

The Zoological Society of London

Trustees' Report and Financial Statements

30 April 2026

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ZSL Trustees' Report 2025/26

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1 Objectives and Activities

The Trustees present their Annual Report and Accounts of the group for the year to 30 April 2026. 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)).

ZSL's charitable purpose, as set out in our Charter, is the advancement of zoology through a variety of means. These include:

- Conducting scientific research
- Promoting the conservation of biological diversity and the welfare of animals
- Caring for and breeding endangered and other species
- Fostering public interest
- Improving and disseminating zoological knowledge
- Participating in conservation worldwide

ZSL is an international conservation organisation, bringing together two world-class conservation Zoos, a scientific institute, and field conservation projects in over 60 countries. Drawing on this diverse expertise – from veterinary medicine and animal care to data science, ecology and policy – enables us to deliver real impact in tackling the world's many conservation challenges.

2026 marked a major milestone for our organisation – 200 years since our founding. It was a privilege to look back and revisit all that has been achieved over the past 200 years. We began the celebrations in January 2026, kicking off with partnerships with Transport for London and the Royal Mint, designed to drive awareness of our history across the capital and wider country. We marked the founding itself (29 April 1826) with a major announcement that reflects the scale of ambition and commitment we have for years ahead; thanks to the most significant donation in our history, we will be creating a new wildlife health centre at our Regent's Park Headquarters. This investment will supercharge our science, helping us to upscale disease monitoring and interventions around the world, and augment the world-class care we give to our animals.

In shaping our aims for the year and planning our activities, Trustees have considered the Charity Commission's guidance on public benefit and fee charging. Initiatives include free or heavily discounted tickets through our education, junior citizen and community access schemes. We also fund and run a world-renowned zoological library, with open access at no charge.

2 Strategy, Achievements and Performance

ZSL's current strategy includes a number of ambitious goals that we aim to achieve by 2030. These are broken down into four key impact areas:



The following table highlights some examples of key achievements and their impact during 2025/26:

IMPACT AREA	IMPACT METRIC AND 2030 GOAL	KPI DESCRIPTION	2025/26 DELIVERY
Protecting Species	10 species downlisted	By 2030 - Achieve measurable improvements in the global conservation status of at least 10 of our 60 priority species.	3 Conservation statuses improved
Restoring Habitats	10 capacity sharing partners across international operations	By 2026– Prioritise in-country conservation leadership, drive equitable standards and enable capacity sharing with partner organisations.	Worked with 10 international partners
Training Conservationists	5 new courses	By 2030 - Work in partnership with universities to enable the delivery of nature-focused education in at least five new disciplines, from business to art.	4 Disciplines with nature-focussed education developed
	2,000 conservation professionals trained	By 2028 - Train more than 2,000 working professionals each year through an extensive programme of continuing professional development courses.	1,541 Professionals trained
Creating Change	10 organisations advised	By 2030 - Provide technical and scientific advice to more than 10 organisations to empower them to integrate nature recovery into their business and investment models.	22 Organisations advised
	20 domestic and inter-governmental policy processes influenced and strengthened	By 2030 - Work with policymakers, businesses, innovators and communities to influence and strengthen 20 domestic and inter-governmental policy processes that impact nature.	14 policies influenced and strengthened

Key 2025/26 achievements across our impact areas included:

- We started the reintroduction of cheetahs to Zambia's Luangwa Valley, three decades after their disappearance from the region, and secured agreement for the protection of a major cheetah habitat straddling the Angolan-Zambian border.
- Senior Curator Paul Pearce-Kelly and Senior Research Fellow Dr Chris Yesson contributed to new research alerting the world to the imminent loss of warm-water coral reefs, calling on the world's governments to take action in order to avert irreversible decline. The Global Tipping Points Report 2025 on this topic brought together expertise from 160 researchers from across the globe.
- Zookeepers from Whipsnade supported the continued reintroduction of Critically Endangered scimitar-horned oryx in Chad. We've been working alongside partners to reintroduce oryx since 2016 and, in 2023, they were officially downlisted from Extinct in the Wild.
- We're working with Cornish farmers and the National Farmers Union, funded by the UK Government, to scale up badger vaccines for bovine tuberculosis. The disease costs the UK taxpayer around £150 million annually and can be devastating for farming communities. ZSL's science has demonstrated that badger vaccinations offer a cost-effective and wildlife-friendly alternative to culling.
- We're working with scientists at the Francis Crick Institute to investigate the evolution of mammalian placentas, with ZSL's veterinary team providing samples from several recent animal births. Understanding how placental cells interact with the mother's immune system inside the uterus could unlock major advances in medical care, such as improving the success of organ transplants.
- We deployed 20 six-tonne oyster reef cubes in the North Sea, alongside our local partner, and released 4,000 adult oysters and 35,000 juvenile oysters, in a bid to create a new native oyster reef. The cubes

will give the oysters a haven from which to start to repopulate other areas of the North Sea, where native oysters disappeared a century ago.

- In French Polynesia, we're moving closer to the reestablishment of multiple species of Partula snails after the successful reintroduction of Partula Tohiveana last year. In September we took part in the release of over 7,000 Partula snails. It's the single largest reintroduction in our history, a major effort involving London and Whipsnade Zoos and 12 other partner zoos.
- Scientists in our Institute of Zoology have also been commissioned by the UK Government to develop a new way of measuring ecosystem health. Functioning ecosystems services are fundamental to life on Earth, and better understanding their resilience will play a major role in driving global policy in the years to come.

In addition to all the above we continue to deliver a world-class experience to visitors to both London & Whipsnade Zoos. This year ZSL welcomed 2.1 million visitors including over 150,000 children and students on educational visits (compared to 2.2 million and 150,000 in 2024/25). The slight drop in visitor numbers reflects continuing cost of living pressures and the very competitive visitor attraction market especially in London. Our Zoos are fundamental to showing how ZSL delivers conservation, inspiring future conservationists through its world class animal collections and education programmes. Both are also powerful platforms for telling our story to the world. The autumn 2025 opening of ZooTown at London Zoo supports this key pillar of our work, offering young children a play-based learning experience where they can explore conservation roles and build problem-solving, social and cognitive skills. We also celebrated several animal births, including two endangered reticulated giraffe calves and a white rhino at Whipsnade Zoo, who will play an integral role in European breeding programmes and the continued safeguarding of these rare species.

We continue investing in the future of our Zoos, improving habitats for animals and enhancing visitor experiences. In addition to the launch of London Zoo's ZooTown, London Zoo's Gorilla Kingdom has been expanded into a larger, more complex space for our growing family of Critically Endangered western lowland gorillas, opening July 2026

ZSL is a leader in the UK's nature-training space; our two Zoos operate as teaching hubs and helped us reach over 150,000 students and young people this year (150,000 in 2024/25) as well as over 500 teachers who took part in training with us, the same as 2024/25. We have undertaken several projects this year to help us reach children and teachers on digital platforms, including developing our first online teacher training course (Transforming Teaching with Nature), and we continue to train tomorrow's professors and conservation leaders through our PhD and MSc programmes delivered in partnership with the Royal Veterinary College (University of London) plus the global EDGE Fellowship programme supporting the young conservationists of tomorrow.

3 Financial Review

Overview

Financial Summary	2025/26 Actual	2024/25 Actual	Var.	%
Total Funds	£m	£m	£m	
Total income	94.2	92.7	1.5	2%
Net income	0.7	1.7	-1.0	-59%
Total funds	90.9	94.6	-3.7	-4%
General cash	12.5	12.3	0.2	2%

Note: Net income represents ZSL's operating surplus for the year.

2025/26 was a solid year financially for ZSL, despite a difficult economic environment. Total income rose by 2% to £94.2m, an increase of £1.5m compared to the previous year. Income from ZSL's two zoos (London & Whipsnade) - including trading and membership income - dropped slightly to £61.0m compared to £62.6m in 2024/25, a creditable performance achieved with consumers continuing to experience cost of living pressures and in a tough competitive environment for all visitor attractions. But this was offset by strong performance by fundraising with donation and legacy income rising to £9.0m compared to £7.1m in 2024/25, a rise of £1.9m.

We continue to invest in the delivery of our strategic conservation goals. Total income reported through our conservation and policy and science departments dropped slightly to £21.0m compared to £21.7m in 2024/25, but C&P and Science funds disbursed rose to £26.8m compared to £25.2m in 2024/25, an increase of 6%. Key projects included the Defra Congo Basin Biodiverse Landscapes Fund, the Howard G Buffett Foundation cheetah landscapes project and Mozambique Ocean coral project.

Total costs rose to £94.0m from £90.9m in 2024/25, an increase of £3.1m. Half of this represented ZSL's continuing investment in conservation and scientific projects, the other half being a rise in operating costs reflecting continuing inflationary cost pressures. Staff costs, including social security and pension costs, rose to £41.3m compared to £39.5m in 2024/25 but includes £1.3m restructuring and other related costs arising from a Voluntary Redundancy programme undertaken in October 2025. The VR programme and an additional wide ranging cost reduction programme was undertaken to mitigate a shortfall in Zoo income occurring during 2025. The VR programme and other savings will generate annualised cost savings of over £3.0m.

Total net income (in effect, ZSL's operating profit) was £0.7m in 2025/26, a reduction from £1.7m in 2024/25 driven mainly due to higher costs. Net movement in funds dropped to a loss of £3.7m (compared to a surplus of 2.8m in 2024/25). This was primarily due to the £4.8m revaluation of ZSL's Defined Benefit Pension scheme (2024/25: a gain of £1.1m). The Scheme was transferred to an insurer December 2025, valuing the Scheme on an actuarial basis which gave rise to the adverse variance. Management view the transfer as a buy-in transaction to be followed by a buy-out, the transaction being due to complete late Summer 2027. All future benefits of the Scheme due to all scheme members remain unchanged. (See Notes 1 and 17 of the financial statement for more information on this). Other income includes £2.2m being the settlement of a Covid-19 business interruption insurance claim. The net gain of £1.6m is recognised after deduction of fees payable to advisers (See Note 5).

Unrestricted income rose slightly to £71.2m compared to £70.8m in 2024/25 with Fundraising's strong performance offsetting lower Zoo income. Unrestricted costs remained flat at £72.3m compared to £72.5m in the previous year mainly due to the initial impact of the VR programme and other cost savings. Overall, ZSL produced a net unrestricted deficit of £0.6m compared to a net unrestricted deficit of £1.8m last year. This was driven by slightly higher income and an unrealised valuation gain on ZSL's investment properties (the cottages at Whipsnade Zoo). ZSL's unrestricted EBITDA (a non-GAAP, internal reporting measure) rose slightly to £3.2m compared to £3.0m in the previous year.

Total funds (net assets) dropped to £90.9m compared to £94.6m at 30 April 2025 mainly due to the £4.8m revaluation of the DB pension scheme. Total cash (which includes liquid short-term investments) at 30 April 2026 was £31.0m, a £5.5m increase compared to the balance of £25.5m at 30 April 2025.

The Zoos

Continuing highly competitive market trends and cost of living pressures resulted in total zoo visitors declining 5% to 2.1m compared to the record 2.2m of 2024-25. As a result, zoo income (including trading and membership income) also fell back to £61.0m compared to 2024-25 income of £62.6m, a drop of 2%.

With ongoing market challenges, total full-paying visitor numbers across both zoos decreased by 11% to 0.9m from 1.0m in 2024/25. Our Universal Credit ticket scheme continues to be successful, with 292,000 discounted tickets sold in 2025/26, a small drop from the 300,000 in 2024/25. This scheme enables wider community access to our Zoos and their conservation work.

1.2 million visitors visited London Zoo in 2025/26, a fall of 7% compared to 2024/25. Total full paying visitors dropped 12% to 0.6 million compared to 0.7 million in 2024/25. London Zoo total gross revenue

(including trading but excluding memberships) came to £33.2m compared to £35.6m in 2024/25, a decline of 7%. Whipsnade zoo also had a tough year but performed a bit better, with visitor numbers of 0.9m only a 3% reduction compared to prior year. Whipsnade Zoo generated £16.4m total gross revenue compared to £16.9m in 2024/25, a fall of 3%.

Zoo costs (excluding trading) were £43.8m in 2025/26 compared to £44.7m in 2024/25, a reduction of £0.9m or 2%. Total support costs were £12.8m compared to £12.1m in 2024/25, an increase of 6%.

Zoo Enterprises Limited (ZEL) is ZSL's trading subsidiary, delivering sustainably produced merchandise through our shops, and a wide range of food and catering options across both Zoos. It also operates other commercial activities, including overnight stays in our lodges and our Meet the Animals and Keeper-for-a-Day visitor experiences.

ZEL performed well despite this tough economic environment, with turnover increasing slightly to £20.4m, versus £20.2m in 2024-25. Higher prices within ZEL's cost of goods sold resulted in the gross profit margin dropping to 21% compared to 23% in 2024/25. ZEL generated a net profit of £1.5m – after cost of sales, overhead support and interest income – compared to £2.0m in 2024/25. This net profit is wholly gift-aided to the parent charity and income and expenditure of ZEL is included in the group accounts.

Donations and legacies

Total donation and legacy income (including restricted grant income additional to Conservation & Policy and Science restricted income) came to £9.0m, an increase of £1.9m or 27% compared to 2024/25, helping offset lower zoo income. Legacy income rose to £1.8m from £0.4m in 2024/25.

In addition, in 2025/26 ZSL was notified of what would be its largest ever donation - £20.8m - from an anonymous donor – to be received in line with the build – for a new Wildlife Health Centre, a completely new veterinary hospital and visitor centre based next to London Zoo, to support our world class veterinary and education work. Only £39k income was reported relating to this project, reflecting work undertaken to date to 30 April 26. ZSL received another donation of £0.8m (£4.4m pledged over 4 years) to support our innovative Edge fellowship programme, supporting young conservationists' research into animals in danger of extinction in the wild. This income was also deferred into future periods reflecting UK charity SORP.

Gifts-in-kind income was £22k in 2025/26 (2024/25: also nil).

Memberships

ZSL memberships is a good example of the strength of the ZSL brand – both through its Zoos and its conservation work – maintaining customer loyalty. Total memberships at 30 April 2026 rose to 55k compared to 54k at 30 April 2025. Membership income also rose - to £10.3m in 2025/26 - a rise of £0.4m compared to prior year. This was partly due to the increase in membership numbers but also due to higher numbers of higher revenue family memberships. Total member visits were slightly lower than the previous year, coming to 649k compared to 655k in 2024-25. Whipsnade saw 444k member visits in 2025/26 (2024-25: 442k), while London saw 205k visits (2024-25: 213k).

Conservation and Policy

We undertake conservation work both in the UK and around the globe through our network of overseas offices in countries including the Philippines, Nepal, Mozambique and Cameroon. Despite well publicised cuts to aid and conservation budgets both in the UK and the US, ZSL's conservation and policy department had another successful year, attracting £11.9m of donor income compared to £11.0m in 2024-25. Total conservation and policy expenditure also rose to £15.4m, compared to £14.8m in 2024-25. Key contracts included three material contracts with DEFRA: Nepal's Living in Harmony with Wildlife project; the Ocean Corals & Community empowerment project in Mozambique; and the Congo Biodiverse Landscapes Fund project.

The reduction in UK Government aid funding from 0.5% to 0.3% of GDP will impact ZSL and is likely to result in lower levels of grants awarded going forward.

Science (including Institute of Zoology)

Total Institute of Zoology income was slightly lower compared to last year's record year but higher funds were disbursed. Total income came to £9.1m in 2025-26 compared to £10.6m in 2024-25, a drop of £1.5m. This was primarily due to the DSIT super-computer grant falling into 2024/25. But funds disbursed rose to £11.5m compared to £10.4m in 2024/25 – a rise of 10% - reflecting higher levels of grant and programmatic activity. Key Institute of Zoology grants in 2025-26 included: Research England's ongoing annual grant; The Howard G Buffett Foundation's multiple grants supporting the reintroduction of cheetahs in Africa; and ZSL's Cetacean stranding work for DEFRA.

Interest and investment income

ZSL's investment policy is to seek the best financial return within an acceptable level of risk. The investment objective for investments is to preserve capital with varying return expectations depending on the investment term.

ZSL invests surplus cash balances that are not required for immediate operational needs in low-risk money market funds to improve returns on unutilised funds while preserving capital and maintaining liquidity. These investments are accounted for as short-term investments rather than cash and they provide an appropriate balance of security, accessibility, and enhanced income generation for the organisation.

ZSL continues actively to manage its cash and working capital. In 2025/26, surplus cash was invested in higher interest generating money market funds (shown as short-term investments on the balance sheet). This produced interest income – both unrestricted and restricted - of £1.0m in 2025-26, an increase of £0.1m compared to 2024-25.

In 2025/26 ZSL liquidated its Newton Investment Management scientific fund investment valued at £3.3m (2025: £3.3m), generating a small, realised gain of £0.1m in 2025/26 (due to rounding). These restricted funds were re-invested in higher yielding fixed-income funds and classified as short-term investments.

ZSL's other investments include surplus Whipsnade land and 11 cottages for potential sale. These were professionally valued at £5.7m in total at 30 April 2026, compared to £5.2m at 30 April 2025, producing an unrealised gain of £0.5m.

Capital expenditure

ZSL continues to invest in its infrastructure. Total capital expenditure rose to £8.6m in 2025-26 compared to £6.4m in 2024-25. Key capital projects included continuing spend on ZSL's new ZooTown attraction for children and on new gorilla and elephant enclosures. The ZooTown project was generously funded through a gift from an anonymous donor.

Liquidity

ZSL held £31.0m total cash at 30 April 2026, compared to £25.5m at 30 April 2025, an increase of £5.5m. £10.6m was held as cash at bank and in hand and £20.5m held as short-term, money market investments. This increase was primarily driven by an increase in restricted donor fund balances. Of the £31.0m total cash, £13.3m was general cash (2025: £12.3m, restated) and £17.7m restricted and designated cash (2025: £13.2m).

Funds and reserves

Total funds held on 30 April 2026 comprised:

Funds £m	@30 Apr 26	@30 Apr 25
General (inc. holiday pay accrual)	11.8	14.1
Pension reserve	5.3	9.3
General Funds	17.1	23.3
Designated	63.9	60.1
Unrestricted	81.0	83.4
Restricted	9.9	11.2
Total Funds	90.9	94.6

- **General funds** (general reserves, net of holiday pay accrual) dropped to £11.8m at 30 April 2026, £2.3m lower than the prior year (2025: £14.1m). This was primarily due to higher capital expenditure in year.
- The defined-benefit pension reserve dropped to £5.3m compared to 2024/25's closing reserve of £9.3m, primarily driven by the commencing of the buy in transfer to Just Retirement during the year.
- **Designated funds** rose to £63.9m (2025: £60.1m), reflecting ZSL's continuing investment in new capital projects, particularly ZooTown and the expanded gorilla and elephant enclosures. The majority of ZSL's designated funds relate to land and buildings at our Regent's Park and Whipsnade sites, including our Zoos and science and veterinary facilities and are held as designated funds to allow for future depreciation on these assets.
- **Restricted funds** dropped to £9.9m compared to £11.2m in 2024-25, reflecting higher levels of donor funded conservation expenditure and scientific research compared to the prior year.
- **Total funds** amounted to £90.9m (2025: £94.6m). This drop is primarily driven by the drop in the value of the DB pension scheme reserve.

Reserves policy

Our general (or free) reserves policy is to ensure ZSL holds an appropriate level of accessible funds to mitigate against identified financial risks while ensuring we are making timely and strategic use of funds. The policy focuses purely on general reserves, as these are funds to be used at the discretion of the Trustees.

General reserves are held to provide cover for unexpected changes in income and expenditure, allowing us to continue activities in the event of:

- a temporary loss of income;
- a permanent fall in income, allowing time to adjust our cost base or business model; and
- incurring one-off costs that are not covered from donor funds.

Adequate levels of general reserves also allow us to implement new strategic priorities or invest in new opportunities to achieve our goals.

We aim to maintain, as a policy minimum, general reserves of £9m, which represents approximately three months' core operating expenditure. General reserves stood at £11.8m at 30 April 26, a drop of £2.3m from the balance of £14.1m at 30 April 25. If it is foreseen that general reserves may fall below policy minimum, management has a clear suite of mitigating measures that can be undertaken if the need arises as detailed below.

4 Plans for future periods

As indicated previously, ZSL 200 – our 200th anniversary year celebrations – provide a strong springboard for our future plans and activities. The notification and initial funds relating to the £20.8m donation from a private donor has enabled planning to commence for our Wildlife Health Centre, an innovative veterinary, education and research facility to be built on the Regents Park site. Work on expanding our Gorilla Kingdom enclosure has been completed and opened summer 2026. ZSL has also obtained a bank credit facility for up to £10m which will enable us to build and deliver a portfolio of commercial revenue-generating projects in the next 5 years. This will add value to our visitor offering plus help to strengthen ZSL's financial resilience.

Our plans to deliver our strategic goals include:

- **Protecting Species.** We are continuing our work on reintroducing four Extinct in the Wild species and we are continuing to expand our work researching and tracking sharks and rays in the Thames, partnering with the University of Essex and local youth organisations.
- **Restoring Habitats.** We will continue to build on the recent agreement between Angola and Zambia to create a trans-frontier conservation area focusing on protecting cheetahs; securing tiger corridors in Nepal; and further developing the proposed Philippine Rise protected ocean conservation area.
- **Training Conservationists.** We aim to expand our post graduate programme and establish a flagship partnership with Great Ormond Street Hospital.

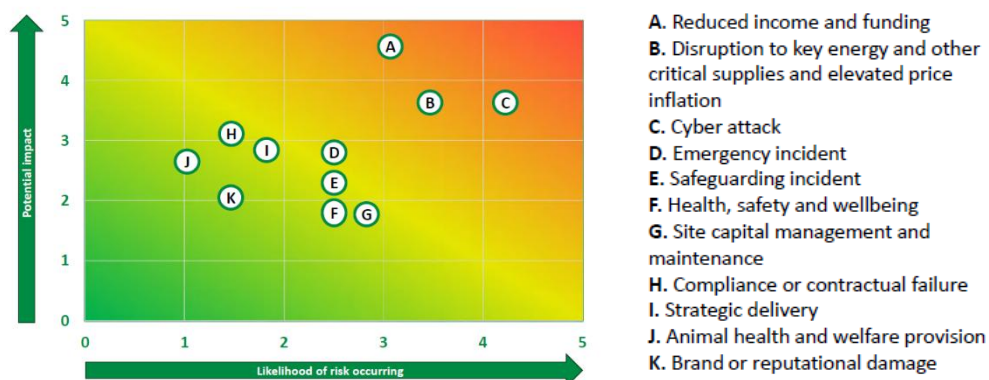
5 Risk Management

We are a diverse organisation working globally to achieve strategic priorities, each with their own unique set of challenges. In delivering our objectives, we accept that we face a range of risks, varying in substance and significance. We have an established risk framework and regularly evaluate the risks we face when working to achieve our objectives. Our Trustees and Executive identify and implement effective measures to reduce the likelihood of risks occurring, and to limit the potential impact if those risks do occur.

ZSL's currently identified principal risks relate to our key priorities and objectives. They include (not exhaustively): insufficient income/funding; the occurrence of a possible cyber or safeguarding incident; staff health & safety; compliance or contractual failure; weaknesses in delivering first class animal health and welfare; and brand or reputational damage.

These risks are mapped within a Risk Heat Map and reviewed by management on a regular basis. ZSL's Risk Map is included below:

Risk Heat Map: post mitigation



Effective and appropriate management of these risks is central to our ability to achieve our objectives. We work very closely with our regulators and have robust policies and procedures that all work to seek to ensure that these principal risks do not materialise.

Our Trustees establish our risk appetite statement, which sets out our overall tolerance for different categories of risk and provides the framework within which our risk management policies and procedures operate. The Executive Committee has responsibility for underlying procedures relating to risk and manages a society-wide strategic risk register. This tracks and evaluates the strategic, operational, financial and compliance risks that we face and is evaluated regularly. Risk assessment is embedded in our day to day management and operational processes.

Where relevant, the strategic risk register is supported by underlying operational risk registers across our Society for the operational and charitable activities we undertake. Risk is a regular item on the agenda of the monthly meeting of the Executive Committee, where risks are considered, and suitable mitigation plans are developed and implemented. Any new or emerging risks are also added through this forum.

Our strategic risk register is reviewed annually by our Audit, Finance and Risk Committee (AFRC), who ensure that our processes for identification and mitigation of risks are robust, appropriate and comprehensive. Any significant changes made to the risk register during the year are reported to our Audit, Finance and Risk Committee, and the minutes of these meetings are provided to our Council of Trustees.

Outlook

Zoo trading in 2026/27 to date has been running behind both budget and prior year, with London Zoo admissions down in particular. The Zoo downturn appears to be sector-wide, with other visitor attractions also reporting lower-than-budgeted income, some materially. Management are undertaking a number of actions to mitigate this including promotions to drive footfall and reviewing discretionary expenditure across the organisation. ZSL management continue to review this on a monthly basis and will respond as required to ensure ZSL remains in a robust financial position.

Going concern

Our finances remained strong in 2025-26 with a reasonable level of general reserves and higher levels of year-end cash (including short-term, money market investments) than prior year. At 30 April 2026, our general reserves dipped slightly to £11.8m compared to £14.1m at 30 April 2025, but still above our policy minimum of £9m. Total cash (including short-term, money market investments) of £31.0m was £5.5m higher than the prior year balance of £25.5m at 30 April 2025. Total net assets dropped to £90.9m at 30 April 2026 compared to prior year but this was primarily due to the drop in value of the Defined Benefit Scheme pension asset.

Management regularly monitors the charity's financial health, evaluating in detail both current and future performance, as well as our longer-term financial sustainability. It has a number of important levers that can mitigate possible adverse scenarios. These include:

1. the ability to review and reduce costs
2. the ability to review annual capital expenditure programmes some of which could be paused / deferred (excepting those that are necessary to maintain licence conditions).
3. high levels of total cash and high seasonality
4. Strong systems of budgeting, monitoring and forecasting
5. The recently agreed new £10m Rolling Credit Facility with Barclays

ZSL's close monitoring and risk-management processes including the management tools listed above, give management comfort that ZSL's financial situation remains secure. In the light of this, the Trustees consider that there are no material uncertainties about the charity and group's continuing ability to operate as a going concern and to meet its liabilities as they fall due.

6 Structure, Governance and Management

Structure / Corporate status

ZSL (Zoological Society of London) is a charity incorporated under Royal Charter, registered in England and Wales with the Charity Commission (No. 208728). Certain 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 as ‘the group’). Our work as a charity is overseen by our Council of Trustees.

Council

We are governed by ZSL’s Charter and Byelaws, Standing Orders, and Regulations. Our Byelaws set out requirements concerning membership of the Society (the Fellowship), the membership and the proceedings of Council, and meetings of the Society such as the annual general meeting.

Council is the governing body of our Society and is responsible for establishing and monitoring our strategy and key policies. It has formal oversight of the organisation and is ultimately responsible for the successful implementation of ZSL’s strategy, its financial resilience/well-being and its adherence to all governance, regulatory and policy requirements. Council formally meets five times a year as standard but informally meets more frequently as and when required. Council is currently comprised of eleven Trustees, as we move towards the targeted composition of six elected and six selected Trustees.

Under the Byelaws adopted last year, six members of Council are elected from and by the Fellows of the Society. Every year, the Fellows are informed of the number of vacancies on Council and the skills and experience that Council considers would best support ZSL, inviting Fellows to stand. The election is by ballot of the complete Fellowship of the Society, with electronic voting offering flexibility as well as being more environmentally friendly and cost effective. Postal ballots are available for those Fellows who require them. Newly elected Trustees are formally appointed at the Annual General Meeting in November.

The remaining six members of Council will be directly selected by Council based on their skills and experience in a process managed by the Nominations Committee. All Trustees can serve for a term of office of four years, renewable once i.e. for a maximum of up to 8 years.

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, safeguarding, and ZSL’s governing documents. Additional training is provided as needs arise.

Members of Council / Trustees

The following were Council members in the period 1 May 2025 to the date of this report, unless otherwise indicated. The changes made to the Byelaws in the previous year meant that the previous Officer roles (President, Treasurer, and Secretary) were no longer required; instead Professor Sir Jim Smith (the previous President) was elected by Council as its first Chair. The changes also brought in a new role (Senior Trustee) intended to be the broad equivalent of the Senior Independent Director role common in many larger commercial organisations. All trustees, whether with a named role or not, have an equal vote at meetings. This is part of ZSL learning what we can from governance best practice elsewhere and seeking to apply it to our own charity.

Chair: Professor Sir Jim Smith FRS. **Senior Trustee:** Richard Sykes; **Other Trustees:** Shruti Ajitsaria; May Chiao; Jonathan Cracknell; Nik Engineer (*elected November 2025*); David Jones; Richard Kimblin KC; Alex Large; Karen Lawrence; Athena Markides (*retired November 2025*); Loraine Woodhouse.

Committees

Council delegates oversight in several areas to sub-committees whose terms of reference and membership are summarised below.

Animal Welfare and Zoo Ethics Committee

Terms of reference / activities. The Animal Welfare and Zoo Ethics Committee oversees the day-to-day welfare of the animals in our care. Most of the committee consists of external, independent experts and the role of the Committee is to assist Council to fulfil its responsibility to ensure that matters requiring ethical review under the Zoo Licensing Act 1981 are appropriately considered; we comply with our obligations under the Animal Welfare Act 2006 as it applies to animals in zoos and any other legislation which applies to the welfare of animals in zoos; we demonstrate and practise the highest standards of welfare management for all the animals for which we are responsible. In the last year the committee met formally twice, in May and November, and held several informal briefing meetings on specific topics as and when required. During the year, the Committee advised on updates to key animal care policies, and upcoming capital projects.

Membership: Dr Jonathan Cracknell. Members not on Council: Georgina Allen, Dr Heather Bacon, Dr Brian Bertram, Troy Gibson, Iri Gill, Dr Andrew Kitchener, Dr Maggie Redshaw, Miranda Stevenson, Samantha Ward.

Audit, Finance, and Risk Committee (AFRC)

Terms of reference/activities. This Committee monitors the financial management of our Society, acts as an audit committee, makes recommendations to Council on financial policy or capital investment decisions, and monitors our risk framework. The committee met four times in the year. Key actions included during the year included review and approval of the 3-year budget and business plan and Annual Report, oversight of the annual audit process, discussion of ZSL's internal audit plan and approach, our principal risks and areas of risk assurance, pension fund strategy and overall financial oversight.

Membership: Richard Sykes (Chair), Nik Engineer, Dr Peter Higgins, Alex Large, Athena Markides (retired November 25), Loraine Woodhouse.

While not a formal member of the Committee, Council Chair Jim Smith also attends Audit Finance and Risk Committee meetings.

Ethics Committee for Animal Research

Terms of reference: The role of the Ethics Committee for Animal Research is to ensure that any research we carry out, or is carried out on our behalf, is subject to appropriate ethical review. The Committee has a specialist sub-body, the Animal Welfare and Ethical Review Body (AWERB) to meet our obligations under the Animals (Scientific Procedures) Act 1986. The Committee met once in 2025/26.

ECAR Membership: Dr Alick Simmons (chair), Professor Malcolm Bennett, Brian Bertram, Dr Lola Brooks, Maria Diez-Leon, Professor Sarah Durant, Professor Trent Garner, Dr Matthew Gollock, Dr Amanda Guthrie, Professor Bill Holt, Wendy Jarrett, Paul Pearce-Kelly, Lewis Rowden, Chris Sergeant, Dr Ben Tapley, Dr David Williams.

AWERB Membership: Dr Alick Simmons (chair), Dr Lola Brooks, Professor Andrew Cunningham, Professor Sarah Durant, Professor Trent Garner, Dr Matthew Gollock, Dr Amanda Guthrie, Professor Bill Holt, Wendy Jarrett, Chris Sergeant, Dr Ben Tapley.

People Committee

Terms of reference: The purpose of the People Committee is to assist Council through strategic oversight and governance of our People and Culture Strategy, ensure that policies and practices associated with the People and Culture are consistent with our values and culture. It met twice in the year.

Membership: David Jones (Chair), Shruti Ajitsaria, Professor Sir Jim Smith FRS, Dr Peter Higgins, Helen Downton (resigned 2 January 2026), Matthew Gould (resigned 7 November 2025).

Human Ethics Committee

Terms of reference: to add additional governance to complement the existing frameworks that ensure that all of the activities we undertake are carried out in an ethical manner and respect all stakeholders, indigenous people, and local communities, as well as our institutional position on human rights. An additional Human Ethics Working Group was established in 2022 to support the development of the formal Committee and manage the ethical review of projects involving human participants. The Committee met once in 2025/26.

Nominations Committee

Terms of Reference: To ensure that the collective skills and experience of Council and its Committees are appropriate and sufficiently diverse for it to effectively undertake its legal duties and the governance of the Society. The committee met three times in the year. Membership: Professor Sir Jim Smith FRS (Chair), May Chiao, David Jones, Richard Kimblin KC.

Awards and Medals Committee

Terms of reference: The Awards and Medals Committee provides independent advice to Council with regards to the determination and presentation of ZSL awards, medals, and prizes. It met once in the year.

Membership: Professor Sir Jim Smith FRS (chair). Non-Council members: Professor Stuart Bearhop, Dr Susan Cheyne, Professor Susan Healey, Professor Steve Paterson, Professor Claire Spottiswoode, Professor Seirian Sumner, Professor Graham Taylor.

The Executive Team / Key Management Personnel

The day-to-day management of our Society is delegated by Council to the Chief Executive Officer and other members of the Executive Committee. All significant matters of policy are determined by Council.

During the course of the last year, Executive Committee was restructured to align it to and better support strategic delivery. From 1 May 2025 to the date of signing of these accounts, ZSL's Executive Committee comprised:

Chief Executive Officer: Matthew Gould (resigned 7 November 2025), Kathryn England (appointed interim 13 November 2025; permanent 6 March 2026); *Chief Operating Officer:* Kathryn England (resigned 13 November 2025); *Chief Financial Officer:* Timon Drakesmith; *Director of Conservation and Policy:* Andrew Terry; *Director of Science:* Johan du Toit; *Director of Zoo Operations:* Owen Craft; *Director of Development:* Pippa Carte (resigned 30 April 2026); *People Director:* Helen Downton (resigned 26 September 2025); *Director of Estates Transformation:* Claire McKeown (resigned 30 October 2025).

Vacant executive team roles have been or are in the process of being filled.

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.

Responsible Fundraising and Monitoring of activities

ZSL is registered with the Fundraising Regulator and observes recommendations of the Chartered Institute of Fundraising. We adhere to the Fundraising Code of Practice and use the Fundraising Regulator logo appropriately on all our fundraising material. Our fundraising is conducted in compliance with all relevant fundraising standards and with full compliance of UK data protection legislation. We are committed to ensuring we treat the public with respect at all times, taking special care to protect those who may find themselves in vulnerable circumstances. We work with a limited number of fundraising suppliers, ensuring their adherence to the Code is met from initial due diligence and clear contractual obligation through to regular meetings and monitoring of their practices throughout their tenure.

We concentrate our fundraising efforts where they have the greatest impact, prioritising transformational gifts through high-profile philanthropy, trusts, statutory funding and corporate partnerships, while maintaining a smaller programme of public fundraising covering single and regular gifts from individuals, a lottery, legacy and event fundraising.

We continue to monitor, review and update our fundraising compliance policies, procedures and staff training to create a culture that consistently aligns with our ethical standards and regulator commitments.

Volunteering

Volunteers are vital to our organisation and are involved in almost all areas of the charity, from supporting the smooth running of our conservation Zoos and enhancing the visitor experience to supporting UK-based and overseas fieldwork and science. In total, 1,085 volunteers supported us this year at London and Whipsnade Zoos, donating 112,500 hours (last year: 1,175 donating 124,800 hours) with many more volunteering as citizen scientists for our fieldwork projects.

Volunteering is also one of the ways we engage with and support local communities in our regions, giving people the opportunity to gain new experience, skills and connections, and empower them to make change in their local area. This year we joined a research study being conducted by the University of York into inclusive volunteering. The two-and-a-half-year study, alongside five other heritage and nature-based sites will help us to step change how inclusive volunteering is developed and embedded across ZSL – ensuring more volunteers feel the benefits of supporting us.

We also entered the second year of our Supported Volunteering Scheme, funded by a grant from the John Lyon's Charity. The scheme offers practical volunteering opportunities and educational accreditation for young people and adults in London who face significant barriers to inclusion and employment. The scheme currently supports our London Zoo grounds and logistics, horticulture and animal departments, and aims to give supported volunteers the opportunity to gain confidence and workplace skills that they can transfer to independent volunteering roles or paid employment.

7 Reference and administrative details

Principal / Registered address: Zoological Society London (London Zoo)
Regent's Park
London
NW1 4RY

Charity number: 208 728

Also at: Whipsnade Zoo
Bedfordshire
LU6 2LF

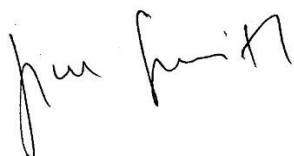
Principal bankers: Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Statutory auditor: RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Lawrs: Hempsons Solicitors
100 Wood Street
London
EC2V 7AN

Approved by Council on 30 September 2026

Trustees' Report signed on behalf of Council



.....
Professor Sir Jim Smith, President

THE ZOOLOGICAL SOCIETY OF LONDON
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 'parent charity') and its subsidiaries (the 'group') for the year ended 30 April 2026 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 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 parent charity's affairs as at 30 April 2026 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

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

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

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

Other information

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

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

THE ZOOLOGICAL SOCIETY OF LONDON
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ZOOLOGICAL SOCIETY OF LONDON

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 14-15, 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory framework;

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to animal welfare, data protection, health and safety, fundraising, per the Zoo Licencing Act 1981, Secretary of State's Standards of Modern Zoo Practice and related regulations. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team considered the areas of risk comprising management override of controls and income completeness as the areas where the financial statements were most susceptible to material misstatement due to fraud. Income completeness included donations, legacies, grants, merchandise, membership, catering and other income. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, substantive testing and analytical procedures around the completeness of income.

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

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 14/10/26

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

THE ZOOLOGICAL SOCIETY OF LONDON
TRUSTEES' REPORT & FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities
For the year ended 30 April 2026

		Unrestricted	Restricted incl. Endowment	2025/26 Total	2024/25 Total
	Notes	£000	£000	£000	£000
Income and endowments from:					
Donations and legacies	2	4,499	4,534	9,033	7,071
Charitable activities:	3				
Zoo species collection and conservation		40,067	460	40,527	42,333
Science and research		3,256	5,876	9,132	10,641
Conservation and policy		5	11,847	11,852	11,038
Trading activities	4	20,426	-	20,426	20,246
Investment income	5a	740	236	976	904
Other income	5b	2,217	-	2,217	477
Total income		71,210	22,953	94,163	92,710
Expenditure on:					
Raising funds:					
Costs of generating voluntary income	6	2,011	2,485	4,496	2,703
Trading:					
Costs of goods sold and other costs	4	18,913	-	18,913	18,290
Charitable activities:					
Zoo species collection and conservation	6	43,593	163	43,756	44,701
Science and research	6	4,774	6,701	11,475	10,415
Conservation and policy	6	3,020	12,332	15,352	14,812
Total expenditure	6	72,311	21,681	93,992	90,921
Net gains/(losses) on investments	11	493	54	547	(45)
Net income		(608)	1,326	718	1,744
Other recognised (losses)/gains:					
Remeasurement of defined benefit pension obligation	17	(4,759)	-	(4,759)	1,080
Remeasurement of heritage assets	10	337	-	337	-
Transfers between funds	15	2,625	(2,625)	-	-
Net movement in funds		(2,405)	(1,299)	(3,704)	2,824
Reconciliation of funds:					
Total funds brought forward	15	83,376	11,180	94,556	91,732
Total funds carried forward		80,971	9,881	90,852	94,556

Endowment funds

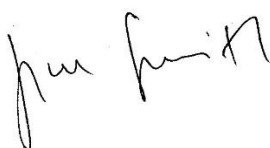
Restricted expenditure includes any financial activity related to endowment funds. Further detail of endowment fund movements can be found in note 15.

THE ZOOLOGICAL SOCIETY OF LONDON
TRUSTEES' REPORT & FINANCIAL STATEMENTS

Consolidated and Charity Balance Sheets
As at 30 April 2026

	Notes	Group		Charity	
		2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000
Fixed assets					
Tangible assets	9	61,351	57,739	61,351	57,739
Heritage assets	10	2,507	2,170	2,507	2,170
Investments	11a	5,753	8,534	5,865	8,646
		69,611	68,443	69,723	68,555
Current assets					
Stock	12	1,129	1,007	-	-
Debtors	13	9,056	10,945	9,883	11,647
Short Term Investments	11b	20,472	-	20,472	-
Cash at bank and in hand		10,560	25,474	9,879	24,859
		41,217	37,426	40,234	36,506
Liabilities					
Creditors: amounts falling due within one year	14	(25,230)	(20,773)	(24,359)	(19,965)
Net current assets		15,987	16,653	15,875	16,541
Net assets excluding pension scheme assets		85,598	85,096	85,598	85,096
Defined benefit pension scheme assets	17	5,254	9,460	5,254	9,460
Net assets		90,852	94,556	90,852	94,556
Funds					
Unrestricted funds excluding pension liability and designated:					
- General		12,442	14,588	12,442	14,588
- Holiday Pay accrual		(610)	(532)	(610)	(532)
		11,832	14,056	11,832	14,056
Unrestricted – Pension reserve		5,254	9,260	5,254	9,260
Designated		63,885	60,060	63,885	60,060
Total unrestricted funds		80,971	83,376	80,971	83,376
Restricted funds					
-Endowments		30	32	30	32
-Other		9,851	11,148	9,851	11,148
Total restricted funds		9,881	11,180	9,881	11,180
Total funds	15	90,852	94,556	90,852	94,556

Approved by Council on 30 September 2026 and signed on their behalf by:



Professor Sir Jim Smith FRS
President

THE ZOOLOGICAL SOCIETY OF LONDON

TRUSTEES' REPORT & FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows

For the year ended 30 April 2026

	Notes	Group 2025/26 £'000	2024/25 £'000
Cash flows from operating activities			
Net income before other gains		718	1,744
Defined benefit pension scheme non-cash movement	17	(553)	(420)
(Gain)/Loss on investments	11	(547)	45
Interest and investment income	5a	(976)	(904)
Depreciation of tangible fixed assets	9	4,964	4,742
(Increase) in stock	12	(122)	(332)
Decrease in debtors	13	1,889	1,029
Increase in creditors	14	4,457	3,873
Net cash used in operating activities		9,830	9,777
Cash flows from investment activities			
Interest received on bank and cash balances	5a	366	826
Investment income	5a	610	78
Disposal of investments	11	3,328	-
Purchase of short-term investments	11b	(23,303)	-
Disposal of short-term investments	11b	2,831	-
Purchase of tangible fixed assets	9	(8,576)	(6,440)
Net cash used in investing activities		(24,744)	(5,536)
Change in cash and cash equivalents in the reporting year		(14,914)	4,241
Cash and cash equivalents at the beginning of the year		25,474	21,233
Cash and cash equivalents at the end of the year	A	10,560	25,474

A. Analysis of change in funds

	At 1 May 2025 £'000	Cashflows £'000	At 30 April 2026 £'000
Cash	25,474	(14,914)	10,560

THE ZOOLOGICAL SOCIETY OF LONDON

TRUSTEES' REPORT & FINANCIAL STATEMENTS

1. Accounting policies

The Zoological Society of London (referred to as the Society or the Group) 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has been withdrawn.

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

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.

Going Concern

ZSL's finances remained strong in 2025/26 which enabled significant investment in its infrastructure whilst also maintaining reasonable levels of reserves. ZSL's general reserves of £11.8m at 30 April 2026 are £2.8m above ZSL's policy minimum general reserves level of £9m. Furthermore, ZSL had a total cash and short-term investment balance of £31.0m and net assets of £90.9m at 30 April 2026.

Management use detailed tools to review and forecast both monthly performance and ZSL's longer-term financial sustainability. These tools and ZSL's risk management processes give comfort that ZSL's financial situation remains secure. In the light of this, the Trustees consider that there are no material uncertainties about the charity and group's ability to operate as a going concern and meet its liabilities as they fall due.

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 subsidiary, Zoo Enterprises 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 23. The results for the activities carried out by the Society's subsidiary are set out in note 4 in respect of catering and merchandising and in note 11 in respect of other activities.

THE ZOOLOGICAL SOCIETY OF LONDON

TRUSTEES' REPORT & FINANCIAL STATEMENTS

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, heritage assets, investment property 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.

Income

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 individual and family 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. Income from corporate memberships is also deferred to the extent that it relates to a service to be provided 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 receivable.

Gift Aid on membership income is recognised when the Society becomes entitled to it which is the year that the associated donation was made.

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 6. 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

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chargeable activities in the proportion that the activity has to the total of all other costs as set out in note 6. Support costs are those costs incurred in support of expenditure on the objectives of the Society as set out in note 6.

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 company, which is fully recoverable. Irrecoverable VAT, with the exception of capital works, is charged as a support cost and allocated to core activity costs based upon the total expenditure during the financial year. Any irrecoverable VAT incurred on capital works is capitalised 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 5 to 20 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.

Individual tangible fixed assets with a cost below £5,000 are charged to expenditure and are not capitalised. When a number of assets are purchased in a single purchase where individually they have a cost less than £5,000 but cumulatively the figure is greater these assets are capitalised when they share an identical useful life.

Intangible assets and amortisation

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.

The Society may invest surplus cash balances that are not required for immediate operational needs in low-risk money market funds to improve returns on unutilised funds while preserving capital and maintaining liquidity. These investments are accounted for as short-term investments rather than cash and they provide an appropriate balance of security, accessibility, and enhanced income generation for the organisation.

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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.

Investment properties

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.

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 collection is valued annually with a fuller professional valuation taking place every 5 years. This professional valuation was undertaken in 2025/26 and the resultant gain is included in the SOFA. Any gain or loss arising on revaluation is recognised on the statement of financial activity in "other gains / losses". All heritage assets are therefore held at valuation.

The Trustees have considered guidance from Charities SORP, FRS102 relating to the valuation of the heritage assets.

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 2021 for a term of 60 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

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expense in measuring profit or loss in the year in which they arise. The admin costs associated with exiting the scheme have not been recognised as they cannot currently be reasonably estimated nor are likely to be material.

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 any 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 17.

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 capitalised 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.

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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 17 for details); estimating the useful economic life of tangible fixed assets for the purpose of determining an annual depreciation charge; the judgement regarding the Wildlife Health Centre donation (see note 2 for details) and estimating the fair value of investment properties (see note 11 for details).

The defined benefit pension scheme has been judged to have entered a buy-in transaction with an insurer during the year. This has been accounted for and recognised as a buy in to be followed by a buy out at a later date. This has resulted in a remeasurement of plans assets, due to management considering that the risks of completing the scheme transfer have not been extinguished at balance sheet date, even though the intention is to ultimately convert the transaction to buy-out in line with the planned timetable. Further details in note 17.

ZSL has entered into an agreement to receive a £20.75m donation for a new Wildlife Health Centre. £750k has been received to date to fund the feasibility and scoping of the project, of which £39k has been recognised as income in the period, with £711k being recognised as deferred income. The remaining £20m donation has not been recognised as income as it has been determined it does not meet the probability criteria of income recognition at the year end, as it is restricted to a capital project for which there are still material barriers that may prevent future delivery. Management is confident that this project will take place but has recognised income related to it in line with SORP recommended accounting practice. Further details in note 2.

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2. Donations and legacies

	2025/26			2024/25		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Donations	3,204	3,966	7,170	2,921	3,707	6,628
Legacies	1,273	568	1,841	443	-	443
Gifts in Kind	22	-	22	-	-	-
	4,499	4,534	9,033	3,364	3,707	7,071

Contingent asset

In 25/26 ZSL received notification of a £20.75m donation to construct a new Wildlife Health Centre. £750k has been received and is restricted to fund the feasibility and scoping of the project. Of this, £711k has been deferred. £39k has been recognised as income in line with expenditure incurred to date. This is due to the fact that entitlement arises as funds are spent for the scoping works. The remaining £20m has not been recognised as income in year as it is restricted to fund the construction stage of the project which has been determined as not yet probable as is still in the very early stages, with the completion of feasibility studies and planning permission yet to be submitted. As such, we have deemed it has not met the income recognition criteria of probability and therefore the income will only be recognised when the project, and therefore the receipt of the funds, is deemed to be probable.

3. Charitable activities income

	2025/26 £000	2024/25 £000
Zoo species collections and conservation		
Admissions	29,558	32,183
Membership	10,344	9,858
Grant income	433	58
Other	192	234
	40,527	42,333
Science and research		
Grants	8,053	9,270
Studentships	507	796
Other	572	575
	9,132	10,641
Conservation and policy		
Grants	11,739	10,998
Other	113	40
	11,852	11,038
Total income from charitable activities	61,511	64,012

Income from Zoo species 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:

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3. Charitable activities income (continued)

	2025/26 £000	2024/25 £000
Government grants		
Research England	3,618	4,555*
Department for Environment, Food & Rural Affairs (DEFRA)	2,376	4,904
US Federal Agencies	435	503
Natural England	375	628
Foreign, Commonwealth & Development Office (FCDO)	334	125
Environment Agency	294	263
UK PACT	198	-
Welsh Government	197	58
Medical Research Council	140	100
Network Rail	126	180
Advanced Research and Invention Agency	20	-
British Embassy Beijing	15	-
New Zealand Government	7	10
Canada Government	3	4
Scottish Government	-	40
Natural Environment Research Council (NERC)	-	31
Greater London Authority	-	10
Greenland Institute of Natural Resources	-	7
European Union	-	1
	8,138	11,419

**restated prior year due to PY grant omitted in error.*

Grant income includes funding from governmental and non-governmental organisations. The above disclosure lists only government grants in line with requirement by SORP.

For government grants recognised as income there are no unfulfilled conditions or contingencies attached which have not been adhered to.

Included within funding from Department for Environment, Food & Rural Affairs is the following income and expenditure relating to funding for the Biodiverse Landscapes Fund in the Congo Basin. This project was concluded in April 2026.

	2025/26 £000	2024/25 £000
Grant income	2,155	2,718
Grant expenditure	2,155	2,290

Gift aid on membership income was recognised when the membership income was received and contributed an additional £2,165,000 to total income (2024/25: £2,389,000).

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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:

	2025/26 £000	2024/25 £000
Turnover:		
Catering	11,284	11,047
Merchandising	6,522	6,894
Other Commercial income	2,612	2,294
	20,418	20,235
Cost of activities	(16,142)	(15,656)
Trading income (net)	4,276	4,579
Other income	-	-
Support and overhead costs	(2,771)	(2,634)
Interest receivable	8	11
Net profit for the year before distribution	1,513	1,956

See note 11 for details of ZEL assets and liabilities.

Catering, merchandising and other commercial income activity turnover of £20.4m (2024/25: £20.2m) is included in the Consolidated Statement of Financial Activities within 'trading activities'. All trading turnover is unrestricted. Cost of activities, support and overhead costs (all unrestricted) of £18.9m (2024/25: £18.3m) are included within 'costs of other goods sold' whilst £8,000 (2024/25: £11,000) is included as interest receivable. No trading income was received in the year by the Charity, ZEL represents group trading income in full of £20,418m turnover and £8k interest receivable.

5. a) Interest and investment income

	2025/26			2024/25		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Interest on cash						
balances	366	-	366	826	-	826
Investment income	374	236	610	-	78	78
	740	236	976	826	78	904

5. b) Other income

	2025/26			2024/25		
	Unrestricted £000	Restricted £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Pension Interest	553	-	553	420	-	420
Insurance claim						
settlement	1,569	-	1,569	-	-	-
Other	95	-	95	57	-	57
	2,217	-	2,217	477	-	477

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6. Group analysis of total expenditure

	Direct staff costs £000	Direct costs £000	Other support costs £000	2025/26 £000	2024/25 £000
Charitable activities:					
Zoo animal collection and conservation	15,276	22,648	5,831	43,756	44,701
Science and research	5,142	4,804	1,529	11,475	10,415
Conservation field programmes	7,062	6,244	2,046	15,352	14,812
	27,480	33,696	9,406	70,582	69,928
Expenditure on raising funds:					
Cost of generating voluntary income	3,315	582	599	4,496	2,703
Trading costs of goods sold and other costs	2,751	13,391	2,771	18,913	18,290
	6,066	13,973	3,370	23,409	20,993
Total Group expenditure in 2025/26	33,546	47,669	12,776	93,992	
Total Group expenditure in 2024/25	30,119	48,731	12,071	90,921	

Analysis of support costs	2025/26 £000	2024/25 £000
Staff and related costs	8,290	7,879
Computer services	861	709
Depreciation & Amortisation	100	105
Insurance	763	703
Bank charges	362	146
Irrecoverable VAT	350	323
Pension costs (ZSL 1988 scheme and USS scheme)	137	484
Audit costs (including internal audit)	161	119*
Holiday pay accrual movement	78	(75)
Bad Debt Provision	323	141
Foreign exchange movement	3	74
Rates	172	333
Facilities maintenance (Pareto)	315	335
Other costs	861	814
	12,776	12,090

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

*Restated due to inclusion of ZEL audit fee and Internal Audit fees

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7. Net expenditure

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

	2025/26 £000	2024/25 £000
Auditor's remuneration:		
Audit services – charged by RSM UK Audit LLP	111	107
Non-audit services – charged by RSM UK Tax and Accounting Limited:		
Tax Advisory	7	7
Depreciation	4,964	4,742
Operating lease rentals in respect of plant, equipment and motor vehicles	702	787
Foreign exchange losses	173	339

Trustees' expenses were £nil in 2025/26 (2024/25: £nil). No Trustee, nor any persons connected to the Trustees, received remuneration for their services in either year. 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.

8. Staff costs and remuneration of key management personnel

	2025/26 £000	2024/25 £000
Salaries and wages (including those of key management personnel)	34,183	33,470
Social security costs	3,779	3,009
Pension costs – Defined contribution	2,916	2,714
Other	431	292
	41,309	39,485

Included within salaries and wages above are £906,000 of termination payments in the year (2024/25: £46,000) comprising £843,00 redundancy payments and £63,000 ex gratia payments and PILON payments of £395,000 (2024/25: nil). These termination payments / other costs arose as a result of the Voluntary Redundancy programme undertaken in the year. The cost of temporary staff in the year was £68,232 (Restated 2024/25: £92,509 to include previously omitted costs).

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

	Average monthly headcount	
	2025/26 No.	2024/25 No.
Zoo animal collection and conservation	478	474
Science and research	90	91
Conservation field programmes	194	202
Cost of generating funds - voluntary income	24	21
Cost of generating funds - trading	69	69
Support staff	96	100
	951	957

8. Staff costs and remuneration of key management personnel (Continued)

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	2025/26 No.	2024/25 No.
£60,001 - £70,000	33	31
£70,001 - £80,000	20	20
£80,001 - £90,000	17	12
£90,001 - £100,000	3	2
£100,001 - £110,000	8	2
£110,001 - £120,000	2	3
£120,001 - £130,000	2	2
£130,001 - £140,000	1	1
£150,001 - £160,000	-	2
£160,001 - £170,000	1	-
£180,001 - £190,000	1*	-
£190,001 - £200,000	-	1*
£210,001 - £220,000	-	1*
	88	77

The key management personnel of ZSL comprise the Trustees, who are not remunerated, as well as the Executive Committee which at 30 April 2026 comprised the Chief Executive Officer, the Chief Financial Officer, the Director of Zoo Operations, Director of Conservation and Policy, Director of Science. The roles of the Director of Zoos, Director of Development, Director of Estates Transformation and People Director were made vacant or redundant in year and remained so as at 30 April 2026.

The total employee benefits, including employer pension contributions and redundancy of key management personnel of ZSL were £1,280,071 (2024/25: £1,449,000), and employer NI contributions for these personnel were £154,872 (2024/25: £151,000). The total FTE Executive Committee members for the year ended 30 April 2026 was nine (2024/25: nine).

* including payment received in lieu of pension contributions.

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9. Tangible assets

Group and Charity	Freehold land and buildings £000	Buildings on leased land £000	Assets under construction £000	Plant and equipment £000	Motor vehicles £000	Total £000
Cost:						
At 1 May 2025	30,416	70,154	2,143	7,477	158	110,348
Additions during the year	810	2,482	4,432	852	-	8,576
Transfers of assets under construction	150	1,039	(1,189)	-	-	-
At 30 April 2026	31,376	73,675	5,386	8,329	158	118,924
Depreciation:						
At 1 May 2025	14,267	34,550	-	3,707	85	52,609
Charge for the year	1,385	3,101	-	469	9	4,964
At 30 April 2026	15,652	37,651	-	4,176	94	57,573
Net book value:						
At 30 April 2026	15,724	36,024	5,386	4,153	64	61,351
At 30 April 2025	16,149	35,604	2,143	3,770	73	57,739

All tangible fixed assets are held by ZSL and substantially all are used for the charitable purposes of the Society.

10. Heritage Assets

Group and Charity	Library Assets £000	Total £000
Value as at 1 May 2025	2,170	2,170
Additions		
Disposals	-	-
Revaluation	337	337
Value at 30 April 2026	2,507	2,507

ZSL holds an extensive collection of heritage books and artwork relating to zoological science and conservation. A valuation of this collection was carried out in 25/26 and is included at estimated market value. Each item of the collection has been individually catalogued and the records held at ZSL's Regent's Park site. The collection was valued on 23rd March 2026 by independent expert valuer Julian Wilson who ascribed a fair market value for each of the library books reviewed. This value was defined by the highest price, expressed in terms of money, that the collection would bring, in an open and unrestricted market, between a willing buyer and a willing seller who are both knowledgeable, informed, and prudent, and who are acting independently of each other.

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 £349,100 (2024/25: £364,000) of assets which are classified under general funds as they are deemed to be available for sale at a future point.

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

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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	2025/26 £000	2024/25 £000	2023/24 £000	2022/23 £000	2021/22 £000
Opening Balance at 1 May	2,170	2,170	2,170	2,170	2,275
Additions		-	-	-	-
In-year adjustment to heritage asset value	337	-	-	-	(105)
Value at 30 April	2,507	2,170	2,170	2,170	2,170

11. a) Investments	Valued at 1 May 2025 £000	Valuation £000	Disposal £000	Impairment £000	Valued at 30 April 2026 £000
Group and Charity					
Listed investments at market value:					
Other Investment Portfolio (UK)	3,304	54	(3,328)	-	30
Investment property	5,230	493	-	-	5,723
Total Group investments	8,534	547	(3,328)	-	5,753
Charity					
Unlisted investments at cost:					
Investment in Zoo Enterprises Limited	112	-	-	-	112
	112	-	-	-	112
Total Charity investments	8,646	547	(3,328)	-	5,865
Listed investments historical cost	1,690	-	(1,690)	-	-

ZSL's investment property comprises three plots of land at Whipsnade that are not essential to the delivery of ZSL's charitable objectives. The land at Whipsnade Zoo was purchased by the Society many years ago at negligible cost. The investment property land was valued by Deakin White, a professional firm of estate agents during 2025/26 at an estimated market value of £5.7m. 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 its investment property portfolio.

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 Whipsnade Zoo and Gift Aids its taxable profits to ZSL annually. The results of Zoo Enterprises Limited are set out in note 4.

The financial position of the individual subsidiaries was as follows:

	Assets 2025/26 £000	Liabilities 2025/26 £000	Funds 2025/26 £000	Assets 2024/25 £000	Liabilities 2024/25 £000	Funds 2024/25 £000
Zoo Enterprises Limited	2,576	(2,464)	112	2,865	(2,753)	112

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In May 2025, ZSL disposed of listed investments with a market value of £3.27m as at 30 April 2025. The investments were held for the purpose of generating a return to support ZSL's scientific work in the advancement of zoology and animal physiology. Management has reinvested the proceeds into a money market fund.

11. b) Short Term Investments

	Valued at 1 May 2025 £000	Additions £000	Disposal £000	Impairment £000	Valued at 30 April 2026 £000
Group and Charity					
Money Market funds	-	23,303	(2,831)	-	20,472
Total Group short term investments	-	23,303	(2,831)	-	20,472

12. Stock

	Group		Charity	
	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000
Finished goods	1,129	1,007	-	-
	1,129	1,007	-	-

13. Debtors

	Group		Charity	
	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000
Trade debtors	1,623	2,251	1,370	1,877
Amounts owed by group companies	-	-	1,593	1,945
Other debtors	1,954	1,051	1,477	966
Prepayments	1,446	1,615	1,446	1,420
Accrued income	4,033	6,028	3,997	5,439
	9,056	10,945	9,883	11,647

14 Creditors due in less than one year

	Group		Charity	
	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000
Trade creditors	5,313	2,189	5,109	1,983
Taxation and social security	1,087	1,453	1,087	1,453
Accruals	3,881	3,113	3,784	2,922
Deferred income	14,642	13,279	14,072	12,868
Other creditors	307	739	307	739
	25,230	20,773	24,359	19,965

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

	Group		Charity	
	2025/26 £000	2024/25 £000	2025/26 £000	2024/25 £000
Deferred income at 1 May	13,279	8,174	12,868	7,808

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Amounts released from prior year	(7,095)	(4,593)	(6,684)	(4,227)
Incoming resources deferred	8,458	9,698	7,888	9,287
Deferred income at 30 April	14,642	13,279	14,072	12,868

14 Creditors due in less than one year (continued)

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.

15. Funds

Movement of funds for the year - Group

	At 1 May 2025 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	At 30 April 2026 £000
Unrestricted funds:						
General fund before pension asset	14,588	70,657	(72,094)	(1,187)	478	12,442
Holiday pay accrual	(532)	-	(78)	-	-	(610)
Pension asset	9,260	553	-	200	(4,759)	5,254
General fund after pension asset	23,316	71,210	(72,172)	(987)	(4,281)	17,086
Designated funds						
ZSL strategic projects	515	-	(139)	-	-	376
Tangible and intangible fixed asset fund	57,739	-	-	3,612	-	61,351
Heritage asset fund	1,806	-	-	-	352	2,158
	60,060	-	(139)	3,612	352	63,885
Restricted funds:						
Endowment funds						
Fantham Bequest	32	-	-	-	(2)	30
	32	-	-	-	(2)	30
Other restricted funds						
Scientific	3,291	-	-	-	56	3,347
Curatorial projects	2,100	1,579	(280)	(2,625)	-	774
Fundraising development	483	2,861	(2,519)	-	-	825
Conservation and science	5,274	18,513	(18,882)	-	-	4,905
	11,148	22,953	(21,681)	(2,625)	56	9,851
Total funds	94,556	94,163	(93,992)	-	(3,875)	90,852

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15. Funds (continued)

Movement of funds for the year – Charity

	At 1 May 2025 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	At 30 April 2026 £000
Unrestricted funds:						
General fund before pension asset	14,588	51,744	(53,181)	(1,187)	478	12,442
Holiday pay accrual	(532)	-	(78)	-	-	(610)
Pension asset	9,260	553	-	200	(4,759)	5,254
General fund after pension asset	23,316	52,297	(53,259)	(987)	(4,281)	17,086
Designated funds						
ZSL strategic projects	515	-	(139)	-	-	376
Tangible and intangible fixed asset fund	57,739	-	-	3,612	-	61,351
Heritage asset fund	1,806	-	-	-	352	2,158
	60,060	-	(139)	3,612	352	63,885
Restricted funds:						
Endowment funds						
Fantham Bequest	32	-	-	-	(2)	30
	32	-	-	-	(2)	30
Other restricted funds						
Scientific	3,291	-	-	-	56	3,347
Curatorial projects	2,100	1,579	(280)	(2,625)	-	774
Fundraising development	483	2,861	(2,519)	-	-	825
Conservation and science	5,274	18,513	(18,882)	-	-	4,905
	11,148	22,953	(21,681)	(2,625)	56	9,851
Total funds	94,556	75,250	(75,079)	-	(3,875)	90,852

Unrestricted – general fund

The general fund is the free fund of the Society.

Unrestricted – designated funds

Designated Funds are set aside for specific charitable purposes and include ZSL's buildings and facilities on both sites.

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 Strategic Projects

Represents funds earmarked for strategic and IT development projects.

Tangible and intangible fixed/heritage assets funds

This represents resources that have been used to acquire tangible and intangible fixed assets and heritage assets not held for sale, and which were professionally valued in 2025/26. The value of this fund at the year-end represents the net book value of those tangible and intangible fixed assets against which future depreciation will be charged by way of a fund transfer.

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15. Funds (continued)

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:

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 restricted fund relates to grants and donations dated 30 May 1991. The fund is to be used for the 'advancement of zoology and animal physiology'.

Curatorial project

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

There were no transfers made from restricted funds to general funds in the year ended 30 April 2026 (2024/25: £0).

Transfers from endowment funds to general funds in the year totalled £nil (2024/25: £nil).

Net funds transfers of £987,000 (2024/25: £511,000 from general to designated) have been made from general funds to designated funds, being the net movement in tangible fixed assets funded by unrestricted funds.

Transfers of £200,000 (2024/25: £0) have been made between general funds and pension asset to true up the brought forward pension value.

Transfers of £2,625,000 (2024/25: £2,209,000) have been made to designated funds from restricted funds, being the capitalisation of the ZooTown building attraction initially funded by a restricted grant.

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15. Funds (continued)

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

	At 1 May 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	At 30 April 2025 £000
Unrestricted funds:						
General fund before pension asset	15,253	70,341	(71,482)	511	(35)	14,588
Holiday pay accrual	(607)	-	75	-	-	(532)
Pension asset	7,860	420	(100)	-	1,080	9,260
General fund after pension asset	22,506	70,761	(71,507)	511	1,045	23,316
Designated funds						
ZSL strategic projects	1,537	-	(1,022)	-	-	515
Tangible and intangible fixed asset fund	56,041	-	-	1,698	-	57,739
Heritage asset fund	1,806	-	-	-	-	1,806
	59,384	-	(1,022)	1,698	-	60,060
Restricted funds:						
Endowment funds						
Fantham Bequest	41	-	-	-	(9)	32
	41	-	-	-	(9)	32
Other restricted funds						
Scientific	3,292	-	-	-	(1)	3,291
Curatorial projects	58	2,117	(75)	-	-	2,100
Fundraising development	370	1,316	(1,203)	-	-	483
Conservation and science	6,081	18,516	(17,114)	(2,209)	-	5,274
	9,801	21,949	(18,392)	(2,209)	(1)	11,148
Total funds	91,732	92,710	(90,921)	-	1,035	94,556

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15. Funds (continued)

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

	At 1 May 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains/ (losses) £000	At 30 April 2025 £000
Unrestricted funds:						
General fund before pension asset	15,253	52,051	(53,192)	511	(35)	14,588
Holiday pay accrual	(607)	-	75	-	-	(532)
Pension asset	7,860	420	(100)	-	1,080	9,260
General fund after pension asset	22,506	52,471	(53,217)	511	1,045	23,316
Designated funds						
ZSL Strategic projects	1,537	-	(1,022)	-	-	515
Tangible and intangible fixed asset fund	56,041	-	-	1,698	-	57,739
Heritage asset fund	1,806	-	-	-	-	1,806
	59,384	-	(1,022)	1,698	-	60,060
Restricted funds:						
Endowment funds						
Fantham Bequest	41	-	-	-	(9)	32
	41	-	-	-	(9)	32
Other restricted funds						
Scientific	3,292	-	-	-	(1)	3,291
Curatorial projects	57	2,117	(75)	1	-	2,100
Fundraising development	371	1,316	(1,203)	(1)	-	483
Conservation and science	6,081	18,516	(17,114)	(2,209)	-	5,274
	9,801	21,949	(18,392)	(2,209)	(1)	11,148
Total funds	91,732	74,420	(72,631)	-	1,035	94,556

THE ZOOLOGICAL SOCIETY OF LONDON

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16. Analysis of group net assets between funds

Group

Fund balances at 30 April 2026 are represented by	Tangible & intangible assets £000	Heritage assets £000	Investments £000	Investment Property £000	Other net assets £000	Total £000
Unrestricted funds	61,351	2,507	-	5,723	11,390	80,971
Restricted funds						-
- Endowment funds	-	-	30	-	-	30
- Other restricted funds	-	-	-	-	9,851	9,851
	61,351	2,507	30	5,723	21,241	90,852

Charity

Fund balances at 30 April 2026 are represented by	Tangible & intangible assets £000	Heritage assets £000	Investments £000	Investment Property £000	Other net assets £000	Total £000
Unrestricted funds	61,351	2,507	112	5,723	11,278	80,971
Restricted funds	-	-	-	-	-	-
- Endowment funds	-	-	30	-	-	30
- Other restricted funds	-	-	-	-	9,851	9,851
	61,351	2,507	142	5,723	21,129	90,852

Group – prior year

Fund balances at 30 April 2025 are represented by	Tangible & intangible assets £000	Heritage assets £000	Investments £000	Investment Property £000	Other net assets £000	Total £000
Unrestricted funds	57,739	2,170	-	5,230	18,237	83,376
Restricted funds						
- Endowment funds	-	-	32	-	-	32
- Other restricted funds	-	-	3,272	-	7,876	11,148
	57,739	2,170	3,304	5,230	26,113	94,556

Charity – prior year

Fund balances at 30 April 2025 are represented by	Tangible & intangible assets £000	Heritage assets £000	Investments £000	Investment Property £000	Other net assets £000	Total £000
Unrestricted funds	57,739	2,170	112	5,230	18,125	83,376
Restricted funds						
- Endowment funds	-	-	32	-	-	32
- Other restricted funds	-	-	3,272	-	7,876	11,148
	57,739	2,170	3,416	5,230	26,001	94,556

THE ZOOLOGICAL SOCIETY OF LONDON

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17. 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 as 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 2026 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:

	2025/26 £000	2024/25 £000
Defined benefit scheme contributions	-	-
Defined contributions schemes*	2,916	2,714
	2,916	2,714

*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.

At 30 April, there were no outstanding employer's and employees' contributions, including any additional voluntary contributions.

After the closure of the ZSL 1988 scheme which was closed to employees joining after 30 June 2011, a Friends Life stakeholder-defined contribution scheme is available for those employees. Any employees who participate in a defined benefit 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.

The date of the last triennial actuarial valuation for the 1988 Pension Scheme was 30 June 2023. The date of the next triennial actuarial valuation is 30 June 2026.

During the year, the Trustees of the Zoological Society 1988 Pension Scheme entered into a bulk annuity "buy-in" transaction with an insurance provider. Under this arrangement, the policy is held by the Trustees and is intended to match some or all of the Scheme's liabilities, thereby reducing the Society's exposure to funding risks, although the ultimate responsibility for meeting the Scheme's obligations remains with the Society at this stage. The buy-in is expected to be followed by a full "buy-out" in a future period, at which point the obligation to pay member benefits would transfer to the insurer. As such the remeasurement of the scheme has been recorded as an actuarial loss of £4.8m on the Statement of Financial activities within net income/expenditure as the Trustees have not received written confirmation from the insurer to say that no further risk resides with them, 'absolute risk extinguishment' has not occurred. Therefore the assets and liabilities are remaining on the balance sheet until absolute risk extinguishment has occurred. Absolute risk extinguishment has not occurred therefore the transaction is viewed as buy-in transaction to be followed by a buy-out at a later date.

ZSL 1988 Pension Scheme

	At 30 April 2026 £000	At 30 April 2025 £000
<i>Changes in present value of the defined benefit value of obligation</i>		
Defined benefit obligation at the start of the period	33,169	36,144
Interest cost	1,892	1,874
Actuarial (gain)	(817)	(2,988)
Benefits paid	(1,685)	(1,579)
Demographic loss on liabilities	381	-
Experience (gain)/loss on liabilities	270	(282)
Benefit obligation at the end of the period	33,210	33,169

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17. Pension schemes (continued)

	At 30 April 2026 £000	At 30 April 2025 £000
Changes in fair value of plan assets		
Fair value of plan assets at the start of the period	42,629	44,004
Interest income	2,445	2,294
Benefits paid (including expenses)	(1,685)	(1,579)
Return on plan assets (excl. net interest on the net defined benefit asset)	(4,925)	(2,190)
Contributions by Scheme participants	-	100
Fair value of plan assets at the end of the period	38,464	42,629

Amounts recognised in the balance sheet

	At 30 April 2026 £000	At 30 April 2025 £000
Plans that are wholly unfunded and plans that are wholly or partly funded:		
Fair value of plan assets	38,464	42,629
Present value of wholly or partly funded obligations	(33,210)	(33,169)
Surplus for funded plans and net assets	5,254	9,460

	At 30 April 2026 £000	At 30 April 2025 £000
Components of pension cost		
Net finance income	(553)	(420)
Pension income recognised in net income	(553)	(420)

	At 30 April 2026	At 30 April 2025
Other recognised gains & losses		
Return on plan assets less income on plan assets	4,925	2,190
Actuarial (gain)	(817)	(2,988)
Experience losses/(gains)	270	(282)
Demographic losses	381	-
Remeasurements of the net defined benefit pension asset	4,759	(1,080)

Actual return on plan assets for the year ended 30 April 2026 is a loss of £994,000 (2024/25: gain of £104,000).

Principal actuarial assumptions

Weighted average assumptions used to determine benefit obligations

	At 30 April 2026 %	At 30 April 2025 %
Discount rate	6.20	5.85
Future salary increase	N/A	N/A
Rate of price inflation (Retail Price Index)	3.30	3.00
Rate of price inflation (Consumer Price Index)	2.95	2.60
Future pension increases:		
Retail Price Index capped at 5%	3.15	2.90
Retail Price Index capped at 5% subject to a minimum of 3%	3.70	3.60

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17. Pension schemes (continued)

Plan assets

Fair value of plan assets and percentage of plan assets by asset allocation

	At 30 April		At 30 April	
	2026	2025/26	2025	2024/25
	£000	%	£000	%
Cash and cash equivalents	4,185	10.9	10,396	24.4
Debt investments	1,068	2.8	15,034	35.2
Fixed income	33,211	86.3	17,170	40.3
Annuities	-	-	29	0.1
	38,464	100	42,629	100

Assumed life expectancy on retirement age at 65

	30 April 2026		30 April 2025	
	Male	Female	Male	Female
Retiring today (member age 65)	22.2	24.5	21.7	24.2
Retiring in 25 years (member age 40 today)	23.5	25.9	23.4	26.0

Plan assets

Contributions

There were no outstanding contributions payable to the plan at 30 April 2026 (2025: £nil). Under the current Schedule of Contributions, no deficit reduction contributions are payable as the Scheme was revealed to be in surplus at the valuation date.

Universities Superannuation Scheme (USS)

The latest available actuarial valuation of the Retirement Income Builder is as at March 2023 (the valuation date), and was carried out using the projected unit method.

Since the Society cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provision was £65.7 billion, indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

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17. Pension schemes (continued)

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: - 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	CPI assumption plus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The morality assumptions used in these figures are as follows:

2023 valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2022 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	30 April 2026	30 April 2025
Males currently aged 65 (years)	23.8	23.8
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	25.8	25.7
Females currently aged 45 (years)	27.3	27.2

As per the 2023 valuation, deficit contributions payments were 6.3% of salaries over the period 1 April 2022 until 31 December 2023, at which point the rate decreased to 0.0% reflecting the scheme's surplus. The figures have been produced using the following assumptions:

	30 April 2026	30 April 2025
Discount rate	5.4%	5.4%
Pensionable salary growth	1.9%	2.5%

It is not possible to split out the assets and liabilities of the USS Scheme. The previously reported deficit is now a surplus, and therefore ZSL's previously reported deficit obligation is now zero. There was no recognised liability at 30 April 2026 and no movement in the year to 30 April 2025.

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18. Leasing commitments – Group and Charity

Items held under operating lease:	2025/26 £000	2024/25 £000
Payments due:		
Within one year	697	674
Between two to five years	481	602
	<u>1,178</u>	<u>1,276</u>

19. Capital commitments

Outstanding capital commitments at 30 April 2026 amounted to £936,000 (2024/25: £974,000). The majority of outstanding capital commitments relate to the completion of the new gorilla facility at London Zoo, the refurbishment of the main gate toilets, and the phase 1 completion of the elephant enclosure at Whipsnade Zoo.

20. Group VAT liability

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 2026 was £307,716 (2025: £656,000).

21. Related parties and other relationships

There were no related party transactions in the year (2024/25: none), except for the transactions with subsidiary companies.

Entities over which the entity has control

Balances with subsidiaries bear no interest and there are no guarantees given or received in relation to these transactions. Per SORP and FRS 102 the related party disclosure for the subsidiaries (refer to note 11 regarding their purposes) are:

	2025/26 £000	2024/25 £000
Zoo Enterprises Limited		
Intercompany debtor carried forward	1,593	1,945
Gift aid distribution to ZSL	1,514	1,956
Support costs charged to subsidiary during the year	2,771	2,634

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22. Charity Statement of Financial Activities for the period ended 30 April 2026

A summary Statement of Financial Activities for the charity itself is presented below, with the turnover and expenditure for Zoo Enterprises shown by the amount of gift aid payable to the charity by the company.

	Unrestricted £000	Restricted incl. Endowment £000	2025/26 total £000	2024/25 total £000
Income and endowments from				
Donations and legacies	4,499	4,534	9,033	7,071
Charitable activities	43,328	18,183	61,511	64,012
Gift aid from profits from trading subsidiaries	1,513	-	1,513	1,956
Investment income	740	236	976	904
Other income	2,217	-	2,217	477
Total income	52,297	22,953	75,250	74,420
Expenditure on				
Raising funds:				
Cost of generating voluntary income	2,011	2,485	4,496	2,703
Charitable activities:				
Animal collections	43,593	163	43,756	44,701
Science and research	4,774	6,701	11,475	10,415
Conservation programmes	3,020	12,332	15,352	14,812
Total expenditure	53,398	21,681	75,079	72,631
Net gains/(losses) on investments	493	54	547	(45)
Net income	(608)	1,326	718	1,744
Other recognised gains/(losses)				
Remeasurement of defined benefit obligation	(4,759)	-	(4,759)	1,080
Remeasurement of heritage assets	337	-	337	
Transfers between funds	2,625	(2,625)	-	-
Net movement in funds	(2,405)	(1,299)	(3,704)	2,824
Reconciliation of funds:				
Total funds brought forward	83,376	11,180	94,556	91,732
Total funds carried forward	80,971	9,881	90,852	94,556

Restricted expenditure includes any financial activity related to endowment funds. Further detail of endowment fund movements can be found in note 15.

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23. Charity Statement of Financial Activities for the period ended 30 April 2025

A summary Statement of Financial Activities for the charity itself is presented below, with the turnover and expenditure for Zoo Enterprises shown by the amount of gift aid payable to the charity by the company.

	Unrestricted £000	Restricted incl. Endowment £000	2024/25 total £000	2023/24 total £000
Income and endowments from				
Donations and legacies	3,364	3,707	7,071	6,356
Charitable activities	45,848	18,164	64,012	56,033
Gift aid from profits from trading subsidiaries	1,956	-	1,956	2,757
Investment income	826	78	904	1,196
Other income	477	-	477	299
Total income	52,471	21,949	74,420	66,641
Expenditure on				
Raising funds:				
Cost of generating voluntary income	1,514	1,189	2,703	1,703
Charitable activities:				
Animal collections	44,672	29	44,701	42,013
Science and research	5,405	5,010	10,415	8,088
Conservation programmes	2,648	12,164	14,812	12,154
Total expenditure	54,239	18,392	72,631	63,958
Net gains/(losses) on investments	(35)	(10)	(45)	1,635
Net income	(1,803)	3,547	1,744	4,318
Other recognised gains/(losses)				
Remeasurement of defined benefit obligation	1,080	-	1,080	1,483
Transfers between funds	2,209	(2,209)	-	-
Net movement in funds	1,486	1,338	2,824	5,801
Reconciliation of funds:				
Total funds brought forward	81,890	9,842	91,732	85,931
Total funds carried forward	83,376	11,180	94,556	91,732

Restricted expenditure includes any financial activity related to endowment funds. Further detail of endowment fund movements can be found in note 15.