a roadmap to safeguard the future of the desert adapted addax antelope *Addax nasomaculatus* in nature.
- Develop the Animal Welfare Assessment Grid and its application for zoo animals and grazing livestock.

In 2020, we:

- Continued restoration and management of Eelmoor Marsh SSSI. An assessment by Natural England confirmed the whole site remains in 'favourable' condition meaning that habitats and features are in a healthy state and conserved by appropriate management.
- Released 151 sand lizards on the dry heath at Puddletown Forest, Dorset as part of a new species reintroduction initiative. Monitoring of sand lizards at Eelmoor Marsh SSSI continued with evidence of egg-laying and wild hatched juveniles.
- Undertook surveys of slender-horned gazelles and engaged local stakeholders in discussions about the recovery and conservation of this species and other wildlife in the Grand Erg Oriental.
- Deployed community scouts to gather information about wildlife and the state of the environment across remote parts of northern Kenya. Patrols covered over 11,500km, recording sightings and indirect evidence of 22 mammalian species including Grevy's zebra and a range of carnivores. Our Kenya team co-organised and participated in the 'Great Grevy's Rally' which seeks to estimate the population size of this endangered species through photographic stripe identification over an intensive 2-day period.
- Initiated a project with local partners in Kazakhstan to understand the population status and distribution of goitered gazelles as part of a wider goal of restoring steppe and mountain ecosystems. Aerial surveys were conducted covering an area of 10,000km².
- Organised an expert consultation focussed on saving the last wild addax and the future of the Termit and Tin Toumma National Nature Reserve at the invitation of the Niger Government. The team including members of the IUCN SSC Antelope Specialist Group and IUCN West and Central Africa Programme delivered a series of recommendations for conserving the addax and another critically endangered antelope, the dama gazelle.

- Progressed the practical use of the novel Animal Welfare Assessment Grid and collaborated on development of cloud-based software to support its routine application for zoo animals.

Sustainable Living

In 2020, we planned to:

- Begin installation of plant and equipment to convert waste products from management of zoo animals into low carbon energy.
- Create a masterplan for developing renewable energy generation, on-site sustainable waste management, and water conservation across our land.

In 2020, we:

- Took delivery of a 400KW biomass boiler to convert zoo animal manure and waste straw bedding into low carbon heat and constructed an energy centre to house this and related plant and equipment. The boiler is due for commissioning in 2021.
- Re-calculated our carbon footprint, which had reduced by 77% compared to our baseline year of 2008 by the end of 2020.
- Used remote logging equipment to monitor water consumption and identify leaks in aging underground pipes. By undertaking a series of repairs and replacing sections of pipe, we reduced water consumption by 1,000m³ per month.
- Retained ISO14001 certification of Environmental Management System for the 11th consecutive year.

Catalysing Change

In 2020, we planned to:

- Engage school groups across all key stages of the national curriculum in topics inspired by nature and conservation solutions.
- Continue development of nature-based experiences for pre-school children in partnership with Kids Love Nature Kindergarten at Marwell.
- Develop voluntary opportunities for individuals and groups to contribute to conservation and education outcomes.
- Deliver our MRes programme in Wildlife Conservation in collaboration with the University of Southampton.
- Deliver our elective zoological medicine intramural rotation for final year BVMSci students from the University of Surrey.

In 2020, we:

- Welcomed just 6,159 children to Marwell with their schools because of coronavirus restrictions compared to the 40,000+ we would otherwise have expected. Downloads of our curriculum-based education materials increased by 140% as families accessed resources at home.
- Delivered 135 nature interpretation sessions for 71 pre-school children attending the Kids Love Nature Kindergarten at Marwell including activities in our woodlands and grasslands, and in the zoo.
- Benefitted from the efforts of 146 volunteers who help us engage guests when the zoo was open in 2020, ensuring guests had a COVID-safe, enjoyable and informed visits.
- Delivered our MRes Wildlife Conservation in collaboration with the University of Southampton. Ten students graduated with the majority awarded a distinction.

- Delivered electives in zoological medicine for 13 final year BVMSci students from the University of Surrey. Remote teaching was provided for 137 fourth year students.
- Facilitated a series of online workshops bringing together teams in five countries to share their experiences and help develop strategies for wildlife conservation. This involved collaboration between 25 conservationists representing our own teams and partners in the UK, Africa and Central Asia.

Plans for future periods

Restoring Nature

- Undertake habitat restoration, management and ecological monitoring across the Marwell estate and Eelmoor Marsh SSSI.
- Gather evidence on presence and status of wildlife, assess human impacts on the environment, and facilitate community-based conservation and other partnerships across focal areas in Central Asia, Tunisia and Kenya.
- Develop and deploy cloud-based software to support routine welfare assessments of zoo animals.

Sustainable Living:

- Complete installation and commissioning of an on-site energy centre to process and convert zoo animal manure and straw bedding into low carbon heating.
- Install additional solar PV panels.
- Make improvements in water consumption and waste recycling rates.

Catalysing Change

- Restructure and adapt our education and public engagement activities in response to prevailing conditions and the need to promote understanding of the value of nature.
- Develop nature-based, outdoor learning experiences for pre-school children attending the Kids Love Nature Kindergarten at Marwell, and for our junior members.
- Develop voluntary opportunities for individuals and groups to contribute to conservation and education outcomes.
- Deliver our MRes programme in Wildlife Conservation in collaboration with the University of Southampton.
- Deliver our elective zoological medicine intramural rotation for final year BVMSci students from the University of Surrey.

Financial review and subsequent events

The deficit for the year was £2,407,048 (2019: surplus of £729,283) reflecting the impact of the closure periods due to the COVID pandemic on income which fell from £12,439,251 to £8,308,009. While we made cost savings and accessed government support where possible, many of our costs are associated with caring for our animals and cannot be reduced. New COVID regulations also meant we incurred substantial costs preparing the zoo facilities to meet industry and social distancing guidelines. Our total funds at year end were £18,922,021 (2019: £21,329,069) of which £19,340,617 (2019: £19,037,031) were represented by fixed assets – the vast majority of which are the animal houses and guest services buildings in the zoo.

Restricted funds at the year end were £324,109 (2019: £293,968). Our unrestricted funds at the year end were £18,597,912 (2019: £21,035,101).

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.

Historically, it was the charity's policy to hold a base reserve over and above that held in fixed assets, equivalent to at least three months' operating expenditure. Covid-19 caused significant loss and distress to the charity and has put the charity under immense financial strain and for the first time in Marwell's history the free reserves at the year end were in deficit by £822,746. The Trustees expect free reserves to return to surplus during 2022 following the reopening in April 2021, assuming no further periods of closure.

During 2020 the zoo was closed for approximately four months and subsequent to the year end, was again closed from January to mid-April 2021. The zoo continues to mitigate costs and use the Government's Furlough scheme (CJRS) where appropriate. Due to the impact of the forced closures, funds available for capital projects were limited and it was decided that we would discontinue our current Water & Wetlands project. The capital project's work in progress cost totalling £432,253 was written off in 2020. Latest 2021 management accounts and cashflow projections indicate a strong recovery over the coming months in but it is likely the charity will still end the 2021 financial year with an operating loss.

The charity was successful in the application for the Government-backed Coronavirus Business Interruption Loan (CBIL) and in June 2020, we received £4.3m of financial assistance from NatWest. This loan needs to be repaid over a very short period which would be a significant strain on our cashflow whilst the zoo is recovering from the impact of the pandemic so we have taken up a long term commercial loan to repay the Government-backed loan.

Following the Supreme Court judgement on the business interruption insurance case, the charity received an insurance claim totalling £250,000. This is included in the year ended 31 December 2020 financial statements.

The Trustees have reviewed the revised budgets prepared by management for the year to 31 December 2021 taking into account the period of closure and available Government assistance and are satisfied that the charity can continue to operate for the foreseeable future. The reserves policy will be reviewed with a view of holding a higher level of reserves sufficient to protect the charity in the event of a future unforeseen closure.

Structure, governance and management

Constitution

The company is limited by guarantee, and the guarantee of each member is limited to £10. The governing instrument is the Memorandum and Articles of Association.

Marwell Wildlife owns 100% of the share capital of Marwell Services Limited. Marwell Wildlife own 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 of education. Marwell Services Limited deals with all our trading activities, for example income from our shop, for our catering operation, and from hiring out the hall for conferences and other events.

Method of appointment or election of Trustees

The Governing Body of the charity is a Board of not less than five and not more than fourteen Trustees. New Trustees are elected by the Board following a recruitment process facilitated by the Nominations Committee.

Applicants are sought from a combination of personal referrals, advertised vacancies and executive search organisations. Trustees are appointed for a three-year term but may offer themselves for re-election at the end of each term for a maximum of 4 terms.

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 normally meets four times a year to review strategy and performance and is helped in its work by the following Trustee-led committees:

- Business Development (includes Audit & Risk, Capital Expenditure and Commercial),
- Conservation (includes animal collection, biodiversity, education and sustainability)
- Ethics
- Human Resources & Remuneration
- Nominations
- 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

Remuneration policy

The Trustees consider the Board of Trustees, the Chief Executive Officer and his Executive team, to whom all day-to-day management is delegated, to comprise the key management personnel of the charity. The Executive team comprises the Chief Executive, the HR Director, Commercial Director and the Director of Conservation. 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 14 to the accounts.

In examining and awarding executive pay, Marwell uses a variety of sectorial data and benchmarks. This includes, but is not limited to, the annual ACEVO Pay Survey, publicly advertised vacancies for similar positions within the sector, and market intelligence gleaned through Marwell's own networks regarding direct comparisons.

A Remuneration Committee formed from members of the HR Committee oversees this process, meeting twice yearly. Although specific adjustments to executive remuneration can be tabled at any time, the committee normally examines remuneration at its October meeting and currently aims to place executive remuneration in the median quartile for the sector.

Risk management

Oversight of risk is delegated by the Board to the Business Development Committee who have set aside one committee meeting a year solely to address this topic and review the Risk Register in detail with a view to a subsequent full Board report. The Risk Register was completely updated and revised in 2020 to assess the impact of a range of strategic, regulatory and reputational as well as operational risks and to ensure responsibility for monitoring and controlling the relevant risk to reduce the likelihood

of occurrence or impact is allocated appropriately. The Risk Register is formally reviewed and updated at each Business Development Committee meeting.

The most significant risks to Marwell Wildlife are events that impact the continued operation of the zoo which is the major contributor to our charitable outputs. To this end, a thorough review of Business Continuity and Disaster Recovery was undertaken by all operational departments. As a result, revised business continuity planning has been put in place focussed on ensuring our critical activities are protected, in so far as possible, from events outside our control and the incidence of events without our control is properly mitigated and controlled. We continued this planning throughout 2019 and 2020, and we will continue to review it, with relevant procedures developed, examined and tested. This planning assisted in our response to the impact of the Covid-19 pandemic and temporary closures, and our Business Continuity and Disaster Recovery plans are already being reviewed and updated as necessary.

In addition to 'business as usual' risk, our major projects (such as *Energy for Life*) are separately risk assessed to identify areas of uncertainty and opportunity relating to project work, products and outcomes, as well as the impact on day-to-day operations.

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 law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standard 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 are sufficient to show and explain the charitable company and the group's transactions and 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.

Disclosure of information to auditor

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 auditor is 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 auditor in connection with preparing its report and to establish that the charitable group's auditor is aware of that information.

MARWELL WILDLIFE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

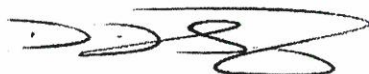
FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor

On 7 September 2020 Group Audit Services Limited, trading as Wilkins Kennedy Audit Services, changed its name to Azets Audit Services Limited.

The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees, who in their capacity as company directors approved the Strategic Report incorporated therein, on 20 July 2021 and signed on their behalf by:



David Stalker, CIMSPA
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE
FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Marwell Wildlife (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE
FOR THE YEAR ENDED 31 DECEMBER 2020

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity'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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL WILDLIFE
FOR THE YEAR ENDED 31 DECEMBER 2020

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Service

Ian Talbot Azets Audit Services

Chartered Accountants
Statutory Auditor

6th August 2021

Athenia House
10-14 Andover Road
Winchester
Hampshire
United Kingdom
SO23 7BS

MARWELL WILDLIFE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Including a consolidated income and expenditure account for the year ended 31 December 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
<u>Donations and legacies</u>					
Job retention scheme grant	3	-	760,796	760,796	-
Other donations and legacies	3	215,401	880,533	1,095,934	1,339,108
		215,401	1,641,329	1,856,730	1,339,108
Other trading activities	4, 5	-	1,727,970	1,727,970	3,832,339
Investments	6	-	2,694	2,694	8,818
Charitable activities	7	12,705	4,429,761	4,442,466	7,204,916
Other income	8	-	278,149	278,149	54,070
Total income		228,106	8,079,903	8,308,009	12,439,251
Expenditure on:					
Raising funds	4, 9	5,486	3,194,123	3,199,609	3,971,950
Charitable activities	10, 11	192,479	7,322,969	7,515,448	7,738,018
Total expenditure	13	197,965	10,517,092	10,715,057	11,709,968
Net income/ (expenditure) before transfers		30,141	(2,437,189)	(2,407,048)	729,283
Transfers between funds		-	-	-	-
Net income/ (expenditure), being net movement in funds		30,141	(2,437,189)	(2,407,048)	729,283
Reconciliation of funds:					
Totals funds at 1 January 2020		293,968	21,035,101	21,329,069	20,599,786
Total funds at 31 December 2020	31	324,109	18,597,912	18,922,021	21,329,069

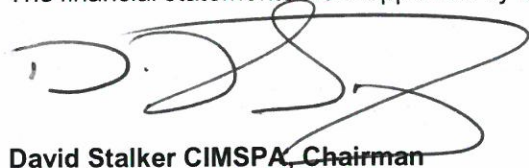
All activities relate to continuing operations.

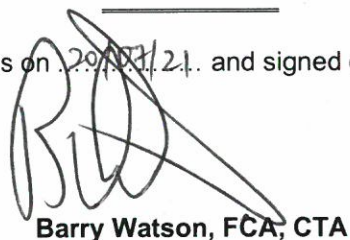
The notes on pages 21 to 44 form part of these financial statements

MARWELL WILDLIFE
CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

			2020	2019
	Note	£	£	£
Fixed assets				
Tangible assets	17	19,340,617	19,037,031	
Animal collection	18	1	1	
Total tangible assets			19,340,618	19,037,032
Intangible assets	19		26,102	29,677
			19,366,720	19,066,709
Current assets				
Stocks	22	102,036	116,799	
Debtors	23	600,439	398,381	
Cash at bank and in hand		4,669,535	3,078,688	
		5,372,010	3,593,868	
Creditors: amounts falling due within one year	24	(2,140,678)	(1,188,021)	
Net current assets			3,231,332	2,405,847
Total assets less current liabilities			22,598,052	21,472,556
Creditors: amounts falling due after one year	25	(3,676,031)	(143,487)	
Net assets			18,922,021	21,329,069
Charity funds				
Restricted funds	30		324,109	293,968
Unrestricted funds	29			
Fixed asset funds		19,340,617		18,491,746
Designated funds		80,041		1,550,288
Free reserves		(822,746)		993,067
Total unrestricted funds			18,597,912	21,035,101
Total funds	31		18,922,021	21,329,069

The financial statements were approved by the trustees on 29/01/21 and signed on their behalf, by:


David Stalker CIMSPA, Chairman


Barry Watson, FCA, CTA

The notes on pages 21 to 44 form part of these financial statements.

MARWELL WILDLIFE
COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	£	2020 £	2019 £
Fixed assets				
Tangible assets	17	19,340,617	19,037,031	
Animal collection	18	1	1	
Total tangible assets		19,340,618		19,037,032
Intangible assets	19	26,102		29,677
Investments	20	100,000		100,000
			19,466,720	19,166,709
Current assets				
Stocks	22	6,040	8,978	
Debtors	23	1,714,155	2,158,055	
Cash at bank and in hand		3,220,286	995,258	
		4,940,481		3,162,291
Creditors: amounts falling due within one year	24	(2,068,315)		(1,035,608)
Net current assets			2,872,166	2,126,683
Total Assets less current liabilities			22,338,886	21,293,392
Creditors: amounts falling due after one year	25	(3,676,031)		(143,487)
Net assets			18,662,855	21,149,905
Charity funds				
Restricted funds	30	324,109		1,808,968
Unrestricted funds		18,338,746		19,340,937
Total funds			18,662,855	21,149,905

The financial statements were approved by the trustees on 20/02/21 and signed on their behalf, by:


David Stalker CIMSPA, Chairman


Barry Watson, FCA, CTA

The notes on pages 21 to 44 form part of these financial statements.

MARWELL WILDLIFE
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Note	£	£
Cash flows from operating activities			
Net cash provided by operating activities	33	(1,137,036)	1,208,230
Cash flows from investing activities			
Interest receivable		2,694	8,818
Purchase of tangible fixed assets		(1,578,208)	(359,573)
Purchase of intangible fixed assets		-	(12,711)
Proceeds from sale of property, plant and equipment		23,400	-
Net cash used in investing activities		(1,552,113)	(363,466)
Financing activities			
Repayment of finance leases		(20,003)	(11,734)
Drawdown of loan		4,300,000	-
Net cash used in financing activities		4,279,997	(11,734)
Change in cash and cash equivalents in the year		1,590,847	833,030
Cash and cash equivalents brought forward		3,078,688	2,245,658
Cash and cash equivalents carried forward	34	4,669,535	3,078,688

The notes on pages 21 to 44 form part of these financial statements.

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2019) ('the SORP') and the Companies Act 2006. The principal accounting policies adopted are set out below.

Marwell Wildlife 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.

The Statement of Financial Activities (SOFA) and consolidated Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Company status

Marwell Wildlife is a company limited by guarantee (number 01355272) incorporated in England & Wales 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 £10 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 section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The income and expenditure account for the year dealt with in the accounts of the company was a deficit of £2,664,774 (2019: surplus of £1,630,836).

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 statement

MARWELL WILDLIFE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (continued)

1.4 Fund accounting (continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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, gains and losses are allocated to the appropriate fund.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. No amounts are included in the financial statements for services donated by volunteers.

Income from donations is recognised on receipt or when any terms and conditions have been met.

Income from legacies is recognised when notification of the legacy is received, generally after grant of probate, providing the amount can be reliably ascertained and ultimate receipt is probable.

Grant income is recognised when all terms and conditions relating to the grant have been met.

Trading income and income from charitable activities is recognised at the time of receipt. 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.

Membership income is recognised on a straight line basis over the membership period.

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 Going concern

The financial statements have been prepared on the basis that the charity is a going concern.

Prior to the COVID-19 outbreak and the closure to guests on 21 March 2020, the Trustees had approved a detailed income and expenditure budget for 2020 based on a regular stream of income from guests which indicated that the charity could continue to meet its obligations as they fell due and continue as a going concern. Following the closure to guests, a revised budget was prepared to account for the unexpected period of closure, the cost mitigation plans introduced and the cost of getting the zoo ready for reopening under COVID rules. The revised budgets also took into account the CJRS (furlough) grants and the cashflow forecasts reflected the government backed business interruption loan received in June 2020. The zoo reopened its gates to guests in July 2020 but was forced to close again in November 2020 and from January to mid-April 2021. During this period budgets were actively reviewed and revised to reflect expected reopening dates and restricted guest numbers.

1. Accounting Policies (continued)

1.6 Going concern (continued)

Based on these revised budgets, agreed bank support, available government assistance and financial performance since re-opening on 12 April 2021, the Trustees consider that the charity is able to continue its activities for the foreseeable future and meet its liabilities as they fall due and have therefore prepared the accounts on the going concern basis. In making this assessment the Trustees have only been able to consider the current known position with regards to COVID-19.

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

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 Zoo 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. 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.

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

1.8 Tangible fixed assets and depreciation

Individual fixed assets costing more than £5,000 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.

1. Accounting Policies (continued)

1.9 Intangible fixed assets and amortisation

Intangible assets costing more than £5,000 are included at cost, including any incidental costs of acquisition. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful economic life. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible assets are as follows:

Software and IT systems – 10 years

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

1.10 Impairment of non-financial assets

The charity assesses at each reporting date whether an asset may be impaired. If any such indication exists, the charity estimates the recoverable amount of the asset. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease. An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

1.11 Animals

Marwell Wildlife participates in global cooperative efforts to maintain sustainable populations of animals which are reliant on the sharing of individuals between zoological organisations. Veterinary screening, transport and other costs of receiving animals are expensed during the period of acquisition. However, with no objective or practical basis for establishing value, animal transactions are made without monetary consideration. Hence, as is customary among zoological organisations, the animal collection is recorded at a nominal value.

1.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.13 Investments

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

1.14 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. Accounting Policies (continued)

1.15 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.16 Cash at bank and in hand

Cash at bank and 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.

1.17 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

1.18 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash and bank balances receivable within one year, are measured at transaction price including transaction costs.

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled

1.19 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1. Accounting Policies (continued)

1.20 Finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as finance lease obligation. The interest is charged to the statement of financial activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.21 Foreign currency translation

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the SOFA.

1.22 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as liability.

2. Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible assets

The group has recognised tangible fixed assets with a carrying value of £19,340,617 at the year end as disclosed in note 17. These assets are stated at their cost less provision for depreciation and impairment. The charity's accounting policy sets out at note 1.8 the approach to calculating depreciation for these assets. For property, animal houses and other buildings, the group determines at construction reliable estimates for the useful life of the asset. Where appropriate component accounting is applied with components of a major asset, being identified and depreciated over different useful lives. These estimates are based upon such factors as the expected use of the asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as changes in market conditions that indicate a need to reconsider the estimates used.

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	111,468	305,821	417,289	474,162
Legacies	-	63,224	63,224	120,134
Grants	103,933	-	103,933	63,505
Job retention scheme grant	-	760,796	760,796	-
Gift aid	-	511,488	511,488	681,307
Total donations and legacies	215,401	1,641,329	1,856,730	1,339,108

In 2019, of the total income from donations and legacies, £247,009 was income to restricted funds and £1,092,099 was income to unrestricted funds.

4. Trading activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total unrestricted funds 2019 £
Charity trading income				
Trading income	-	1,727,150	1,727,150	3,829,209
Fundraising and trading expenses				
Cost of goods sold	-	555,212	555,212	1,205,384
Direct cost of Christmas event	-	715	715	90,387
Marketing	-	28,452	28,452	93,189
Staff related costs	-	215,641	215,641	6,362
All other costs	-	1,011,822	1,011,822	370,399
Wages and salaries	-	48,337	48,337	1,086,520
National insurance	-	27,424	27,424	53,952
Pension costs	-	1,432	1,432	32,414
Support costs	-	973,025	973,025	792,720
	-	2,862,060	2,862,060	3,731,327
Net income from trading activities	-	(1,134,910)	(1,134,910)	97,882

4. Trading activities (continued)

Included in the above trading activities are the results of the wholly owned subsidiary, Marwell Services Limited (Company No. 00960582), which operates the shop and other areas of commercial trading. A summary of Marwell Services Limited results are as follows:

	2020 £	2019 £
Turnover	1,726,993	3,829,091
Other income	1,071	5,096
Expenditure	(1,469,120)	(3,655,228)
Profit for the year	258,944	178,959
Net Assets / Capital & Reserves	358,944	278,959

5. Other trading activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Provision of administrative services	-	820	820	3,130

In 2019, all income from other activities was unrestricted.

6. Investment income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank & other interest receivable	-	2,694	2,694	8,818

In 2019, all investment income was unrestricted.

7. Income from charitable activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Biological conservation	1,284	67,690	68,974	69,498
Science and learning	11,421	4,362,071	4,373,492	7,135,418
	12,705	4,429,761	4,442,466	7,204,916

In 2019, of the total income from charitable activities, £3,807 was science and learning income to restricted funds and £7,201,109 was income to unrestricted funds.

8. Other incoming resources

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rental income	-	27,556	27,556	39,344
Settlement of insurance claim	-	250,000	250,000	-
Sundry income	-	593	593	14,726
	-	278,149	278,149	54,070

In 2019, all other incoming resources were unrestricted.

9. Costs of generating voluntary income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Costs of goods sold	5,486	2,873	8,359	14,679
Marketing	-	27,284	27,284	57,781
Staff and related costs	-	168,267	168,267	57,784
Support costs	-	120,801	120,801	98,416
All other costs	-	12,838	12,838	11,963
	5,486	332,063	337,549	240,623

In 2019, of the total costs of generating voluntary income, £4,988 related to restricted funds and £235,635 related to unrestricted funds.

10. Costs of charitable activities – Unrestricted

	Biological conservation £	Science & learning £	Sustainability £	2020 £	2019 £
Direct animal costs	210,923	-	144,167	355,090	440,321
Direct conservation costs	120,972	7,650	-	128,622	218,448
Park running costs	476,775	185,819	37,656	700,250	1,031,753
Marketing	-	66,634	-	66,634	222,026
Staff and related costs	2,255,142	977,911	113,091	3,346,144	3,492,162
Support costs	1,193,542	606,107	91,921	1,891,570	1,775,531
Development write-offs	181,598	92,220	13,986	287,804	-
All other costs	32,866	491,126	3,462	527,454	448,845
Total	4,471,818	2,427,467	404,283	7,303,568	7,629,086

MARWELL WILDLIFE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Costs of charitable activities – Restricted

	Biological conservation £	Science & learning £	Sustainability £	2020 £	2019 £
Direct animal costs	105,982	-	-	105,982	68,246
Direct conservation costs	86,497	-	-	86,497	24,685
Total	192,479	-	-	192,479	92,931

11. Governance costs

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Professional fees	-	19,401	19,401	16,001

MARWELL WILDLIFE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Support costs

	Costs of generating voluntary income £	Trading activities £	Biological conservation £	Science & learning £	Sustainability £	2020 £	2019 £
Park running costs	8,707	70,130	99,113	50,332	7,633	235,915	199,441
Staff and related costs	42,679	343,775	485,844	246,723	37,417	1,156,438	1,013,012
Conference and travel costs	45	359	508	257	39	1,208	14,721
Depreciation and amortisation	31,095	250,463	353,970	179,754	27,261	842,543	823,528
Irrecoverable VAT	14,412	116,090	164,065	83,316	12,636	390,519	345,841
Other support costs	7,910	63,712	90,042	45,725	6,935	214,324	270,124
Development write-offs	15,953	128,496	181,598	92,220	13,986	432,253	-
Total	120,801	973,025	1,375,140	698,327	105,907	3,273,200	2,666,667

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.

13. Analysis of resources expended by expenditure type

	Staff costs 2020 £	Depreciation & amortisation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Expenditure on raising voluntary income	208,229	31,095	98,226	337,550	240,623
Expenditure on fundraising trading	1,409,712	250,462	1,201,885	2,862,059	3,731,327
Costs of generating funds	1,617,941	281,557	1,300,111	3,199,608	3,971,950
Biological conservation	2,700,971	353,970	1,609,356	4,664,297	4,518,878
Science and learning	1,206,210	179,754	1,041,503	2,427,467	2,787,057
Sustainability	148,052	27,261	228,970	404,283	416,082
Charitable activities	4,055,233	560,985	2,879,829	7,496,047	7,722,017
Expenditure on governance	-	-	19,401	19,401	16,001
	5,673,174	842,542	4,199,341	10,715,057	11,709,968

14. Net incoming resources

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- Owned by the charitable group	838,967	820,601
Amortisation of intangible fixed assets	3,575	2,929
Operating lease costs	101,220	62,304
Development write-offs	432,253	-
Job retention scheme grant	760,796	-
Profit on sale of fixed asset	19,996	-

During the year, no trustee received any remuneration (2019: £nil) and no trustees received any benefits in kind (2019: £nil). No trustees are accruing retirement benefits in either period and no trustees received reimbursement of travel and accommodation expenses in the current year (2019: two trustees received £2,368). During the year the company provided indemnity insurance to cover all its trustees under their duties as trustees at a cost of £1,805 (2019: £1,504).

15. Auditors' remuneration

	2020	2019
	£	£
Fees payable to the company's auditor and associates		
Audit of the financial statements of the group and company	13,000	13,000
Audit of the financial statements of the company's subsidiaries	3,000	3,000
	<hr/>	<hr/>
	16,000	16,000

16. Staff costs

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	4,970,192	4,995,260
Social security costs	383,770	370,631
Other pension costs	231,022	239,873
Redundancy costs	88,190	-
	<hr/>	<hr/>
	5,673,174	5,605,764

The average monthly number of employees was 279 (2019: 296) and the average monthly number of full time equivalent employees during the year was as follows:

	2020	2019
	No.	No.
Charitable activities	129	134
Cost of generating funds	70	78
Support	19	19
	<hr/>	<hr/>
	218	231

The number of higher paid employees was:

	2020	2019
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	-	-
In the band £90,001 - £100,000	-	-
In the band £100,001 - £110,000	1	1
	<hr/>	<hr/>
	5	5

Key management personnel received remuneration and benefits totalling £328,555 (2019: £325,506) and pension contributions of £32,105 (2019: £31,807). During the year the charity made ex-gratia payments to former employees totalling £nil (2019: £nil).

17. Tangible fixed assets

	Freehold land and buildings £	Animal houses and other buildings £	Plant and equipment £	Capital work in progress £	Total £
Group and company					
Cost					
At 1 January 2020	1,417,411	24,198,409	2,677,075	381,463	28,674,358
Additions	-	41,789	129,637	1,406,782	1,578,208
Disposals	-	-	(163,718)	-	(163,718)
Write Off of capital work in progress	-	-	-	(432,253)	(432,253)
Transfer between classes	-	94,370	250,601	(344,971)	-
At 31 December 2020	1,417,411	24,334,568	2,893,595	1,011,021	29,656,595
Depreciation					
At 1 January 2020	60,635	7,690,044	1,886,648	-	9,637,327
Charge for the year	4,394	661,772	172,801	-	838,967
Depreciation on disposals	-	-	(160,316)	-	(160,316)
At 31 December 2020	65,029	8,351,816	1,899,133	-	10,315,978
Net book value					
At 31 December 2020	1,352,382	15,982,752	994,462	1,011,021	19,340,617
At 31 December 2019	1,356,776	16,508,365	790,427	381,463	19,037,031

During the year capital work in progress of £432,253 was written off following a decision not to proceed with a major project due to the impact of the forced closures due to the COVID-19 pandemic on funds available for capital projects.

	2020 £	2019 £
Plant and equipment	266,799	245,141

The net carrying value of tangible fixed assets for both the group and the company includes the following in respect of assets held under finance leases or hire purchase contracts.

MARWELL WILDLIFE
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18. Animal collection

Group and Company	Animal collection £
Valuation	
At 1 January 2020 and 31 December 2020	1

19. Intangible fixed assets

Group and company	IT systems and software £	Total £
Cost		
At 1 January 2020	134,223	134,223
Additions	-	-
At 31 December 2020	134,223	134,223
Depreciation		
At 1 January 2020	104,546	104,546
Charge for the year	3,575	3,575
At 31 December 2020	108,121	108,121
Net book value		
At 31 December 2020	26,102	26,102
At 31 December 2019	29,677	29,677

20. Investments

	Company	
	2020 £	2019 £
<i>Shares in subsidiary undertaking</i>	100,000	100,000
	100,000	100,000

20. Investments (continued)

The company owns 100% of the issued share capital of Marwell Services Limited (company number 00960582), a company incorporated in England and Wales which carries on the business of retail shops and ancillary services. The registered office for Marwell Services Limited is Colden Common, Winchester, Hampshire, SO21 1JH.

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.

21. Financial instruments

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Carrying amount of financial assets				
Debt instruments measured at amortised costs	322,556	109,273	1,447,931	1,887,107
Carrying amount of financial liabilities				
Measured at amortised cost	4,729,141	366,906	4,692,864	296,104

22. Stocks

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Goods for resale	80,568	91,657	-	-
Consumables stock	21,468	25,142	6,040	8,978
	102,036	116,799	6,040	8,978

23. Debtors

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	39,091	84,204	34,134	75,999
Amounts owed by group undertakings	-	-	1,130,332	1,786,044
Other debtors	283,465	25,069	283,465	25,064
Prepayments and accrued income	277,883	289,108	266,224	270,948
	600,439	398,381	1,714,155	2,158,055

24. Creditors: Amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	745,675	-	745,675	-
Trade creditors	270,453	188,215	234,176	117,413
Obligations under finance leases	36,982	35,204	36,982	35,204
Other taxation and social security	159,583	120,399	159,583	120,399
Other creditors	48,072	14,967	37,559	3,614
Accruals and deferred income	879,913	829,236	854,340	758,978
	2,140,678	1,188,021	2,068,315	1,035,608

25. Creditors: Amounts falling due after one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	3,554,325	-	3,554,325	-
Obligations under finance leases	121,706	143,487	121,706	143,487
	3,676,031	143,487	3,676,031	143,487

The net obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

26. Loans

	2020	2019
	£	£
Bank loan	4,300,000	-
Payable within one year	745,675	-
Payable after one year	3,554,325	-

The bank loan was obtained under the Government's coronavirus business interruption scheme and is secured by legal charges over the freehold property owned by the company and a debenture over the company's assets. Interest is due on the loan at 2.25% above base rate after the first year following drawdown. At the year end, repayment of the loan is due within 72 months of draw down and no repayments are due in the first year following drawdown and as set out in Note 39 the loan was refinanced subsequent to the year end.

MARWELL WILDLIFE
NOTES TO THE FINANCIAL STATEMENTS
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27. Finance lease obligations

Future minimum lease payments due under finance leases:	2020 £	2019 £
Within one year	43,130	42,245
In two to five years	130,518	157,244
	173,648	199,489
Less future finance charges	(14,960)	(20,798)
	158,688	178,691

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

28. Deferred income

	Group & Company	
	2020 £	2019 £
Deferred income at start of year	571,586	554,691
Resources deferred during the year	645,842	571,586
Amounts released from previous years	(571,586)	(554,691)
Deferred income at end of year	645,842	571,586

The income deferred above relates to annual membership subscriptions for admissions to the park. The deferral is calculated on the periods remaining on each membership at the year end and at the end of 2020 takes into account the extension of membership periods following the forced closure of the zoo during the year.

MARWELL WILDLIFE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

29. Unrestricted funds

The income funds of the group include unrestricted funds comprising the following unexpended balances:

	Balance at 1 Jan 2019 £	Incoming resources £	Movement in funds Resources expended £	Transfer in/(out) £	Balance at 1 Jan 2020 £	Incoming resources £	Movement in funds Resources expended £	Transfer in/(out) £	Balance at 31 Dec 2020 £
Designated funds									
Fixed assets	18,640,936	-	(662,421)	513,231	18,491,746	-	(666,166)	1,515,037	19,340,617
Future maintenance projects	30,041	-	-	-	30,041	-	-	-	30,041
Zany Zebras	-	-	(10,285)	15,332	5,247	-	-	(5,247)	-
Tropical House energy project fund	-	-	-	1,515,000	1,515,000	-	-	(1,465,000)	50,000
	18,670,977	-	(672,706)	2,043,763	20,042,034	-	(666,166)	44,790	19,420,658
General funds									
General fund – free reserves	272,738	12,188,435	(10,939,343)	(528,763)	993,067	8,079,903	(9,850,926)	(44,790)	(822,746)
Total unrestricted funds	18,943,715	12,188,435	(11,612,049)	1,515,000	21,035,101	8,079,903	(10,517,092)	-	18,597,912

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS
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29. Unrestricted funds (Continued)

Designated funds

The Tropical House energy project fund at 31 December 2019 represented a balance transferred from restricted funds where the terms of the related grant had been met. This project has largely been completed during 2020 with the expenditure being transferred to the fixed asset fund and the remaining balance on the designated fund being transferred to free reserves.

The fixed assets designated fund was set up to reflect the net book value of the assets held by the charity.

30. Restricted funds

The income funds of the group include restricted funds comprising the following unexpended balances of donations and grants for specific purposes:

	Balance at 1 Jan 2019 £	Movement in funds			Balance at 1 Jan 2020 £	Movement in funds			Transfers in/(out) £	Balance at 31 Dec 2020 £
		Incoming Resources £	Resources expended £	Transfers in/(out) £		Incoming resources £	Resources expended £	Transfers in/(out) £		
Animal management	18,044	83,238	(73,233)	-	28,049	112,752	(111,469)	-	-	29,332
British species conservation	9,939	10,511	(5,821)	-	14,629	18,326	(13,566)	-	-	19,389
Grevy's zebra conservation	48,874	28,074	(15,475)	-	61,473	23,306	(18,325)	-	-	66,454
Conservation in North Africa	17,343	16,437	(1,289)	-	32,491	11,419	(9,688)	-	-	34,222
Rhinoceros veterinary operations	1	-	-	-	1	-	-	-	-	1
Other conservation	16,472	108,749	(2,101)	-	123,120	50,882	(44,917)	-	-	129,085
Education	28,398	3,807	-	-	32,205	11,421	-	-	-	43,626
Capital funding	2,000	-	-	-	2,000	-	-	-	-	2,000
Tropical House energy grant	1,515,000	-	-	(1,515,000)	-	-	-	-	-	-
Total restricted funds	1,656,071	250,816	(97,919)	(1,515,000)	293,968	228,106	(197,965)	-	-	324,109

MARWELL WILDLIFE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

30. Restricted funds (continued)

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 status and movements in East Africa (through collaring and stripe recognition software techniques), contributing to national conservation strategies and workshops for Grevy's zebra, equipment for conservation management of local communities, equipment, maintenance and running of a disease laboratory, training local scientists in surveying and other conservation techniques relating specifically to Grevy's zebra as well as provision of bursaries for Kenyan students in conservation related degrees.

Conservation in North Africa

Lobbying at government level to help protect endangered species in North Africa. Post release and veterinary monitoring of scimitar-horned oryx and addax plus ecological monitoring as well as monitoring equipment. Rescue, rehabilitation and reinforcement of the spur-thigh tortoise as well as reintroduction and conservation of red-necked ostrich.

Other conservation

Habitat restoration and species management funded from our FLIGHT and SPRINT campaigns, aimed specifically at birds and cheetahs respectively and tiger conservation work following the receipt of legacy during 2019

Education

For education and children related projects

Tropical house

Relates to a government grant received as partial funding for the Tropical House construction. The trustees consider that the terms of the grant have been met and this amount is no longer restricted. The amount has therefore been transferred to designated funds in the year.

MARWELL WILDLIFE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

31. Summary of funds

	Balance at 1 Jan 2019 £	Incoming Resources £	Resources expended £	Transfers in/(out) £	Balance at 1 Jan 2020 £	Incoming resources £	Resources expended £	Transfer in/(out) £	Balance at 31 Dec 2020 £
Designated funds	18,670,977	-	(672,706)	2,043,763	20,042,034	-	(666,166)	44,790	19,420,658
General funds	272,738	12,188,435	(10,939,343)	(528,763)	993,067	8,079,903	(9,850,626)	(44,790)	(822,746)
	18,943,715	12,188,435	(11,612,049)	1,515,000	21,035,101	8,079,903	(10,517,092)	-	18,597,912
Restricted funds	1,656,071	250,816	(97,919)	(1,515,000)	293,968	228,106	(197,965)	-	324,109
Total funds	20,599,786	12,439,251	(11,709,968)	-	21,329,069	8,308,009	(10,715,057)	-	18,922,021

32. Analysis of net assets between funds

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	19,340,617	19,340,617	-	19,037,031	19,037,031
Intangible fixed assets	-	26,102	26,102	-	29,677	29,677
Animal collection	-	1	1	-	1	1
Current assets	324,109	5,047,901	5,372,010	293,968	3,299,900	3,593,868
Creditors due within one year	-	(2,140,678)	(2,140,678)	-	(1,188,021)	(1,188,021)
Creditors due after one year	-	(3,676,031)	(3,676,031)	-	(143,487)	(143,487)
	324,109	18,597,912	18,922,021	293,968	21,035,101	21,329,069

33. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the year (as per Statement of Financial Activities)	(2,407,048)	729,283
Adjustment for:		
Depreciation & amortisation charges	842,542	823,530
Development write-offs	432,253	-
Interest received	(2,694)	(8,818)
Loss on the sale of fixed assets	(19,998)	-
Increase in stocks	14,763	78,573
(Increase)/ decrease in debtors	(202,058)	(167,822)
Increase/(decrease) in creditors	205,204	(246,516)
Net cash provided by operating activities	(1,137,036)	1,208,230

34. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	4,669,535	3,078,688
Total	4,669,535	3,078,688

35. Analysis of changes in net cash

	1 January 2020 £	Cash flows £	31 December 2020 £
Cash in hand	3,078,688	1,590,847	4,669,535
Obligations under finance leases	(178,691)	20,003	(158,688)
Borrowings excluding overdrafts	-	(4,300,000)	(4,300,000)
	2,899,997	(2,689,150)	210,847

36. Pension commitments

The group participate in the Marwell Wildlife Group Personal Pension Plan operated by Aviva. The pension cost charge represents contributions payable by the group to the fund and amounted to £231,022 (2019: £239,873). Contributions totalling £29,274 (2019: £3,117) were payable to the fund at the balance sheet date and are included in creditors.

MARWELL WILDLIFE
NOTES TO THE FINANCIAL STATEMENTS
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37. Operating lease commitments

At 31 December 2020 the group had future minimum rentals payable under non-cancellable operating leases as follow:

Group and Company	2020 £	2019 £
Expiry date:		
Within 1 years	20,244	-
Between 2 and 5 years	80,976	62,304
	<hr/>	<hr/>
	101,220	62,304
	<hr/>	<hr/>

38. Related parties

There have been no related party transactions during the year.

39. Subsequent events

The zoo closed to visitors on 5 January 2021 and reopened on 12 April 2021 in line with Government coronavirus restrictions. This closure has been taken account of in reviewing the going concern position.

A business interruption insurance claim of £250,000 was received after the year end. Since this related to closures in 2020 this income has been included in the statement of financial activities for the year.

Subsequent to the year end the CBIL loan of £4.3m (see note 26) has been refinanced. The replacement loan of the same value is repayable in fixed monthly instalments and has a final repayment date of 15 years from drawdown. The loan is secured by a debenture and first charge over the land, property and assets of the Charity.