

A large shark, possibly a grey reef shark, is swimming horizontally across the middle of the frame. Below it is a diverse coral reef with various types of coral and many colorful fish, including orange and pink ones. The background is a clear blue ocean.

**ZSL** | LET'S WORK  
FOR WILDLIFE

ANNUAL REPORT  
AND ACCOUNTS  
2019–20

[zsl.org](http://zsl.org)





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# Welcome

Our President and Director General introduce our review of May 2019 to April 2020.

Our world has profoundly changed since ZSL published its last *Annual Report*. COVID-19 has challenged our assumptions about modern life and we have had to rethink our understanding of the societal impact of pandemics. ZSL is an organisation that has worked for decades on studying zoonotic disease, wildlife health and addressing the increasingly dysfunctional relationship between wildlife and humanity. It is ironic, then, that ZSL has been so hard hit by COVID-19. Even while a ZSL wildlife epidemiologist shaped national debate on the origins of COVID-19, ZSL itself was placed under enormous financial strain by the closure of our Zoos. In response, we launched our largest ever appeal, in which Sir David Attenborough championed ZSL's 200-year contribution to conservation and called for public support, warning: "this national institution is now, itself, at risk of extinction." Many staff also took voluntary pay cuts, hundreds were furloughed and we are having to contemplate profound changes to our Society to ensure we can survive and thrive in future.

**“During the COVID-19 lockdown, our Zoos missed out on over half a million visitors, which had a massive financial impact.” Dominic Jermey**

During such a difficult time, ZSL has been buoyed by the support we have received. This has extended from our Patron, HM The Queen, our Vice Patron HRH Prince Charles, our Fellows, Members and so many others from the communities in which we work. The dedication of our zookeepers, vets and support staff who kept our animals healthy during lockdown has impressed us all, as has the commitment, energy and forbearance shown by all staff and volunteers as we navigate through the impact of the COVID-19 pandemic. So many of our supporters responded with generosity to our urgent appeal for funding and many more helped make the case to government for assistance. Our thanks goes to everyone who helped us pursue our vision of a world where wildlife thrives – without you, our work would not be possible.

While the future does look uncertain for everyone, ZSL200 – the strategy we laid out in 2018 – is more important than ever. The pandemic has thrown into sharp relief the importance of investing in wildlife health research, ending the illegal wildlife trade and finding better ways for wildlife and people to live together. As lockdown eased, our Zoos played a key role in helping people get back out into nature and re-engage with wildlife. COVID-19 has also disrupted protected area management around the world and,



Left to right: Sir John Beddington and Dominic Jermey

in regions where communities depend on tourism, many are now having to rely on natural resources to survive – making our work to bring wildlife back from the brink even more vital.

This year has seen notable successes, which the pages of this concise report celebrate. We successfully partnered with *The Financial Times* and UK Aid Match, drawing public attention to the illegal wildlife trade and raising hundreds of thousands of pounds to support our conservation work. At our Zoos, we celebrated the opening of a new freshwater aquarium at Whipsnade Zoo – the first of its kind in the UK to draw attention to these under-appreciated species – and the opening of a reimagined Animal Adventure at London Zoo, restored after a devastating fire in 2017.

Overseas, we concluded KELOLA Sendang, a mammoth conservation effort involving all levels of Indonesian society to build a sustainable future for 1.6 million hectares of South Sumatra. We also supported protected area management and species restoration in key habitats around the world. Meanwhile, our scientists continued their research into wildlife diseases and developed the science that underpins our work in the field.

One solution to further pandemics is to use the evidence emerging from this crisis to catalyse change in the relationship between people and wildlife. It is still unclear what the 'new normal' will be, but we cannot and must not return to how things were. Despite the suffering and challenges caused by COVID-19, we see this shared experience as a catalyst to re-frame humanity's relationship with nature. This makes ZSL's vision for a world where wildlife thrives more relevant than ever before.

22 September 2020

**Professor Sir John Beddington CMG, FRS**  
President, Zoological Society of London

22 September 2020

**Dominic Jermey CVO, OBE**  
Director General, Zoological Society of London





Our **vision** is a world where wildlife thrives.

Our **purpose** is to inspire, inform and empower people to stop wild animals going extinct.



### Our Royal Charter

ZSL's core aims, as set out in its Charter, are: The advancement of zoology by, among other things, the conducting of scientific research, the promoting of conservation of biological diversity and the welfare of animals, the care for and breeding of endangered and other species, the fostering of public interest, the improvement and dissemination of zoological knowledge, and participation in conservation worldwide. In shaping our aims for the year and planning our activities, ZSL's Trustees have considered the Charity Commission's guidance on public benefit and fee charging. Initiatives include educational visits at heavily discounted prices, free visits as part of the junior citizen initiative and community access scheme, and Special Children's Days at discounted prices. We also fund and run a world-renowned zoological library, with open access at no charge.



### Wildlife & People

In our Zoos, we bring people and wildlife closer together. Our new freshwater aquarium at Whipsnade Zoo inspires visitors to care about under-appreciated species, many at risk of extinction. We inform people about the threats faced by the species we care for, such as our newly arrived Asian bull elephant and rescued big-headed turtles. Around the world, we address the imbalances in our relationship with wildlife, such as those that have led to COVID-19. We are focussed on ending the illegal wildlife trade, and we work with numerous communities to promote the coexistence of wildlife and people through the sustainable use of resources.



### Wildlife Health

COVID-19 is the latest disease to emerge because of overexploitation of wildlife, but it is unlikely to be the last. We are working in Ghana to help identify and study diseases that could jump from bats to humans, and our expertise in veterinary medicine, ecology and biology enable us to develop holistic conservation solutions that mitigate the spread of disease. Our scientists are working to improve our understanding and response to the chytrid fungus that has devastated amphibians worldwide, and we lead on the research into pollutants and other threats faced by marine mammals in the UK's waters.



### Wildlife Back from the Brink

Rescuing species from the brink of extinction is one of our core aims, supported through our Zoos, science and field conservation. We have made an enormous contribution to marine science and conservation, as demonstrated by our work in the Chagos Archipelago, within one of the world's largest marine protected areas. Meanwhile, our work with terrestrial species continues to deliver results: in Nepal this year, we celebrated our role in the successful protection of tigers and rhinos, while we had a number of reintroduction successes and continued to make headway in establishing protection for African wild dogs and cheetahs across Africa.



**“Put bluntly, this national institution is now, itself, at risk of extinction.”**  
Sir David Attenborough

The Trustees present their Annual Report and Accounts of the charity for the year to 30 April 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the charity's Charter and Byelaws, the Charities Act 2011 and 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) (second edition effective 1 January 2019) – (Charities SORP (FRS 102)).





# Wildlife and People

We foster human-wildlife coexistence, build lasting relationships with wildlife and promote sustainable use of resources for the benefit of both animals and humans.

Our vision of a world where wildlife thrives is dependent on people. Humans are the driving force behind the global decline of wildlife and COVID-19 is an example of the impact of the imbalance between wildlife and people. Much of ZSL's work in the UK and around the world is focussed on re-establishing positive relationships between people and wildlife, inspiring others to work on behalf of wildlife and finding ways that we can coexist sustainably.

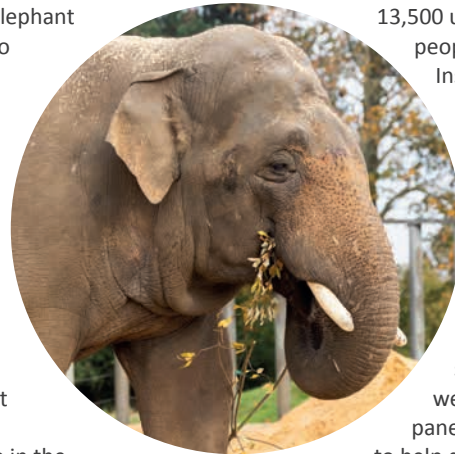
### Inspiring a lasting connection between wildlife and people

Our two Zoos provide the ideal setting to build lasting connections between wildlife and people, and share our work. This year, more than 1.4 million visitors came to our Zoos to enjoy inspiring days out, get close to wildlife and learn about the challenges animals face in the wild and the role people can play in conservation.

This year marked the opening of a new freshwater aquarium at ZSL Whipsnade Zoo, the first of its kind in the UK to showcase the incredible adaptations of freshwater fish and the work we are doing around the world to protect them. The Aquarium is home to several Extinct-in-the-Wild species and, as well as helping us to inform and inspire the public, is a conservation breeding centre. At ZSL

London Zoo we celebrated the rebirth of Animal Adventure, a redevelopment of the children's zoo area damaged by fire in December 2017. The new area – home to animals including meerkats, coatis and porcupines – has an exciting new space for animal talks and demonstrations, a play park, splash zone and a new catering outlet, and plays a key role in bringing young visitors closer to wildlife.

Our herd of Endangered Asian elephants at ZSL Whipsnade Zoo welcomed the arrival of bull elephant Ming Jung from Zoo Antwerpen as part of the European Endangered Species Breeding Programme. We look forward to the opportunity his arrival – and hopefully his eventual offspring – will give us to teach visitors about his species and the pressures they face in the wild. Among many births across the Zoos, we were delighted to announce the arrival of a reticulated giraffe (Endangered), white-naped mangabey (Endangered) and greater one-horned rhino (Vulnerable).



### Informing the next generation

Our Zoos' dedicated education teams deliver engaging lessons and workshops that feed into the National Curriculum to thousands of school visitors every year. During the COVID-19 lockdown and closure of our Zoos, 27,000 student visits were cancelled and we were forced to halt our onsite education programme. In their place we launched Zoo School, a digital hub of free lessons and educational packs for ages 3–14 that reached 13,500 users, and encouraged people to download our Instant Wild app and help conservationists identify animals in camera trap images. Prior to lockdown, our education teams focussed on further strengthening our bonds with local schools; at Whipsnade we brought together a panel of 46 local teachers to help drive forward and advocate for our educational offering, while at London we set up the London Zoo School Partnership with 18 schools. Our community engagement programme at ZSL London Zoo continues to expand too, thanks to lottery funding, and we were able to launch a new community access scheme and several events aimed at low income families, older people and people with disabilities.



Clockwise from below: The new Animal Adventure brings families even closer to wildlife; a new freshwater aquarium opened at Whipsnade Zoo; Asian elephant Ming Jung arrived at Whipsnade Zoo

### ► INSPIRE

20,000

people used our virtual reality underwater experience on the banks of the River Thames

1,429,696

visitors to our Zoos this year

### ► INFORM

ZSL provided structured learning programmes in biology and conservation to:

96

PhD students

211

MSc students

132,868

school pupils

### ► EMPOWER

45

river wardens were trained in the Philippines

1,101

sworn law enforcement officers trained across Asia and Africa

3,218

individuals received livelihood-related training





175

community banks now established in Nepal, the Philippines, Mongolia, Cameroon and Mozambique



**Coexistence between people and wildlife**

Much of our work in the field and overseas focusses on protecting or repairing the relationships between wildlife and people. From our *Mother Thames* campaign this year, engaging Londoners with the abundance of wildlife we have in our capital's river, to our work with communities in Thailand, Indonesia, Mongolia, Philippines, Kenya, Benin, Niger, Cameroon and Mozambique, we want to build a world in which both wildlife and people can thrive.

This year we launched *For People, For Wildlife*, a campaign to raise funds for our work in Nepal and Kenya, backed by the UK government through their UK Aid Match programme. We have built a strong relationship with the Nepal Government over two decades and have seen many successes during our time working there – including the doubling of tiger numbers in the last 10 years. There we work with communities living on the edges of national parks, often reliant on forest resources, to diversify their incomes and mitigate the conflict caused by loss of crops and livestock to large predators,

rhinos and elephants. This year we helped 10 Nepali villages set up community banking schemes, trained 782 households in eco-tourism and other sustainable livelihoods, helped 164 households build community fishponds to reduce the pressure on local rivers and provided training, fencing and predator-proof cattle corrals to 14 villages facing regular human-wildlife conflict.

**Landscapes that work for everyone**

Balancing the needs of wildlife and people is central to the long-term success of conservation, particularly in areas with high biodiversity where people rely on natural resources for their livelihoods. This year, in Indonesia, ZSL concluded a partnership for sustainable landscape management – known as KELOLA Sendang – running since 2016



in the Sembilang-Dangku landscape of Indonesia's South Sumatra. Working alongside the Indonesian Government, 21 villages in South Sumatra and over 20 private sector businesses, the project is our largest to date and covered 1.6 million hectares; of which a quarter is protected area. Over 85,000 people benefitted from initiatives that included peatland restoration, wildlife corridor modelling, training schemes for local communities and sustainable land management training for businesses. Ultimately, this has delivered a roadmap for sustainable landscape management for the Indonesian government to take forward in its 2018–2028 masterplan following completion of the project.

Clockwise from below: NetWorks has exported 250 tonnes of discarded fishing nets since inception; our Zoos bring together wildlife and people; the Endangered Bengal tiger; Durga Devi Joshi, a Nepali cattle farmer, is one of thousands to benefit from the community banks we have helped to set up

**Working with business**

We work alongside businesses to promote sustainable working practices, and we do this in a number of ways. In the UK, our Zoo teams work with our suppliers to implement sustainable practices and product choices, and we were able to continue diverting 98% of our Zoos' waste from landfill. Our #OneLess campaign to reduce London's usage of single-use plastic bottles ran a successful pilot of drinking water fountains across the capital, removing thousands of single-use bottles from the waste stream. Our conservationists and citizen science volunteers also work in partnership with industry and UK government to influence water-management policy and improve health of our rivers for wildlife and people – since 2014, pollution data provided by citizen scientists using our approaches has helped leverage additional investment in waste-water infrastructure.

In countries where palm oil, timber and pulp production pose a huge threat to wildlife and rainforests, we put pressure on industry to improve their land management. We run SPOTT (Sustainability Policy Transparency Toolkit), a league table assessing the transparency and sustainability of the sectors' largest companies. This year our SPOTT team held workshops with timber producers

in Cameroon and Indonesia, expanded our SPOTT assessments to 99 palm oil companies and 97 timber companies, and launched the world's first analysis of the natural rubber industry.

4.3 million

single-use plastic water bottles removed from circulation by our #OneLess Pioneer Network members in London

We also authored a report into sustainable palm oil alongside supporter Aviva and started a series of sustainability podcasts with supporter Liontrust.

Across Africa, we are working on a new programme that could revolutionise the way businesses invest in conservation. The Rhino Impact Investment Project (RII), beginning in 2016, is working with partners to launch a financing mechanism that will deliver additional funding for conservation from private investors and improve management – and cost-effectiveness in delivering conservation outcomes. This year the focus has been on working with our partners to make five protected areas in Kenya and South Africa 'investment ready' and working alongside Credit Suisse and the World Bank to set up the world's first Wildlife Conservation Bond, which

will enable traders to direct funds towards rhino conservation.

In 2019, we built on the results of the Net-Works™ initiative, a partnership with global modular flooring manufacturer Interface and local communities in the Philippines, to encourage the collection of discarded fishing nets for recycling into carpet tiles. We also worked with a number of smallholders in the Philippines to introduce seaweed farming – a valuable and sustainable product used widely in the food industry – and, looking ahead, we are

now helping to launch Net-Works as an independent structure so that it can access new sources of investment.



**WHAT'S NEXT?**

**Recovery for our Zoos**

The COVID-19 pandemic and ensuing lockdown across the world means that one of our major focuses next year will be the recovery of our two Zoos after the prolonged closure and loss of so many visitors. Our Zoos provide the core income and foundation on which our conservation and science is able to thrive and recovering visitor numbers safely and appropriately will be a priority. Investing in the visitor experience will be key to that.

**Engaging our Zoos' local communities**

Community engagement will remain at the heart of our work at ZSL London and Whipsnade Zoos, and we continue to develop new activities to engage with our local communities, as well as ensuring those in need of help are able to visit our Zoos.

**Community-based conservation**

Having developed a blueprint for success with communities in Nepal, and successfully raising funds through our UK Aid Match campaign, we will extend our work in Nepal and transfer that expertise to community-based projects in Kenya.

**Rhino bonds**

With our five sites under the RII now ready for investment, we are going to be prioritising the launch of the Wildlife Conservation Bond in South Africa, followed by Kenya.







# Wildlife Health

Our scientists and veterinarians are world leaders and have made significant advancements in wildlife health, from identifying and mitigating diseases affecting wildlife to shedding new light on threats to humans from diseases in wild species.

COVID-19 has proved a deadly warning – unsustainable wildlife trade and continued overexploitation of the natural world is increasingly exposing us to dangerous diseases. It is the latest in a line of diseases – including Ebola, SARS and MERS – thought to have originated in bats. We must reset our relationship with nature and make significant, long-term investment in wildlife health research to prevent future pandemics.

### Preventing the next pandemic

ZSL's Professor Andrew Cunningham, an expert in wildlife epidemiology, has been studying bat viruses for 15 years and is a leading voice in the discussion around COVID-19. We have called for greater controls on the bushmeat trade and live-animal markets, more support for the legal frameworks already in place to regulate trade, and warned against the possibility of even deadlier diseases emerging if the exploitation of wildlife is not more tightly regulated and enforced.

While the origin of COVID-19 remains uncertain, and links to bats or other mammals are yet to be proved, it is certain that both land use change and the exploitation of wildlife, including the illegal wildlife trade, are contributing to a situation in which humans and wildlife are being put at risk by new diseases. Unregulated, unmonitored and uncontrolled, our exploitation of the natural world fuels zoonotic disease spill over and is the leading cause of global wildlife decline. Through our work on wildlife health and the relationship between people and wildlife, this issue remains a core priority for ZSL.

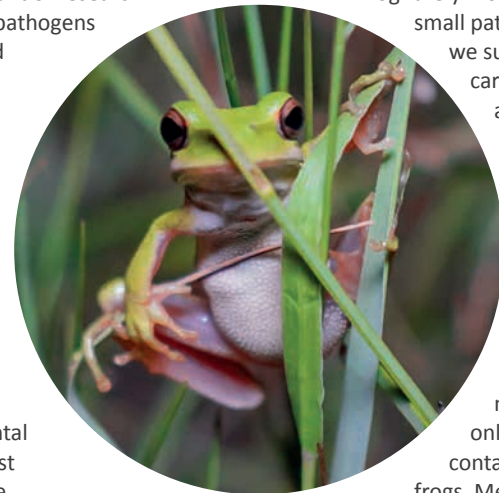
In the wake of COVID-19, finding ways for people and bats to co-exist has never been more pressing. In Ghana, we are part of a 12-year research partnership to better understand the viruses carried by West Africa's fruit bats. They are already known to carry henipaviruses, a type of virus often fatal to people in which they cause symptoms of high fever, acute respiratory

disease and encephalitis. Our scientists are investigating how the bats secrete viruses and where the contact points exist with people, so that we can put in place measures that mitigate the opportunity for disease spill-over.

### Fighting infectious amphibian diseases

For nearly 30 years, our scientists have been at the forefront of research on two groups of pathogens – chytrid fungi and ranaviruses – that can be deadly to amphibians. We work with partners across Europe, Africa, Asia, the Caribbean and South America to identify the species most at risk of extinction, which environmental conditions are most inhospitable to the pathogens and to develop protocols that limit the likelihood of transmission.

The chytrid fungus *Batrachochytrium dendrobatidis* (Bd), is driving the global decline of amphibians, and we have developed new strategies for fighting chytrid fungi in the wild – a major step towards turning the tide. In July 2019 we worked with our partners to translocate 27 Critically Endangered mountain chicken frogs – bred at ZSL London Zoo – to predator-proof, semi-wild enclosures on the Caribbean island of Montserrat, whose population of mountain chicken frogs was decimated by Bd. The enclosures are fitted with heated artificial pools, have had their canopy cover reduced and the number of rocks increased to raise ground temperature – all strategies safe for the frogs but expected to reduce the suitability of the environment for Bd. This is the first time these techniques have been trialled



in the field and, if successful, we hope to see these methods adopted by the global amphibian conservation community.

In Chile, we are employing a similar strategy of semi-wild enclosures to understand how the southern Darwin's frog – the only terrestrial vertebrate in which the male experiences pregnancy – is being infected by Bd. This Endangered frog rarely moves from a very small patch of forest and we suspect other frogs carrying the disease are infecting Darwin's frogs, one by one. To test this hypothesis, we are working with partners in Chile to enclose several half-hectare areas of forest in solid-metal fencing so the only amphibians they contain are Darwin's frogs. Measuring the spread of chytrid in these enclosures over time against unenclosed control groups will give us new insight into the spread of the disease.

In the UK, we published new research about the impact of climate change on wildlife disease, helping to explain how our warming climate might be facilitating the spread of ranavirus among common frogs across the UK. We found that historic trends in ranavirus mass-mortality events match patterns of increased temperatures recorded over recent decades and disease outbreaks are predicted to become more severe if global warming continues at its current rate. As spring in the UK warms, disease outbreaks could result in the deaths of large numbers of tadpoles and, as average monthly temperatures increase to exceed 16°C, the disease is likely to spread to more of the UK.

Clockwise from top right: Andrew Cunningham is interviewed for Chinese Global TV; a straw-coloured fruit bat is swabbed for pathogens; a mountain chicken frog receives a health check before its release; ZSL is a leading contributor of research into pathogens carried by amphibians

This year, Prof Andrew Cunningham (below) featured in over **100** national, specialist and international media outlets, sharing his expertise on COVID-19 with an estimated audience of over

# 300 million





**Protecting the UK's wildlife**

Climate change is likely to have far-reaching effects on the health of Northern Europe's wildlife, exposing it to pathogens that would not previously have survived in our climate. Our scientists published a study which showed that London's house sparrow populations have plummeted by 71% since 1995 – linking the decline to the intensity of infection of avian malaria. Three-quarters of sparrows tested across 11 colonies carried the disease and those with highest intensities of infection had lowest survival rates. As higher temperatures and wetter weather become more common across Northern Europe, enabling greater rates of mosquito reproduction, it is likely that avian malaria infection rates will increase in wild birds.

While avian malaria is limited to birds, bovine tuberculosis (bTB) can affect almost all mammals and can be devastating to cattle, impacting the farmers who rely on them. In the UK, badgers play a small but important role in transmitting bTB to cattle and, controversially, badger culling has been a part of bTB policy for many years. In March 2020, the UK Government announced a plan to gradually phase out badger culling and replace it with badger vaccination, based in part on the results of our research. In October 2019 we published further evidence of the value of vaccination in a study that found badger culling can cause surviving badgers to roam 61% further afield. Our researchers concluded that culling can exacerbate the problem.

**The UK Government published a review in 2019, led by ZSL, that drew attention to the risk posed by infectious disease and bycatch [to the UK's marine mammals].**

**Understanding marine mammal health**

The ZSL-led Cetacean Strandings Investigation Programme (CSIP) entered its 30th year in 2020, making it one of the world's longest running marine mammal monitoring programmes. By investigating stranded cetaceans, we gain a unique insight into the wider health of the marine environment and wildlife that can be found around our shores.

The UK Government published a seven-year review in 2019, led by ZSL, that showed almost 5,000 harbour porpoises, dolphins and whales were reported stranded on UK shorelines between 2011 and 2017. The report drew attention to the risk posed by infectious disease and incidental entanglement in fishing gear – known as bycatch. Bycatch accounted for almost a quarter of

all common dolphin deaths, and 15% of harbour porpoise deaths. The report also offered some positives – during the seven-year period 21 cetacean species were recorded on UK beaches, including one, the dwarf sperm whale, that had never been seen in the UK before. This represents nearly a quarter of all currently known cetacean species.

Having announced the coming 'killer whale apocalypse' in *Science* last year, to global news coverage, we continued our research into polychlorinated biphenyls (PCBs) – industrial chemicals banned across Europe in 1987. Our work shows that PCBs persist in our waters, particularly affecting predators at the top of the food chain, and a new paper indicates that harbour porpoise calves around the UK are carrying a neurotoxic cocktail of PCBs as females unknowingly transfer the chemicals in their milk while feeding their young. The study shows that the most persistent toxins remain in a mother's body until they are transferred to infants during lactation, exposing calves to dangerous doses of chemical pollutants that are particularly toxic during brain development.



**WHAT'S NEXT?**

**Urgent investment needed in wildlife health**

One of the tragedies of the COVID-19 pandemic is that it was both predictable and avoidable. However, despite the emergence of a range of zoonotic diseases, there is still very little research funding available. ZSL is calling for significant, long-term investment in wildlife health research and has launched an appeal to support our research into the diseases threatening wildlife and people.

**Combatting chytrid**

We will focus efforts on encouraging mountain chicken frogs to breed in the enclosures on Montserrat and, if our trial proves successful, start developing a longer-term plan to increase the population size and range of the mountain chicken frog on Montserrat.

**Toxic waters**

Marine mammals are still experiencing the lingering impacts of PCBs, so identifying the sources and pathways by which they're entering our oceans is a vital next step to preventing further pollution. Learning more about PCB exposure in juvenile animals is vital, so that we can try to mitigate the impact of these dangerous chemicals on populations and help protect the future of marine mammals in UK waters.

**238** peer-reviewed papers authored by ZSL staff this year

**78** wildlife veterinarians trained with us this year

**70** Russian students trained in the diagnosis of causes of death of tigers, leopards and other top predators

Clockwise from top: A harbour porpoise is investigated by our CSIP team; Bycatch kills almost a quarter of the UK's common dolphins; Badger culling will be phased out, thanks in part to our research; Avian malaria has been linked to house sparrow declines





# Wildlife Back from the Brink

With the loss of habitats worldwide and a continued decline in the numbers of many species, we focus our attention on rescuing the most threatened wildlife from the edge of extinction.

The clock is already ticking for many species and our intervention is vital if we are to prevent these animals being lost forever. At ZSL, we focus on the species most critically in need, working with them in the field and using our Zoos to breed, safeguard and raise the profile of critical species. We use a range of techniques in the field – from reintroductions to habitat protection – and continually interrogate our work with scientific research to improve our approach.

### Underpinning key habitats with science

Long-term success of a protected area requires constant evaluation and adaptation, through monitoring the effectiveness of management and law enforcement on species and populations. What we learn can then inform management of other protected areas.

We lead a collaborative programme of scientists to better understand how well the 640,000km<sup>2</sup> marine protected area (MPA) of the British Indian Ocean Territory (BIOT) works for the habitats and species it aims to protect. This year the partnership swelled to 80 researchers from 29 institutions and represented the most productive year of the programme to date – eight expeditions were undertaken

to the remote archipelago and 22 papers published across the entire programme. Among the many outputs, we began a study into the effects of plastics on sea turtle nesting, conducted further research into the impacts of illegal fishing and published analysis on the long-term impacts of the 2015–2016 global bleaching event on the coral reefs of the region. All of this research will feed into the management plan of the MPA and our broader understanding of the impacts climate change, pollution, illegal fishing and habitat loss are having on the wider Indian Ocean.

In Africa, we continue to lead on a range wide conservation programme for cheetahs and African wild dogs. These iconic predators need an extensive range and our research has shown that more than half of the remaining cheetahs and wild dogs live outside protected areas. We have worked across the range of

these two species to put in place agreed conservation action plans, and we work across four transboundary landscapes across Africa.



In Angola, where the country continues to heal from a 30-year civil war, the Government has made welcome efforts to conserve its rare species and considers ZSL a valuable partner. We have conducted extensive surveys to provide the information needed to underpin the Angolan Ministry of Environment's

management of protected areas, including documenting for the first time the survival of wild dogs in Bicular and Mupa National Parks, and gathering data from eastern Angola to support the possible creation of a new transboundary conservation area with Zambia.

Inset below: ZSL supports anti-poaching training and patrols across Africa and Asia.  
Inset left: ZSL is working across Africa to support conservation plans for the African wild dog.

### Safeguarding protected areas

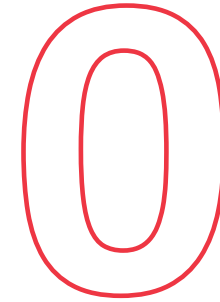
Protected areas face many challenges, from the deliberate exploitation of wildlife to reliance on natural resources by communities living on the fringes of national parks. Meeting these challenges with a limited budget makes prioritising resources to hot spots of human and animal activity crucial. One of the ways we help our partners do this is through patrol-based monitoring systems like SMART (Spatial Monitoring and Reporting Tool), which was first developed in 2011 alongside eight conservation and technology partners. Rangers log data from the field as they patrol, via an app on a smartphone, and this feeds into centrally-managed software – giving protected-area managers a detailed picture of the hot spots for human intrusion and the areas in which wildlife concentrate.

We supported the implementation of SMART and other similar monitoring

systems in 60 protected areas across 106,767 km<sup>2</sup> in Benin, Cameroon, Kenya, Niger, Indonesia, Nepal and Thailand. We have also extended the use of SMART to private sector companies in the palm oil industry to improve the management of areas around plantations.

Closely linked to our implementation of SMART is our support of law enforcement training for protected-area staff. Throughout Asia and Africa we play an advisory role in the improvement of anti-poaching patrols and illegal activity detection. Cameroon's Dja Faunal Reserve is one of Africa's richest remaining rainforests, home to

gorillas, chimpanzees, several species of pangolin and one of the largest remaining populations of forest elephants – making it a vital area in the fight against the illegal wildlife trade. This year, our focus in Cameroon has been on continued supporting of anti-poaching patrols and



tigers and rhinos poached in Nepal, thanks in part to our support

providing training sessions for eco-guards in basic law enforcement.

In the equally important W-Arly-Pendjari (WAP) landscape – one of West Africa's last refuges for elephants, lions and cheetahs – we have been working with Niger's park authorities to improve anti-poaching patrols using SMART and strengthening law enforcement capacity of agents in Benin and Niger, as well as developing livelihood initiatives with local communities on the borders of the protected areas to reduce their reliance on national park resources. Meanwhile, in Mongolia, our work has focussed on the improvement of border patrols and development of a relationship between Mongolian law enforcement and the UK Border Force, resulting in the training of new detector dog units for use on the borders with Russia and China.



# 420

turtles, sharks and birds tagged in BIOT since the programme began, to aid our understanding of marine wildlife behaviour

# 47

illegal wildlife trade suspects across Asia and Africa arrested and successfully prosecuted as result of ZSL's support and training

# 1,739

illegal wildlife products seized in Asia and Africa as a result of ZSL's law enforcement support and training

# 49,000

rounds of ammunition were intercepted in Mongolia by dogs trained by ZSL and UK Border Force (pictured right)





WILDLIFE BACK FROM THE BRINK

**Restoring lost species**

For some species, their numbers have dropped so low that greater protection and habitat improvements are no longer enough. In such cases we work to reintroduce these species on the brink, and the expertise of our zookeepers and curatorial staff in breeding rare animals is often invaluable. This year we continued our support of the Mauritius Wildlife Foundation's restoration of several rare species impacted by the island's rapid loss of native forest. Two zookeepers from ZSL London and Whipsnade Zoos journeyed to Mauritius for the second year in a row to support the breeding and reintroduction of Endangered Mauritius kestrels, hand-rearing 17 chicks before releasing them into the wild. We also supported reintroduction and translocation projects around the world, including the Bactrian camel in Mongolia, Extinct-in-the-Wild Guam kingfisher, El Rincon frogs in Argentina, regent honeyeater in Australia, griffon vultures in Nepal, hihi and taraiti in New Zealand, scimitar-horned oryx in Chad, several species of snails to French Polynesia and Bermuda, and native oysters in the UK.

We also run the Disease Risk Analysis and Health Surveillance (DRAHS) initiative,

**Our DRAHS team are currently involved in translocation projects for**

**29**

**species**

a team of wildlife health experts who underpin wildlife reintroductions. Their role is to assess the risks of disease prior to translocation, oversee quarantine periods where necessary and monitor wildlife after their release. This year the team were involved in programmes across Europe, Asia and the US, including translocations projects for the pine marten, hen harrier, big-headed turtle, European beaver and Guam kingfisher, and contributed research into the health of red squirrels and greater one-horned rhinos. They are also part of long-term risk assessment and post-release surveillance projects for several European species, including the hazel dormouse, chequered skipper butterfly, short-haired bumblebee, red kite, pool frog and white-tailed eagle.

**Raising capacity overseas**

Another way we protect threatened species is through our EDGE of Existence programme, which uses the IUCN Red List and phylogenetic information to identify the most evolutionarily distinct and globally endangered species of mammals, birds, reptiles, amphibians, corals, gymnosperms and sharks and rays. The EDGE programme identifies the most valuable and at-risk species and, where they have slipped off the conservation agenda, drive research and protection towards them. We do this in part through

the EDGE Fellowship programme, which supports in-country conservationists working with EDGE species through training, mentoring and financial backing. This year we have focussed our training on our EDGE Fellows in Latin America and developing the training programme for our EDGE Fellows in Africa. Our EDGE Fellows were part of teams that discovered the first Cantor's giant softshell turtle in Kerala, India, identified a new breeding ground used by the hooded grebe in Patagonia, developed an action plan for the rufous-headed hornbill in the Philippines and put in place a community conservation area in Ghana to protect the West African slender-snouted crocodile.

**According to our Living Planet Index, global populations of mammals, birds, fish, amphibians and reptiles have fallen, in fewer than 50 years, by an average of**

**68%**



**39**

**ZSL staff sit on 46 IUCN Specialist Groups. These include three group chairs and five Red List Authority coordinators**

Below: ZSL is supporting the reintroduction of the Extinct-in-the-Wild Guam kingfisher; ZSL is leading a project to protect angelsharks. Far left: Our zookeepers raised 17 Mauritius kestrel chicks for reintroduction and ZSL helped reintroduce 10 species and subspecies of Partula snails to French Polynesia



**106**

**species in 44 countries supported by our EDGE of Existence programme to date**

**28**

**conservationists received training this year through our EDGE of Existence programme**

**WHAT'S NEXT?**

**British Indian Ocean Territory (BIOT)**

After the successful completion of phase one of our work in BIOT, we will be planning for the second phase ahead of launch in January 2021 – with ZSL continuing to provide overall management of the project.

**Shaping policy**

2021 is an important year for influencing conservation policy – both the UN's Climate Change Conference and Convention on Biological Diversity are due to take place – and we will continue to look to influence our partner governments and organisations wherever possible. We will be working with WWF to produce the next edition of the *Living Planet Report* and will continue contributing data to the IUCN's Red List.

**Wild Oysters**

We will launch a new project, alongside partners Blue Marine Foundation and British Marine, to restore self-sustaining populations of native oysters in the UK. The project will create rehabilitation hubs in north east England, west coast Scotland and north Wales, each will have oyster nurseries installed in local marinas and oyster reefs deployed on the seabed. The project will also deliver public outreach, citizen science training and an educational programme with local schools.



**Protecting rare sharks**

Having successfully lobbied for the Spanish Government to extend greater protection to the Critically Endangered angelshark, coming into effect in June 2019, we will be expanding the Angel Shark Project to include partners in Libya, helping us to better understand angelshark presence in North Africa.



# Making our work possible

The success of our two Zoos, our global conservation work and ground-breaking scientific research are made possible by the dedication of our people, whose tireless efforts allow us to engage new audiences, develop essential resources and generate vital funds.



Volunteers are a huge factor in our success – more than 500 volunteers contributed to our work this year. They are essential to the work we do, from volunteer zookeepers who support the day-to-day work of our animal teams, to visitor experience volunteers (renamed this year from learning volunteers) who help inspire school children and other visitors on their day at the Zoo. This year, volunteers were also instrumental in the delivery of the UK Aid Match Carnaby Street pop-up, a free-to-visit installation in Central London promoting our *For People, For Wildlife* campaign (see page 8 and 20).

Since 2018, ZSL has been leading the creation of the UK's first Zookeeper and Aquarist Apprenticeship scheme, alongside 26 other UK zoos and wildlife parks. The new qualification is an opportunity to standardise zookeeper training, offering an alternative to academia and opening the profession to a wider range of people and backgrounds. The scheme has enabled ZSL to recruit 20 new apprentices this year and utilise funds from the apprenticeship levy introduced by the UK Government in 2017.

The health and safety of our staff is paramount across the Society, and the huge range of working

Over  
**500**  
volunteers supported ZSL this year

environments present some unique challenges. Our IT team supported many of our staff moving to work from home during the COVID-19 lockdown, and this year our health and safety team visited offices and field sites in Kenya, Mongolia and Cameroon to provide training in risk assessments, emergency planning and outdoor first aid. We also appointed two safeguarding consultants and put in place a global safeguarding policy and training for our designated safeguarding officers across the Society.

Diversity and inclusion have long been priorities for ZSL, and they now have a renewed focus following the Black Lives Matter movement. In this light, we have established a Diversity and Inclusion working group. This year we also undertook a mental health and wellbeing initiative across ZSL. In November and December 2019, 90 managers across the Society undertook a mental health awareness course, and in March 2020 we launched a Mental Health & Wellbeing Support team consisting of staff trained as Mental Health First Aiders. The team offer an impartial and confidential listening service to any staff and can give guidance on where to find the best information and tools to support mental health and wellbeing.

Clockwise from below: Zoolife advert; animal experience days drive income for our work; volunteers provide vital support for visitors and staff at our Zoos; volunteers supported *For People, For Wildlife* pop-up at Carnaby Street



## A new catering partnership

After redeveloping our catering provision at ZSL Whipsnade Zoo in 2017/18, we were delighted to launch a new partnership between ZSL London Zoo and Benugo this year. The high street cafe brand has already established successful restaurants at several other tourist attractions and brings a reputation for freshly made, sustainable produce and excellent customer service, as well as a passion for our vision at London Zoo. While the launch was impacted by the closure of the two Zoos in March, coming shortly after Benugo joined us in January 2020, we look forward to seeing the relationship flourish and our visitors enjoying the food on offer now the Zoo has reopened.

## Engaging new audiences

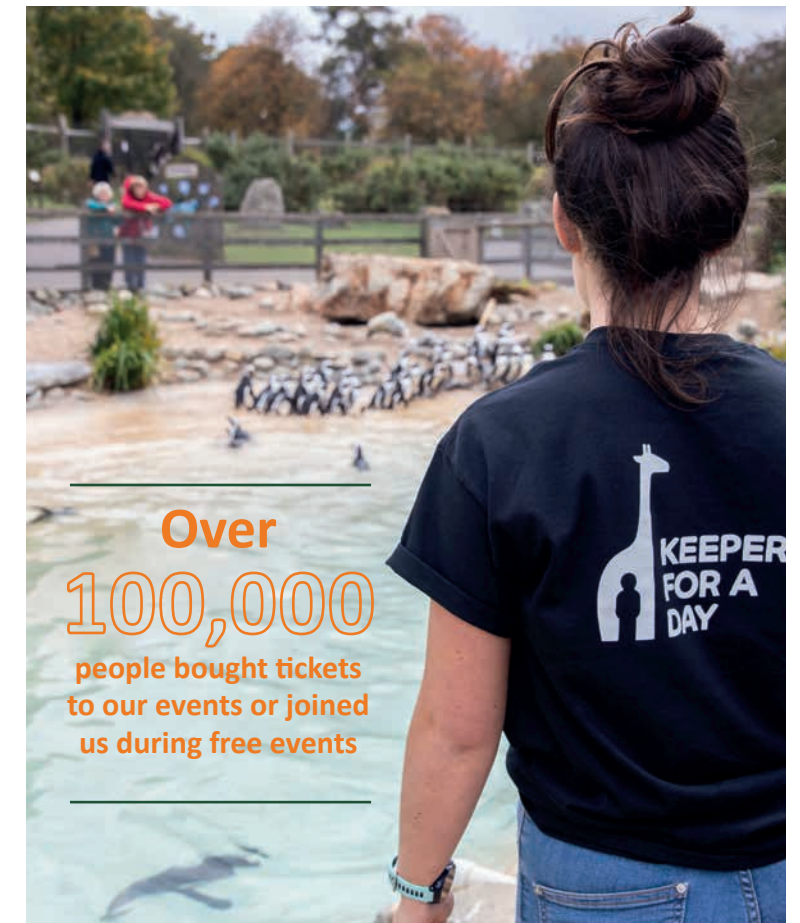
With increased competition from visitor attractions across the UK, and the uncertainty around tourism created by Brexit, we have continued to engage a broad range of audiences and expanded into new areas wherever possible. During the summer, autumn and Christmas periods we continued to run a range of events and experiences aimed at different audiences – from Keeper for a Day at both of our Zoos (right), the Christmas films screened for families visiting ZSL London Zoo, to our adult-only Zoo Nights event. Over 100,000 people bought tickets to our events or joined us during free events like our August Family Festival.

Sadly, COVID-19 and the temporary closure of our two Zoos before Easter impacted us hugely during a key period for visitors and resulted in the postponement of some planned events. The long-term impacts of COVID-19 on tourism are still uncertain, our Zoo teams have worked with government and our partners to provide a safe and engaging Zoo visit for our members and visitors.

To improve the experience of one of our most valued audiences we also launched a new membership scheme this year. Based on insight gleaned from membership research, the new scheme features a Gold membership, offering the same unlimited visits and discounts of our previous scheme but with added exclusive events and member content, and a new Silver membership, which simply provides unlimited visits at a slightly lower price, in order to provide a package that will help increase member numbers while retaining exclusivity. The new scheme will also see the launch of a brand-new *Wild About* magazine, aimed exclusively at our Gold members, in summer 2020.

Over  
**3.5 million**

viewers saw our 'Zoolife' advert (above), aired in cinemas and to users of Channel 4 and ITV on-demand services



Over  
**100,000**  
people bought tickets to our events or joined us during free events





30,244

people donated to our *For People, For Wildlife* campaign, including

29,792

new donors

## Supporting our work

Our projects around the world, and the exemplary care of animals at our two Zoos, are supported by individuals, businesses, governments and foundations.

A significant focus of our work this year was launching two campaigns: *For People, For Wildlife*, match-funded by the UK Government through the UK Aid Match scheme; and joining *The Financial Times* (FT) as their Seasonal Appeal Charity Partner.

*For People, For Wildlife* raised funds and awareness for our work with communities in Nepal and Kenya – projects that aim to lower local reliance on natural resources, thereby reducing pressure on wildlife and their habitats. The campaign was a major undertaking, bringing together staff across the Society – from conservationists in our UK, Nepal and Kenya offices, volunteers at our Zoos, to fundraising, communication, creative and marketing teams. It launched in October 2019 with a pop-up exhibition in Carnaby, Central London, at a space donated to us by pro-bono partner Shaftesbury. The campaign ran for three months, during which it was featured in print and web editorial produced by pro-bono partner *Wanderlust* magazine, online and print advertising that reached almost 10 million people, at donation points throughout our two Zoos and across all of our communication channels. The campaign was also supported by a comedy evening hosted by Bill Bailey, a dinner hosted by the FT, two evening events at our Carnaby pop-up space, and Twitter support from celebrity supporters that included the likes of Dermot O’Leary, Kate Humble, Stephen Fry and Twiggy, reaching their combined 16 million followers.

Our partnership with the FT gave us an opportunity to shine a light on our efforts to detect, deter and disrupt wildlife trafficking around the world, and our work with local communities, business and governments to reduce poverty and protect endangered species. The FT visited our Mongolia field office for a six-page

feature on our work there and published 13 articles in total in the month leading up to Christmas that reached an estimated 16 million people. The FT Seasonal Appeal has not only raised vital funds for our work but has also increased international awareness of our projects, and of us as a leading conservation charity.

The Financial Times delivered over  
**£1m-worth**  
of free advertising for ZSL

### Building relationships with the private sector

We continue to work closely with several private-sector businesses, whose support contributes to the running of our Zoos, scientific research and field conservation. This year, our long-standing relationships with American Express, Bloomberg L.P., Liontrust, Paper Round, Selfridges, Shaftesbury and White & Case have continued to flourish. We welcomed Peak Scientific into our membership portfolio and worked with Goldman Sachs as one of their Community TeamWork Partners. During the course of the year we inspired over 1,000 corporate employees through direct engagement during ‘lunch & learns’, volunteering activity, internal

To find out how you can support our work, please visit [zsl.org/support-us](https://zsl.org/support-us)

Below: The FT visited Mongolia to cover our work against the illegal wildlife trade; our Rhino Impact Investment project is supported by Credit Suisse. Left: ZSL is working with communities in Nepal to establish sustainable livelihood schemes. Overleaf: ZSL works in Mongolia to restore habitats and halt the illegal wildlife trade



communications and Zoo visits. 2019 also marked the second year of our partnership with RBC (Royal Bank of Canada), who are helping us to protect the River Thames, improve London’s resilience to climate change and drive awareness of sustainable water management.

### Individual support of our work

Our Patrons and Fellows are the backbone of our supporters. Fellows take part in our governance and the election of Council, and both support our vision for a world where wildlife thrives, and often come from a personal or professional background of conservation science. This year, Patrons and Fellows continued to support us through their committed annual contributions and the Patron programme, as well as contributing to our *For People, For Wildlife*, Snowdon Aviary redevelopment and FT Seasonal Appeal campaigns – as well as our appeal to raise funds during the COVID-19 lockdown and closure of our Zoos.

### Support for global conservation

Our conservation work would not be possible without the continued support from our donors around the world. We are thankful for the ongoing support from the Bertarelli Foundation for our work in the British Indian Ocean Territory; On the Edge Conservation’s

35  
businesses  
and  
5  
governments  
supported  
our work

support for our EDGE Fellowship programme; Arcus Foundation for our work in the Dja in Cameroon and US Fish and Wildlife Service’s continued support of our work on wild elephants, tigers and grey parrots as well as addressing the bushmeat trade in Cameroon; Oak Foundation and Calouste Gulbenkian Foundation’s support for the #OneLess campaign; and Fondation Segré for their support of our work in Mongolia, Vietnam and our EDGE Fellowship programme.

We continue to work closely with the UK Government, whose funding through the Darwin Initiative and Illegal Wildlife Trade Challenge Fund this year has helped our efforts in Nepal, Kenya and Cameroon to counter illegal wildlife trade and help communities sustainably manage resources. UK aid from the Government, along with support from the Global Environment Facility through the UN Development Programme, also continue to fund our landscape level conservation programme in South Sumatra, as well as support ongoing development of the innovative Rhino Impact Investment project and we welcome Credit Suisse’s contribution to the Rhino Impact Investment project as well. We are excited to welcome EU BIOPAMA’s support of our work to conserve the Douala-Edea Landscape in Cameroon and the National Lottery Heritage Fund for their funding to restore the UK’s native oyster populations and habitats and our Angel Shark Project: Wales.



# Our supporters

ZSL's achievements would not be possible without the generosity of its supporters. We would like to thank all the individuals and agencies mentioned in these pages, as well as those not listed here.

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Her Majesty The Queen  
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The Prince of Wales

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## DONATIONS TO ZSL AMERICA

Cynthia and Armins Ruis  
James Karl Fischer

Our supporters are at the heart of ZSL and we strive to ensure that all our fundraising efforts are compliant with charity law and best practice. Our fundraising campaigns are designed by ZSL teams to engage our dedicated supporter base and connect with prospective donors, effectively communicating our local and international impact for the protection of the planet's biodiversity. This year we fundraised in collaboration with some commercial participators. When working with any commercial participator we ensure that robust, monitored contracts are in place so that applicable laws, such as the Data Protection Act 2018, are followed. No professional fundraisers were used. ZSL is registered with the Fundraising Regulator and works in a way that is compliant with the Code of Fundraising Practice.

We are not aware of any failure to comply with the Code of Fundraising Practice. ZSL received no complaints in the year about our fundraising activities. We encourage feedback and have a dedicated team that takes all feedback seriously. ZSL ensures that no fundraising campaign causes any unreasonable intrusion on a person's privacy, that we do not contact supporters with unreasonably persistent approaches for the purpose of fundraising and that we do not place undue pressure on a person to give money or other property to ZSL. We do this by ensuring that we follow data protection legislation and only contact supporters in accordance with our privacy policy. All supporters have the option to unsubscribe from our fundraising communications.



# Financial summary

This financial year was one of the most challenging in ZSL’s history. For the first time since World War Two, London and Whipsnade Zoos were forced to close their gates due to the global COVID-19 pandemic. The prolonged closures saw both Zoos remain shut for the last six weeks of the financial year – when they would normally be vibrant with life and bustling with visitors. Without this closure and the significant loss of income ZSL would have achieved a higher net income than in 2018/19.

Despite these immense challenges, it is important that our achievements and successes are not overlooked. Summer 2019 saw both Zoos unveil dynamic new exhibits. London Zoo’s redeveloped children’s zoo, Animal Adventure, reopened after it was partly destroyed by fire in 2017, while at Whipsnade, the UK’s first freshwater aquarium opened its doors.

ZSL’s conservation and science projects continued to achieve global impact – from the Spanish Government granting full protection to the Critically Endangered angelshark, a species championed through ZSL’s co-managed Angel Shark project, to a published study highlighting the novel use of social media which discovered climate change is responsible for the displacement of 55 species in the UK.

We achieved significant fundraising success, securing both a national newspaper appeal and match-funding support in 2019. ZSL was selected as the *Financial Times* Seasonal Appeal partner, helping to build brand awareness to an important audience, and we were chosen as the recipient of the UK Government’s Aid Match scheme to support our projects in Nepal and Kenya, with all UK donations matched up to £2m.

## Overview

ZSL’s total income for the year ended 30 April 2020 was £66.9m, £3.8m lower than the previous year (2018/19: £70.7m). £6.4m of predicted income was lost during March and April due to the enforced Zoo closures – presenting the Society with a huge challenge. Prior to the pandemic, ZSL expected to see a year-on-year increase in income across its charitable activities and trading.

Total unrestricted income was £49.8m in 2019/20 compared to £56.8m in 2018/19, a decrease of 12%. This was due to the lower Zoo income in Summer 2019 plus the closure of both Zoos in Spring 2020. Restricted income (mainly related to ZSL’s conservation and science work) rose to £17.1m (2018/19: £13.9m).

Total expenditure of £71.1m was £3.6m lower than 2018/19 (£74.7m). Weakened consumer confidence had already impacted visitor numbers, with results lower than anticipated before COVID-19 took hold. In response, ZSL management undertook a cost reduction programme in 2019/20, reducing costs by £3.5m, with expected annualised savings of more than £5m.

Despite these cost reductions, and before investment gains and losses, the severe impact of COVID-19 meant that ZSL incurred net expenditure of £5.0m in 2019/20 (2018/19 net expenditure: £4.0m). Without the Zoo closures, ZSL would have reported a small, positive net income for 2019/20 and improved financial performance compared to 2018/19.

Following the loss of income from COVID-19, in order to provide ZSL with cash liquidity in the future, ZSL secured a £20m two-year secured Revolving Credit Facility in August 2020 which will need to be refinanced in August 2022.

## Strengthening ZSL for the future

The loss of income in 2019/20, caused by COVID-19, combined with a reduced ability to increase unrestricted income due to social distancing controls on visitor capacities, is putting significant financial strain on the Society. Further material losses are expected in 2020/21, due to continuing visitor capacity constraints in our Zoos, and we are taking action to help mitigate the impact of this.

Towards the year-end, given concerns over the external market conditions, the Trustees took action to support the general funds of the Society, resulting in an accounting gain of £6.1m in 2019/20 (2018/19: nil) which together with a gain on the revaluation of the pension scheme resulted in a £8.7m boost to ZSL’s results for the year. These actions resulted in a surplus net movement in funds of £4.5m for the year (2018/19 operating loss of £5.1m).

These gains comprised the first-ever valuation of a collection of historical scientific books, periodicals, and drawings (valued at £2.3m, 2019: nil NBV), as well as three owned plots of land outside of Whipsnade Zoo (valued at £3.8m, 2019: nil NBV) that are not essential to the delivery of our objectives. These assets were valued by independent professional valuers and are now recognised on ZSL’s balance sheet. The total value of these surplus heritage and investment assets increased General Reserves by £4.1m (2019: NBV nil). The Trustees also conducted a detailed review of the heritage assets and identified a number that were either surplus to ZSL’s requirements or were duplicates and the value of these are £0.4m. ZSL plans to dispose of these surplus heritage assets and will look at opportunities to realise greater income from the investment assets.

In addition, the Trustees took the decision to un-designate the Designated Science Fund and a proportion of the ZSL 200 Strategic Implementation Fund and the Change Reserve. Additionally, following approval from the Charity Commission, the Trustees authorised the re-designation of the £0.7m De Arroyave endowment from a restricted fund to General funds. These transfers boosted General Reserves to help protect ZSL from risks to its income levels from external factors.

The annual revaluation of the pension fund resulted in an accounting revaluation gain of £2.7m (2019: loss of £1.4m) which further improved General reserves, although the Pension fund reserve may not be used by ZSL to fund the activities of the Society.

The Trustees, supported by the management team, are working to review and reduce its cost base, with a cost saving plan launched September 2020. With restrictions expected to remain in place well into the 2020/21 financial year, further action is planned to secure incremental income from our sites and help us to mitigate against future losses. Securing donations to help support the Society recover from the pandemic is vital to help ZSL sustain its important work for wildlife.

## Income

ZSL’s charitable income includes money earned from admissions to our Zoos, donations, and restricted donor grants – the latter in particular supporting ZSL’s UK and overseas conservation work and scientific research. Our trading income includes catering and retail activities.

Approximately two thirds of ZSL’s income comes from visitors and members through admissions, gift aid, membership, merchandising, catering, and experiences. The remainder comes from grants and donations.

## Zoo admissions and membership schemes

A total of 1,430,000 people visited our Zoos in 2019/20 (2018/19: 1,795,000), a decline of 20%. 894,000 of those visited London Zoo (2018/19: 1,125,000) and 536,000 visited Whipsnade Zoo (2018/19: 670,000).

As a result of the reduced visitor numbers, Zoo-generated income (excluding trading income) declined by £5.9m (16%) to £30.0m compared to 2018/19. Membership income was £6.9m (2018/19: £7.3m), a decline of 5% in the year. The new gold and silver membership schemes which bring greater flexibility for families was launched in January 2020. This increased member numbers, but these were offset by the decision to pause membership renewals during the period of Zoo closure, resulting in lower membership income.

## Commercial income

ZSL’s trading subsidiary, Zoo Enterprises Limited, provides merchandising, food and beverage offerings, Zoo experiences and other commercial activities. It distributes its net profits to the Society annually. Its profit, consolidated in ZSL’s group financial statements, in 2019/20 was £1.2m, a decrease of 12% over the previous year. This is discussed further in the subsidiaries section.

## Donations and legacies

Donations and legacies in 2019/20 totalled £7.5m compared to £4.8m in 2018/19. Donations were stable at £4.4m and legacies of £1.4m compare favourably with £0.3m in 2018/19. Gifts in kind of £1.6m (2018/19: nil) include free advertising provided by the *Financial Times* as part of its prestigious annual Seasonal Appeal and the provision of a Carnaby Street property rent-free for a month from Shaftsbury plc to support the UK Aid Match

## FINANCIAL HIGHLIGHTS

£m	2019–20				2018–19			
	CHARITABLE ACTIVITIES <sup>1</sup>	TRADING <sup>2</sup>	OTHER <sup>3</sup>	TOTAL	CHARITABLE ACTIVITIES <sup>1</sup>	TRADING <sup>2</sup>	OTHER <sup>3</sup>	TOTAL
<b>INCOME</b>	53.8	12.4	0.7	<b>66.9</b>	54.6	14.4	1.7	<b>70.7</b>
<b>COSTS</b>	(59.8)	(11.2)	(0.1)	<b>(71.1)</b>	(61.5)	(13.2)	–	<b>(74.7)</b>
<b>OTHER GAINS/LOSSES</b>	–	–	8.7	<b>8.7</b>	–	–	(1.1)	<b>(1.1)</b>
<b>SURPLUS/(DEFICIT)</b>	<b>(6.0)</b>	<b>1.2</b>	<b>9.3</b>	<b>4.5</b>	<b>(6.9)</b>	<b>1.2</b>	<b>0.6</b>	<b>(5.1)</b>

	2019–20	2018–19
	£m	£m
<b>CAPITAL EXPENDITURE</b>	2.2	1.1
<b>CASH AND INVESTMENTS</b>	22.6	23.8
<b>GENERAL RESERVES<sup>4</sup></b>	11.9	5.2
<b>UNRESTRICTED LIQUIDITY<sup>5</sup></b>	9.4	6.5

<sup>1</sup> Includes Zoos, membership, education, conservation programmes and science (Institute of Zoology), donations and legacies.

<sup>2</sup> Includes retail, catering, lodges at both Zoos and events/conferences.

<sup>3</sup> Includes gains and losses on investments, insurance rebates, valuation of heritage assets and movements on pension liabilities.

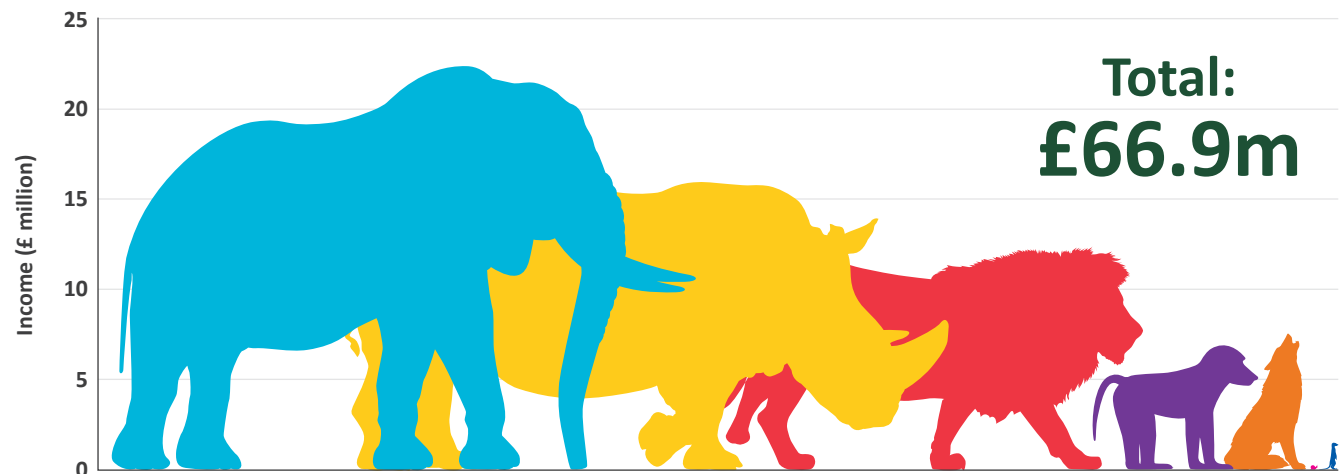
<sup>4</sup> Funds not tied up in tangible fixed assets and other designated funds, restricted funds, and after pension asset and liabilities.

<sup>5</sup> Unrestricted liquidity comprises total cash balance after restricted funds and designated funds.



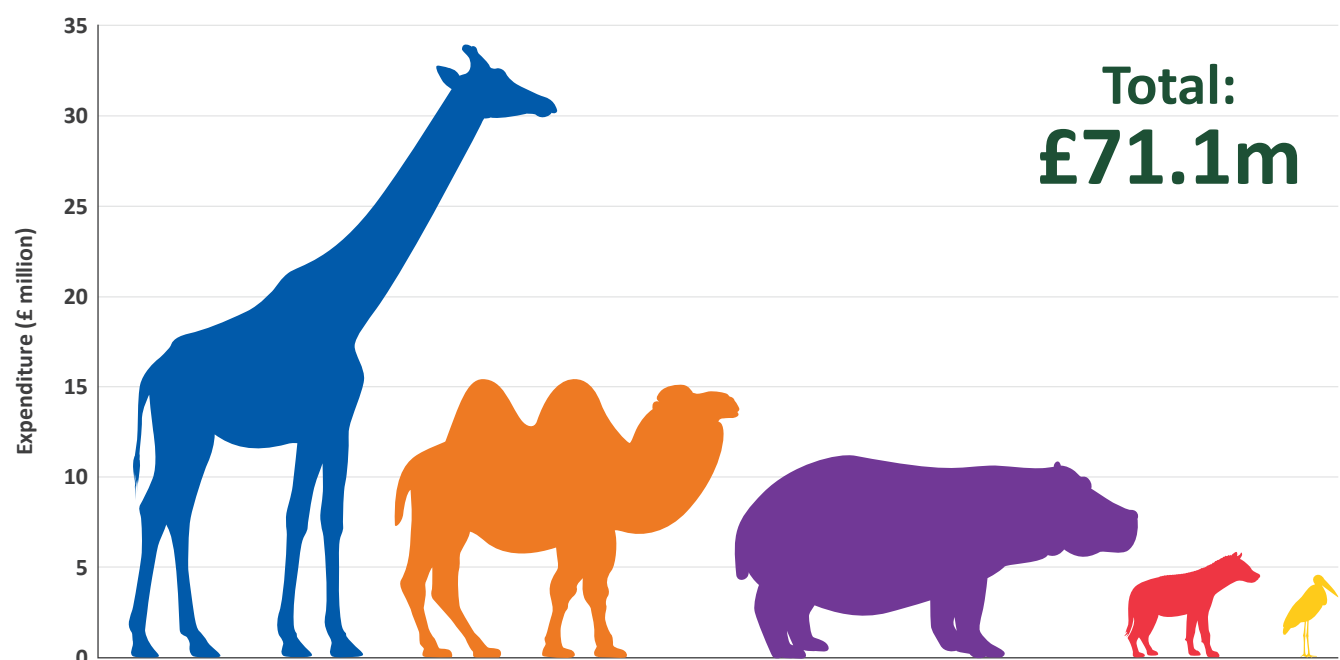
## WHERE OUR INCOME CAME FROM IN 2019–20

Zoo admissions	£22.4m	Grants and foundations	£15.9m	Trading	£12.4m
Memberships	£6.9m	Donations and legacies	£7.5m	Investment income	£0.2m
Other income	£1.6m				



## WHERE OUR MONEY WAS SPENT IN 2019–20

Zoo animal collection and conservation	£33.9m	Field conservation	£15.4m	Cost of trading	£11.2m
Science and research	£5.9m	Cost of raising funds	£4.6m		



campaign. The innovative pop-up experience enabled us to tell the story of our conservation work in Nepal and provided an opportunity to raise awareness and funds.

### Grant income

Our field conservation, science and research work in the UK and overseas is funded by grant income from a wide range of donors including government agencies, institutional donors, trusts, foundations and private individuals. Grant income rose by 16% to £15.9m in 2019/20 from £13.5m in 2018/19, including work in Nepal and Cameroon funded by IUCN and the EU / DEFRA respectively and the final year of the five-year Kelola Sendang project funded by DEFRA. FRS102's income recognition policy means that ZSL will account for the income when it has met the conditions of a grant and is entitled to it. This treatment does not always align with the timing of the actual receipt of the income or incurring the costs and can result in a timing difference between restricted income and costs.

### Investment income

Income from investments was £0.2m, marginally below last year (2018/19: £0.3m). General funded investments of £3.3m were disposed of in January 2020 following a review of our investment policy and ZSL's investment holdings. This reduced the level of financial risk of our investment portfolio. ZSL's remaining listed investments are held for the restricted scientific fund, with a value of £2.5m at 30 April 2020.

### UK Government COVID-19 related support

UK Government COVID-19 related support in 2019/20 included the receipt of £0.4m in the month of April as part of the Coronavirus job retention scheme plus a year's business rates holiday. Cashflow was positively impacted by being able to defer PAYE/NI payments for three months and the March quarterly VAT payment being deferred over future periods.

### Expenditure

In 2019/20 ZSL spent a total of £71.1m (2018/19: £74.7m). Total spend in 2019/20 on charitable activities, including the costs of maintaining the Zoo animal collection, field conservation, science and research together with related support costs declined by £4.2m (7%) totalling £55.2m (2018/19: £59.4m). This was due to the cost reduction programme instigated earlier in the financial year and the closure of the two Zoos from March 2020.

Direct staff costs of £24.5m are £1.4m higher than the previous year (2018/19: £23.1m) while indirect support costs of £10.2m have dropped £1.5m (2018/19: £11.7m). This is the result of the cost savings review implemented in 2019/20.

The cost of generating voluntary income increased to £4.6m compared to £2.1m in 2018/19. This is primarily due to the inclusion of £1.6m of gifts-in-kind benefits of pro bono advertising relating to the FT Seasonal appeal plus the free use for a month of a Carnaby Street shop to support ZSL's wider fundraising efforts.

During the year ZSL spent £21.3m (2018/19 £21.5m) on field conservation and science work in the UK and internationally. This is supported through a wide range of funding from government agencies, trusts, foundations and private individuals. Our conservation and science work is also supported by income generated through our zoos and unrestricted donations. Zoo income and voluntary donations are a vital and much-valued source of funding for our conservation and science work.

### Subsidiaries

Merchandising and catering are undertaken by Zoo Enterprises Limited (ZEL), a subsidiary trading company, with the taxable net profits distributed to the Society annually.

Total trading income of Zoo Enterprises Limited during 2019/20 was £12.4m (2018/19: £14.4m), with a profit of £1.2m (2018/19: £1.3m). The drop in income is primarily attributable to the closure of both Zoos from 21 / 22 March 2020. The fall in income was partly offset by a reduction in support and overhead costs.

Whipsnade Wild Animal Park Limited and Zoo Operations Limited remained dormant for the year.

### Capital expenditure

During 2019/20, ZSL spent £2.2m (2018/19: £1.2m) on capital expenditure, including infrastructure improvements, and exhibits and experience. The rebuilt Animal Adventure area at London Zoo reopened in the July 2019, following a fire in 2017, and a new Aquarium opened at Whipsnade.

### Reserves Policy

Reserves are maintained at a level that enables the Charity to manage financial risk and short-term income volatility. They aim to allow the Charity to sustain optimal levels of science, research and conservation programme work, provide appropriate care for the animals in our Zoos and maintain the infrastructure that allows us to operate, ensuring that financial commitments can be met as they fall due.

ZSL's Council of Trustees has set a minimum liquidity and general reserves requirement to ensure the financial sustainability of the Society. The reserves target is based on the relationship between readily realisable cash and investments, future liabilities for committed capital developments, the cash requirements for sustaining ZSL's operations for a period of time and the level of general reserves required to support this.

ZSL's policy concerning the level of cash and investments and general reserves is to have funds available to cover the costs of running the Zoos during an emergency closure to the public for a period of up to three months, funding for ZSL's pension commitments and to meet liabilities as they fall due.

The Trustees' minimum liquidity and general reserves target is to hold readily realisable cash and investments and general reserves in excess of £6.7m.

### Funds

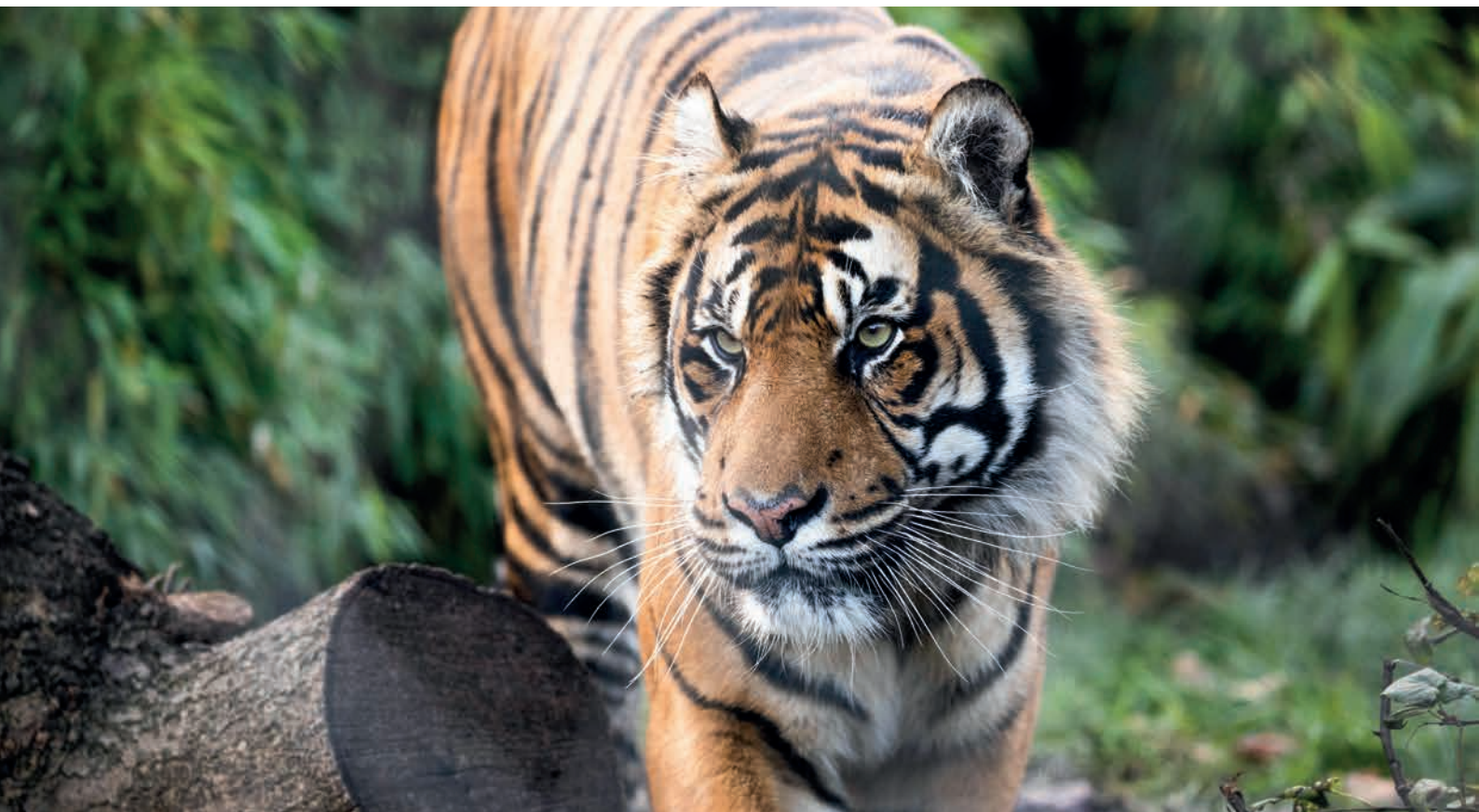
Total funds held at 30 April 2020 amounted to £71.4m (2019: £66.9m), of which £9.2m (2019: £9.6m) is restricted. Restricted funds include funds relating to grant funded conservation and science projects of £8.4m (2019: £7.5m) for research work expected to be carried out in future periods.

Unrestricted funds held at 30 April 2020 totalled £62.1m (2019: £57.3m). This comprised designated funds of £47.0m (2019: £52.0m) of which the majority relates to fixed assets of £44.4m (2019: £46.3m) and predominately reflects land and buildings on our Regent's Park and Whipsnade sites which includes our Zoos, science and animal welfare facilities. Other designated balances of £2.6m (2019: £5.6m) include heritage assets of £1.9m (2019: nil).

### Liquidity and General Reserves

Given the challenging external market conditions ZSL took a cautious approach to maintaining its cash and general reserves and, following the actions to bolster them at 30 April 2020, ZSL held £16.3m total cash (2019: £17.8m), of which £10.1m was





unrestricted. General reserves (unrestricted funds not tied up in tangible fixed assets used to operate ZSL's activities or other designated funds) increased during 2019/20 to £11.9m at 30 April 2020 (2019: £5.2m) as a result of the re-designation of funds outlined below. This was despite the economic impact of the closure of both Zoos and was due to a range of actions taken by Trustees including the valuation of heritage assets for disposal of £0.3m (2018/19: nil) and the reclassification and revaluation of assets from designated to general funds of £3.8m (2018/19: nil). Further work is being carried out to help reduce the negative impact on ZSL's General reserves from future losses arising from social distancing restrictions.

**Investment Policy**

The investment policy is designed to support the reserves policy. The Charity seeks to adopt a cautious, prudent and well-diversified investment stance to balance potential returns with appropriate levels of risk, having regard to our mission objectives.

The Charter and Byelaws of ZSL give the Trustees the right to invest the funds of the Society in such investments, securities or property as may be thought fit. ZSL's investment managers have been instructed not to directly make investments that are contrary to the Society's stated purpose and objectives. Specific areas of constraint include companies involved in animal testing, marine harvesting, high environmental impact products and practices using Red List ingredients and substances, and those using tropical hardwoods from unsustainable sources. In addition, all shareholder voting is to be actively conducted in line with these socially responsible guidelines and principles.

ZSL holds most of its available funds in bank and short-term deposits, which at 30 April 2020 totalled £16.3m (30 April 2019: £17.8m), being the total of restricted, designated and general funds.

General funded investments of £3.3m were disposed of during January 2020 following a review of our investment policy and ZSL's investment holdings. This reduced the level of financial risk of our General funds. Following this disposal, ZSL's remaining listed investments totalled £2.5m (2019: £6.0m), which is held in the Newton Investment Management Limited Socially Responsible Investment (SRI) Fund for Charities. This SRI Fund for Charities contains a mixture of funds with the intention of providing a balance between capital growth and income.

Investments also include the investment properties of £3.8m explained in the Reserves Policy section above. This land is not used in the operational running of the Zoo and does not contribute directly to ZSL's charitable purpose. In April 2020, following the re-designation of the £0.7m De Arroyave endowment from a restricted fund to general funds, the investment was liquidated, boosting ZSL's cash balances.

The Charity ensures that investment performance is managed against appropriate benchmarks. The income from investments for the year was £0.1m (2018/19: £0.1m) and investment gains totalled £0.2m (2018/19: £0.3m). This was in line with budgeted objectives.

An investment policy review is conducted every year.

**Pension schemes**

The valuation of our ZSL 1988 defined benefit pension scheme per the Financial Reporting Council's Financial Reporting Standard 102 shows a surplus of £4.5m at 30 April 2020 (2019: surplus £1.7m) primarily due to high returns on the plan's assets during 2019/20.

The approach used for setting assumptions is to reflect market conditions at the year end, expected pay inflation and mortality assumptions.

Funding levels of the ZSL 1988 Scheme continue to be monitored by ZSL and the pension fund trustees on a regular

basis. Following the closure of the scheme to future accrual, the pension fund trustees reviewed the investment strategy and have implemented a liability-driven investment strategy to reduce the volatility on the scheme valuation and limit the fund's exposure to inflation and interest rates.

The next triennial valuation of this scheme is to be prepared as at 30 June 2020 and the impact of this valuation will be reflected in the 2020/21 financial period. Due primarily to adverse market conditions since the last valuation, it is anticipated that this will show a deficit and once the valuation is finalised ZSL will need to enter into discussions with the Pension Trustee to consider a deficit reduction plan.

In addition, per Financial Reporting Standard 102, ZSL is required to account for its share of the future contributions required to address the deficit to the Universities Superannuation Scheme (USS). As at 30 April 2020, the provision in respect of these contributions was £0.7m (2019: £1.1m).

**Remuneration policy**

The Trustees determine and agree the overall policy for the remuneration and pension arrangements for all the charity's employees and oversees any major changes to employee benefits.

The Charity's reward principles are to ensure the same remuneration system applies to all, except where there are justifiable reasons for making separate arrangements. For example, the Institute of Zoology's remuneration policy is aligned to the higher-education sector and has a separate remuneration committee linked to University College London (UCL).

The charity aims to provide an overall reward package that is competitive within the sectors in which it operates. In assessing levels of remuneration, the charity uses external professional advice and salary survey databases from public, private and charity sectors. While the charity recognises that it should not and does not compete directly with the private sector, it does aim to provide an overall reward package that is competitive to attract and retain high calibre staff to deliver our mission, vision and values.

The Remuneration Committee reviews and approves the remuneration, benefits and pension arrangements of the Director General and the Director Group. Each position on the Director Group is individually benchmarked.

**Financial Position and Going Concern**

The financial impact of lower than anticipated visitor numbers in the summer of 2019 was significantly compounded by the closure of both Zoos in March 2020 as a result of COVID-19, with the Society losing its valuable Easter and early summer income to 30 April 2020. While both Zoos reopened on 15th June 2020, social distancing measures – put in place for the safety of staff, visitors and animals – has resulted in significant capacity constraints over the number of visitors to its sites. This has resulted in a further fall in income for the Society against normal expectations which is expected to continue until social distancing measures are lifted. Additionally, the ongoing impact of the pandemic on government policy, consumer behaviour and visitor attractions throughout the UK in particular, as well as on the underlying economic conditions, remains uncertain.

The Trustees have undertaken a detailed analysis of the impact of COVID-19 on its operations and have concluded that there is

a reasonable expectation that the Charity and Charitable Group remains a going concern for the reasons outlined below.

The Trustees and management have undertaken a wide range of actions to address the challenges from the fall in income experienced in 2019/20 and expected in 2020/21. A fundraising campaign was launched as the Zoos closed with generous donations received from ZSL supporters and the public. A high-profile appeal with pro bono media support was launched by Sir David Attenborough in June 2020. Alternative fundraising avenues continue to be explored, and a review is being undertaken to unlock the financial value of ZSL's real estate assets.

Operating costs have been reduced during the period of closure and following re-opening of the Zoos. Many staff, including all senior managers, voluntarily reduced their pay by 20% during May and June. All relevant government support schemes have been accessed where possible, including the government Coronavirus job retention scheme, the one-year business rates holiday, deferral of social security and VAT costs. ZSL was however not eligible for the UK Government's Coronavirus Business Interruption Loan Scheme (CBILS) because it did not meet the strict criteria on the level of debt that could be provided. Working capital and cashflows have been modelled extensively and payment terms extended to strengthen working capital.

Most importantly, in August 2020 the Charity has successfully negotiated a two-year secured Revolving Credit Facility (of two tranches of £10m) which will be in place at least until August 2022, following which the amount outstanding will need to be refinanced. This represents a significant strengthening of the Charity's liquidity position. As a condition of the facility ZSL had to provide security over its assets to the bank and agree to



financial covenants which will be tested quarterly. Securing this borrowing facility means that ZSL is no longer eligible for the Government's Zoo support scheme.

The Charity has extensively modelled detailed scenarios for the next three years. The ability of the Society to withstand a second closure, should it be required, depends on its timing and duration – a short closure during summer would result in greater lost income than a longer closure during the winter. If the lockdown and forced closure of the Zoos is not repeated then the financial year 2020/21 is expected to be the most financially impacted year from COVID-19 due to the impact of social distancing measures

across our peak season, with expectations that ZSL would return to a surplus net movement in funds in future years. To ensure it will be in a position to refinance the secured Revolving Credit facility in two years' time, the Society will need to secure additional sources of funding. Intense work is ongoing to secure alternative sources from a wide range of sources.

The Trustees recognise that if COVID-19 necessitates further periods of lockdown and Zoo closure, this will be extremely challenging for ZSL and they continue to monitor financial performance closely and working to review the cost base to mitigate these risks. Based on their review of all the information above and the mitigations in place for identified risks, the Trustees believe that it remains appropriate to prepare the financial statements on a going concern basis and the financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.



# Principal risks and uncertainties

Every organisation must address uncertainty – and we have a robust system in place for identifying, managing and mitigating the risks we face.

ZSL is a diverse organisation working to achieve our strategic priorities in a number of discrete areas, each with their own unique set of challenges. In delivering all of our objectives we accept that we face a range of risks, varying in substance and significance. We have clear procedures in place to establish the organisation’s appetite for risk and to identify and evaluate the risks we face when working to achieve our objectives. Our procedures also enable the Trustees and Executive to design and implement effective measures to reduce the likelihood of risks occurring, and to limit the potential impact if those risks do occur.

## A key risk which materialised this year was the closure of the Zoos... as a result of the global Coronavirus pandemic and related government guidance which affected many similar organisations and businesses across the world.

### Our risk management process

ZSL’s Trustees review and set the organisation’s risk appetite statement on an annual basis. This statement sets out the organisation’s overall tolerance for different categories of risk and provides the framework within which ZSL’s risk management policies and procedures operate. The Executive Committee has responsibility for underlying procedures relating to risks.

We manage a Society-wide strategic risk register that contains the key risks owned and managed by the executive leadership team and the Council of Trustees. This tracks and evaluates the strategic, operational, finance and compliance risks that we face against ZSL’s risk appetite. We have risk assessment processes embedded in management and operational processes and the Head of Legal, Governance and Risk Management works to support the tracking of risks from an organisational perspective. Where relevant, the corporate risk register is supported by underlying operational risk registers across the Society for the operational and charitable activities we undertake. Specifically for health and safety, we have a detailed system for monitoring risks and issues, as well as actions taken, managed by the Health and Safety team.

Risk is a standing item on the agenda of the monthly meeting of the executive leadership team, where each risk has a named owner and date for review. The risks and mitigations are reviewed on a rolling basis each month by the executive leadership team.

Any new risks are also added through this forum or – if something is considered particularly urgent – through their shorter weekly meetings. In this way, the risks can be considered, and suitable mitigation plans developed and implemented.

ZSL’s risk register is reviewed and assessed annually by our Finance and General Purposes Committee and our Council of Trustees, who have collective responsibility to identify, assess and manage risks, and ensure that risk management arrangements are robust, appropriate and comprehensive. Any significant changes made to the risk register during the year are reported to our Finance and General Purposes Committee, and the minutes of these meetings are provided to our Council of Trustees.

### Risk assessment

Risks are assessed according to their likelihood to occur, and their likely impact on the organisation. These values combine to provide a score that allows us to identify the principal risks to the organisation and prioritise management actions accordingly.

### Risk management statement

Our Trustees have given consideration to the principal risks to which ZSL and its subsidiary undertaking is exposed, and satisfied themselves that suitable procedures have been established in order to identify and manage those risks. The following principal risks were identified during the 2019–20 accounting period. Specific actions are in place to manage each risk.

### Principal Risks, including impact of COVID-19 on ZSL operations

The risks in the table opposite relate to ZSL’s key priorities in line with our objectives. They are key risks for ZSL although not all of them have been assessed as high or major risks and some are rated as low or minor risks due to the effectiveness of ZSL’s mitigation measures in these areas.

As referenced in the principal risks table opposite, a key risk which materialised this year was the closure of the Zoos and the requirement to reduce ZSL’s operations substantially for more than a week. This risk materialised as a result of the global Coronavirus pandemic and related government guidance which affected many similar organisations and businesses across the world. ZSL has secured bank facilities to provide cash next year to meet ongoing financial commitments, sought additional government support where available, worked hard to significantly reduce our costs across the organisation, appealed to donors for additional funding and has worked to ensure that our Zoos can reopen safely to the public. The re-occurrence of this risk is recorded as a principal risk on our risk register and ZSL has mitigation actions to reduce the impact of such a risk materialising in the future.

DESCRIPTION OF PRINCIPAL RISKS	SUMMARY OF MITIGATION ACTIONS
Ensuring the highest standards of animal welfare for the animals in our care	<ul style="list-style-type: none"> <li>• Strict compliance with regulations overseen by Animal Welfare Committee and Animal Welfare Officer</li> <li>• Careful monitoring of animal behaviour overseen by experienced on-site veterinary team</li> </ul>
One or both of ZSL’s Zoos closes or ZSL required to substantially reduce operations for a week or more	<ul style="list-style-type: none"> <li>• Monitoring regulatory compliance across the Zoos</li> <li>• Ensuring ZSL has access to sufficient available cash/banking facilities to cover future operating costs</li> <li>• Procedures in place to operate on reduced staff numbers during any period of closure</li> <li>• Safe working practices for key staff to remain on site and maintain highest standards of animal welfare</li> </ul>
Establishing an effective and modern governance structure	<ul style="list-style-type: none"> <li>• Continued improvement of governance processes</li> <li>• Increased engagement with Fellows</li> </ul>
ZSL’s ability to raise sufficient funding from donors, admissions, or trading activities to provide adequate investment in ZSL’s objectives including conservation programmes, capital investment and operating costs	<ul style="list-style-type: none"> <li>• Diversifying of income streams and funders</li> <li>• Managing income and fundraising strategy</li> <li>• Robust monitoring of income and expenditure, cost base reduction exercises as needed</li> </ul>
Protection of personal data in accordance with data protection legislation	<ul style="list-style-type: none"> <li>• Designated Data Protection Lead monitoring personal data management strategy</li> <li>• Continual improvement of data protection compliance systems procedures</li> </ul>
Any safeguarding incident which may harm ZSL people or individuals we are working with	<ul style="list-style-type: none"> <li>• Global safeguarding policy</li> <li>• We have a clear process for any significant concerns to be raised quickly at the most senior levels in the charity, with a dedicated Safeguarding Lead</li> <li>• Mandatory training for all staff and students</li> <li>• A safeguarding lead on Council</li> </ul>
Ability to fund and manage capital projects effectively	<ul style="list-style-type: none"> <li>• Diversifying of income streams and funders and management of income and expenditure</li> <li>• Governance processes including a Capital Management Group in place to:                             <ul style="list-style-type: none"> <li>– Assess capital needs, with clear criteria</li> <li>– Prioritise and allocate funding</li> <li>– Monitor performance and spends</li> <li>– Agree project aims and objectives and oversee project control</li> </ul> </li> </ul>
ZSL maintains its reputation as an international conservation charity working to create a world where wildlife thrives through our ground-breaking science, our field conservation around the world and engaging millions of people through our two Zoos	<ul style="list-style-type: none"> <li>• Robust peer reviewed science which informs our conservation field work</li> <li>• Collaboration with international community of responsible zoos and participation in European Endangered Species Programmes</li> <li>• Focus on transparency in communications with the public and our donors and partners</li> </ul>

ZSL’s Trustees are responsible for checking the mitigation measures and assurances as set out in the principal risks table above. ZSL also works very closely with our regulators and has robust policies and procedures which all work to ensure that these principal risks do not materialise.





# Governance

Our work as a charity is directed and controlled by our Council of Trustees and expert committees, outlined here.

## GOVERNANCE REVIEW

A detailed governance review which sought to benchmark ZSL against the Charity Governance Code was completed in 2019/20 and presented to Council within the year. Work is ongoing to implement the recommendations in that report, such as to include the ability to bring in a small number of selected trustees with specialist skills to complement those elected from the Fellows, a phased reduction in the maximum size of Council, work to help remove the barriers to a more diverse Council, and an updated framework for committees and their terms of reference. We will be seeking the consent of the Privy Council to these changes before a formal ballot of the Fellows anticipated to take place in 2020/21.

## CORPORATE STATUS

The Zoological Society of London (ZSL) is a charity incorporated under Royal Charter, registered in England and Wales with the Charity Commission (No. 208728). Certain of the commercial operations of the two Zoos, principally catering and shops, are carried out through its wholly owned subsidiary company, Zoo Enterprises Limited, a company registered in England and Wales with company number 01178687 (together referred to below as ‘the group’).

## ORGANISATION

**Council**  
The Society is governed by the Charter, the current version of which dates from 1995, and by Byelaws, Regulations and Standing Orders. The Byelaws set out requirements concerning membership, the Officers (President, Secretary and Treasurer), the election and proceedings of Council, and general and other meetings. The Council is the ruling body of the Society, meets five times each year as standard (more if required) and is responsible for establishing and monitoring the strategy and policies of the Society. Save for those filling a ‘casual vacancy’, Council members (‘the Trustees’) are elected from and by the membership (‘Fellows’) of the Society by ballot and serve for periods of four years. Invitations are circulated to all Fellows to nominate Trustees, and Fellows are advised of the retiring Trustees and specialist skills that the Council considers would be helpful to the Society. The election is by ballot of the complete Fellowship of the Society, and electronic voting was introduced for the first time in the 2019 election cycle. We provide various forms of

training to Council, including mandatory training (part of the induction process) for new trustees and those half-way through their terms of office covering trustee legal duties and responsibilities and ZSL’s governing documents and additional training as needs arise, for example on matters such as safeguarding.

### Council members/Trustees

The following were Council members in the period 1 May 2019 to the date of this report, unless otherwise indicated. See overleaf for short biographies of each Council member. The Society was sad to lose trustee Martin Cooke who passed away in the year of this report. Martin had been an excellent supporter of ZSL over the years, amongst other things as a trustee, and also made important contributions to our Masters Course in Wild Animal Health. Council and all of ZSL would also like to thank Paul Rutteman, who served as Treasurer from 2002 until 2019, for his enormous contribution to the Society during his time on Council.

**President:** Professor Sir John Beddington CMG FRS

**Secretary:** Professor Geoff Boxshall FRS

**Treasurer:** Paul Rutteman CBE\*\*\*

**Treasurer:** Richard Sykes++

Lynne Abbess

Shruti Ajitsaria+

Dr Brian Bertram\*

Martin Cooke\*\*

Ray Heaton

David Jones+++

Dr Andrew Kitchener

Alex Large

Shelia Anderson\*\*\*\*

Dr Maggie Redshaw

Sean Rovai

Martin Rowson+

Ken Sims+

Paul Wilson\*

Victoria Wilson

Robert Wingate

*\* to November 2019, \*\* passed away November 2019,*

*\*\*\* resigned with effect from end of December 2019,*

*\*\*\*\* resigned with effect from April 2019, +from*

*November 2019, ++ appointed to fill the casual vacancy*

*arising from Sheila Anderson’s resignation for the period*

*June 2019 to November 2019 and then the casual*

*vacancy arising from Paul Rutteman’s resignation,*

*+++ appointed following Martin Cooke’s passing away.*

## COMMITTEES

In addition to Council, the Society operates through a number of committees and boards, whose terms of reference and membership are shown below (\*retired during 2019–20, +joined during 2019–20).

### Animal Welfare Committee

**Terms of reference:** To advise Council and Directors on matters relating to animal welfare in the Collections, at both ZSL London Zoo and ZSL Whipsnade Zoo, and in the work of the Institute of Zoology and in the work of Conservation Programmes.

**Membership:** Dr Maggie Redshaw (Chair), Georgina Allen, Sheila Anderson\*, Dr Heather Bacon, Dr Brian Bertram, Sally Binding, Dr Matthew Brash\*, Neil D’Cruze, Troy Gibson, Miranda Stevenson, Robert Wingate

### Awards Committee

**Terms of reference:** Council presents a number of awards for contributions to zoology and conservation. The committee advises Council on all matters relating to these awards and the appointment of Honorary Fellows.

**Membership:** Professor Ashleigh Griffin (Chair), Professor Geoff Boxshall, Professor Helen Chatterjee, Professor Anjali Goswami, Dr Katie Hampson +, Professor Ben Hatchwell, Professor David Hosken, Professor Chris Jiggins\*, Professor David Morrill +, Professor Ken Norris\*, Dr Debbie Pain\*, Professor Emily Rayfield\*, Professor Jane Reid\*, and Professor David Sims\*

### Ethics Committee

**Terms of reference:** To consider matters relating to ethics in research including to help ensure compliance under ASPA legislation.

**Membership:** Richard Kock (Chair), Brian Bertram+, Lola Brookes, Madeleine Campbell^, Sarah Durant+, Matthew Gollock, Trent Garner, Bill Holt^, Noelia Lopez^\*, Ken Norris\*, Paul Pearce-Kelly, Maggie Redshaw\*, Jane Roberts^, Chris Sergeant, Ben Tapley, David Williams^, Lisa Yon^

*^ external to ZSL*

### Finance and General Purposes Committee

**Terms of reference:** To monitor the financial management of the Society and act as an audit committee, and to preview and prepare papers for Council requiring policy or capital investment decisions.

**Membership:** Paul Rutteman CBE (Chair)\* Richard Sykes (Chair)+, Lynne Abbess, Alison Beckett~, Professor Sir John Beddington CMG FRS, Professor Geoff Boxshall FRS, Rupert Hambro CBE\*, Alex Large+, Dr Maggie Redshaw, Paul Wilson~, Loraine Woodhouse~

*~non-voting advisory members*

### Joint University College London/ZSL Committee

**Terms of reference:** To determine, in the light of the policies and plans of the Society and where appropriate those of the University, the academic policy and development of the IoZ, and to advise the Director of Science of the Society thereon.

To coordinate and monitor the implementation of the IoZ’s policies and plans, including planned staffing levels, student numbers and its financial management, and to submit an annual report thereon to the Council of the Society and the General Board of the Faculties of the University. To undertake other business as may be assigned to it by the Society or the University.

**Membership:** Professor Frances Brodsky (Chair)^, Professor Geoff Boxshall, Sir Cyril Chantler, Professor Helen Chatterjee^, Professor Jonathan Elliott\*, Ed Hall^+, Dominic Jerney, Loren Moyses^+, Professor Ian Owens+, Professor Andrew Pomiankowski^, Professor Geraint Rees^, and James Wren+

*^a non-ZSL member (i.e. a nominee of UCL or an external representative). The rest are ZSL nominees.*

### Remuneration Committee

**Terms of reference:** To determine the remuneration and pension arrangements of Executive Directors. In the event of termination of employment of an Executive Director, to consider and (if appropriate) authorise any payment owing to that person.

**Membership:** Professor Geoff Boxshall (Chair), Professor Sir John Beddington CMG FRS, Dominic Jerney, Paul Rutteman CBE\*, Richard Sykes+, two members of the Finance and General Purposes Committee.

### Zoos Advisory Committee

The detailed Governance Review considered ZSL’s committees and recommended that the role of the Zoos Advisory Committee could now be taken on by a combination of Council itself, other committees, and ZSL expert members of staff. As a result, Council resolved to close down the Zoos Advisory Committee with effect from the meeting of the Committee held on 2 October 2019.

**Terms of reference:** To provide specialist advice on the objectives of the Zoos and on specific aspects of their management; to review the annual business and financial plans for the Zoos and to recommend them to Council; to review any material variances to the plans and, where necessary, recommend to Council remedial actions; to review and recommend to Council any

capital developments.

**Membership:** Dr Simon Tonge (Chair), Martin Rowson (Vice Chair), James Breheny (corresponding member), Dr Brian Bertram, Mark Challis, Ray Heaton, Dr Andrew Kitchener, Ruth Padel, Colomba de La Panouse, Mark Ridgway, Sean Rovai, Ken Sims, Paul Wilson, Victoria Wilson

### Day-to-day management

The day-to-day management of ZSL is delegated to the Director General and the six other Directors (together, the Executive Leadership Committee) and monitored by Council. All significant matters of policy are determined by Council.

## EXECUTIVE COMMITTEE

The Executive Committee of ZSL comprises:

**Director General:** Dominic Jerney

**Chief Financial Officer and Managing Director of Business Services:** Amanda Smith

**Director of Conservation and Policy:**

Andrew Terry

**Director of Science:** Professor Ken Norris

(to 31 March 2020)

**Interim Director of Science:** Professor Sarah

Durant (from 1 April 2020)

**Managing Director, Zoos and Engagement:**

Rich Storton (to 30 June 2020)

**Chief Operating Officer, London Zoo:**

Kathryn England (from 25 August 2020)

**Chief Operating Officer, Whipsnade Zoo:**

Owen Craft (from 25 August 2020)

**Director of Fundraising:** James Wren

**Human Resources Director:** Fiona Evans

(to 31 August 2020)

**Head of Human Resources:** Helen Downton

(from 25 August 2020)

## THE FINANCIAL STATEMENTS AND TRUSTEES’ RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted

Accounting Practice). The law applicable to charities in England and Wales 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 Charity and the group, and of the incoming resources and application of resources of the Charity and the group for that period.

In preparing these financial statements, the Trustees are required: to select suitable accounting policies and then apply them consistently; to observe the methods and principles in the Charities Statement of Recommended Practice (SORP); to make judgements and estimates that are reasonable and prudent; to state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and the group, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the Charity and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for the maintenance and integrity of the Charity and the group, and for financial information included on the Charity’s website.

### Auditor

A resolution to reappoint RSM UK Audit LLP, chartered accountants, as auditor will be put to the Council before the end of the next financial year.

REFERENCE AND ADMINISTRATIVE INFORMATION			
<b>Principal / Registered address:</b>	Regent’s Park London NW1 4RY	<b>Principal bankers:</b>	<b>Barclays Bank PLC</b> 1 Churchill Place London E14 5HP
<b>Also at:</b>	ZSL Whipsnade Zoo Bedfordshire LU6 2LF	<b>Statutory auditor:</b>	<b>RSM UK Audit LLP</b> 25 Farringdon Street London EC4A 4AB
		<b>Investment advisors:</b>	<b>Newton Investment</b> 160 Queen Victoria Street London EC4V 4LA
<b>Lawyers:</b>	<b>Hempsons Solicitors</b> 100 Wood Street London EC2V 7AN		



COUNCIL MEMBERS/TRUSTEES

**President: Professor Sir John Beddington CMG FRS**

*Elected to Council 2014*

Sir John was appointed Professor of Applied Population Biology at Imperial College London in 1991 and, from 2008 until 2013, was the UK Government Chief Scientific Advisor reporting directly to the Prime Minister. Sir John was knighted in 2010 and elected as a Fellow of the Royal Society in 2001.

**Secretary: Professor Geoff Boxshall FRS**

*Elected to Council 2015*

Geoff has been Secretary since 2011. He worked as a merit researcher specialising in crustacean systematics and biodiversity at the Natural History Museum until his retirement in 2017.

**Treasurer: Richard Sykes**

*Appointed to Council 2020*

*(to fill a casual vacancy)*

Richard, a chartered accountant and a former senior client partner at PwC, was appointed as Treasurer in January 2020 and brings his accounting, risk, governance and wider business and charity expertise to his role as Chair of F&GPC.

**Victoria Wilson**

*Elected to Council 2016*

Victoria is a communications consultant with expertise in media relations, digital communication, public affairs and reputation management. She has previously worked for the BBC, in central government and the third sector, and has extensive experience in science communication.

**David Jones**

*Appointed to Council 2020*

*(to fill a casual vacancy)*

David had a board-level career at the John Lewis Partnership where he held senior roles in Retail, Commercial and Supply Chain. He brings to ZSL experience in non-executive roles, spanning retail, sport, local government, community and voluntary, charity, regulatory and trade bodies.

**Robert Wingate MSc**

*Elected to Council 2017*

Prior to his retirement, Bob worked as an Animal Health Inspector and Deputy Manager at Heathrow Airport's Animal Reception Centre. Bob was employed for 26 years at ZSL Whipsnade Zoo in various roles, including as a Head Keeper and as Acting Regional Co-ordinator.

**Lynne Abbess**

*Appointed to Council 2018*

*(to fill a casual vacancy)*

Lynne is a solicitor and mediator, formerly a senior partner with Hempsons, where for 25 years she acted as the external lawyer to ZSL. She brings her knowledge of ZSL's corporate history, together with her legal expertise in the fields of real estate, commercial and risk.

**Dr Andrew Kitchener**

*Elected to Council 2016*

Dr Andrew Kitchener is a museum curator and zoologist, who brings his wider experience in zoos, charities, research, animal behaviour and welfare to ZSL, including as a senior editor of *Journal of Zoology* and a member of the Animal Welfare Committee.

**Alex Large**

*Elected to Council 2018*

Alex worked as an investment banker at JPMorgan for over 25 years, where he held a variety of risk management, capital-raising, and corporate finance roles in the UK and Asia Pacific. He now runs his own business working with fast-growing companies.

**Shruti Ajitsaria**

*Elected to Council 2019*

Shruti is a partner at law firm Allen & Overy, where she created and launched an initiative to build digital skills. She brings this spirit of innovation and adoption of technology in addition to her governance and fundraising experience from serving as a School Governor and sitting on a Fundraising Development Group for a Hospice, in addition to completing the FT Non-Executive Director Diploma.

**Ken Sims**

*Elected to Council 2019*

Ken is the founder Director of Thrigby Hall Wildlife Gardens in Norfolk, opened in 1979, and is a strong proponent of field and zoo conservation work and of inter-zoo co-operation. Ken has been a zoo inspector

since 1984 and a BIAZA member for over 35 years, having served on both BIAZA and EAZA Council.

**Martin Rowson**

*Elected to Council 2019*

Martin is an award-winning cartoonist, illustrator, and author and has decades of experience of charity governance. Martin served his first term on Council in 1992 following his involvement in the Reform Group, which successfully spearheaded the campaign to reverse the decision to close London Zoo in 1991.

**Sean Rovai**

*Elected to Council 2016*

Sean has been a ZSL supporter from childhood and has considerable professional experience dealing with government departments and charity regulators, has chaired and participated in numerous committees, overseen multi-agency project work, and put together successful funding bids to both the private and public sector.

**Dr Maggie Redshaw**

*Elected to Council November 2018*

Maggie is a Psychologist and Visiting Senior Research Fellow at the National Perinatal Epidemiology Unit, University of Oxford. Maggie has worked in research and education at Jersey and Bristol zoos, chairs the ZSL Animal Welfare Committee and is an editor for the *Journal of Reproductive and Infant Psychology* and *BMC Pregnancy and Childbirth*.

**Ray Heaton MSc GiBiol BEd FLS FRGS CIEEM**

*Elected to Council 2017*

Ray is a behavioural ecologist; he has developed his skill set as a curator, a field centre warden, and as a trustee for other major conservation charities. He has served several terms as a ZSL Trustee, including as Vice President. Ray brings a focus on animal species behaviour to Council and an interest in Fellows' involvement in our Learned Society.

# Independent Auditor's Report to the Trustees of the Zoological Society of London

**Opinion**

We have audited the financial statements of the Zoological Society of London (the 'charity') and its subsidiaries (the 'group') for the year ended 30 April 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**In our opinion the financial statements:**

- give a true and fair view of the state of the group's and charity's affairs as at 30 April 2020 and of their 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 Charities Act 2011.

**Basis for opinion**

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 group and parent 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a year of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires 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 Annual Report; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Approved by Council on 22 September 2020

Trustees' Report signed on behalf of Council

Professor Sir John Beddington CMG FRS, President





**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 33, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

**Use of our report**

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**RSM UK Audit LLP**

Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

Date: **1 October 2020**

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Consolidated Statement of Financial Activities**

**For the year ended 30 April 2020**

	Notes	Unrestricted £000	Restricted £000	Endowment £000	2019/20 Total £000	2018/19 Total £000
<b>Income and endowments from:</b>						
Donations and legacies	2	4,472	2,982	–	<b>7,454</b>	4,800
Charitable activities:						
Zoo species collection and conservation	3	30,014	1	–	<b>30,015</b>	35,886
Science and research		2,340	2,803	–	<b>5,143</b>	5,007
Conservation and policy		7	11,224	–	<b>11,231</b>	8,894
Trading activities	4	12,382	–	–	<b>12,382</b>	14,430
Investment income	5	137	70	39	<b>246</b>	263
Other income	3	394	–	–	<b>394</b>	1,404
<b>Total income</b>		<b>49,746</b>	<b>17,080</b>	<b>39</b>	<b>66,865</b>	<b>70,684</b>
<b>Expenditure on:</b>						
Raising funds:						
Costs of generating voluntary income		3,977	667	–	<b>4,644</b>	2,115
Trading: cost of goods sold and other costs	4	11,229	–	–	<b>11,229</b>	13,141
Charitable activities:						
Zoo species collection and conservation		32,977	904	–	<b>33,881</b>	37,929
Science and research		3,462	2,445	–	<b>5,907</b>	6,222
Conservation and policy		3,114	12,293	–	<b>15,407</b>	15,267
<b>Total expenditure</b>	7	<b>54,759</b>	<b>16,309</b>	<b>–</b>	<b>71,068</b>	<b>74,674</b>
Net gains/(losses) on investments	13	4,065	-122	-261	<b>3,682</b>	275
<b>Net (expenditure)/income</b>		<b>-948</b>	<b>649</b>	<b>-222</b>	<b>-521</b>	<b>-3,715</b>
Other recognised gains/(losses):						
Remeasurement of defined benefit obligation	19	2,721	–	–	<b>2,721</b>	-1,360
Other gains:	6	2,275	–	–	<b>2,275</b>	–
Transfers between funds	17	762	-97	-665	–	–
<b>Net movement in funds</b>		<b>4,810</b>	<b>552</b>	<b>-887</b>	<b>4,475</b>	<b>-5,075</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	17	57,301	8,649	927	<b>66,877</b>	71,952
<b>Total funds carried forward</b>		<b>62,111</b>	<b>9,201</b>	<b>40</b>	<b>71,352</b>	<b>66,877</b>

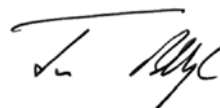


## Consolidated and Charity Balance Sheets

As at 30 April 2020

	Notes	Group		Charity	
		2020 £000	2019 £000	2020 £000	2019 £000
<b>Fixed assets</b>					
Intangible assets	10	268	511	268	511
Tangible assets	11	44,162	45,810	44,162	45,810
Heritage assets	12	2,275	–	2,275	–
Investments	13	6,335	5,971	8,108	7,744
		<u>53,040</u>	<u>52,292</u>	<u>54,813</u>	<u>54,065</u>
<b>Current assets</b>					
Stock	14	713	568	–	–
Debtors	15	5,931	6,970	11,197	13,275
Cash at bank and in hand		16,285	17,787	11,213	10,803
		<u>22,929</u>	<u>25,325</u>	<u>22,410</u>	<u>24,078</u>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	16a	-8,378	-11,302	-9,642	-11,838
Net current assets		<u>14,551</u>	<u>14,023</u>	<u>12,768</u>	<u>12,240</u>
Creditors: amounts falling due in more than one year	16b	-697	-1,164	-697	-1,164
Net assets excluding pension scheme assets		<u>66,894</u>	<u>65,151</u>	<u>66,884</u>	<u>65,141</u>
Defined benefit pension scheme assets	19	4,458	1,726	4,458	1,726
<b>Net assets</b>		<u><b>71,352</b></u>	<u><b>66,877</b></u>	<u><b>71,342</b></u>	<u><b>66,867</b></u>
<b>Funds</b>					
Unrestricted funds excluding pension liability:					
– General		11,859	5,232	11,849	5,222
– Designated		47,014	51,955	47,014	51,955
		<u>58,873</u>	<u>57,187</u>	<u>58,863</u>	<u>57,177</u>
Unrestricted – Pension reserve		3,738	600	3,738	600
Holiday pay accrual		-500	-486	-500	-486
Total unrestricted funds		<u>62,111</u>	<u>57,301</u>	<u>62,101</u>	<u>57,291</u>
Restricted funds					
– Endowments		40	927	40	927
– Other		9,201	8,649	9,201	8,649
Total restricted funds		<u>9,241</u>	<u>9,576</u>	<u>9,241</u>	<u>9,576</u>
<b>Total funds</b>	17	<u><b>71,352</b></u>	<u><b>66,877</b></u>	<u><b>71,342</b></u>	<u><b>66,867</b></u>

Approved by Council on 22 September 2020 and signed on their behalf by:



Professor Sir John Beddington, President

## Consolidated Statement of Cash Flows

For the year ended 30 April 2020

	Notes	Group	
		2019/20 £'000s	2018/19 £000's
<b>Cash flows from operating activities</b>	22	-2,857	1,309
<b>Cash flows from investment activities</b>			
Interest received on bank and cash balances		137	159
Investment income		109	104
Purchase of tangible fixed assets		-2,209	-1,137
Purchase of intangible fixed assets		–	-109
Disposal of investments		3,318	–
<b>Net cash used in investing activities</b>		<u><b>1,355</b></u>	<u><b>-983</b></u>
Change in cash and cash equivalents in the reporting year		-1,502	326
Cash and cash equivalents at the beginning of the year		17,787	17,461
<b>Cash and cash equivalents at the end of the year</b>	22	<u><b>16,285</b></u>	<u><b>17,787</b></u>



## Notes to the Financial Statements

### For the year ended 30 April 2020

#### 1. ACCOUNTING POLICIES

The Zoological Society of London is a registered charity in England and Wales (charity number 208728). The registered address is Regent's Park, London, NW1 4RY.

##### Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the 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) (second edition effective 1 January 2019) – (Charities SORP (FRS 102)) FRS102 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) (second edition effective 1 January 2019) – (Charities SORP (FRS 102)).

The Society constitutes a public benefit entity as defined by FRS 102.

The Trustees have undertaken a detailed analysis of the impact of COVID-19 on its operations and have concluded that there is a reasonable expectation that the Charity and Charitable Group remains a going concern for the reasons outlined below.

The Trustees and management have undertaken a wide range of actions to address the challenges from the fall in income experienced in 2019/20 and expected in 2020/21. A fundraising campaign was launched as the Zoos closed with generous donations received from ZSL supporters and the public. A high-profile appeal with pro bono media support was launched by Sir David Attenborough in June 2020. Alternative fundraising avenues continue to be explored, and a review is being undertaken to unlock the financial value of ZSL's real estate assets.

Operating costs have been reduced during the period of closure and following re-opening of the Zoos. Many staff including all senior managers voluntarily reduced their pay by 20% during May and June. All relevant government support schemes have been accessed where possible, including the government Coronavirus job retention scheme, the one-year business rates holiday, deferral of social security and VAT costs. ZSL was however not eligible for the UK government's Coronavirus Business Interruption Loan Scheme (CBILS) because it did not meet the strict criteria on the level of debt that could be provided. Working capital and cashflows have been modelled extensively and payment terms extended to strengthen working capital.

Most importantly, the Charity has successfully negotiated a two-year secured Revolving Credit Facility (of two tranches of £10m) which will be in place at least until August 2022, following which the amount outstanding will need to be refinanced. This represents a significant strengthening of the Charity's liquidity position. As a condition of the facility ZSL had to provide security over its assets to the bank and agree to financial covenants which will be tested quarterly. Securing this borrowing facility means that ZSL is no longer eligible for the Government's Zoo support scheme.

In the light of this review, the Trustees consider that there are no material uncertainties about the charity and group's ability to operate as a going concern. In addition, financial performance is monitored regularly and closely with regular forecasting to ensure ZSL's financial situation continues to be secure. External fundraising, commercial income and ZSL's medium-term financial sustainability are regularly reviewed by management, F&GPC and Council as part of ZSL's risk management processes.

The Consolidated Financial Statements are presented in sterling which is the functional currency of the society.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000 except where otherwise indicated.

The Charity has taken advantage of the paragraph 1.11 Section 1, Cash flows, of FRS102 and as such has not shown an individual charity cash flow statement within these financial statements on the basis that it is a qualifying entity and the Consolidated Statement of Cash Flows included within these financial statements includes the charity's own cash flows.

##### Consolidation

The financial statements consolidate on a line-by-line basis the results and the assets and liabilities of the Society and its wholly owned subsidiaries – Zoo Operations Limited, Zoo Enterprises Limited and Whipsnade Wild Animal Park Limited. The Consolidated Statement of Financial Activities represents the results of both the charitable and non-charitable activities of the group. A separate Statement of Financial Activities for the Charity itself is not presented; however, a summary statement of Financial Activities for the charity itself is presented in note 26. The results for the activities carried out by

the Society's subsidiaries are set out in note 4 in respect of catering and merchandising and in note 13 in respect of other activities.

##### Funds

The Society maintains a number of internal funds, including both restricted and unrestricted funds:

##### *Unrestricted – general fund*

The general fund contains the free funds of the Society.

##### *Unrestricted – designated funds*

These funds are derived from donations, grants, bequests, heritage assets not held for sale and other resources set aside to be used in accordance with the resolutions passed by the Council of the Society. Both the capital and income may be spent. Until expended, the funds are held in cash, intangible fixed assets or tangible fixed assets.

##### *Restricted – endowment funds*

These funds are derived from bequests to the Society, are held permanently by the Trustees, and comprise investments, the income from which may be used to support Society activities.

##### *Restricted – other funds*

These funds are subject to specific restriction imposed by the donor, by the purpose of an appeal or are received for a specific purpose.

##### Fund transfers

Restricted funds are transferred to unrestricted funds on occasions when restricted income has been used and restrictions no longer apply. For example, in the acquisition of tangible fixed assets, when the asset is purchased the equal value of the restricted fund is transferred to unrestricted funds.

In accordance with the SORP, all income including Gift Aid on admissions, becoming receivable by the Society during the year are recognised in the Consolidated Statement of Financial Activities, regardless of their source or of the purpose to which they are to be put or have been put. The exception to this relates to membership income and similar income, which is deferred to the extent that it relates to a service to be provided in future years, and grants and donations that are deferred where milestones and conditions for recognition are expected to be met in future years.

Where income is received for a specific purpose, the income is included in Restricted Funds.

Income from conservation and scientific research grants is recognised in accordance with the recognition criteria of SORP when entitlement is assured, there is probability of receipt, and when the amount can be reliably measured. Government grants are recognised when received.

Legacies are recognised when the Society is entitled to the asset and have been advised that it is probable that payment will be made or assets transferred and the amount involved can be reasonably quantified.

Donated goods, facilities and services (Gifts in kind) are recognised on the basis of estimated current market value and recognised in the period in which they are received.

Gift Aid on membership income is recognised based on an accrual method in the year that the associated donation was made. This is a change from previous years, where Gift Aid income was deferred in line with the income itself and is based on the fact that the income has been received and entitlement is therefore reasonably assured. This change resulted in £496,000 additional income in the year.

Receipts that have arisen as result of HM Government's Coronavirus job retention (furlough) scheme are reported as other income.

##### Expenditure

Expenditure is recognised when a liability is incurred. Expenditure is allocated to categories in accordance with the main activity of the staff concerned or the substance of the costs incurred as set out in note 7. Resources expended include the costs of raising funds and charitable expenditure, including support, management and administration costs. Gifts in kind are valued at market value or on a valuation basis agreed with the supplier providing the asset or service.

Governance costs are a component of support costs and include those expenses incurred in the governance of the Society's assets and are primarily associated with constitutional and statutory requirements and include an appropriate proportion of senior management time. Support Costs have been allocated to each of the charity's core chargeable activities in the proportion that the activity has to the total of all other costs as set out in note 7. Support costs are those costs incurred in support of expenditure on the objectives of the Society as set out in note 7.

##### VAT

Admissions income is treated as VAT exempt and accordingly, as a partially exempt body, ZSL may not recover all VAT paid. The exception is VAT incurred in connection with the catering and merchandising operations that operate through subsidiary companies, which is fully recoverable. Irrecoverable VAT is included within the category of expenditure to which it related within support costs and any irrecoverable VAT incurred on capital works is capitalized along with the cost. Catering and merchandising income is stated excluding VAT.



### Tangible assets and depreciation

Fixed assets acquired by purchase or gift are initially recognised at cost or valuation and are subsequently depreciated (with the exception of freehold land and assets under construction, which are not depreciated) on a straight-line basis at rates appropriate to write off the cost over their expected useful lives. Freehold buildings are depreciated over five to 50 years; leasehold buildings from three years to the shorter of the lease term, and 50 years; plant and equipment five to 15 years; and motor vehicles five to twenty years.

Assets under construction consist of expenditure incurred in respect of tangible assets in the course of their construction and installation and that are directly attributable to bringing the asset into operation, these assets are not depreciated. Transfers are made to the relevant fixed assets category as and when the assets are available for use.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Tangible fixed assets with a cost below £5,000 are charged to expenditure and are not capitalised.

### Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortisation. Amortisation is calculated using the straight line method to allocate the depreciable amount of the assets to their residual values over their estimated useful lives. Intangible assets comprise software and the website and are amortised between three and five years.

The carrying values of intangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Intangible assets with an original cost of under £5,000 are charged to expenditure and are not capitalised.

Assets under construction consist of expenditure incurred in respect of intangible assets in the course of their construction and installation and that are directly attributable to bringing the asset into operation, these assets are not depreciated. Transfers are made to the relevant fixed assets category as and when the assets are available for use.

### Foreign currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Any exchange differences are recognised through the Consolidated Statement of Financial Activities. Foreign exchange monetary assets and liabilities are recognised at the rate of exchange ruling at the balance sheet date.

### Investments

Listed investments are included in the balance sheet at fair market value based on their published bid price. Investment income is accounted for on an accruals basis.

Investment property are included in the balance sheet at fair market value based on the most recent valuation by an independent valuer, with realised and unrealised gains or losses recognised in the Consolidated Statement of Financial Activities, in the year in which they arise. There are no restrictions on the realisability of income from such investment property nor proceeds of its disposal. Similarly there are no obligations to develop such property nor obligations for repair, maintenance or enhancements.

Other investments comprise investments in subsidiaries and are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Assets that are surplus to the achievement of ZSL's charitable objects and with a view to possible future disposal, are valued at market value.

### Stocks

Stocks are stated at the lower of direct cost (determined on a first-in, first-out basis) and net realisable value.

### Animals

The animals are generally acquired by the Society from other zoological organisations at zero cost or bred in our Zoos and a realistic valuation cannot be placed thereon. Many of the animals acquired are held in trust with other zoological societies at zero cost.

### Heritage assets

ZSL holds a collection of books and artwork located at the ZSL London Zoo site, which is held to support ZSL's charitable objectives, being the advancement of zoology. The collection of books and artwork is held to advance zoology by facilitating the improvement and dissemination of zoological knowledge.

The collections have been included in the 2019/20 balance sheet using a valuation obtained by Christies in February 2020 (2018/19: nil). Trustees anticipate that these collections will be revalued periodically and impaired if required.

In the current year, the collections have been recognized at valuation. In the prior year the collections were all valued at cost but not recognised in the accounts.

On acquisition, heritage assets are initially recorded in the balance sheet at cost (for those acquired by purchase) or at valuation (for those acquired by donation).

The Trustees have considered Charities guidance from SORP, FRS102 relating to the valuation of the heritage assets. The Collections are included in the Balance Sheet using a valuation by Christies in February 2020.

### Redundancy Payments

Termination benefits are payable when employment is terminated. The charity recognises termination costs at the point at which management is committed to incur these costs.

### Donated facilities

The Society leases the Regent's Park site from the Department for Culture, Media and Sport. The lease was renewed in 1999 for a term of 56 years at no annual rent. The Trustees do not believe it is practicable to reasonably quantify and measure the benefit conferred to the Society under this rent-free arrangement due to the Zoo's unique location and, as such, have not included the value of this donated facility in the Consolidated Statement of Financial Activities.

### Advertising costs

Costs incurred in relation to advertising are charged to the Consolidated Statement of Financial Activities at the time the advertisements appear in the media or are otherwise made public. Amounts invoiced but not yet taken to the Consolidated Statement of Financial Activities are included in prepayments.

### Pension costs

The Society participates in various defined benefit and defined contribution pension schemes:

#### Defined benefit schemes

The cost of providing benefits under the ZSL 1988 defined benefit plan is determined using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the year in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the year as a result of contribution and benefit payments. The net interest is recognised in the Consolidated Statement of Financial Activities as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in the other recognised gains & losses in the year in which they occur and are not reclassified to the net income/expenditure in subsequent years.

The defined net benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

The Society participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual employers and a scheme-wide contribution rate is set. The Society is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Society therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Consolidated Statement of Financial Activities represents the contributions payable to the scheme. Since the Society has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

#### Defined contribution scheme

Contributions to defined contribution schemes are recognised in the Consolidated Statement of Financial Activities in the year in which they become payable. Any unpaid (or prepaid) contributions are separately disclosed within note 19.

#### Leasing commitments

Rentals payable under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance lease"), assets are treated as if they had been purchased outright. The amount capitalized is the present value of the minimum lease payments payable during the lease term. The corresponding



leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Consolidated Statement of Financial Activities in proportion to the remaining balance outstanding.

**Financial Instruments**

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

**Debtors and Creditors**

Trade and group debtors which are receivable within one year are initially measured at the transaction price. Trade and group debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Other creditors and trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

**Critical accounting estimates and judgements**

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those used by the scheme actuary in calculating the Society's defined benefit pension scheme liability (see note 19 for details).

**2. DONATIONS AND LEGACIES**

	2019/20			2018/19		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Donations	2,497	1,946	4,443	2,183	2,293	4,476
Legacies	389	1,036	1,425	304	20	324
Gifts in Kind	1,586	–	1,586	–	–	–
	<u>4,472</u>	<u>2,982</u>	<u>7,454</u>	<u>2,487</u>	<u>2,313</u>	<u>4,800</u>

**3. CHARITABLE ACTIVITIES INCOME**

	2019/20 £000	2018/19 £000
<b>Zoo species collections and conservation</b>		
Admissions	22,385	27,839
Membership	6,938	7,288
Other	692	759
	<u>30,015</u>	<u>35,886</u>
<b>Science and research</b>		
Grants	4,923	4,698
Studentships	210	304
Other	10	5
	<u>5,143</u>	<u>5,007</u>
<b>Conservation and policy</b>		
Grants	11,017	8,770
Other	214	124
	<u>11,231</u>	<u>8,894</u>
<b>Total income from charitable activities</b>	<u>46,389</u>	<u>49,787</u>

Income from Zoo animal collections and conservation includes those derived from providing: access to ZSL London Zoo and ZSL Whipsnade Zoo to view the collections and to learn about animals and conservation; animal adoption services, animal keeping experiences; and animal and conservation educational services inside and outside (outreach programmes) the Zoos.

Income from Science and research and Conservation field programmes include the following government grants:

	2019/20 £000	2018/19 £000
<b>Government grants</b>		
Research England	2,055	1,968
Department for Environmental Food & Rural Affairs (DEFRA) [Darwin Initiative]	1,442	739
Department for International Development (DFID)	4,054	2,730
United Nations	704	401
European Commission	352	203
EU Funded	38	22
Welsh Government	96	64
German Government	280	–
US Government	626	–
	<u>9,647</u>	<u>6,127</u>

Of the total for Government grants above, £7,593,000 (2018-19: £4,009,000) were contractual payments for the purposes of specific scientific research. The remaining amount was from grants for general purposes.

The Coronavirus Job Retention Scheme receipt of £388,000, received April 2020, (reported as other income) is the only other form of direct financial assistance that has been received from the UK Government (2018-19: none).

Gift Aid on membership income was recognised when the income was received. This was a change from 2018/19 and contributed an additional £496,000 to total income (2018/19: nil).

**4. TRADING ACTIVITIES**

The Society wholly owns Zoo Enterprises Limited which undertakes the merchandising, catering activities, overnight experiences in our lodges at London Zoo and Whipsnade Zoo and other commercial activities.

Taxable net profits are distributed to the Society annually.

The turnover and net contribution to the Society from catering and merchandising in Zoo Enterprises Limited (ZEL) were as follows:

	2019/20 £000	2018/19 £000
<b>Turnover:</b>		
Catering	6,603	8,002
Merchandising	4,069	4,809
Other Commercial income	1,683	1,619
	<u>12,355</u>	<u>14,430</u>
<b>Cost of activities</b>	<u>-9,710</u>	<u>-11,288</u>
Trading income (net)	2,645	3,142
<b>Support and overhead costs</b>	<u>-1,519</u>	<u>-1,853</u>
Interest receivable	27	18
<b>Net profit for the year before distribution</b>	<u>1,153</u>	<u>1,307</u>

Catering, merchandising and other commercial activity turnover of £12.4m (2018-19: £14.4m) is included in the Consolidated Statement of Financial Activities within 'trading activities'. Cost of activities, support and overhead costs of £11.2m (2018-19: £13.1m) are included within fundraising trading with £27,000 (2018-19: £18,000) interest receivable.



5. INTEREST AND INVESTMENT INCOME

	2019/20 £000	2018/19 £000
Interest on bank and cash balances	137	159
Investment income	109	104
	<u>246</u>	<u>263</u>

6. OTHER GAINS AND LOSSES

	2019/20 £000	2018/19 £000
Gain on valuation of heritage assets	2,275	–
	<u>2,275</u>	<u>–</u>

7. GROUP ANALYSIS OF TOTAL EXPENDITURE

	Direct staff costs £000	Direct costs £000	Other support costs £000	2019/20 £000	2018/19 £000
Charitable activities:					
Zoo animal collection and conservation	12,880	16,079	4,922	33,881	37,929
Science and research	3,521	1,527	859	5,907	6,222
Conservation field programmes	5,144	8,025	2,238	15,407	15,267
	<u>21,545</u>	<u>25,631</u>	<u>8,019</u>	<u>55,195</u>	<u>59,418</u>
Expenditure on raising funds:					
Cost of generating voluntary income	1,019	2,950	675	4,644	2,115
Trading costs of goods sold and other costs	1,962	7,747	1,520	11,229	13,141
	<u>2,981</u>	<u>10,697</u>	<u>2,195</u>	<u>15,873</u>	<u>15,256</u>
Total Group expenditure in 2019/20	<u>24,526</u>	<u>36,328</u>	<u>10,214</u>	<u>71,068</u>	<u>–</u>
Total Group expenditure in 2018/19	<u>23,088</u>	<u>39,886</u>	<u>11,700</u>	<u>–</u>	<u>74,674</u>

Analysis of support costs

	2019/20 £000	2018/19 £000
Staff and related costs	6,455	6,840
Computer services	606	667
Depreciation	147	330
Insurance	543	464
Bank charges	201	213
Irrecoverable VAT	334	328
Other Costs	1,562	1,787
Pensions costs on ZSL 1988 scheme and USS scheme	226	486
Governance costs	127	99
Holiday accrual	13	486
	<u>10,214</u>	<u>11,700</u>

These costs have been allocated to the activities on the basis of total expenditure by activities.

8. NET EXPENDITURE

Net expenditure before other recognised gains/(losses) is stated after charging/(crediting) the following items:

	2019/20 £000	2018/19 £000
Insurance income	–	-1,404
Auditor's remuneration:		
Audit services – charged by RSM UK Audit LLP	73	73
Audit services for pension scheme – charged by RSM UK Audit LLP	10	9
Non-audit services – charged by RSM UK Tax and Accounting Limited:		
Tax Advisory	13	52
Consultancy Services	30	10
Amortisation	243	220
Depreciation	3,649	3,726
Impairment	206	–
Operating lease rentals in respect of plant, equipment and motor vehicles	615	682
Foreign exchange gains on overseas balances and transactions	-120	-36
Trustees' expenses	4	3

Trustees' expenses consist mainly of the reimbursement of travel expenses. In the current year these Trustees' expenses relate to four (2018-19: eight) Trustees who served as Council members during the year. None of the Trustees, nor any persons connected to the Trustees, received remuneration for their services. The Society pays the insurance premiums on behalf of the Trustees in respect of professional indemnity insurance. The premium paid is incorporated with the general professional liability premiums and so is not separately identifiable.

There are no other reportable transactions with trustees. The auditor's remuneration for non-audit services is in respect of fees in connection with general tax advice and consultancy.

9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2019/20 £000	2018/19 £000
Salaries and wages (including those of key management personnel)	26,604	25,553
Social security costs	2,212	2,165
Pension costs – Defined benefit (excluding finance costs)	32	180
Pension costs – Defined contribution	1,762	2,653
Other Staff Costs	207	972
	<u>30,817</u>	<u>31,523</u>

Included within salaries and wages above is £289,000 of redundancy payments in the year (2018/19: £220,000) and in addition to the above, the cost of temporary staff in the year was £132,000 (2018/19: £83,000).



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

	Average monthly headcount	
	2019/20	2018/19
	No.	No.
Zoo animal collection and conservation	473	474
Science and research	77	64
Conservation field programmes	215	264
Cost of generating funds – voluntary income	18	18
Cost of generating funds – voluntary trading	74	71
Support staff	92	86
	<u>949</u>	<u>977</u>

The above is based solely on number of employees on a monthly basis, given the large number of part time seasonal staff the FTE is significantly lower than this.

The number of employees with emoluments in excess of £60,000 p.a (high paid employees) exclusive of pension contributions were:

Band	2019/20		2018/19	
	Including redundancies	Excluding redundancies	Including redundancies	Excluding redundancies
£60,001 – £70,000	23	23	23	25
£70,001 – £80,000	15	13	7	7
£80,001 – £90,000	–	1	2	3
£90,001 – £100,000	3	3	3	2
£100,001 – £110,000	3	3	2	1
£110,001 – £120,000	–	–	1	1
£120,001 – £130,000	2	2	1	1
£130,001 – £140,000	1	–	1	–
£190,001 – £200,000	1	1	–	–
£200,001 – £210,000	–	–	1	1

The key management personnel of ZSL comprise the trustees, who are not remunerated, as well as the Directorate, which includes the Director General, Chief Finance Officer and Managing Director of Business Services, Human Resources Director, Director of Conservation and Policy, Director of Science, Managing Director of Zoos and Engagement, and Director of Fundraising. The total employee benefits, including employer pension contributions of the key management personnel of ZSL were £941,000 (2018-19: £930,000), and employer NI contributions for these personnel were £103,000 (2018-19: £104,000). The emoluments of the person in the top pay band in 2018-19 and 2019-20 include a taxable allowance in lieu of employer pension contributions.

## 10. INTANGIBLE ASSETS

	Software assets £000	Total £000
<b>Group and Charity</b>		
<b>Cost:</b>		
At 1 May 2019	1,148	1,148
Additions during the year	–	–
At 30 April 2020	<u>1,148</u>	<u>1,148</u>
<b>Amortisation:</b>		
At 1 May 2019	637	637
Charge for the year	243	243
At 30 April 2020	<u>880</u>	<u>880</u>
<b>Net book value:</b>		
NBV at 30 April 2020	<u>268</u>	<u>268</u>
NBV at 30 April 2019	<u>511</u>	<u>511</u>

## 11. TANGIBLE ASSETS

	Freehold land and buildings £000	Buildings on leased land £000	Assets under construction £000	Plant and equipment £000	Motor vehicles £000	Total £000
<b>Group and Charity</b>						
<b>Cost:</b>						
At 1 May 2019	27,880	63,821	219	8,060	637	<b>100,617</b>
Additions during the year	–	–	1,863	312	34	<b>2,209</b>
Transfers of assets under construction	800	1,207	-2,007	–	–	–
Disposals	-8	-39	–	–	-14	<b>-61</b>
At 30 April 2020	<u>28,672</u>	<u>64,989</u>	<u>75</u>	<u>8,372</u>	<u>657</u>	<u><b>102,765</b></u>
<b>Depreciation and Impairment:</b>						
At 1 May 2019	16,035	31,242	–	6,904	626	<b>54,807</b>
Charge for the year	1,037	2,424	–	186	4	<b>3,651</b>
Disposals	-8	-39	–	–	-14	<b>-61</b>
Impairment	–	206	–	–	–	<b>206</b>
At 30 April 2020	<u>17,064</u>	<u>33,833</u>	<u>–</u>	<u>7,090</u>	<u>616</u>	<u><b>58,603</b></u>
<b>Net book value:</b>						
At 30 April 2020	<u>11,608</u>	<u>31,156</u>	<u>75</u>	<u>1,282</u>	<u>41</u>	<u><b>44,162</b></u>
At 30 April 2019	<u>11,845</u>	<u>32,579</u>	<u>219</u>	<u>1,156</u>	<u>11</u>	<u><b>45,810</b></u>

All tangible fixed assets are held by ZSL and substantially all are used for the charitable purposes of the Society. The land at ZSL Whipsnade Zoo was purchased by the Society many years ago at negligible cost. During the financial year a valuation was carried out on a small portion of this land not used for the charitable purpose of the Zoo and this is now held at fair value as an investment property (see also Note 13). The Trustees are not aware of any other material difference between the carrying value and the market value of land and buildings.



12. HERITAGE ASSETS

	Library Assets £000	Total £000
Group and Charity		
Value as at 1 May 2019	–	–
Valuation at 5 February 2020	2,275	2,275
Value at 30 April 2020	<u>2,275</u>	<u>2,275</u>

ZSL holds an extensive collection of heritage books and artwork relating to Zoological science and conservation and a formal valuation of this collection was carried out in the year and is included at estimated market value (2018/19 value: nil). Each item of the collection has been individually cataloged and the records held at ZSL's Regent's Park site.

ZSL holds all fixed assets within designated funds as they are for the furtherment of the charitable objectives of the society. Currently within Heritage assets there are £364k (2019: £nil) of assets which are classified under general funds as they are deemed to be held for sale in the near future.

New acquisitions to these collections are usually made by donation and are recorded at the current value where available. ZSL holds and retains the collections as a long-term policy for use in its charitable purposes.

The collections are accessible to the public and scientists in a number of ways, a significant proportion of the collection is on show in the library which can be accessed by the public and the remainder held in an archive. Specific items in the archive are available to view on express request.

Five year Summary of transactions

	2019/20 £000	2018/19 £000	2017/18 £000	2016/17 £000	2015/16 £000
Opening Balance at 1 May 19	–				–
Valuation at 5 February 2020					
Additions	2,275	–	–	–	–
Value at 30 April 2020	<u>2,275</u>	–	–	–	–

13. INVESTMENTS

	Valued at 1 May 2019 £000	Valuation £000	Unrealised net gains/losses £000	Disposal £000	Valued at 30 April 2020 £000
Group and Charity					
Listed investments at market value:					
Fixed interest (UK)	2	–	–	–	2
Other Investment Portfolio (UK)	5,969	–	-118	-3,318	2,533
Investment property	–	3,800	–	–	3,800
<b>Total Group investments</b>	<b>5,971</b>	<b>3,800</b>	<b>-118</b>	<b>-3,318</b>	<b>6,335</b>
Charity					
Unlisted investments at cost:					
Investment in Zoo Enterprises Limited	112	–	–	–	112
Investment in Zoo Operations Limited	1,661	–	–	–	1,661
<b>Total Charity investments</b>	<b>7,744</b>	<b>3,800</b>	<b>-118</b>	<b>-3,318</b>	<b>8,108</b>
Listed investments historical cost	3,853	–	–	-2,163	1,690

Investment property comprises three plots of land at Whippsnade that are not essential to the delivery of ZSL's charitable objectives. This was valued by a professional firm of surveyors at an estimated market value of £3.8m. This valuation was on the basis of similar land / property transactions in the market at the date of valuation ZSL plans to look at opportunities to realise greater income from these assets.

The unlisted investment in the wholly owned subsidiary, Zoo Operations Limited (ZOL) (company number 2226414), is carried in the Charity balance sheet at its net asset value and has remained as the investment holding company for its wholly owned subsidiary, Whippsnade Wild Animal Park Limited (WWAP) (company number 990860), and is incorporated in the UK. Both of these companies ceased trading on 31 December 2015.

The shares in ZSL's wholly owned subsidiary, Zoo Enterprises Limited (ZEL) (company number 1178687) undertakes the merchandising, catering and commercial operations at ZSL London Zoo and ZSL Whippsnade Zoo and Gift Aids its profits to ZSL annually. The results of Zoo Enterprises Limited are set out in note 4.

The value of investments at 30 April 2020 where ZSL owns more than 5% of the holding included the following significant investments:

	£000
Zoo Enterprises Limited	112
Zoo Operations Limited	<u>1,661</u>

The financial position of the individual subsidiaries was as follows:

	Assets 2020 £000	Liabilities 2020 £000	Funds 2020 £000	Assets 2019 £000	Liabilities 2019 £000	Funds 2019 £000
Zoo Enterprises Limited	6,090	-5,978	112	8,257	-8,145	112
Zoo Operations Limited	1,661	–	1,661	1,661	–	1,661
Whippsnade Wild Animal Park Limited	357	–	357	357	–	357



14. STOCK

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Finished goods	713	568	-	-
	<u>713</u>	<u>568</u>	<u>-</u>	<u>-</u>

15. DEBTORS

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Trade debtors	2,637	2,869	2,335	2,173
Amounts owed by group companies	-	-	5,568	7,012
Other debtors	673	529	673	528
Prepayments and accrued income	2,621	3,572	2,621	3,562
	<u>5,931</u>	<u>6,970</u>	<u>11,197</u>	<u>13,275</u>

16A. CREDITORS DUE IN LESS THAN ONE YEAR

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Trade creditors	2,696	2,729	2,666	2,631
Amounts owed to group companies	-	-	1,670	1,314
Taxation and social security	1,224	973	1,224	973
Accruals and deferred income	4,263	7,361	3,887	6,681
Other creditors	195	239	195	239
	<u>8,378</u>	<u>11,302</u>	<u>9,642</u>	<u>11,838</u>

The movement in deferred income included within creditors amounts falling due within one year is analysed below:

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Deferred income at 1 May	4,797	4,566	4,330	4,195
Amounts released from prior year	-4,797	-4,566	-4,330	-4,195
Incoming resources deferred	3,121	4,797	2,785	4,330
Deferred income at 30 April	<u>3,121</u>	<u>4,797</u>	<u>2,785</u>	<u>4,330</u>

Deferred income comprises membership and similar income, which relates to services that will be provided in future years, and grants and donations where milestones and conditions for recognition are expected to be met in future years.

16B. CREDITORS DUE IN MORE THAN ONE YEAR

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
USS pension liability (note 19)	697	1,164	697	1,164
	<u>697</u>	<u>1,164</u>	<u>697</u>	<u>1,164</u>

17. FUNDS

Movement of funds for the year – Group

	At 1 May 2019 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	At 30 April 2020 £000
	<b>Unrestricted funds:</b>					
General fund before pension asset	5,232	49,449	-54,469	7,218	4,429	11,859
Holiday pay accrual	-486	-	-14	-	-	-500
Pension asset	600	43	374	-	2,721	3,738
<b>General fund after pension asset</b>	<b>5,346</b>	<b>49,492</b>	<b>-54,109</b>	<b>7,218</b>	<b>7,150</b>	<b>15,097</b>
<b>Designated funds</b>						
Science projects	2,568	254	-168	-2,654	-	-
ZSL 200 strategic implementation fund	816	-	-178	-400	-	238
Tangible and intangible fixed asset fund	46,322	-	-	-1,892	-	44,430
Heritage asset fund	-	-	-	-	1,911	1,911
Tangible fixed asset commitments	843	-	-	-510	-	333
Change reserve	1,406	-	-304	-1,000	-	102
	<u>51,955</u>	<u>254</u>	<u>-650</u>	<u>-6,456</u>	<u>1,911</u>	<u>47,014</u>
<b>Restricted funds:</b>						
<b>Endowment funds</b>						
De Arroyave	888	36	-	-671	-253	-
Fantham Bequest	37	3	-	6	-8	38
Davis	2	-	-	-	-	2
	<u>927</u>	<u>39</u>	<u>-</u>	<u>-665</u>	<u>-261</u>	<u>40</u>
<b>Other restricted funds</b>						
Scientific	2,637	-	-	-	-122	2,515
Curatorial projects	123	82	-87	-	-	118
Fundraising development	1,074	1,384	-1,703	-21	-	734
Conservation and science	4,815	15,614	-14,519	-76	-	5,834
	<u>8,649</u>	<u>17,080</u>	<u>-16,309</u>	<u>-97</u>	<u>-122</u>	<u>9,201</u>
<b>Total funds</b>	<b>66,877</b>	<b>66,865</b>	<b>-71,068</b>	<b>-</b>	<b>8,678</b>	<b>71,352</b>



**Movement of funds for the year – Charity**

	At 1 May 2019 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	At 30 April 2020 £000
<b>Unrestricted funds:</b>						
General fund before pension asset	5,222	38,220	-43,240	7,218	4,429	11,849
Holiday pay accrual	-486	–	-14	–	–	-500
Pension asset	600	43	374	–	2,721	3,738
<b>General fund after pension asset</b>	<b>5,336</b>	<b>38,263</b>	<b>-42,880</b>	<b>7,218</b>	<b>7,150</b>	<b>15,087</b>
<b>Designated funds</b>						
Science projects	2,568	254	-168	-2,654	–	–
ZSL 200 strategic implementation fund	816	–	-178	-400	–	238
Tangible and intangible fixed asset fund	46,322	–	–	-1,892	–	44,430
Heritage asset fund	–	–	–	–	1,911	1,911
Tangible fixed asset commitments	843	–	–	-510	–	333
Change reserve	1,406	–	-304	-1,000	–	102
	<b>51,955</b>	<b>254</b>	<b>-650</b>	<b>-6,456</b>	<b>1,911</b>	<b>47,014</b>
<b>Restricted funds:</b>						
<b>Endowment funds</b>						
De Arroyave	888	36	–	-671	-253	–
Fantham Bequest	37	3	–	6	-8	38
Davis	2	–	–	–	–	2
	<b>927</b>	<b>39</b>	<b>–</b>	<b>-665</b>	<b>-261</b>	<b>40</b>
<b>Other restricted funds</b>						
Scientific	2,637	–	–	–	-122	2,515
Curatorial projects	123	82	-87	–	–	118
Fundraising development	1,074	1,384	-1,703	-21	–	734
Conservation and science	4,815	15,614	-14,519	-76	–	5,834
	<b>8,649</b>	<b>17,080</b>	<b>-16,309</b>	<b>-97</b>	<b>-122</b>	<b>9,201</b>
<b>Total funds</b>	<b>66,867</b>	<b>55,636</b>	<b>-59,839</b>	<b>–</b>	<b>8,678</b>	<b>71,342</b>

**Unrestricted – general fund:**

The general fund is the free fund of the Society.

**Unrestricted – designated funds:**

These funds are derived from donations, grants, bequests and other resources set aside to be used in accordance with the resolutions passed by the Council of the Society. Both the capital and income may be spent. Until expended, the funds are held in cash or tangible fixed assets. Designated funds are as follows:

- **ZSL 200 Strategic implementation fund** – This has been designated in 2018/19 to create a fund which will be used to implement the ZSL 200 strategy.
- **Science projects** – this represents resources set aside to meet science and education project expenditure.
- **Tangible and intangible fixed/heritage assets fund** – this represents those resources that have been used to acquire tangible and intangible fixed assets. The value of this fund at the year-end represents the net book value of tangible and intangible fixed assets. Included are heritage assets not held for sale, recognized through a formal valuation that was carried out in the year and is included at estimated market value.
- **Tangible fixed asset commitment fund** – this represents the resources required for assets under construction to be brought to completion in the coming years.
- **Change reserve** – this represents those resources which have been prioritised to carry out a formal organisational review and deliver key operational changes.

Designated Funds are set aside for specific charitable purposes. They are released as required and when a formal management request is submitted to F&GPC.

**Restricted – endowment funds:**

These funds are derived from bequests to the Society, are held permanently by the Trustees, and comprise investments, the income from which may be used to support Society activities. These funds are:-

- **Davis fund** – this fund is held permanently by the Trustees, and comprises investments, the unrestricted income from which may be used to support Society activities.
- **De Arroyave fund** – this fund was held permanently by the Trustees, and comprises investments, the unrestricted income from which may be used to support Society activities. The Charity Commission approved the transfer of this investment to general funds on March 27, 2020.
- **Fantham bequest** – this fund is held permanently by the Trustees, and comprises investments, the income from which is to be used to endow a Memorial Research Fellowship for research in parasitology or aquatic animal ecology.

**Restricted – other funds:**

These funds are as follows:

- **Scientific fund** – this fund was derived from grants and donations, and the Society, by trust deed dated 30 May 1991 created a trust over the fund and converted it into a restricted fund that can be used for the ‘advancement of zoology and animal physiology’.
- **Curatorial projects** – this represents restricted donations received to support animal curatorial and conservation project expenditure.
- **Fundraising development** – this represents restricted donations acquired as a result of fundraising activities.
- **Conservation & Science** – this represents grants and donations received to cover conservation, science and project expenditure.

**Fund Transfers**

Transfers from restricted funds totaling £97,000 are the result of donations received for specific causes which were released as they were used in the year and a £76,000 brought forward correction on the conservation and science fund.

Transfers from endowment funds to general funds in the year totalled £665,000 being the release of an endowment fund which we have had permission from the Charity Commission and the movement on our endowment investments.

Net funds transfers of £6,545,000 have been made from designated funds to general funds. These transfers include £1,892,000 from the tangible fixed assets fund, £510,000 due to capital spend on the new Whipsnade Aquarium, the release of £1,400,000 from funds approved by council and the release of £2,654,000 from the Science projects fund, this fund has been undesignated to general as agreed by the trustees.



Movement of funds for the year –  
Group (prior period)

	At 1 May 2018 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	At 30 April 2019 £000
<b>Unrestricted funds:</b>						
General fund before pension (liability)/asset	3,781	56,421	-58,344	3,202	172	5,232
Holiday pay accrual	–	–	-486	–	–	-486
Pension (liability)/asset	3,181	85	-889	-417	-1,360	600
<b>General fund after pension (liability)/asset</b>	<b>6,962</b>	<b>56,506</b>	<b>-59,719</b>	<b>2,785</b>	<b>-1,188</b>	<b>5,346</b>
<b>Designated funds</b>						
Lion conservation	370	–	–	-370	–	–
Conservation, science and education mission	218	–	-17	-201	–	–
Science projects	2,248	324	-58	54	–	2,568
Butterfly & crocodile conservation	65	–	–	-65	–	–
Elephant conservation	180	–	–	-180	–	–
ZSL 200 strategic implementation fund	–	–	–	816	–	816
Tangible and intangible fixed asset fund	49,022	–	–	-2,700	–	46,322
Tangible fixed asset commitments	969	–	–	-126	–	843
Change reserve	1,406	–	–	–	–	1,406
	54,478	324	-75	-2,772	–	51,955
<b>Restricted funds:</b>						
<b>Endowment funds</b>						
De Arroyave	900	–	–	–	-12	888
Fantham Bequest	39	–	–	–	-2	37
Davis	2	–	–	–	–	2
	941	–	–	–	-14	927
<b>Other restricted funds</b>						
Scientific	2,520	–	–	–	117	2,637
Curatorial projects	48	16	-14	73	–	123
Fundraising development	461	1,361	-662	-86	–	1,074
Conservation and science	6,542	12,477	-14,204	–	–	4,815
	9,571	13,854	-14,880	-13	117	8,649
<b>Total funds</b>	<b>71,952</b>	<b>70,684</b>	<b>-74,674</b>	<b>–</b>	<b>-1,085</b>	<b>66,877</b>

Movement of funds for the year –  
Charity (prior period)

	At 1 May 2018 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	At 30 April 2019 £000
<b>Unrestricted funds:</b>						
General fund before pension (liability)/asset	3,771	43,280	-45,203	3,202	172	5,222
Holiday pay accrual	–	–	-486	–	–	-486
Pension (liability)/asset	3,181	85	-889	-417	-1,360	600
<b>General fund after pension (liability)/asset</b>	<b>6,952</b>	<b>43,365</b>	<b>-46,578</b>	<b>2,785</b>	<b>-1,188</b>	<b>5,336</b>
<b>Designated funds</b>						
Lion conservation	370	–	–	-370	–	–
Conservation, science and education mission	218	–	-17	-201	–	–
Science projects	2,248	324	-58	54	–	2,568
Butterfly & crocodile conservation	65	–	–	-65	–	–
Elephant conservation	180	–	–	-180	–	–
ZSL 200 strategic implementation fund	–	–	–	816	–	816
Tangible and intangible fixed asset fund	49,022	–	–	-2,700	–	46,322
Tangible fixed asset commitments	969	–	–	-126	–	843
Change reserve	1,406	–	–	–	–	1,406
	54,478	324	-75	-2,772	–	51,955
<b>Restricted funds:</b>						
<b>Endowment funds</b>						
De Arroyave	900	–	–	–	-12	888
Fantham Bequest	39	–	–	–	-2	37
Davis	2	–	–	–	–	2
	941	–	–	–	-14	927
<b>Other restricted funds</b>						
Scientific	2,520	–	–	–	117	2,637
Curatorial projects	48	16	-14	73	–	123
Fundraising development	461	1,361	-662	-86	–	1,074
Conservation and science	6,542	12,477	-14,204	–	–	4,815
	9,571	13,854	-14,880	-13	117	8,649
<b>Total funds</b>	<b>71,942</b>	<b>57,543</b>	<b>-61,533</b>	<b>–</b>	<b>-1,085</b>	<b>66,867</b>



18. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Group

Fund balances at 30 April 2020 are represented by

	Tangible & intangible assets £000	Heritage assets £000	Investments £000	Investment Property £000	Other net assets £000	Total £000
Unrestricted funds	44,430	2,275	–	3,800	11,606	62,111
Restricted funds						
– Endowment funds	–	–	40	–	–	40
– Other restricted funds	–	–	2,495	–	6,706	9,201
	44,430	2,275	2,535	3,800	18,312	71,352

Charity

Fund balances at 30 April 2020 are represented by

	Tangible & intangible assets £000	Heritage assets £000	Investments £000	Investment Property £000	Other net assets £000	Total £000
Unrestricted funds	44,430	2,275	1,773	3,800	9,823	62,101
Restricted funds						
– Endowment funds	–	–	40	–	–	40
– Other restricted funds	–	–	2,495	–	6,706	9,201
	44,430	2,275	4,308	3,800	16,529	71,342

Group – prior year

Fund balances at 30 April 2019 are represented by

	Tangible & intangible assets £000	Investments £000	Other net assets £000	Total £000
Unrestricted funds	46,321	2,405	8,575	57,301
Restricted funds				
– Endowment funds	–	927	–	927
– Other restricted funds	–	2,639	6,010	8,649
	46,321	5,971	14,585	66,877

Charity – prior year

Fund balances at 30 April 2019 are represented by

	Tangible & intangible assets £000	Investments £000	Other net assets £000	Total £000
Unrestricted funds	46,321	4,178	6,792	57,291
Restricted funds				
– Endowment funds	–	927	–	927
– Other restricted funds	–	2,639	6,010	8,649
	46,321	7,744	12,802	66,867

19. PENSION SCHEMES

The Society has contributed to both defined benefit and defined contribution schemes during the year and defined benefit schemes are accounted for as if they were defined contribution schemes if required by FRS 102 Section 28 'Employee benefits'. Employees join the appropriate scheme, depending on their employment terms. The total cost to the Society for the year ended 30 April 2020 in respect of pension contributions, has been allocated between expenditure categories in proportion to staff costs and charged to the Consolidated Statement of Financial Activities as appropriate, as follows:

	2019/20 £000	2018/19 £000
Defined benefit scheme contributions	–	–
Defined contribution schemes*	453	2,653
	453	2,653

At 30 April, there were outstanding employer's and employees' contributions, including any additional voluntary contributions, to the schemes as follows:

	2020 £0	2019 £0
Defined benefit scheme contributions	–	–
Defined contribution schemes*	4	5
	4	5

\* Includes amount in respect of the USS, which is a defined benefit scheme, but as required by FRS 102 Section 28 'Employee benefits', is accounted for as if it were a defined contribution scheme.

Most employees who participate in a scheme do so in either the Zoological Society 1988 Pension Scheme (ZS 1988), which is the Society's own self-administered occupational pension scheme, or the Universities Superannuation Scheme, which is contracted out of the State Second Pension (S2P) or the Friends Life schemes. As the ZSL 1988 scheme was closed to employees joining after 30 June 2011, a Friends Life stakeholder-defined contribution scheme is available for those employees.

The date of the last triennial actuarial valuation was 30 June 2017. The date of the next triennial actuarial valuation is 30 June 2020.



ZSL 1988 Pension Scheme

	At year end 30 April 2020 £000	At period end 30 April 2019 £000
<b>Changes in present value of the defined benefit value of obligation</b>		
Defined benefit obligation at the start of the period	52,035	48,435
Current service cost	–	–
Interest cost	1,313	1,317
Actuarial (gain)/loss	3,444	3,411
Benefits paid	-1,129	-1,128
Change due to settlements or curtailments	–	–
Benefit obligation at the end of the period	55,663	52,035

**Changes in fair value of plan assets**

Fair value of plan assets at the start of the period	53,761	51,616
Interest income	1,356	1,402
Employer contribution	–	–
Benefits paid (including expenses)	-1,161	-1,308
Return on plan assets (excl. net interest on the net defined benefit liability)	6,165	2,051
Fair value of plan assets at the end of the period	60,121	53,761

**Amounts recognised in the balance sheet**

Plans that are wholly unfunded and plans that are wholly or partly funded:		
Present value of wholly or partly funded obligations	55,663	52,035
Fair value of plan assets	60,121	53,761
<b>(Surplus)/Deficit for funded plans and net (assets)/liabilities</b>	<b>-4,458</b>	<b>-1,726</b>

	At year end 30 April 2020 £000	At period end 30 April 2019 £000
<b>Components of pension cost</b>		
Current service cost	–	–
Pension scheme expenses	32	180
Settlements or curtailment gain	–	–
Net finance expense	-43	-85
Pension cost recognised in net income	-11	95

**Other recognised gains & losses**

Return on plan assets less income on plan assets	-6,165	-2,051
Actuarial (gain)/loss	3,444	3,411
Total of pension cost recognised in the consolidated statement of financial activities	-2,732	1,455

Actual return on plan assets for 2020 is £7,521,000 (2019: £3,453,000).

**Principal actuarial assumptions**

**Weighted average assumptions used to determine benefit obligations**

	At year end 30 April 2020 %	At period end 30 April 2019 %
Discount rate	1.7	2.6
Future salary increase	N/A	N/A
Rate of price inflation (Retail Price Index)	2.4	3.2
Rate of price inflation (Consumer Price Index)	1.4	2.2
Future pension increases:		
Retail Price Index capped at 5%	2.4	3.1
Retail Price Index capped at 5% subject to a minimum of 3%	3.3	3.6

**Plan assets**

**Fair value of plan assets**

	At year end 30 April 2020 £000	At period end 30 April 2019 £000
Cash and cash equivalents	204	836
Equity investments	18,663	17,830
Diversified growth funds	5,775	5,204
Debt investments	22,229	22,316
Real estate	–	–
Fixed income	13,092	7,420
Annuities	158	155
	60,121	53,761

**Assumed life expectancy on retirement age at 65**

	30-Apr-20		30-Apr-19	
	Male	Female	Male	Female
Retiring today (member age 65)	22.2	24.1	22.1	23.9
Retiring in 25 years (member age 40 today)	24	26	23.8	25.8

**Plan assets**

**Percentage of plan assets by asset allocation**

	2020 %	2019 %
Equity securities	41	42
Debt securities	37	42
Property	–	–
Cash	–	2
Fixed income	22	14
Annuities	–	–
Total	100	100



**Contributions**

There were no outstanding contributions payable to the plan at 30 April 2020 (2019: nil) and no further employers contributions will be paid due to the closure of the scheme and the updated agreement between ZSL and the trustees of the scheme.

**Universities Superannuation Scheme (USS)**

**Key sources of estimation uncertainty**

The total cost charged to the Consolidated Statement of Financial Activities is £467,000 (2018-19: gain of £709,000).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. The valuation as at 31 March 2020 is underway but not yet completed.

Since the Society cannot identify its share of Retirement Income Builder Section of the Scheme assets and liabilities, the following disclosures reflect those relevant for the section as a whole.

The 2017 valuation was the fourth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the Scheme was £60.0 billion and the value of the Scheme's technical provisions was £67.5 billion indicating a shortfall of £7.5 billion and a funding ratio of 89%.

Defined benefit liability numbers for the Scheme for accounting purposes have been produced using the following assumptions as at 30 April 2019 and 2020.

	2020	2019
Discount rate	2.59%	2.44%
Pensionable salary growth	n/a	n/a
Pensions increases (CPI)	4.20%	2.11%

The main demographic assumption used relates to the mortality assumptions. These assumptions have been updated for the 31 March 2020 accounting position, based on updated analysis of the Scheme's experience carried out as part of the 2018 monitoring approach. The mortality assumptions used in these figures are as follows:

	2020	2019
<b>Mortality base table</b>	<p><b>Pre-retirement:</b> 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.</p> <p><b>Post retirement:</b> 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.</p>	<p><b>Pre-retirement:</b> 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.</p> <p><b>Post retirement:</b> 96.5% of SAPS S1NMA "light" for males and 101.3% of RFV00 for females.</p>
<b>Future improvements to mortality</b>	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% for females.	CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% for females.

**The current life expectancies on retirement at age 65 are:**

	2020	2019
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

	2020	2019
Scheme assets	£63.7bn	£60.0bn
Total scheme liabilities	£67.3bn	£67.5bn
FRS 102 total scheme deficit	£3.6bn	£7.5bn
FRS 102 total funding level	95%	89%

As noted above, it is not possible to split out the assets and liabilities of the USS Scheme, hence ZSL have recognised in these accounts the deficit obligations liability with other creditors and long term creditors and movements in this liability have been shown below:

	£000
USS creditor at 1 May 2019	1,126
Unwinding of discount factor	38
Deficit contributions payable	-22
Additional funding charge	-429
Movement in the year	-413
USS creditor at 30 April 2020	713

**Payable by installments:**

	2020	2019
	£000	£000
Within one year	16	-38
Between one to two years	60	53
Between two to five years	300	182
After five years	337	929
	713	1,126



20. LEASING COMMITMENTS

Items held under operating lease:	2020 £000	2019 £000
Payments due:		
Within one year	594	614
Between two to five years	457	1,051
	<u>1,051</u>	<u>1,665</u>

Items held under finance lease:	2020 £0	2019 £0
The net carrying amount at the end of the reporting period is	39	90
Total future minimum lease payments due:		
Within one year	45	60
Between two to five years	0	45
	<u>45</u>	<u>105</u>

21. CAPITAL COMMITMENTS

Outstanding capital commitments at 30 April 2020 amounted to £42,000 (2019: £354,000).

22. NET CASH FROM OPERATING ACTIVITIES

	Group	
	2019/20 £000	2018/19 £000
Net expenditure before other gains/(losses)	-521	-3,715
Defined benefit pension scheme costs less contributions	-11	95
Defined contribution USS pension scheme movement	-467	709
Loss/(gain) on investments	-3,682	-275
Interest and investment income	-246	-263
Amortisation of intangible assets	243	220
Depreciation of tangible fixed assets	3,651	3,726
Impairment of tangible fixed assets	206	-
(Increase)/Decrease in stock	-145	-121
Decrease/(Increase) in debtors	1,039	-370
(Decrease)/Increase in creditors	-2,924	1,303
<b>Net cash inflow from operating activities</b>	<b>(2,857)</b>	<b>1,309</b>

Analysis of consolidated net cash resources	At 1 May 2019 £000	Cash flow £000	At 30 April 2020 £000
Cash at bank and in hand	17,787	-1,502	16,285

23. CONTINGENT LIABILITIES

The Charity is jointly and severally liable for all Value Added Tax (VAT) debts of the VAT group registration of which it is a part, relating to the year that it has been a member of the VAT group. The total VAT creditor for the VAT group at 30 April 2020 was £93,037 (30 April 2019 - £400,359).

24. POST BALANCE SHEET EVENT

ZSL and its subsidiary undertaking ZEL successfully obtained a secured bank facility for £20m which was signed on 24 August 2020 and expires in August 2022.

25. RELATED PARTIES

There were no related party transactions in the year (2019: none), except for the transactions with subsidiary companies. Per SORP and FRS 102 the related party disclosure for the subsidiaries (refer to note 13 regarding their purposes) are:

	2019/20			2018/19		
	Intercompany debtor/ (creditor) at 30 April 2020	Gift aid distribution to ZSL	Support costs charged to subsidiary during the year	Intercompany debtor/ (creditor) at 30 April 2019	Gift aid distribution to ZSL	Support costs charged to subsidiary during the year
Zoo Enterprises Limited	£5,568,257	£1,152,072	£1,519,730	£7,368,194	£1,307,732	£1,853,172
Whipsnade Wild Animal Park Limited	-£356,567	-	-	-£356,567	-	-
Zoo Operations Limited	-£1,314,478	-	-	-£1,314,478	-	-



26. CHARITY STATEMENT OF FINANCIAL ACTIVITIES

A summary Statement of Financial Activities for the charity itself is presented below, with the turnover and expenditure for Zoo Enterprises Limited in the consolidated Consolidated Statement of Financial Activities replaced in the charity's Consolidated Statement of Financial Activities by the amount of gift aid payable to the charity by the company

	Unrestricted £000	Restricted £000	Endowment £000	2019/20 total £000	2018/19 total £000
<b>Income and endowments from</b>					
Donations and legacies	4,472	2,982	–	7,454	3,733
Charitable activities	32,361	14,028	–	46,389	50,854
Gift aid from profits from trading subsidiaries	1,153	–	–	1,153	1,307
Investment income	137	70	39	246	245
Other income	394	–	–	394	1,404
<b>Total income</b>	<b>38,517</b>	<b>17,080</b>	<b>39</b>	<b>55,636</b>	<b>57,543</b>
<b>Expenditure on</b>					
Raising funds:					
Cost of generating voluntary income	3,977	667	–	4,644	2,115
Charitable activities:					
Animal collections	32,977	904	–	33,881	37,929
Science and research	3,462	2,445	–	5,907	6,222
Conservation programmes	3,114	12,293	–	15,407	15,267
<b>Total expenditure</b>	<b>43,530</b>	<b>16,309</b>	<b>–</b>	<b>59,839</b>	<b>61,533</b>
Net gains on investments	4,065	-122	-261	3,682	275
<b>Net (expenditure)/income</b>	<b>-948</b>	<b>649</b>	<b>-222</b>	<b>-521</b>	<b>-3,715</b>
Other recognised gains/(losses):					
Remeasurement of defined benefit obligation	2,721	–	–	2,721	-1,360
Other gains/(losses)	2,275	–	–	2,275	–
Transfers between funds	686	-21	-665	–	–
<b>Net movement in funds</b>	<b>4,734</b>	<b>628</b>	<b>-887</b>	<b>4,475</b>	<b>-5,075</b>
Reconciliation of funds:					
Total funds brought forward	57,291	8,649	927	66,867	71,942
Total funds carried forward	62,025	9,277	40	71,342	66,867

27. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 APRIL 2019

	Unrestricted £000	Restricted £000	Endowment £000	2018/19 total £000
<b>Income and endowments from:</b>				
Donations and legacies	2,487	2,313	–	4,800
Charitable activities:				
Zoo species collection and conservation	35,883	3	–	35,886
Science and research	2,339	2,668	–	5,007
Conservation and policy	88	8,806	–	8,894
Trading activities	14,430	–	–	14,430
Investment income	199	64	–	263
Other income*	1,404	–	–	1,404
<b>Total income</b>	<b>56,830</b>	<b>13,854</b>	<b>–</b>	<b>70,684</b>
<b>Expenditure on:</b>				
Raising funds:				
Costs of generating voluntary income	1,453	662	–	2,115
Fundraising trading: cost of goods sold and other costs	13,141	–	–	13,141
Charitable activities:				
Zoo species collection and conservation	37,915	14	–	37,929
Science and research	3,443	2,779	–	6,222
Conservation and policy	3,842	11,425	–	15,267
<b>Total expenditure</b>	<b>59,794</b>	<b>14,880</b>	<b>–</b>	<b>74,674</b>
Net gains on investments	172	117	-14	275
<b>Net income/(expenditure)</b>	<b>-2,792</b>	<b>-909</b>	<b>-14</b>	<b>-3,715</b>
Other recognised gains/(losses):				
Remeasurement of defined benefit obligation	-1,360	–	–	-1,360
Transfers between funds	13	-13	–	–
<b>Net movement in funds</b>	<b>-4,139</b>	<b>-922</b>	<b>-14</b>	<b>-5,075</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	61,440	9,571	941	71,952
<b>Total funds carried forward</b>	<b>57,301</b>	<b>8,649</b>	<b>927</b>	<b>66,877</b>





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