

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

Annual Report and Consolidated Financial Statements
For the year ended 31 December 2025

TRUSTEES' ANNUAL REPORT

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Introduction from the Chair of the Board of Trustees

The Royal Zoological Society of Scotland (RZSS) is dedicated to a bold and vital vision: a world where nature is protected, valued, and loved. To achieve this, we have set three key pledges for 2030: to reverse the decline of at least 50 species, strengthen connections with nature for over a million people, and empower more than 100 communities to better protect nature. In 2025, we continued to make significant progress toward these targets.

The year saw the landmark 20th year of our partnership with the Budongo Conservation Field Station, RZSS's longest conservation collaboration to date and exemplifies the incredible progress that can be made for conservation through collaboration and long-term support. We were honoured to welcome our Royal Patron, HRH The Princess Royal to mark the milestone and published a report on our 20-year partnership.

The Saving Wildcats project goes from strength to strength. Now in its 6th and final year, further releases and wild births from previously released females have reinforced the establishing wild population. The team are also now focused upon building upon the success of the project and securing support and funding to allow it to continue.

In a year full of invertebrate success, we were delighted to have boosted the population of pond mud snails and published a conservation strategy for pine hoverfly which will guide conservation efforts into the future.

Beyond Scotland, we continued to support global conservation efforts, protecting giant armadillos and anteaters in Brazil, safeguarding chimpanzees in Uganda, and working with species such as Asian elephants and Bengal floricans. Our reach now spans 31 species worldwide.

RZSS Wildgenes and the biobank had a particularly busy year welcoming technology to increase capacity. Long standing projects came to their conclusion (in the case of the Giraffe Conservation Foundation (GCF) partnership) and the team visited Budongo Conservation Field Station (BCFS) in Uganda to share their skills in a training workshop,

We remain committed to making nature more accessible and inclusive. In 2025, we welcomed over 580,833 visitors to Edinburgh Zoo and 122,963 to Highland Wildlife Park. Baby pygmy hippo Haggis made a huge impact as did the return of Giant Lanterns which attracted a further 52,000 visitors. At the park the refurbished visitor centre opened, and the team celebrated by winning the coveted Best Visitor Attraction award at the national Scottish Thistle Awards.

Membership numbers grew to 52,800, reflecting a deepening public commitment to our mission.

Community engagement remains a priority. The Nature Connections programme at Highland Wildlife Park supported volunteers with complex needs and we continued to expand outreach at Edinburgh Zoo, ensuring more people benefit from meaningful connections with nature.

As a modern charity, sustainability is a core focus and efforts at Edinburgh Zoo were recognised through the award of the Scottish Thistle Award for Climate Action.

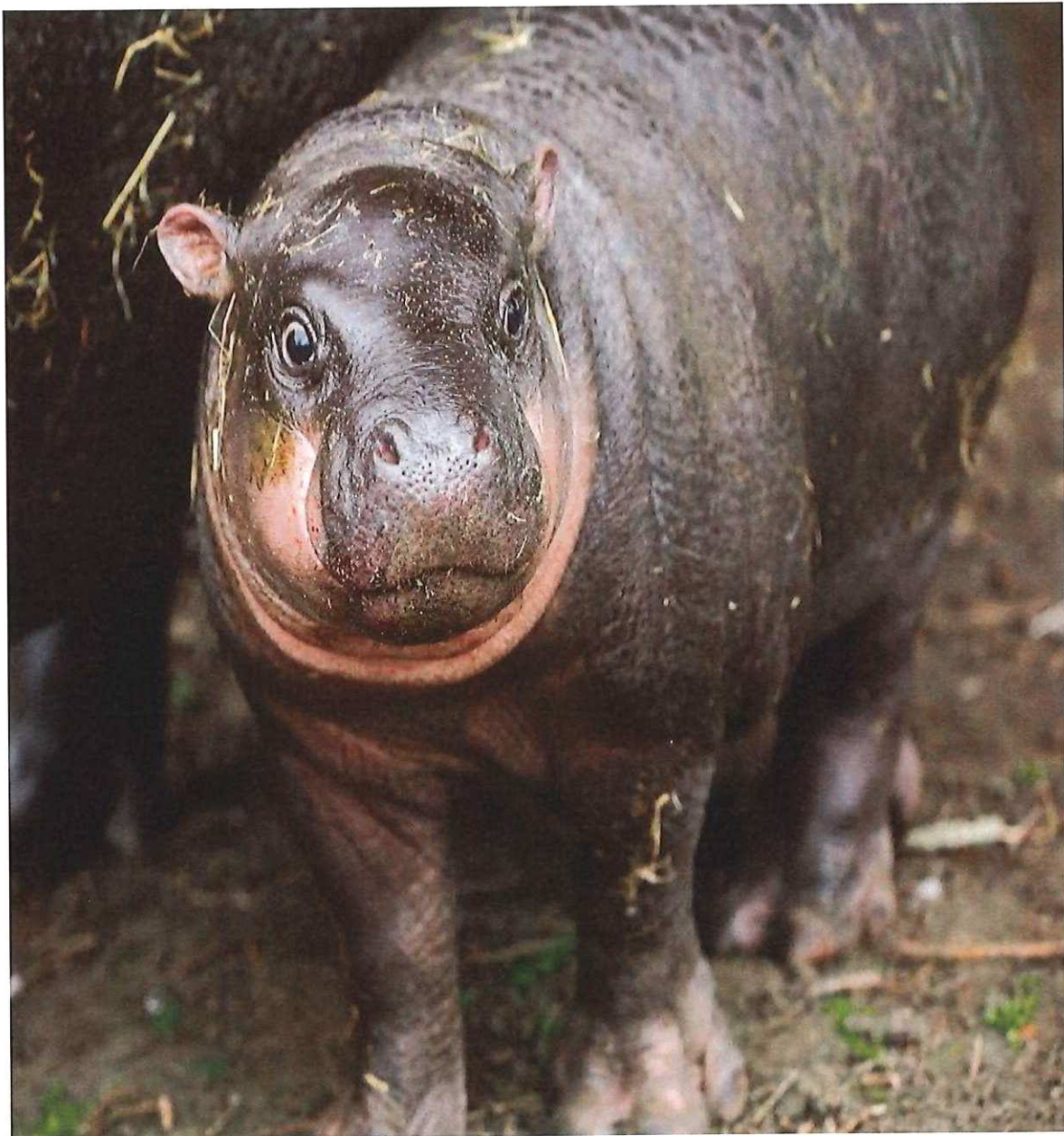
That's great but, with the effects of climate change becoming increasingly evident, and extreme weather events impacting both humans and wildlife we must redouble our efforts and continue to look to the dedication of our trustees, staff, members, volunteers, supporters, and partners to take action to halt biodiversity decline and create a world where nature is protected, valued, and loved.

Professor Mary Bownes

Chair

30 April 2026

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Vision, Mission and Pledges

RZSS is a wildlife conservation charity with a bold vision:

A world where nature is protected, valued and loved.

With more than a million species at risk of extinction, our planet's life support system is in crisis. This is why the RZSS strategy, launched in 2022, includes three ambitious pledges.

- The first pledge is to **reverse the decline of at least 50 species by 2030**, from pine hoverflies and wildcats in the Cairngorms National Park, to chimpanzees in Uganda, giant anteaters in Brazil and many more.
- We cannot achieve our vision alone, nature needs us to act together. This is why we have also pledged to **create deeper connections with nature for more than a million people by 2030**. Making nature more accessible is fundamental because people protect and value what they love and understand. Edinburgh Zoo and Highland Wildlife Park are our gateways to the natural world through which people can experience nature. They can learn about the challenges facing wildlife and discover how we harness our expertise in conservation science and animal care to save species from extinction. Our zoos will therefore be the cornerstones of our pledge.
- **Our third pledge is to enable more than 100 communities to better protect nature by 2030**. Stronger communities have a greater capacity to care for wildlife – through our zoos and our global reach we can help people realise the mental and physical health and wellbeing benefits of being close to nature.

Now is the time to work more collaboratively than ever before, using the skills and experience of all who hold nature dear.

Now is the time to win hearts and minds, ensuring everyone recognises the true value of nature and its crucial role in our health, wellbeing, prosperity and happiness.

Now is the time to inspire and empower people and communities to love and protect nature for today, tomorrow and generations to come.

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Achievements

Conservation and science

RZSS aims to assist with the recovery of 50 species globally by 2030

- **Restoring species**

RZSS will reverse the decline of threatened species, working in partnership to ensure biodiversity recovery is a driver for wider environmental restoration

- **Zoos for conservation breeding and support**

RZSS zoos will raise their conservation impact by maintaining animal populations in support of conservation breeding for release programmes linked to our wildlife restoration work and other internationally recognised conservation action plans and seek to drive increased funding to RZSS conservation activities in the wild

- **Advancing species recovery science**

RZSS will increase our capacity, application and sharing of expertise in species recovery science

- **Our wilding responsibility**

RZSS will strengthen the natural biodiversity of all our sites

Restoring species

RZSS actively worked with 31 threatened species (with all species being assessed for preservation of their genetic diversity in line with United Nation Convention on Biological Diversity COP15 targets).

- Pine hoverfly, *Blera fallax* (Scotland)
- Dark bordered beauty moth, *Epione vespertaria* (Scotland)
- European medical leech, *Hirudo medicinalis* (Scotland)
- Pond mud snail, *Omphiscola glabra* (Scotland)/ East Lothian)
- Small scabious mining bee, *Andrena marginata* (Scotland /Highland Wildlife Park)
- Eurasian beaver, *Castor fiber* (Scotland)
- Wildcat, *Felis silvestris* (Scotland)
- Capercaillie, *Tetrao urogallus*, (Scotland)
- Blood red longhorn beetle *Anastrangalia sanguinolenta* (Scotland)
- Flapper skate *Dipturus intermedius* (Scotland)
- Scottish squirrels *Sciurus vulgaris* (Scotland)
- Dama gazelle, *Nager dama* (Sahel, global scale)
- Addax, *Addax nasomaculatus* (Sahel, global scale)
- Scimitar-horned oryx, *Oryx dammah* (Chad, global scale)
- Giraffe, *Giraffa camelopardalis* (Northern giraffe population/subspecies/species)
- Wolf, *Canis lupus* (Himalayan wolf population/subspecies/species) (Nepal)
- Nubian ibex, *Capra nubiana* (Oman)
- Pallas's cat, *Otocolobus manual* (Central Asia, global scale)
- Asian elephant, *Elephas maximus* (Cambodia)
- Giant armadillo, *Priodontes maximus* (Brazil)
- Giant anteater, *Myrmecophaga tridactyla* (Brazil)
- Chimpanzee, *Pan troglodytes* (Uganda)
- Siamese crocodile, *Crocodylus siamensis* (Cambodia)
- Roti Island snake-necked turtle, *Chelodina mccordi* (Indonesia, Timor-Leste (global)
- Northern rockhopper penguin, *Eudyptes moseleyi* (Tristian da Cunha)
- Nahan's partridge *Ptilopachus nahani* (Uganda)
- Hyacinth macaw *Anodorhynchus hyacinthinus* (Brazil)
- Christy's tree frog *Leptopelis christyi* (Uganda)
- Partula snail *Partula tohiveana* (French Polynesia)
- Bengal Florican *Houbaropsis bengalensis* (Cambodia)
- Caracal *Caracal caracal* (Central Asia)

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- The Saving Wildcats project goes from strength to strength, with a further 18 releases in a third consecutive year, bringing the total number of wildcats released to 46. Excitingly 2025 also marked a second consecutive year of wild births from released females showing a natural increase in the newly establishing wild population. Away from the field, the partnership premiered their new film 'Clinging by a Claw' in Aviemore, Inverness and Edinburgh. Created by Saving Wildcats and produced by Scotland: The Big Picture, the documentary offers an extraordinary insight into the journey of Scotland's wildcats from the brink of extinction to their return to the wilds of the Cairngorms and is a valuable tool for engaging with new and existing audiences.
- In a year full of invertebrate success, the team were delighted to release over 3000 tiny pond mud snails into the Pentlands – a huge achievement which should boost the population of this rare overlooked species. The publication of a conservation strategy for pine hoverfly marked another year of breeding and release success – the strategy will guide conservation efforts into the future.



Zoos for conservation breeding and support

- Edinburgh Zoo and Highland Wildlife Park animal planning process continued to support conservation breeding for release programmes linked to our wildlife restoration work and European Breeding Programmes (EEPs). The animal planning process looks at how each species contributes to our strategic goals and how it aligns with our responsibilities as a member of the European Association of Zoos and Aquaria (EAZA). Important arrivals into our collections this year included; capybara, cheetah, sloth bears and Highland cows. Additionally, the birth of flamingo chicks and Przewalski's horse foals was well received.

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Advancing species recovery science

- RZSS Wildgenes had a particularly busy year welcoming a new machine – 'Kitty', a Biobank X9, was named by one of our Patrons and is capable of processing genetic samples in rapid time improving the team's capability to answer urgent conservation questions. In one week, the machine generated over 27,000 genetic samples for our Asian elephant project!
- Most notably this year, the RZSS Wildgenes team completed a three-year project on giraffe conservation, sequencing new Ugandan samples received from the GCF. The results of the analysis are informing GCF's important in-situ work for giraffe across Africa.
- Together with partners at the Angkor Centre for Conservation of Biodiversity, the RZSS Wildgenes team carried out the first-ever genetic study of Bengal Floricans in Cambodia. The study has shown very low genetic diversity in the Cambodian population, meaning the population is more vulnerable than we hoped. The study results will help guide breeding planning.



Our wilding responsibility

- The Biodiversity Action Plan (BAP) for Highland Wildlife Park continues to be implemented and progressed to enhance natural environments. Early January 2025 saw the finalisation of a woodland management plan. The plan aims to improve the quality and diversity of our woodland areas and work very hard to remove invasive species like Japanese rose and controlling bracken to allow other plants to flourish. It will also support local wildlife, including red squirrel and pine martens, through new planting while also improving forest structure by thinning trees around the park.

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Engagement

RZSS will create stronger connections with nature for more than a million people by 2030

- **Wild opportunities**
RZSS will provide opportunities for more people from diverse backgrounds to positively experience nature
- **Emotional connections with nature**
RZSS will increase connections to the wild by enabling people to form stronger bonds with nature
- **Empowering through learning**
RZSS will increase knowledge and understanding of the natural world to enable people to support and protect nature
- **Influencing to support nature**
RZSS will influence communities, groups, individuals, organisations and public policy to take positive actions for the environment and nature

In 2025:

Wild opportunities

- Welcomed 580,833 visitors to Edinburgh Zoo and 122,963 visitors to Highland Wildlife Park.
- The attendance figures to the zoo were boosted by the universal appeal of Haggis the baby pygmy hippo who went viral as Scotland's answer to Thailand's Moo Deng and even appeared on Saturday Night Live in the USA!
- The return of Edinburgh Zoo's Giant Lanterns after a six-year hiatus also contributed to the end of the successful year. The 'under the sea' theme gave visitors the opportunity to explore the zoo after dark and discover an amazing underwater themed trail, bringing them closer to the challenges that marine wildlife face as well as enjoying stories of watery myths and legends. The zoo welcomed 52,000 people to the event in November and December 2025, with the event running until February 2026.
- The universal credit ticket scheme continued to be popular with 39,984 tickets sold in 2025 across the zoo and the park. This took the total to 64,984 since the initiative launched in summer 2024

Emotional connections with nature

- Spring 2025 saw the launch of a new app for Edinburgh Zoo, designed to assist visitors with navigating the site as well as getting real-time information to them during their visit. The Highland Wildlife Park app soon followed at the start of the summer and combined they were downloaded 40,000 times by the end of the year.
- The Learning and Discovery Team developed and implemented new talks, tours and sessions in addition to roving and exhibit oversight duties. Onsite daily talks reached over 135,693 visitors across our two sites – a huge increase of 67% on the previous year.

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Empowering through learning

- There were over 27,325 school learners at Edinburgh Zoo and Highland Wildlife Park (an increase of 17.9%) and a further 1,772 learners enjoyed a virtual zoo experience. Our 'Inclusion of Self in Nature (INS)' survey, designed to allow us to measure the impact of our work on peoples' nature connectedness, has been embedded in our formal leaving programme and recorded an immediate impact with increase in nature connectedness of 20% from those sampled.
- For the first time placements were able to take place within the animal care team for both students and volunteers, fulfilling one of our most popular placement asks leading to two volunteers being offered paid employment with the team.
- The RZSS digital learning environment, ZOOdle, offers free online resources to help learners, families and schools discover more about conservation. The platform has gone from strength to strength this year, finishing 2025 with a total of over 1.6m page views with an average of 9.5 interactions per user.
- 109 children from the local Kincaig area and the wider Highland community accessed learning at Highland Wildlife Park through our three highly subsidised seasonal programmes.
- Through a partner funded bursary school programmes, we have been able to support more than 1,842 learners overcome barriers, such as the cost of travel and food to engage with nature across both sites.

Influencing to support nature

- David Field became President of the World Zoo and Aquarium Association
- Ben Supple and Beccy Angus became board members of BIAZA, with Beccy also serving on the EAZA Conservation Education Committee.
- RZSS team members held positions across the zoo, conservation, animal care, tourism and community sphere. This varies from species working, interest and advisory groups, to boards of national visitor attraction networks and community charities.
- RZSS Trustees also held positions of influence and control in a number of other conservation, environmental, education and animal care organisations.

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Community

RZSS will enable more than 100 communities to better protect nature by 2030

- **Improving wellbeing through nature**
RZSS will improve the wellbeing of communities, groups and individuals through access to nature
- **Volunteering for nature**
RZSS will enable communities, groups and individuals to enhance life-skills, opportunities and wellbeing through volunteering
- **Our zoos as a community resource**
Our zoos will be a resource to support local initiatives and strengthen communities, harnessing the unique convening power of nature
- **Our zoos as a scientific resource**
Our zoos will be a widely accessed scientific resource to deepen our connection with the natural world through increased knowledge and understanding
- **(Net) Zero carbon zoos**
RZSS will reduce our carbon footprint by 60% by 2030 and develop a strategy to be net zero by 2040
- **The RZSS Family**
RZSS will create an RZSS community in Scotland and across the world, in support of nature

In 2025:

Improving wellbeing through nature

- Our community goal went from strength to strength in 2025, with 27 new partners. This took the total community partners to 71 so the team are well on the way to reaching 100 by 2030. This allowed RZSS to break down barriers to accessing nature for over 13000 people over 300 sessions which is truly remarkable.
- New partnerships included Carers Trust Scotland, the Archie Foundation at the Highland Childrens Unit and CHAS. Existing partnerships thrived, especially with Cyrenians, Edinburgh Childrens Hospital Charity, Broomhouse Hub, British Deaf Association and Alzheimer Scotland.
- 2025 saw the 5th anniversary of Joeys and Roos, the family classes based at Edinburgh Zoo. 97.7% of capacity was booked up by families and 32.5% were previous attendees. It was especially heartening to see early attendees of the scheme 'graduate' into the RZSS Conservation Action Team (CAT)
- The team expanded their outreach capacity, reaching over 1000 individuals outside of Edinburgh Zoo in sessions, talks and workshops. Standouts include weekly sessions with the Edinburgh Children's Hospital Charity at the Royal Hospital for Children and Young People, Edinburgh Libraries and family workshops at Dreghorn Barracks.

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Volunteering for nature

- RZSS benefits significantly from the active support of volunteers both at Edinburgh Zoo and Highland Wildlife Park. The work and dedication of our volunteers makes a huge difference and we thank them for all they do. Without their time, effort and unfaltering commitment to our cause we simply could not deliver the levels of informal public engagement with visitors throughout the year. During the year volunteers increased in number to 239 across the zoo and the park, an increase of 4%. This equated to over 16,000 volunteer hours and a staggering 88,000 visitor interactions.
- Volunteers undertake a wide range of activities which include supporting staff, visitor engagement, assisting with formal education sessions, acting as animal wardens and general administration. Volunteers are required to attend training and are subject to appropriate oversight to ensure they remain safe and follow our policies and procedures.
- Nature Connections, an accessible, inclusive weekly community volunteer group at Highland Wildlife Park continued to thrive. The programme hosts individuals with a variety of additional support needs from local care providers (Caberfeidh Horizons, Richmond, LGSC Care and now individuals) and provides a safe, supported and fun space for everyone to have new experiences, meet new people and spend time outside while contributing to conservation activities. Feedback from participants and their families has been overwhelmingly positive about the impact of these sessions with demonstrable outcomes like developed language, enjoyment and participation skills being some that have been highlighted.



Our zoos as a community resource

- The Learning Hive (A'Chaonnag at Highland Wildlife Park) continues to be a valuable resource for the local community and has been the venue for many community events including Badenoch and Strathspey Heritage Festival, South Highland (Outdoor and Woodland Learning) OWL AGM and internal partnership events such as Highland Wildlife Park worked with RSPB and Cairngorms Connect to celebrate the beginning of wading bird season in the Cairngorms and together with HEI the Science Skills Academy.

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Our zoos as a scientific resource

- Released over twenty peer-reviewed publications and reports on subjects varying from learnings from our wildcat breeding for release programme to the national conservation strategy for hedgehogs. Publications also included RZSS Wildgenes work on Asian elephants in Cambodia and the learnings from the pine hoverfly project to date.
- Continued the research programme at Living Links and the Budongo Research Unit in partnership with St Andrews University.

(Net) Zero carbon zoos

- The external ISO14001 audit at the beginning of October – for the second year in a row, there were no non-conformances raised at either site.
- In June, Edinburgh Zoo won a silver BIAZA sustainability award, for the solar meadow project.
- Edinburgh Zoo won the Climate Action award at the Central and East Scottish Thistle Awards in September and went on to win the national award in November.
- In October, RZSS was shortlisted for the WAZA Environmental Sustainability Award, finishing as runners up.
- Over the course of the year, the zoo's solar meadow generated 943,343 kWh of electricity. 74% of this power was used on site, with the rest being sent to the grid. So far, the solar meadow has helped us to save 218 tonnes of CO₂ (carbon equivalent).
- ABP waste from the zoo is now going to local farms for composting. Food waste from HWP is now being composted along with the animal waste.
- The oil boiler in the Gannet at the zoo was decommissioned. It now uses electricity and is fed by the solar meadow supply.
- Installation of an additional Ape2o water dispenser at the zoo, allowing our staff and visitors to access filtered still or sparkling water in their own reusable water bottles.
- Solar compacting bins were installed at the zoo, at picnic area by Sloths.
- The 2025 greenhouse gas inventory was completed. Our carbon footprint for 2025 was 1711.12 tonnes of CO₂ (carbon equivalent), which was down 12% compared to 2024, and down 28% against our baseline year (2019).

The RZSS family

- Delighted to have reached a record number of RZSS members of 52,849 allowing a growing number of supporters to enjoy unlimited great days out at Edinburgh Zoo and Highland Wildlife Park. This continued popularity reflects the opportunity to pay by monthly direct debit online and increased promotional activity at both parks with a focus on value for money.
- Patrons remain over 100, with the scheme creating a impassioned group of supporters

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Financial review

Trading performance

Income

Total income in 2025 of £26.2m was £1.6m higher than 2024 (£24.6m).

In total 704,000 visitors were welcomed into our two parks, 9% higher than in 2024. This generated £0.7m more visitor income. Haggis, the pygmy hippo calf and a new capybara exhibit were especially popular. Trading income (revenue from the retail shop and cafes) increased by £0.9m (18%) as a result of increased visitor numbers and also the opening of the refurbished facilities at the Highland Wildlife Park. The increase in event income reflected the hugely successful Giant Lanterns Festival which ran for 31 nights in November and December.

Membership numbers and income continue to grow. Annual membership has been popular and the year ended with 52,849 members, an increase of 4,575.

Income from grants and donations in 2025 of £4.4m was £0.8m lower than in 2024 reflecting the funding received in 2024 for the development of three new visitor hubs at the Highland Wildlife Park. Income from legacies was £1.1m lower than in 2024 as there were no significant legacies in the year.

Principal income movement (£m)	
Income 2024	24.6
Visitors	0.7
Trading (retail/catering)	0.9
Events	1.1
Membership	0.5
Legacies	- 1.1
Grants and donations	- 0.8
Other	<u>0.3</u>
Income 2025	26.2

Expenditure

Total expenditure in 2025 of £26.5m was £2.0m higher than 2024 (£24.5m).

Staff costs increased significantly in the year with the increase in the national living wage and the increase in national insurance costs. The cost of visitor services reflects increased cost of community education. The cost of trading increased as a result of higher sales and event cost includes the Giant Lanterns event and revenue share with the Chinese partner.

There was a gain on the investment portfolio of £233k.

There was a deficit of £550k in restricted funds reflecting the expenditure of grant income on our mission, most notably, the EU4Life Wildcat restoration project, the Budongo Conservation project in Uganda, the Giant Armadillo Project in Brazil and the native invertebrate project in Scotland.

The defined benefit pension scheme remained in surplus. As such, there was no gain or loss and no contributions to the scheme. The value of the scheme was restricted to £nil (2024: £nil) in the balance sheet.

Overall, there was a net reduction in funds of £54k (2024; increase of £285k).

Principal expense movements (£m)	
Expenditure 2024	24.5
Visitor services (inc education)	0.4
Trading	0.6
Living collections	0.4
Events	<u>0.6</u>
Expenditure 2025	26.5

Pension Scheme

RZSS operates two pension schemes: a defined benefit scheme which closed to future accrual with effect from 1 October 2008 and a defined contribution scheme established on 1 April 2008. Members of the defined benefit scheme were offered membership of the new defined contribution scheme with effect from 1 October 2008. All core staff have been and continue to be offered the option to join the defined contribution scheme. Unless employees opt out, the minimum employee contribution is 4% of pensionable salary and RZSS matches contributions up to a maximum of 5%.

The financial results for the year reflect the results of the full actuarial valuation of the defined benefit pension scheme as at 31 March 2023, updated as at 31 December 2025 in accordance with the requirements of Financial Reporting Standard 102. Due to changes in market conditions, the scheme reported an asset of

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£1.8m (2024: £1.7m), however due to restrictions on being able to access this surplus, the actuary has recommended that a ceiling should apply and no asset is recognised in the accounts. Accordingly, the pension surplus/deficit is nil at 31 December 2025 (2024: nil). The assets of the scheme have been de risked to track the value of the liability.

Reserves Policy

The Board has established a reserves policy whereby free reserves should approximate to at least 3 months of the minimum resources required to sustain operations. This policy equates to approximately £2.9m. At this level the Board considers that it would be able to continue the current activities of RZSS in the event of a significant drop in funding.

Our charity's free reserves (excluding pension liabilities) are in a surplus of £967k (2024: £1.8m). The Board is committed to strengthening reserves in the future to ensure financial resilience. If liabilities over 12 months are excluded this reserve increases to £4.9m, which the Board views as adequate to deal with short to medium term issues.

Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information for the next 12 months, including current reserves and cash balances, forecast future cash flows and the impact of subsequent events in making their assessment. The Trustees have not identified any material uncertainty in respect of going concern that would impact on the continuing performance of the business.

Investment powers and policy

Under the terms of the Royal Charter, RZSS has powers to invest. The Trustees, having regard to the liquidity requirements of our charity and its reserves policy, hold a range of investments in order to secure a better rate of return than bank deposits.

Our investments are managed by investment managers. During the year investment management services were put out to tender. Brewin Dolphin were duly appointed and the portfolio transferred in November 2025. During 2025 the portfolio increased in value by 6% to £3.8 million

Trustees are mindful that certain investments bear a higher risk than others and have issued the Investment Manager with instructions to pay particular attention to the risk and volatility of our charity's portfolio relative to current market conditions. The Finance, Audit and Risk Management Committee receive regular reports and are satisfied with the performance of the portfolio during the year.

The Society has a Responsible Investment Policy which sets out the parameters that govern how the Society can invest and is intended to ensure that our investments do not conflict with our mission. It requires that all investments both direct and indirect will be reviewed from an environment, social and governance (ESG) perspective and this analysis will be fully incorporated into the investment decision making process. Opportunity to invest in companies whose activities and strategies are designed to protect the environment and to improve society, for example companies that have demonstrated strong delivery against the United Nations 17 Sustainable Development Goals, particularly in relation to those goals concerning climate change and environmental degradation, are actively sought. Conversely both direct investments and indirect investments (where there is a collective investment vehicle) are not permitted where the company makes more than 5% of revenues from or holds more than 5% of its net assets in excluded activities (including, animal testing, extractive industries, utility companies using fossil fuels, production of fossil fuel powered vehicles, tobacco, weapons and pornography and other activities that have a negative impact upon the environment or wildlife).

Auditors

Following a tender exercise during 2022 Henderson Loggie LLP were re-appointed as our charity's external auditor. The work carried out by the auditor does not involve consideration of the publication of our financial results on our website.

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Plans for the future

We will continue to build upon the progress and successes of the past year. In particular:

The RZSS conservation team will build on the considerable momentum that has been created and will:

- start a new phase of the Saving Wildcats project supported by the Nature Restoration Fund
- build on the success of invertebrate releases with continued breeding and release and identifying new species for support
- support at least 15 species around the world with genetic analysis
- expand and strengthen our support to the biobanking of threatened species
- continue our long term support to projects in Uganda, Brazil and Central Asia
- start of new phase of the biodiversity action plan at Highland Wildlife Park, identifying new species on site to support.

The RZSS engagement team plan to:

- build upon the completion of the visitor centre at the Highland Wildlife Park in 2025
- further enhance the visitor experience at Edinburgh Zoo with the arrival of a new rhino, the creation of a new playpark near the penguin habitat in time for Easter and a land train later in the year. The team are also looking forward to working with a new catering provider to improve the visitor offer
- host events, including the Bricktastic Beasts sculpture trail which will provide an additional experience at the Highland Wildlife Park

The RZSS community team plan to:

- continue to expand and strengthen our partnerships with community groups, including the creation of employment opportunities.
- continue to refine our evaluation framework to evidence nature connectedness and measure the effectiveness and enjoyment of our programmes.
- identify which audiences we are not yet reaching

There is also a significant programme of **infrastructure improvements** planned. At Edinburgh Zoo work has begun to build a new koala habitat. At HWP a new red panda enclosure is underway which will allow the return of this iconic species to the park and there will be further improvements to Wildcat Wood, the pine martin habitat and polar bear enclosure (allowing us to welcome Brodie back). Continued investment in IT infrastructure is also planned for the year.

The People's Postcode Trust, one of RZSS's largest funders, have committed to increasing their annual support to £1m. Our **fundraising** team continue to secure further funding for Saving Wildcats, to follow on from the SWA4Life project which concludes in 2026.

Many people are helping to save wildlife and empower communities to protect nature through their support as RZSS patrons, corporate partners and grant funders. You can find out more and join them at rzss.org.uk/support.

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Structure, Governance and management

Legal structure

RZSS was founded in 1909, instituted by Royal Charter in 1913 and in 1948 was granted by His Majesty King George VI the privilege of adding the prefix "Royal" to its name. Amendments to the Society's Charter and Statutes were approved by Her Majesty Queen Elizabeth II and the Privy Council in 1958, 1961, 1975, 2008 and 2015.

RZSS is registered as a charity with the Office of the Scottish Charity Regulator, registration number SC004064.

Significant activities

The principal activities of RZSS are the pursuit of conservation, education and research activities funded through grants and the surpluses generated from operating the two animal parks in Edinburgh and Kincaig.

RZSS owns and operates Edinburgh Zoo and the Highland Wildlife Park. The commercial activities are carried on by its wholly-owned subsidiary, Ark Enterprises Limited (Ark). Taxable profits generated by Ark are donated to RZSS under Gift Aid legislation.

Governance

The governance of RZSS is vested in its Trustees and Management. Trustees undertake their duties on an unpaid voluntary basis. The management team are paid employees of RZSS.

President

The President is appointed by the Board principally to act as an ambassador for RZSS. The President is not a member of the Board, is not a trustee and receives no remuneration.

Board Members

Members of the RZSS governing Board are the Trustees of the charity within the meaning of s106 of the Charity and Trustee Investment (Scotland) Act 2005 (the Act). The Board's role is to oversee the proper management and development of RZSS according to its aims and objectives, to ensure that RZSS complies with prevailing legislation and regulations and to make decisions on the key matters facing RZSS. The Board met formally six times during the year.

The Board consists of up to 12 members elected at Annual General Meetings and up to a further three members co-opted by the Board on the recommendation of the Nominations and Remuneration Committee to complement the skills of elected Board members. Immediately after the Annual General Meeting each year the Board appoints a Chairman and Vice-Chairman from its number.

Elected Board Members are appointed for a term of four years, are eligible for a further two terms of four years and, on the recommendation of the Nominations and Remuneration Committee, may be eligible for one further four-year term. No Board Member can serve for longer than 16 years in total.

If an elected member is, for whatever reason, unable to complete their term of appointment the Board may, on the recommendation of the Nominations and Remuneration Committee, co-opt a Member of RZSS to fill the vacancy until the end of the term. Board members co-opted based on their skills, may be co-opted for up to four years.

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

TRUSTEES' ANNUAL REPORT

Royal Patron

HRH The Princess Royal

President

Ian Marchant

Board of Trustees

Prof Mary Bownes OBE, DPhil, CBIol, FRSB, FRES, FRSE	Chair
Fiona Davis FCIBS, ACA, BCom (Hons) Ω	Vice Chair, Honorary Treasurer and Chair of Finance, Audit and Risk Management Committee
Dr Karen Blackport BSc, PhD, MBA	Chair of Engagement and Community Advisory Group
Kerry Falconer FICBS, MBA	Chair of Business Advisory Group
Sandy Batho MA, FCIPD ^	Chair of Nominations and Remuneration Committee
Dr Andrew Kitchener	Chair of Conservation Advisory Group
Prof Anna Meredith OBE, MA, VetMB, PhD, CertLAS, DZooMed DipECZM, FRCVS	Chair of Animal Welfare Advisory Group
Dr Karen MacEachern BSc, BVMS, PhD, Cert EM, MRCVS	Resigned May 2025
John Fitzgerald BSc (Hons), FCIPD Ω ^	
Dr Richard Rutnagur BA, PhD Ω	
Katie Lennox BSc (Hons), MSc	
Simon Corcoran Ω	
John Denerley DipSW	
Mark Tate Ω	
Deirdre (Dee) McIntosh ^	

Chief Executive

David Field BSc MBA

Independent Committee

Aitken Ross

Independent member of the Finance, Audit and Risk Management Committee

Ω member of the Finance, Audit and Risk Management Committee during the year

^ member of the Nomination and Remuneration Committee during the year

Other information on the charity is provided on page 50.

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

TRUSTEES' ANNUAL REPORT

Principal Committees

The Finance, Audit and Risk Management Committee, which met five times in the year, comprises one Board member as Chairman, four other members of the Board and at least one independent member. Its remit includes, but is not limited to:

- conducting the appointment and management of auditors and investment managers;
- reviewing the financial statements and recommending them to the Board for approval;
- Oversight of financial reporting and budgeting;
- monitoring implementation of recommendations in audit reports; and
- risk management, audit and investment policy and procedures

The Nominations and Remunerations Committee comprises one Board member as Chairman and two additional Board members. Its remit includes leading the process for board appointments (ensuring a rigorous process and the appointment of suitably skilled individuals), recommending to the board the remuneration package of the Chief Executive Officer and supporting the Chairman in reviewing board performance. It met three times during the year.

Trustee Recruitment and Induction

In line with good governance the Board seeks to maintain a balanced mix of knowledge, skills and expertise to manage assets effectively. The Nominations and Remuneration Committee recommends potential candidates to the Board for co-option, having first met them and understood their potential contribution, and oversees the AGM nominations and election process.

Once elected or co-opted new Board members meet with the Chief Executive and Chairman and participate in a formal induction programme. This programme includes, among other things:

- a briefing on the Royal Zoological Society of Scotland's strategic plans;
- a briefing on their responsibilities as Trustees and the governance of RZSS;
- detailed briefings from each member of the Leadership team;
- précis of relevant policies; and
- familiarisation tours of Edinburgh Zoo and Highland Wildlife Park

Trustees are encouraged to attend external briefing events, seminars and meetings in support of RZSS from time to time as they are able. Contact between Executive team and the Board is encouraged through Executive team attendance at Committee meetings, trustee participation in working groups and informal meetings.

Executive team

The Executive team is responsible for designing policies and procedures to support the strategies authorised by the Board, as well as managing the day-to-day operations of RZSS and its trading subsidiary.

During the year the Executive team comprised the Chief Executive Officer, the Director of Engagement and Business Development and Deputy CEO, the Chief Financial Officer and Director of Resources and the Director of People and Culture.

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

TRUSTEES' ANNUAL REPORT

Risk Management

The RZSS risk register is reviewed at each meeting of the Finance, Audit and Risk Management Committee and by the Board bi-annually, or as high priority risks emerge. The Board has conducted its annual review of the major risks to which RZSS is exposed and associated actions, procedures and contingency plans to mitigate those risks and is satisfied with the management of those risks.

The key risks in 2025 and mitigating actions have been identified as:

- the economic risk resulting from high inflation and a potential recession. In response budgets for the year were set conservatively in 2025 with a modest surplus targeted. Bank borrowing remained in place and provided increased liquidity. Visitor numbers, income and costs were monitored closely and action and new initiatives undertaken when visitors declined.
- the risk of animal disease from within the UK or introduced by imported animals, in particular avian influenza which is now endemic. Actions have been taken to change working practices and make physical alterations to enclosures to reduce the potential spread of disease. These measures have been discussed with the relevant overseeing bodies.

Internal Control

The Finance, Audit and Risk Management Committee oversees the operations of systems of governance, risk management and internal control.

Internal audit is outsourced. The Committee reviews the risk register to determine appropriate areas for audit and then sources targeted external support for the identified areas.

Remuneration of key management

The Nominations and Remuneration Committee sets the pay level of the Chief Executive on an annual basis with reference to performance and relevant sector benchmarking. Other key management personnel are remunerated in accordance with the job evaluation process.

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

TRUSTEES' ANNUAL REPORT

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the Board of Trustees the accounts were approved on 30 April 2026 for signing.

Professor Mary Bownes
Chair

On behalf of the Board of Trustees

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND
Independent Auditor's Report to the Members and trustees of the Royal
Zoological Society of Scotland
For the year ended 31 December 2025

Opinion

We have audited the financial statements of The Royal Zoological Society of Scotland (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Statement of Financial Activities, the group and parent charity Balance Sheets, the group and parent charity Cash Flow Statements 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2025, and of the group's and parent charity's incoming resources and application of resources, including the group's and parent charity's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 and 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.

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND
Independent Auditor's Report for the Members and trustees of the Royal
Zoological Society of Scotland

For the year ended 31 December 2025

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, except to the extent otherwise explicitly stated in our report, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 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' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, 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 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 responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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.

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

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

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND
Independent Auditor's Report for the Members and trustees of the Royal
Zoological Society of Scotland
For the year ended 31 December 2025

As part of our planning process:

- We enquired of management the systems and controls the group and parent charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charity. We determined that the following were most relevant: Zoo licensing, Health and Safety, employment law and compliance with charity legislation;
- We considered the incentives and opportunities that exist in the group and parent charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the group and parent charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of board and sub-committee meetings;
- Reviewing relevant correspondence with regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular with regard to investment property valuation, valuation of pension scheme, depreciation and valuation of fixed assets and valuation of investments; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

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

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND
Independent Auditor's Report for the Members and trustees of the Royal
Zoological Society of Scotland
For the year ended 31 December 2025

Use of our report

This report is made solely to the group and parent charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the group and parent charity's members and 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 group and parent charity, and the group and parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Henderson Loggie LLP
Chartered Accountants
Statutory Auditor

Henderson Loggie LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

The Stamp Office
Level 5, 10 – 14 Waterloo Place
Edinburgh
EH1 3EG

May 2026

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

Consolidated Statement of Financial Activities

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	2	2,390,743	2,015,313	-	4,406,056	6,242,892
Charitable activities	3	13,350,265	38,841	-	13,389,106	12,006,875
Other trading activities	4	7,669,729	-	-	7,669,729	5,556,440
Investments	5	711,060	-	-	711,060	750,914
Other	6	55,410	-	-	55,410	65,915
Total income and endowments		24,177,207	2,054,154	-	26,231,361	24,623,036
Expenditure on:						
Raising funds (including cost of trading activities)	7	7,160,115	-	1,948	7,162,063	6,799,599
Charitable activities	8	16,752,994	2,604,022	-	19,357,016	17,670,346
Total expenditure		23,913,109	2,604,022	1,948	26,519,079	24,469,945
Gains/(losses) on investment assets	15,23	197,414	-	35,757	233,171	136,138
Net income/expenditure		461,512	(549,868)	33,809	(54,547)	289,229
Other recognised gains/losses						
Actuarial gains/(losses) on defined benefit pension scheme	28	-	-	-	-	-
Other gains/(losses)		848	-	-	848	(4,034)
Net movement in funds		462,360	(549,868)	33,809	(53,699)	285,195
Reconciliation of funds						
Total funds brought forward at 1 January 2025	21-23	21,848,344	11,236,759	526,800	33,611,903	33,326,708
Total funds carried forward at 31 December 2025	21-23	22,310,704	10,686,891	560,609	33,558,204	33,611,903

None of the Society's activities were acquired or discontinued during the above two financial years.

The notes on pages 29 to 50 form part of these financial statements.

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	2	2,390,743	2,015,313	-	4,406,056	6,242,892
Charitable activities	3	13,350,265	38,841	-	13,389,106	12,006,875
Other trading activities	4	1,728,810	-	-	1,728,810	617,636
Investments	5	1,194,449	-	-	1,194,449	1,376,436
Other	6	55,410	-	-	55,410	65,915
Total income and endowment		18,719,677	2,054,154	-	20,773,831	20,309,754
Expenditure on:						
Raising funds (including cost of trading activities)	7	2,080,147	-	1,948	2,082,095	2,315,771
Charitable activities	8	16,752,994	2,604,022	-	19,357,016	17,670,346
Total resources expended		18,833,141	2,604,022	1,948	21,439,111	19,986,117
Gains/(losses) on investment assets	15,23	197,414	-	35,757	233,171	136,138
Net income/expenditure		83,950	(549,868)	33,809	(432,109)	459,775
Other recognised gains/losses						
Actuarial gains/(losses) on defined benefit pension scheme	28	-	-	-	-	-
Other gains/(losses)		848	-	-	848	(4,034)
Net movement in funds		84,798	(549,868)	33,809	(431,261)	455,741
Reconciliation of funds						
Total funds brought forward at 1 January 2025	21-23	21,450,000	11,236,759	526,800	33,213,559	32,757,818
Total funds carried forward at 31 December 2025	21-23	21,534,798	10,686,891	560,609	32,782,298	33,213,559

None of the Society's activities were acquired or discontinued during the above two financial years.

The notes on pages 29 to 50 form part of these financial statements.

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

Balance Sheets

AS AT 31 DECEMBER 2025

	Notes	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
Fixed assets	14	30,045,228	28,997,622	29,037,607	27,843,184
Investments	15	3,841,632	3,627,393	3,841,634	3,627,395
Current assets					
Stocks	16	374,759	404,505	145,599	149,433
Debtors	17	1,687,986	1,194,092	2,337,531	2,287,275
Cash at bank and in hand		4,965,196	5,123,121	4,707,835	4,939,677
		<u>7,027,941</u>	<u>6,721,718</u>	<u>7,190,965</u>	<u>7,376,385</u>
Creditors: amounts falling due within one year	18	(3,448,473)	(3,639,106)	(3,379,784)	(3,537,681)
Net current assets / (liabilities)		<u>3,579,468</u>	<u>3,082,612</u>	<u>3,811,181</u>	<u>3,838,704</u>
Total assets less current liabilities		<u>37,466,328</u>	<u>35,707,627</u>	<u>36,690,422</u>	<u>35,309,283</u>
Creditors: amounts falling due after one year	19	(3,908,124)	(2,095,724)	(3,908,124)	(2,095,724)
Net assets		<u><u>33,558,204</u></u>	<u><u>33,611,903</u></u>	<u><u>32,782,298</u></u>	<u><u>33,213,559</u></u>
Funds					
Unrestricted reserves					
General reserve	21	13,710,704	13,248,344	12,934,798	12,850,000
Revaluation reserve	21	8,600,000	8,600,000	8,600,000	8,600,000
Pension reserve	28,21	-	-	-	-
Total unrestricted reserves		<u>22,310,704</u>	<u>21,848,344</u>	<u>21,534,798</u>	<u>21,450,000</u>
Restricted funds	22	10,686,891	11,236,759	10,686,891	11,236,759
Endowment funds	23	560,609	526,800	560,609	526,800
		<u><u>33,558,204</u></u>	<u><u>33,611,903</u></u>	<u><u>32,782,298</u></u>	<u><u>33,213,559</u></u>

The financial statements were approved and authorised for issue by the Board on 30 April 2026

Fiona Davis

On behalf of the Board of Trustees

The notes on pages 29 to 50 form part of these financial statements.

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

Cash Flow Statements
FOR THE YEAR ENDED 31 DECEMBER 2025

Group	Notes	2025 £	2025 £	2024 £	2024 £
Net cash inflow from operating activities	25		1,580,292		2,738,310
Investing activities					
Payments to acquire investments		(1,199,205)		(573,219)	
Payments to acquire tangible fixed assets		(3,202,180)		(4,136,118)	
Proceeds from disposal of investments		1,194,292		538,810	
Proceeds from disposal of tangible fixed assets		1,000		34,640	
Investment income		711,060		750,914	
			(2,495,033)		(3,384,973)
Financing activities					
Bank loans repaid		(1,646,145)		(1,202,820)	
Bank loans drawn		2,664,350		-	
Finance lease drawn		-		65,534	
Finance leases repaid		(29,811)		(20,862)	
Interest paid		(256,274)		(280,287)	
			732,120		(1,438,435)
(Decrease)/Increase in cash	27		(182,621)		(2,085,098)
Opening cash and cash equivalents			5,206,799		7,295,931
Change in cash due to exchange rate			848		(4,034)
Closing cash and cash equivalents			<u>5,025,026</u>		<u>5,206,799</u>

Charity	Notes	2025 £	2025 £	2024 £	2024 £
Net cash inflow from operating activities	25		1,015,291		(1,854,494)
Investing activities					
Payments to acquire investments		(1,199,205)		(573,219)	
Payments to acquire tangible fixed assets		(3,194,481)		(3,509,408)	
Proceeds from disposal of investments		1,194,292		538,810	
Proceeds from disposal of tangible fixed assets		1,000		34,640	
Investment income		1,194,449		1,376,436	
			(2,003,945)		(2,132,740)
Financing activities					
Bank loans repaid		(1,646,144)		(1,202,820)	
Bank loans drawn		2,664,350		-	
Finance lease drawn		-		65,534	
Finance leases repaid		(29,811)		(20,862)	
Interest paid		(256,274)		(280,287)	
			732,121		(1,438,435)
(Decrease)/Increase in cash	27		(256,533)		(1,716,682)
Opening cash and cash equivalents			5,023,356		6,744,071
Change in cash due to exchange rate			848		(4,034)
Closing cash and cash equivalents			<u>4,767,671</u>		<u>5,023,356</u>

The notes on pages 29 to 50 form part of these financial statements.

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2025

1 Principal accounting policies

The Royal Zoological Society of Scotland is a charity instituted by Royal Charter with the registered address as at Page 50.

The financial statements have been prepared under the historical cost convention with the exception of revalued investment assets and investment property and are in accordance with applicable accounting standards, including the Statement of Recommended Practice FRS102 (SORP FRS102) "Accounting and reporting by charities" and in accordance with Financial Reporting Standard 102 (FRS102). Under FRS102 the Society is a public Benefit Entity.

The financial statements are presented in sterling (£), rounded to the nearest pound, the functional currency of the charity.

Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, for 12 months from the date of approval of the financial statements, including current reserves and cash balances, forecast future cash flows and the impact of subsequent events in making their assessment. The Trustees have not identified any material uncertainties in respect of going concern and have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The financial statements do not include any adjustment that may arise in the event that the charity is unable to realise its assets and discharge its liabilities in the normal course of business.

Consolidation

The accounts consolidate the results and net assets and liabilities of the Society's wholly owned subsidiary company, Ark Enterprises Limited on a line for line basis. The investment is held at cost.

Fixed assets

Assets that are considered to have a useful life of over a year are capitalised at cost. Fixed assets are included in the Balance Sheet at cost less depreciation. Capital items (other than computer hardware and software) costing less than £500 are written off to the Statement of Financial Activities (SOFA) in the period of acquisition. Items of computer hardware and software costing less than £250 are written off to the Statement of Financial Activities (SOFA) in the period of acquisition. Gains/losses on disposal of assets are recognised in other income or expenditure on charitable activities.

Investment property is valued at open market value every five years by an external valuer. The Trustees review this value for reasonableness each year. All surpluses and deficits on valuation are transferred to a revaluation reserve and taken to the SOFA for the year. No depreciation or amortisation is provided in respect of investment properties.

Depreciation

Depreciation is provided on all fixed assets with the exception of heritable land and investment properties, in the year in which the fixed assets are brought into use. The rates of depreciation are calculated so as to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

Property:	Property Improvements	4 - 10 years
	New Buildings	25 years
Vehicles		4 years
Plant and Machinery		3 - 20 years
Office Equipment		3 - 10 years
Computer Software		3 - 5 years
Computer Hardware		4 years

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2025

Animals

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

Investments

Investments comprise investments in quoted equity instruments which are measured at fair value. Changes in fair value are recognised in the SOFA in the year in which they arise.

Stocks

Retail stocks are valued at the lower of cost and estimated selling price less cost to sell. Animal feed is valued at cost.

Debtors

Short term debtors are measured at transaction price.

Creditors

Short term creditors are measured at transaction price.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Capital grants and donations

Assets funded by restricted reserves are capitalised and the depreciation is recognised as an expense of the restricted reserve.

Employee

Short term employee benefits and contributions to defined contribution pension plans are recognised as an expense in the period in which they are incurred.

Pensions

Defined benefit pension scheme

The Society operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Society.

Pension scheme assets are measured using bid price values at balance sheet date. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on AA-rated corporate bonds with a term and currency equivalent to that of the assets and liabilities of the pension scheme.

If the pension scheme is in deficit, the deficit is recognised in the balance sheet in full. Conversely, if the pensions scheme is in surplus, FRS102 only permits the recognition of the surplus in the balance sheet to the extent that it can be recovered through reduced contributions or through a refund. On the premise that the Society does not have an unconditional right to any surplus, a surplus cannot be recognised. Any movement in a scheme deficit is reflected in the SOFA.

Defined contribution pension

The Society also operates a pension scheme providing benefits based on contributions. The employer matches contributions with those of employees up to a maximum of 5% of salary. Employer contributions are charged to the SOFA in the period to which they relate.

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2025

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities

Funds and reserves

The Society has a number of restricted income funds to account for situations where donors require that their donations must be spent on a particular purpose or where funds have been raised for a specific purpose. Any surplus on these restricted income accounts are held as restricted reserves.

The Society has one permanent endowment fund, the J W Gibb Fund, which was established following the receipt of a legacy. The income is for the maintenance and upkeep of animals. This fund is held as an endowment reserve.

Income and endowments

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Annual membership subscriptions are recognised in the period to which they relate. Subscriptions received that relate to future periods are treated as deferred income.

Income from investments is recognised in the SOFA in the year in which it is receivable.

The Society leases out part of its land to the east of Edinburgh Zoo. This income is recognised in the SOFA in the year in which it is receivable.

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2025

Donated goods, facilities and services

Donated services and facilities are recognised as income when the charity has control over the item(s), any conditions attached have been met, the receipt of economic benefit from the use of the item(s) is probable and the economic benefit can be measured reliably. In accordance with Charity SORP (FRS 102), volunteer time is not recognised. Their contribution is however highlighted in the Trustees' Report.

On receipt, donated goods, services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have had to pay to obtain the equivalent economic benefit on the open market. A corresponding amount is also recognised as expenditure in the period of receipt.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified as either expenditure on raising funds or expenditure on charitable activities. Expenditure on raising funds are the costs incurred in attracting voluntary income, in the catering and retail activities and investment management costs. Expenditure on charitable activities include expenditures incurred on animal welfare, education and conservation activities, the main charitable objectives of the Society.

Expenditure allocation

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include the costs of Property and Estates, Finance and IT, Human Resources and Health and Safety. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

Taxation and VAT

The Society meets the definition of a charity under Schedule 6 of the Finance Act 2010 and as such is recognised as a charity by HM Revenue and Customs for the purposes of the Corporation Tax Act 2010 and is exempt from income and corporation tax on its charitable activities. Consequently, no tax is payable on the surplus for the year.

The Society's wholly owned subsidiary, Ark Enterprises Limited, is not exempt from corporation tax. Any charge for taxation comprises current and deferred tax recognised in the year, where current tax is the amount of tax payable in respect of the taxable profit for the year or prior year. Deferred tax arises from timing differences that are differences between taxable profits and the profits stated in the financial statements. Current and deferred tax are calculated on the basis of tax rates and laws enacted by the year end. Ark Enterprises Ltd mitigates any tax payable by gift aiding its net distributable taxable profits to the Society within 9 months of the year end. These represent qualifying donations under s191 to s202 of the Corporation Tax Act 2010.

The Society is subject to a partial VAT exemption. Accordingly all expenditure is stated inclusive of irrecoverable VAT where applicable.

Foreign Exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denoted in foreign currencies are translated using the contract rate or the rate of exchange ruling at the balance sheet date and gains or losses on translation are included in the SOFA.

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2025

Leasing and hire purchase commitments

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the 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 SOFA in proportion to the remaining balance outstanding.

Other leases are "operating leases" and the annual rentals are charged to the SOFA on a straight line basis over the lease term.

Amendments to FRS102 and the revised Charity SORP 2026

The amendments to FRS 102 along with the revised Charities SORP 2026 are applicable for accounting periods commencing on or after 1 January 2026, with earlier adoption permitted. The trustees have opted not to adopt these amendments early, as such, the amendments will be implemented for the accounting year ending 31 December 2026. The most significant amendments are the replacement of Section 23, now renamed 'Revenue from Contracts with Customers', and Section 20 'Leases'. The other less significant changes are not currently expected to have a material impact. The new revenue and leasing requirements seek to provide greater consistency and alignment with International Financial Reporting Standards, namely IFRS 15 and IFRS 16.

The group and parent charity is currently planning for the implementation of these changes.

Under the new lease accounting requirements these changes will be applied using the modified retrospective approach which avoids the restatement of comparative figures. The implementation of the changes would see leased assets recognised as Right-of-Use assets on-balance sheet, with a lease liability recognised based on the discounted value of any future commitments, plus payments related to optional extension periods if considered reasonably certain. Exemptions to this approach will be considered for certain short-term leases or low-value assets.

Under the new revenue accounting requirements, management expects these changes to be applied using the modified retrospective approach which avoids the restatement of comparative figures. Management are reviewing the current and expected future revenue transactions to determine the necessary performance obligations, transaction prices, and overall recognition and presentation to ensure compliance with the changes.

As at the date of signing the financial statements, and given the changes relate to future periods, it has been deemed impractical to determine the amounts involved.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the directors have made the following judgements:

Investment properties are valued by DM Hall using the investment and comparative methods.

Investments are valued on a market basis. RBC Brewin Dolphin were appointed as investment managers during the year and provide quarterly reports detailing movements and valuation of the portfolio.

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as condition and obsolescence.

Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

The following are the group's key sources of estimation uncertainty:

- The value of the asset/liability in the defined benefit pension fund is determined using an actuarial valuation. The actuarial valuation involves making assumptions about discount rates, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of the liabilities, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future pension increases are based on expected future inflation rates.

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

Notes to the Consolidated Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2025

2 Donations and legacies

Group	Unrestricted	Restricted	Endowment	2025	2024
	£	£	£	£	£
Grants	901,053	1,005,112	-	1,906,165	2,494,108
Donations	1,495,565	1,004,661	-	2,500,226	2,682,242
Legacies	(5,875)	5,540	-	(335)	1,066,542
	<u>2,390,743</u>	<u>2,015,313</u>	<u>-</u>	<u>4,406,056</u>	<u>6,242,892</u>
Year end 31 December 2024	<u>3,954,198</u>	<u>2,288,694</u>	<u>-</u>	<u>6,242,892</u>	
Charity					
Grants	901,053	1,005,112	-	1,906,165	2,494,108
Donations	1,495,565	1,004,661	-	2,500,226	2,682,242
Legacies	(5,875)	5,540	-	(335)	1,066,542
	<u>2,390,743</u>	<u>2,015,313</u>	<u>-</u>	<u>4,406,056</u>	<u>6,242,892</u>
Year end 31 December 2024	<u>3,954,198</u>	<u>2,288,694</u>	<u>-</u>	<u>6,242,892</u>	

The Society received the following Government grants:	2025	2024
	£	£
Cairngorm National Park Authority	22,000	16,318
Forest and Land Scotland	19,230	35,000
Highlands and Islands Enterprise	-	174,767
NatureScot	73,605	174,651
National Lottery Heritage Fund	55,306	888,156
	<u>170,141</u>	<u>1,288,892</u>

In April 2006 rules regarding the Government's Gift Aid scheme were changed resulting in the Society asking all visitors for a voluntary donation in addition to the standard admission price. This voluntary donation enabled the Society to reclaim tax from the Government on the total paid by the visitor.

3 Income from charitable activities

Charity and Group	Unrestricted	Restricted	Endowment	2025	2024
	£	£	£	£	£
Admissions - Edinburgh Zoo	6,726,350	-	-	6,726,350	6,110,480
Admissions - Highland Wildlife Park	1,679,663	-	-	1,679,663	1,667,648
Animal adoption	175,415	-	-	175,415	157,391
Membership subscriptions	3,437,703	-	-	3,437,703	2,935,312
Education	406,584	-	-	406,584	370,426
Conservation	1,954	38,841	-	40,795	69,581
Other income	922,596	-	-	922,596	696,037
	<u>13,350,265</u>	<u>38,841</u>	<u>-</u>	<u>13,389,106</u>	<u>12,006,875</u>
Year end 31 December 2024	<u>11,964,493</u>	<u>42,382</u>	<u>-</u>	<u>12,006,875</u>	

4 Income from other trading activities

Group	Unrestricted	Restricted	Endowment	2025	2024
	£	£	£	£	£
Retail operations - Edinburgh Zoo	2,230,362	-	-	2,230,362	1,789,264
Retail operations - Highland Wildlife Park	370,994	-	-	370,994	278,337
Catering operations - Edinburgh Zoo	3,357,799	-	-	3,357,799	2,798,155
Catering operations - Highland Wildlife Park	94,462	-	-	94,462	249,146
Events	1,210,427	-	-	1,210,427	112,776
Other income	405,685	-	-	405,685	328,762
	<u>7,669,729</u>	<u>-</u>	<u>-</u>	<u>7,669,729</u>	<u>5,556,440</u>
Year end 31 December 2024	<u>5,556,440</u>	<u>-</u>	<u>-</u>	<u>5,556,440</u>	
Charity					
Events	1,186,578	-	-	1,186,578	78,558
Management recharge from subsidiary	440,000	-	-	440,000	450,000
Other income	102,232	-	-	102,232	89,078
	<u>1,728,810</u>	<u>-</u>	<u>-</u>	<u>1,728,810</u>	<u>617,636</u>
Year end 31 December 2024	<u>617,636</u>	<u>-</u>	<u>-</u>	<u>617,636</u>	

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Notes to the Consolidated Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2025

5 Investment income

	Unrestricted	Restricted	Endowment	2025	2024
	£	£	£	£	£
Group					
Rent from land & buildings	593,179	-	-	593,179	605,066
Income from listed investments	75,366	-	-	75,366	74,362
Interest	42,515	-	-	42,515	67,486
Charitable donation	-	-	-	-	4,000
	<u>711,060</u>	<u>-</u>	<u>-</u>	<u>711,060</u>	<u>750,914</u>
Year end 31 December 2024	<u>746,914</u>	<u>4,000</u>	<u>-</u>	<u>750,914</u>	

	Unrestricted	Restricted	Endowment	2025	2024
	£	£	£	£	£
Charity					
Rent from land & buildings	593,179	-	-	593,179	605,066
Income from listed investments	75,366	-	-	75,366	74,362
Interest	42,515	-	-	42,515	67,486
Charitable donation	483,389	-	-	483,389	629,522
	<u>1,194,449</u>	<u>-</u>	<u>-</u>	<u>1,194,449</u>	<u>1,376,436</u>
Year end 31 December 2024	<u>1,372,436</u>	<u>4,000</u>	<u>-</u>	<u>1,376,436</u>	

Included within the investment income of the charity is £483,389 (2024: £629,522) donated by the Charity's subsidiary, Ark Enterprises Limited, under the Government's Gift Aid scheme.

6 Other income

	Unrestricted	Restricted	Endowment	2025	2024
	£	£	£	£	£
Group and Charity					
Utility recharge	48,823	-	-	48,823	45,417
Other	6,587	-	-	6,587	20,498
	<u>55,410</u>	<u>-</u>	<u>-</u>	<u>55,410</u>	<u>65,915</u>
Year end 31 December 2024	<u>65,915</u>	<u>-</u>	<u>-</u>	<u>65,915</u>	

7 Expenditure on raising funds (including trading activities)

	Unrestricted	Restricted	Endowment	2025	2024
	£	£	£	£	£
Group					
Fundraising	304,036	-	-	304,036	270,130
Membership	426,747	-	-	426,747	469,186
Retail operations - Edinburgh Zoo	1,479,173	-	-	1,479,173	1,227,222
Catering operations - Edinburgh Zoo	3,264,696	-	-	3,264,696	2,746,297
Retail operations - Highland Wildlife Park	277,687	-	-	277,687	217,891
Catering operations - Highland Wildlife Park	31,226	-	-	31,226	277,809
Corporation tax	(22,224)	-	-	(22,224)	(15,023)
Investment management costs	18,874	-	1,948	20,822	19,976
Other costs	27,186	-	-	27,186	29,632
Support costs (Note 9)	1,352,714	-	-	1,352,714	1,556,479
	<u>7,160,115</u>	<u>-</u>	<u>1,948</u>	<u>7,162,063</u>	<u>6,799,599</u>
Year end 31 December 2024	<u>6,781,329</u>	<u>15,000</u>	<u>3,270</u>	<u>6,799,599</u>	
	469,186				
Charity					
Fundraising	304,036	-	-	304,036	270,130
Membership	426,747	-	-	426,747	469,186
Corporation tax	(22,224)	-	-	(22,224)	-
Investment management costs	18,874	-	1,948	20,822	19,976
Support costs (Note 9)	1,352,714	-	-	1,352,714	1,556,479
	<u>2,080,147</u>	<u>-</u>	<u>1,948</u>	<u>2,082,095</u>	<u>2,315,771</u>
Year end 31 December 2024	<u>2,297,501</u>	<u>15,000</u>	<u>3,270</u>	<u>2,315,771</u>	

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

Notes to the Consolidated Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2025

8 Expenditure on charitable activities

Charity & Group	Unrestricted	Restricted	2025	2024
	£	£	£	£
Animal welfare	4,375,001	338,057	4,713,058	4,343,457
Education	1,099,276	104,550	1,203,826	1,143,220
Marketing	697,787	-	697,787	808,284
Visitor Services	1,596,275	371,822	1,968,097	1,568,017
Events	1,228,199	-	1,228,199	462,189
Genetics Unit - Edinburgh Zoo	413,281	-	413,281	364,352
Conservation and Science	521,864	1,789,593	2,311,457	2,047,041
Support costs (Note 9)	6,821,311	-	6,821,311	6,933,786
	<u>16,752,994</u>	<u>2,604,022</u>	<u>19,357,016</u>	<u>17,670,346</u>
Year end 31 December 2024	<u>15,544,710</u>	<u>2,125,636</u>	<u>17,670,346</u>	

Expenditure on charitable activities includes the following grants:

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Budongo Conservation Field Station	46,155	111,729	157,884	222,224
Instituto de Pesquisas Ecologicas	28,328	-	28,328	38,328
Giant Armadillo Conservation Program	10,000	-	10,000	-
Thomas Docherty Bone	-	-	-	4,000
Pallas' International Conservation Alliance	-	38,001	38,001	57,481
Small cats of the Silk Road program	10,000	-	10,000	-
	<u>94,483</u>	<u>149,730</u>	<u>244,213</u>	<u>322,033</u>

9 Support costs

Charity & Group	Raising funds	Charitable activities	2025	2024
	£	£	£	£
Property, Estates and Works	769,150	3,580,775	4,349,925	4,469,800
Health and safety	14,277	66,466	80,743	76,466
Gardening	-	523,755	523,755	518,802
Chief Executive's Office	151,747	706,456	858,203	931,111
Finance and IT	320,182	1,490,605	1,810,787	2,148,379
Human Resources	97,359	453,253	550,612	345,707
	<u>1,352,714</u>	<u>6,821,311</u>	<u>8,174,025</u>	<u>8,490,265</u>
Year end 31 December 2024	<u>1,556,479</u>	<u>6,933,786</u>	<u>8,490,265</u>	

Support costs, with the exception of Gardening costs, are allocated to Raising Funds and Charitable Activities in accordance with the direct expenditure incurred in these areas.

Gardening costs are allocated directly to charitable activities on the basis that these costs are incurred in maintaining the parks, improving the experience of visitors and thus linked to the admission income earned.

Support costs include Governance costs of £233,640 (2024: £212,413).

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

Notes to the Consolidated Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2025

10 Analysis of staff costs

	Group & Charity	
	2025	2024
	£	£
Wages and salaries	8,915,275	8,442,986
Social security costs	1,006,263	771,937
Cost of defined contribution pension scheme	328,357	312,099
Other benefits	70,999	68,711
	<u>10,320,894</u>	<u>9,595,733</u>

During the year 2 (2024: 1) employees were either made redundant or had their contract of employment terminated. Redundancy and termination payments of £38,260 (2024: £21,244) were paid during the year.

The Society closed the defined benefit scheme to future accrual with effect from 30th September 2008. Employees ceased their contributions from that date although the Society continued to make contributions in line with the schedule of contributions agreed with the pension Trustees. Employees were offered membership of the defined contribution scheme with effect from 1 October 2008.

The Society opened a defined contribution pension scheme on 1 April 2008 with the Society matching contribution with those of employees to a maximum of 5% of salary. The assets of the defined pension contribution scheme are administered by an independent pension provider.

The average weekly number of employees during the year was:

	2025	2024
	Number	Number
Full-time	215	215
Part-time	121	113
	<u>336</u>	<u>328</u>

The number of employees earning more that £60,000 were as follows:

	2025	2024
	Number	Number
£140,000 - £149,999	1	1
£100,000 - £109,999	1	-
£90,000 - £99,999	1	2
£70,000 - £79,999	1	1
£60,000 - £69,999	8	7

11 Benefits received by key management personnel

Day to day management of activities is delegated by the Trustees to an Executive Team. During the year the Executive Team comprised the Chief Executive Officer, the Chief Financial Officer and Director of Resources, the Director of Engagement and Business Development and Deputy CEO, and the Director of People and Culture. The total employee benefits received by the Executive Team, excluding pension contributions, was £482,028 (2024: £458,390). All of these employees are members of the Society's defined contribution pension scheme. Pension contributions for the Executive Team totalled £18,823 (2024: £ 18,075).

12 Board of Trustees' remuneration and expenses

Trustees received no remuneration in respect of their services as trustees in either year.

In accordance with the Society's guidelines, Trustees may be reimbursed for properly incurred travel, subsistence and accommodation expenditure. In addition, the Society may also pay third parties directly for similar Trustee expenses. During the year a total of £1,057 (2024: £735) was reimbursed to five Trustees (2024: four Trustees) and expenditure of £3,210 (2024: £4,547) was paid directly to third party suppliers.

During the year Trustees Indemnity insurance was in place for the benefit of the Trustees.

13 Operating Profit/(Loss)

Operating profit/(loss) is stated after charging:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Auditor's remuneration				
Statutory Audit	30,500	21,640	22,000	15,394
Assurance services and other audit	4,200	4,000	4,200	4,000
Tax advisory services	6,455	8,135	2,305	5,585
	<u>41,155</u>	<u>33,775</u>	<u>28,505</u>	<u>24,979</u>

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

14 Fixed assets

Group	Heritable Land £	Investment Property £	Property £	Assets Under Construction		Computer Hardware £	Computer Software £	Office Equipment £	Plant & Machinery £	Vehicles £	TOTAL £
				Construction	Construction						
Cost/Valuation											
As at 1 January 2025	23,500	8,600,000	27,618,044	6,981,764	1,070,204	919,864	194,844	194,844	3,024,861	978,971	49,412,052
Additions	-	-	140,225	2,897,514	20,297	900	76,739	76,739	37,212	29,293	3,202,180
Revaluations	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	9,215,541	(9,411,369)	96,443	7,504	-	-	91,881	-	-
Disposals	-	-	-	-	-	-	(3,935)	(3,935)	-	(12,000)	(15,935)
AS AT 31 DECEMBER 2025	23,500	8,600,000	36,973,810	467,909	1,186,944	928,268	267,648	267,648	3,153,954	996,264	52,598,297
Depreciation											
As at 1 January 2025	-	-	16,814,410	-	866,376	755,618	111,071	111,071	1,240,905	626,050	20,414,430
Disposals	-	-	-	-	-	-	(3,034)	(3,034)	-	(12,000)	(15,034)
Charge for the year	-	-	1,642,463	-	115,672	43,589	33,961	33,961	176,809	141,179	2,153,673
AS AT 31 DECEMBER 2025	-	-	18,456,873	-	982,048	799,207	141,998	141,998	1,417,714	755,229	22,553,069
Net book value											
AS AT 31 DECEMBER 2025	23,500	8,600,000	18,516,937	467,909	204,896	129,061	125,650	125,650	1,736,240	241,035	30,045,228
As at 31 December 2024	23,500	8,600,000	10,803,634	6,981,764	203,828	164,246	83,773	83,773	1,783,956	352,921	28,997,622

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

14 Fixed assets (continued)

Charity	Heritable Land	Investment Property	Assets Under Construction		Computer Hardware	Computer Software	Office Equipment	Plant & Machinery	Vehicles	TOTAL
			£	£						
Cost										
As at 1 January 2025	23,500	8,600,000	25,820,451	6,981,764	1,048,508	916,144	190,449	2,917,685	978,971	47,477,472
Additions	-	-	140,225	2,913,449	20,297	900	67,809	22,508	29,293	3,194,481
Revaluation	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	9,215,541	(9,411,369)	96,443	7,504	-	91,881	-	-
Disposals	-	-	-	-	-	-	(3,935)	-	(12,000)	(15,935)
AS AT 31 DECEMBER 2025	23,500	8,600,000	35,176,217	483,844	1,165,248	924,548	254,323	3,032,074	996,264	50,656,018
Depreciation										
As at 1 January 2025	-	-	16,136,313	-	862,023	751,897	106,678	1,151,327	626,050	19,634,288
Disposals	-	-	-	-	-	-	(3,034)	-	(12,000)	(15,034)
Charge for the year	-	-	1,502,721	-	113,502	43,589	33,663	164,503	141,179	1,999,157
AS AT 31 DECEMBER 2025	-	-	17,639,034	-	975,525	795,486	137,307	1,315,830	755,229	21,618,411
Net book value										
AS AT 31 DECEMBER 2025	23,500	8,600,000	17,537,183	483,844	189,723	129,062	117,016	1,716,244	241,035	29,037,607
As at 31 December 2024	23,500	8,600,000	9,684,138	6,981,764	186,485	164,247	83,771	1,766,358	352,921	27,843,184

Land and buildings at 132 Corstorphine Road, Edinburgh have been stated at Trustees' valuation based on an independent valuation on an existing use basis at open market value of £8,600,000 as at 30 January 2026 by DM Hall, Chartered Surveyors. At 31 December 2025 the historic cost of the investment property was nil.

The net book value of motor vehicles held under finance leases was £74,359 (2024: £120,155). The depreciation charge for the year in relation to these assets held under finance leases amounted to £ 45,796 (2024: £37,590).

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

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15 Investments

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Fair value of securities	3,543,717	3,373,170	3,543,719	3,373,172
Purchases	1,199,205	573,219	1,199,205	573,219
Disposal proceeds	(1,194,292)	(538,810)	(1,194,292)	(538,810)
Unrealised gain/(loss)	208,437	145,863	208,437	145,863
Realised gain/(loss)	24,735	(9,725)	24,735	(9,725)
Fair value of securities	3,781,802	3,543,717	3,781,804	3,543,719
Cash investments	59,830	83,676	59,830	83,676
Fair value of investments	3,841,632	3,627,393	3,841,634	3,627,395
Cost of investments	3,017,039	2,865,476	3,017,041	2,865,478

The Charity's investments include the investment in the subsidiary, Ark Enterprises Ltd and is stated at cost (note 32).

16 Stocks

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Goods for resale	229,157	255,070	-	-
Consumable stores	145,602	149,435	145,599	149,433
	374,759	404,505	145,599	149,433

17 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	337,152	302,232	193,707	290,721
Other	288,515	239,297	288,515	239,297
Prepayments & accrued income	1,062,319	652,563	1,056,256	642,065
Amounts owed by subsidiary company	-	-	799,053	1,115,192
	1,687,986	1,194,092	2,337,531	2,287,275

18 Creditors: Amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	556,039	621,736	529,593	603,792
Social security and other taxes	379,375	192,179	379,375	192,180
Other creditors	113,009	58,992	113,009	58,992
Accruals	1,156,106	912,912	1,113,863	829,430
Finance leases (note 19)	36,453	29,813	36,453	29,813
Deferred income	814,241	599,578	814,241	599,578
Bank loan (note 19)	393,250	1,223,896	393,250	1,223,896
	3,448,473	3,639,106	3,379,784	3,537,681

Other creditors include outstanding pension contributions of £103,359 (2024: £49,724).

Deferred income includes membership, rental, grants and donation income where the condition for recognition will be met in future periods. The movement in deferred income is analysed as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
As at 1 January 2025	599,578	565,582	599,578	565,582
Amounts released from previous years	(595,243)	(565,582)	(595,243)	(565,582)
Income deferred	809,906	599,578	809,906	599,578
As at 31 December 2025	814,241	599,578	814,241	599,578

19 Creditors: Amounts falling due after one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Finance leases	25,334	61,785	25,334	61,785
Bank loan	3,882,790	2,033,939	3,882,790	2,033,939
	3,908,124	2,095,724	3,908,124	2,095,724

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19 Creditors: Amounts falling due after one year (continued)

The Society has entered into the following loans:

	Date	Loan £	Duration	Interest rate (%)	Security
Bank of Scotland	Mar-20	2,000,000	20 years	BOE base + 2.35%	Land at 132 Corstorphine Road, Edinburgh and assignment of rents re lease of the Holiday Inn.
Bank of Scotland	May-25	2,500,000	20 years	BOE base + 2.24 %	Land at 132 Corstorphine Road, Edinburgh, assignment of rents re lease of the Holiday Inn and development land at 134 Corstorphine Road, Edinburgh, EH12 6TS.
Bank of Scotland	Sep-25	164,350	1 year	BOE base + 2.55%	Commercial land at 132 Corstorphine Road, Edinburgh EH12 6UA and development land at 134 Costorphine Road, Edinburgh EH12 6TS.

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Bank loans are repayable as follows:				
Less than one year	393,250	1,223,896	393,250	1,223,896
Between one and two years	228,900	520,563	228,900	520,563
Between two and five years	686,700	311,688	686,700	311,688
In five years or more	2,967,189	1,201,688	2,967,189	1,201,688
	<u>4,276,039</u>	<u>3,257,835</u>	<u>4,276,039</u>	<u>3,257,835</u>

Financial commitments under finance leases and hire purchase contracts will result in the following payments.

	2025 £	2024 £
Minimum lease payments under finance leases falling due:		
Within one year	36,453	29,813
Within 2-5 years	25,334	61,785
	<u>61,787</u>	<u>91,598</u>

20 Provision for other liabilities

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Deferred tax	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

21 Unrestricted funds

	As at 1 January 2025	Incoming resources	Other gains/(losses)	Pension	Resources expended	Transfer	As at 31 December 2025
	£	£	£	£	£	£	£
Group funds							
General reserve	13,248,344	24,177,207	198,262	-	(23,913,109)	-	13,710,704
Revaluation reserve	8,600,000	-	-	-	-	-	8,600,000
Pension reserve	-	-	-	-	-	-	-
Group funds	<u>21,848,344</u>	<u>24,177,207</u>	<u>198,262</u>	<u>-</u>	<u>(23,913,109)</u>	<u>-</u>	<u>22,310,704</u>
Charity funds							
General reserve	12,850,000	18,719,677	198,262	-	(18,833,141)	-	12,934,798
Revaluation reserve	8,600,000	-	-	-	-	-	8,600,000
Pension reserve	-	-	-	-	-	-	-
Charity funds	<u>21,450,000</u>	<u>18,719,677</u>	<u>198,262</u>	<u>-</u>	<u>(18,833,141)</u>	<u>-</u>	<u>21,534,798</u>
Group funds							
General reserve	13,167,347	22,287,960	119,076	-	(22,326,039)	-	13,248,344
Revaluation reserve	8,600,000	-	-	-	-	-	8,600,000
Pension reserve	-	-	-	-	-	-	-
Group funds	<u>21,767,347</u>	<u>23,026,438</u>	<u>180,003</u>	<u>(250,000)</u>	<u>(21,877,576)</u>	<u>-</u>	<u>21,848,344</u>
Charity funds							
General reserve	12,598,457	17,924,678	117,076	-	17,842,211	-	12,850,000
Revaluation reserve	8,600,000	-	-	-	-	-	8,600,000
Pension reserve	-	-	-	-	-	-	-
Charity funds	<u>21,198,457</u>	<u>17,991,118</u>	<u>180,003</u>	<u>(250,000)</u>	<u>(16,687,902)</u>	<u>-</u>	<u>21,450,000</u>

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22 Restricted funds	As at 1 January	Incoming	Resources	Transfers	AS AT 31
	2025	resources	expended		DECEMBER 2025
	£	£	£	£	£
Capital funds	8,960,934	403,851	(663,280)	-	8,701,505
Income funds					
RZSS Conservation Fund	3,308	-	(3,308)	-	-
Scottish Wildcat Legacy	740,000	11,908	(30,000)	-	721,908
Budongo Conservation Field Station	187,721	91,915	(106,590)	-	173,046
Giant Armadillo Project (Pantanal)	52,024	50,000	(91,368)	-	10,656
Pallas Cat	84,218	44,558	(46,124)	-	82,652
EZ Education Fund	84,248	79,850	(78,533)	-	85,565
HWP Education Fund	2,575	25,000	(9,589)	-	17,986
Cambodian Genetic project	1,614	-	-	-	1,614
Heart of the Zoo award	1,471	-	(550)	-	921
Native Invertebrates	55,939	115,690	(66,343)	-	105,286
Nubian Ibex	(472)	-	472	-	0.440
RZSS Animal fund	5,356	100	(4,071)	-	1,385
Science Specialist Confucius classroom	4,272	-	(4,272)	-	-
SWA4Life	1,014,550	1,067,046	(1,391,268)	-	690,327
Flapper Skate	7,369	36,788	(9,472)	-	34,685
BBR CryoArks	(4)	-	4	-	-
Pine Hoverfly Captive Breeding	103	-	(103)	-	-
Siamese Crocodile	(7,566)	-	-	-	(7,566)
Prey Lang Elephant	2,081	-	(2,081)	-	-
Mekong Elephant Project	2,072	-	-	-	2,072
Gentoo Penguins	492	448	-	-	940
Interpretation	24,454	-	(24,456)	-	(2)
Nahan's Partridge project	-	7,000	(6,185)	-	815
Archive project	10,000	-	-	-	10,000
Interpretation and enrichment	-	120,000	(66,905)	-	53,095
	2,275,824	1,650,304	(1,940,742)	-	1,985,386
	11,236,758	2,054,154	(2,604,022)	-	10,686,891

	As at 1 January	Incoming	Resources	Transfers	As at 31
	2024	resources	expended		December 2024
	£	£	£	£	£
Capital funds	8,220,297	1,212,923	(472,286)	-	8,960,934
Income funds					
RZSS Conservation Fund	3,308	-	-	-	3,308
Scottish Wildcat Legacy	790,000	-	(50,000)	-	740,000
Budongo Conservation Field Station	207,294	107,582	(127,155)	-	187,721
Giant Armadillo Project (Pantanal)	44,834	63,248	(56,058)	-	52,024
Pallas Cat	84,409	53,067	(53,258)	-	84,218
Cambodian Genetic project	4,121	-	(2,507)	-	1,614
Heart of the Zoo award	1,721	-	(250)	-	1,471
Native Invertebrates	42,789	135,659	(122,509)	-	55,939
Nubian Ibex	(472)	-	-	-	(472)
RZSS Animal fund	5,888	3,540	(4,072)	-	5,356
Science Specialist Confucius classroom	15,454	13,800	(24,982)	-	4,272
SWA4Life	1,418,343	636,513	(1,040,305)	-	1,014,550
Flapper Skate	15,239	18,544	(26,414)	-	7,369
BBR CryoArks	13,433	-	(13,437)	-	(4)
Pine Hoverfly Captive Breeding	103	-	-	-	103
Siamese Crocodile	(7,566)	-	-	-	(7,566)
Prey Lang Elephant	2,081	-	-	-	2,081
Mekong Elephant Project	2,072	-	-	-	2,072
Gentoo Penguins	492	-	-	-	492
Interpretation	68,223	-	(43,769)	-	24,454
Nahan's Partridge project	-	4,500	(4,500)	-	-
Archive project	-	25,000	(15,000)	-	10,000
	2,822,022	1,122,153	(1,668,350)	-	2,275,825
	11,042,319	2,335,076	(2,140,636)	-	11,236,759

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Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2025

22 Restricted funds (continued)

The above fund balances at 31 December 2024 represent the net amounts available for restricted expenditure. More detail is given below for funds with significant balances.

Capital funds

Capital funds have been invested in fixed assets, with depreciation being charged to the fund over the remaining life of the asset.

Income funds

RZSS Conservation Fund - represents funds from the British Herpetological Society and the Wildfowl and Wetlands Trust to support a project to translocate natterjack toads to Carsethorn on the Solway coast.

Scottish Wildcat Legacy - represents funds received from a legacy for the scottish wildcat conservation project.

Budongo Conservation Field Station - represents funding received from research students going out to the Budongo Conservation Field Station (BCFS) in Uganda and grants from the Arcus Foundation to fund conservation and research activities at the BCFS.

Giant Armadillo Project - represents funding received from Prince Bernhard Nature Fund, the Whitley Fund, Amneville Zoo, CEPA, CERZA, Natural Research and Seaworld, Kilverstone Wildlife Charitable Trust and Cerza Conservation for the ecological study of the secretive giant armadillo in the Panatatanal wetlands of Brazil.

Pallas Cat - represents funds held as a species support fund on behalf of the European Pallas Cat Breeding Programme.

EZ Education - represents income from the City of Edinburgh Council, the Mickle Fund, the Cruden Foundation, the CRH Trust, Baillie Gifford, the Nancie Massey Charitable Trust and the Horseman Trust to support our education programmes.

HWP Education Fund - represents funding from the Gordon and Ena Baxter Foundation and the Russell Trust to develop the education programme at the Highland Wildlife Park.

Cambodian Genetics project - represents grant funding from Flora and Fauna International to develop the capacity of the Royal University of Phnom Penh's Conservation Genetics lab to deliver in-country genetics support for the conservation of threatened species in Cambodia.

Heart of the Zoo Awards - represents donations received from the family and friends of Rob Ollason, a former employee, to fund an annual award to recognise RZSS staff who in the view of their colleagues have shown the most consistent commitment to working to support the values of the Society and its mission statement.

Native Invertebrates - represents funding from the Craignish Trust, the Scottish Zoo and Aquarium Conservation Fund, Nature Scot, Bug Life and the Cairngorms National Park Authority to support the conservation of endangered native invertebrates by rebuilding populations at sites in Scotland where the species have lived in the past.

Nubian Ibex project - represents grant funding from the Government of Oman to support a PhD student to undertake genetic monitoring of the Nubian Ibex.

RZSS Animal Fund - represents donations received on World Rhino Day to support the animal husbandary of the rhinos at Edinburgh Zoo and two immemorial donations in support of the animal husbandary and research of penguins at Edinburgh Zoo.

Science Specialist Confucius Classroom - represents grant funding from the Confucius Institute for Scottish Schools to support the set up and launch of a Confucius Classroom.

SWA4Life - represents grant funding from the European Commission Executive Agency for Small and Medium sized Enterprises and other Associated Beneficiaries (Cairngorm National Park Authority, Consejería de Medio Ambiente y Ordenación del Territorio de la Junta de Andalucía, Forestry and Land Scotland, Nordens Ark and Scottish Natural Heritage), People's Trust for Endangered Species, The National Trust for Scotland, Rewilding Europe, The European Nature Trust, The Big Give and the Scottish Zoo and Aquarium Conservation Fund to fund the SWA4Life project aimed at supporting wildcat recovery through threat mitigation and translocation.

BBR CryoArks - represents grant funding from National Museums Scotland to allow us to hold a frozen collection of non model and endangered animal taxa in our biobank facility at Edinburgh Zoo.

Flapper Skate - represents grant funding from the American Association of Zoo Veterinarians, the Scottish Zoo and Aquarium Conservation Fund, Nature Scot, The British Wildlife Health Association and the Fisheries Society of the British Isles to fund an investigation into the physiological responses of flapperskate to capture and surgical implantation of acoustic tags in Scotland.

Pine Hoverfly Captive Breeding - represents funding from Cairngorm National Park Authority and the Scottish Zoo and Aquarium Conservation Fund for the development of facilities and staff time on the pine hoverfly captive breeding project.

Siamese crocodile - represents grant funding from Flora and Fauna International to further develop the capacity of the Royal University of Phnom Penh's Conservation Genetics lab and thereby develop in country conservation of siamese crocodiles in Cambodia.

Prey Lang Elephant - represents funding from the Royal University of Phnom Penh to conduct genetic analysis of the Prey Lang Elephant.

Mekong Elephant Project - represents funding from the Royal University of Phnom Penh to conduct genetic analysis of the Mekong Elephant.

Gentoo Penguins - represents funding from the American Association of Zoo and Veterinarians and the European College of Zoological Medicine to fund research into aspergillosis in gentoo penguins

Interpretation - represents funding from an anonymous Trust to develop interpretation at Edinburgh Zoo.

Nahan's Partridge Project - funding from World Pheasant Association to increase understanding of Nahan's partridge populations in Uganda.

Archive project - represents funding from Edinburgh University to further support the preservation of the RZSS archive.

Interpretation and enrichment - represents funding from the Weir Charitable Trust to support animal enrichment, the community programme and the care of lynx.

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23 Endowment fund

	As at 1 January 2025	Realised /unrealised gains/(losses)	Investment Income	Resources expended	Transfer to unrestricted funds	As at 31 December 2025
	£	£	£	£	£	£
JW Gibb Fund	526,800	35,757	-	(1,948)	-	560,609

The above fund is to support the maintenance and upkeep of animals, consistent with our objectives.

24 Analysis of reserves between net assets

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
Fixed assets	21,343,723	8,701,505	-	30,045,228
Investments	3,281,023	-	560,609	3,841,632
Net current assets	1,594,082	1,985,386	-	3,579,468
Long term liabilities	(3,908,124)	-	-	(3,908,124)
Pension deficit	-	-	-	-
	<u>22,310,704</u>	<u>10,686,891</u>	<u>560,609</u>	<u>33,558,204</u>
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Fixed assets	20,036,688	8,960,934	-	28,997,622
Investments	3,100,593	-	526,800	3,627,393
Net current assets	806,787	2,275,825	-	3,082,612
Long term liabilities	(2,095,724)	-	-	(2,095,724)
Pension deficit	-	-	-	-
	<u>21,848,344</u>	<u>11,236,759</u>	<u>526,800</u>	<u>33,611,903</u>
Charity	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
Fixed assets	20,336,102	8,701,505	-	29,037,607
Investments	3,281,023	-	560,609	3,841,634
Net current assets	1,825,795	1,985,386	-	3,811,181
Long term liabilities	(3,908,124)	-	-	(3,908,124)
Pension deficit	-	-	-	-
	<u>21,534,798</u>	<u>10,686,891</u>	<u>560,609</u>	<u>32,782,298</u>
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Fixed assets	18,882,250	8,960,934	-	27,843,184
Investments	3,100,595	-	526,800	3,627,395
Net current assets	1,562,880	2,275,825	-	3,838,704
Long term liabilities	(2,095,724)	-	-	(2,095,724)
Pension deficit	-	-	-	-
	<u>21,450,000</u>	<u>11,236,759</u>	<u>526,800</u>	<u>33,213,559</u>

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25 Net cash (outflow)/inflow from operating activities

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Net income/(expenditure) for the reporting period as per the statement of financial activity	(53,699)	285,195	(431,261)	455,741
Depreciation charges	2,153,673	2,007,376	1,999,157	1,879,224
(Gain)/loss on investments	(233,171)	(136,138)	(233,171)	(136,138)
(Increase)/Decrease in Stock	29,746	89,071	3,834	(532)
(Increase)/Decrease in Debtors	(493,894)	1,432,116	(50,256)	1,160,183
Increase/(Decrease) in Creditors	633,370	(430,383)	666,110	(384,558)
Investment Income	(711,060)	(750,914)	(1,194,449)	(1,376,436)
Interest paid	256,274	280,287	256,274	280,287
Increase/(Decrease) in deferred tax provision	-	(15,023)	-	-
(Gain)/Loss on disposal of tangible fixed assets	(99)	(27,311)	(99)	(27,311)
(Gain)/loss on currency	(848)	4,034	(848)	4,034
Net cash inflow/(outflow)	1,580,292	2,738,310	1,015,291	1,854,494

26 Analysis of changes in net debt during the year

	Group					As at 31 December 2025 £
	As at 1 January 2025 £	New finance lease £	Foreign exchange movement £	Other non- cash changes £	Cashflows £	
	Cash held as part of the investment portfolio (note 15)	83,676	-	-	-	
Cash at bank and in hand	5,123,121	-	-	-	(157,925)	4,965,196
Loan - Amounts falling due within 1 year	(1,223,896)	-	-	1,848,851	(1,018,205)	(393,250)
Loan - Amounts falling due after 1 year	(2,033,939)	-	-	(1,848,851)	-	(3,882,790)
Finance leases - Amounts falling due within 1 year	(29,813)	-	-	-	6,640.00	(36,453)
Finance leases - Amounts falling due after 1 year	(61,785)	-	-	-	36,451	(25,334)
	1,857,364	-	-	-	(1,170,165)	687,199

	Charity					As at 31 December 2025 £
	As at 1 January 2025 £	New finance lease £	Foreign exchange movement	Other non- cash changes	Cashflows £	
	Cash held as part of the investment portfolio (note 15)	83,676	-	-	-	
Cash at bank and in hand	4,939,677	-	-	-	(231,842)	4,707,835
Loan - Amounts falling due within 1 year	(1,223,896)	-	-	1,848,851	(1,018,205)	(393,250)
Loan - Amounts falling due after 1 year	(2,033,940)	-	-	(1,848,851)	-	(3,882,791)
Finance leases - Amounts falling due within 1 year	(29,813)	-	-	-	(6,640)	(36,453)
Finance leases - Amounts falling due after 1 year	(61,785)	-	-	-	36,451	(25,334)
	1,673,919	-	-	-	(1,244,082)	429,837

27 Reconciliation of net cash flow to movement in net debt

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Increase in cash in the period	(181,771)	(2,089,132)	(255,688)	(1,720,716)
Cash outflow from debt financing	(988,394)	1,158,148	(988,394)	1,158,148
Change in debt resulting from cash flows	(1,170,165)	(930,984)	(1,244,082)	(562,568)
Net debt at the beginning of the period	1,857,364	2,788,347	1,673,919	2,236,487
Net funds/(debt) at the end of the period	687,199	1,857,364	429,837	1,673,919

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28 Defined benefit pension scheme

	As at 1 January 2025 £	Provided £	Released £	As at 31 December 2025 £
Group & Charity				
Total pension surplus/(deficit)				

At 31 December 2025 the Society owed the defined benefit pension scheme £nil (2024: £nil) in relation to employer's deficit contributions.

Information about the characteristics of the fund

The Fund provides pensions in retirement and death benefits to members. Pension benefits are linked to a member's final salary at leaving service and their length of service. The Fund closed to new members and to accrual of new benefits on and from 30 September 2008. The Fund is a registered fund under UK legislation and is subject to the scheme funding requirements. The Fund is governed by the Fund's trust deed and rules dated 29 April 1970. The Trustee is responsible for the operation and governance of the Fund, including making decisions regarding the Fund's funding and investment strategy in conjunction with the Society.

Information about the risks of the fund to the Society

The Fund exposes the Society to actuarial risks such as; market (investment) risk, interest rate risk, inflation risk, currency risk and longevity risk. The Fund does not expose the Society to any unusual fund specific or Society specific risks.

Information about the valuation of the defined benefit obligation at the measurement date

The most recent formal actuarial valuation of the fund was at 31 March 2023. The liabilities at the Measurement Date have been calculated by updating the results of the formal actuarial valuation of the fund for the assumptions as detailed in these disclosures. Allowance has been made for the passage of time, benefits paid out, expected mortality over the period, as well as actual movement in financial conditions since the valuation date. Such an approach is normal for the purposes of accounting disclosures. It is not expected that these projections will be materially different from a summation of individual calculations at the measurement date, although there may be some discrepancy between the actual liabilities for the Fund at the Measurement Date and those included in the disclosures.

Information about the most recent actuarial valuation and expected future cashflows to and from the Fund

The valuation at 31 March 2023 revealed a funding surplus of £0.5m. Therefore no contributions are expected from the Society over the next accounting period. The contributions paid by the Society are reviewed every 3 years as part of each formal actuarial valuation. The Funds next actuarial valuation is due at 31 March 2026. In addition the Society is expected to meet the cost of core administrative expenses for the Fund. It was agreed between the Trustee and the Society following the 2023 actuarial valuation that non-core fees could be picked up from the fund at the Trustees discretion via a reimbursement to the Society.

The liabilities of the fund are based on the current value of expected benefit payment cashflows to members approximately over the next 65 years. The average duration of the liabilities is approximately 12 years.

The Fund's Investment strategy

The most recent statement of Investment Principles was agreed by the Trustee and Society in March 2025. The current agreed strategy is to hold broadly 10% in a multi asset fund, assets, 30% in corporate bonds and 60% in gilts and a cash fund. This strategy reflects the Fund's liability profile and the Trustee's and Society's attitude to risk. The fund holds a number of annuity policies which match a portion of the pensions in payment.

	As at 31 December 2025 %	As at 31 December 2024 %
The principal actuarial assumptions used were:		
Liability discount rate	5.60	5.50
Inflation assumption (RPI prior to 2030)	3.00	3.20
Inflation assumption (RPI post 2030)	2.70	2.90
Inflation assumption (CPI prior to 2030)	2.00	2.20
Inflation assumption (CPI post 2030)	2.70	2.90
Increase in pensions in payment		
LPI pension increase (prior to 2030)	2.10	2.25
LPI pension increase (post 2030)	2.65	2.85
Proportion of employees commuting pension for cash	100% of maximum tax free cash is taken at retirement, on current terms cash	100% of maximum tax free cash is taken at retirement, on current terms cash
	As at 31 December 2025	As at 31 December 2023
Assumed life expectancies on retirement at age 65 are:		
Male aged 65 at year end	21.60	21.20
Female aged 65 at year end	23.80	23.70
Expected age at death of future pensioner at age 65		
Male aged 45 at year end	22.80	22.50
Female aged 45 at year end	25.30	25.10

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28 Defined benefit pension scheme (continued)

The major categories of fund assets are as follows:

	31/12/2025 £000	31/12/2024 £000
Buy and Maintain Credit	2,326	2,268
Multi asset funds	886	820
Bonds	3,885	3,894
Cash	533	693
Insured Pensioners	313	338
Total market value of assets	7,943	8,013

The amounts recognised in the statement of financial position are as follows:

	£000	£000
Defined benefit obligation	(6,098)	(6,314)
Fair value of fund assets	7,943	8,013
Net defined benefit (liability)/asset	1,845	1,699
Restriction on asset recognition	(1,845)	(1,699)
Net amount recognised at year end (before any adjustment for deferred tax)	-	-

The amounts recognised in comprehensive income are:

The current and past service costs, settlements and curtailments, together with the net interest expenses for the year are included in the profit and loss. Remeasurement of the net defined benefit liability are included in other comprehensive income.

	Year ended 31/12/2025 '£000	Year ended 31/12/2024 '£000
Service cost:		
Net interest expense/(Credit)	35	(73)
Charge/(credit) recognised in profit or loss	35	(73)
Remeasurement of the net liability		
Return of fund assets (excluding amounts included in net interest expense)	99	631
Actuarial (gains)/losses	(187)	(658)
Adjustment for restrictions on the asset recognised	53	100
Charge/(credit) recorded in other comprehensive income	(35)	73
Total defined benefit cost/(credit)	-	-

Reconciliation of fund assets and liabilities.

	Assets £000	Liabilities £000	Total £000
At start of period	8,013	(6,314)	1,699
Interest income / (expense)	430	(337)	93
Return on assets, excluding amount included in interest expense	(99)	-	(99)
Administrative expenses	(35)	-	(35)
Benefits paid	(366)	366	-
Actuarial gains/(losses)	-	187	187
Fair value of fund assets at end of year	7,943	(6,098)	1,845

The return on Fund assets was:

	31/12/2025 £000	31/12/2024 £000
Interest income	430	383
Return on Fund assets (excluding amount included in net interest expense)	(99)	(631)
Total return on planned assets	331	(248)

Sensitivity analysis

Sensitivity of the liability value to changes in the principal assumptions

	Assumption	Impact on fund liabilities	
		Increase in assumption £000	Decrease in assumption £000
Discount rate	Change by 0.25%	(165)	173
Rate of inflation	Change by 0.25%	117	(114)
Assumed life expectancy	Change by 1 year	198	(203)

Estimation of next period's profit or loss

	2026 £000	2025 £000
Net interest on the net defined benefit liability	-	-
Total Expense / (Credit)	-	-

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Notes to the Consolidated Financial Statements
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29 Guarantees and other financial commitments

The group's minimum operating lease payments are as follows:

	Group		Charity	
	2025	2024	2025	2024
	Total	Total	Total	Total
	£	£	£	£
Within one year	143,149	155,014	140,499	148,654
Within 2-5 years	434,983	477,639	434,983	472,339
In 5 years or more	600,000	700,000	600,000	700,000
	<u>1,178,132</u>	<u>1,332,653</u>	<u>1,175,482</u>	<u>1,320,993</u>

Operating lease payments of £257,048 were paid in the year (2024: £254,276).

At 31 December 2025 the Society has entered into capital commitments of £643,000 including £250k for a new playpark, £40k for the demolition of the koala house, £140k for improvements to the polar bear enclosure, £40k for the renewal of the red panda enclosure at HWP and £40k for fire protection measures in the Mansion House at Edinburgh Zoo.

30 Operating leases

The group holds surplus land at Edinburgh Zoo as an investment property as disclosed in note 14 which is let to a third party. This non cancellable lease has a remaining term of 45 years.

	Group & Charity	
	2025	2024
	Total	Total
	£	£
Future minimum rentals receivable under non-cancellable operating leases are as follows:		
Not later than one year	550,000	550,000
After one year but not more than five years	2,200,000	2,200,000
After five years	21,587,500	22,137,500
	<u>24,337,500</u>	<u>24,887,500</u>

31 Financial Instruments

Financial assets

Measured at fair value through the profit and loss account

	Group & Charity	
	2025	2024
	£	£
	3,781,802	3,543,717

Financial assets measured at fair value through the statement of financial activities are listed investments.

32 Ark Enterprises Limited

The retail and catering businesses at Edinburgh Zoo and the Highland Wildlife Park are carried out by the Society's wholly owned subsidiary company, Ark Enterprises Limited (SC121528), which is incorporated in the United Kingdom.

The turnover and net contribution to the Society from this company was as follows:

	2025	2024
	£	£
Turnover	6,380,918	5,392,805
Raw materials and consumables	(4,255,074)	(3,597,318)
Gross profit	<u>2,125,844</u>	<u>1,795,487</u>
Staff costs	(551,401)	(631,393)
Other operating charges	(713,492)	(720,139)
Tax on profit	-	15,023
Net profit for the year before gift aid donation	<u>860,951</u>	<u>458,978</u>
Gift aid donation to the Society	(483,389)	(629,522)
Shareholders' funds	<u>775,906</u>	<u>398,344</u>

Each year the company donates all of its net distributable taxable profits to the Society under the gift aid scheme on a cash basis.

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33 Related party transactions

Ark Enterprises Ltd is RZSS's wholly owned subsidiary. Management charges of £440,000 (2024: £450,000), charitable donations of £483,389 (2024: £629,522) and staff costs recharged of £551,401 (2024: £631,393) were received in the year. There was a debtor due from the subsidiary of £799,053 (2024: £1,115,192) at the year end.

During the year the Society spent £7,088 (2024: £10,950) on an annual membership of the Scottish Environmental Link, an organisation whose Trustees include Karen Blackport.

During the year the Society received a grant of £Nil (2024: £20,000) from the Peoples Trust for Endangered Species, an organisation whose Chairman is Andrew Kitchener.

During the year the Society paid £15,600 (2024: £21,378) to the British and Irish Association of Zoos and Aquariums (BIAZA), £10,548 (2024: £14,209) to the European Association of Zoos and Aquaria (EAZA), £3,118 (2024: £3,182) to the World Zoo and Aquarium Association (WAZA) and £1,395 to Edinburgh City Chamber of Commerce, all organisations whose Trustees include David Field. In addition £1,719 (2024: £542) was received from BIAZA for the undulate skate planning work and £2,165 was received from Edinburgh City Chamber of Commerce (2024: £nil) for the hire of facilities.

In 2025 the Society received £Nil (2024: £136) from the National Museums Scotland, an organisation whose Trustees include Mary Bownes and whose principal curator is Andrew Kitchener, for travel expenses.

During the year the Society received £330 (2024: £Nil) from the British Deaf Association, an organisation whose Directors include John Denerley.

During the year the Society paid £1,469 (2024: £1,449) for membership and advertising to the Scottish Council for Voluntary Organisations, an organisations whose Trustees include Ben Supple.

34 Ultimate controlling party

The charity and group is controlled by the Trustees.

THE ROYAL ZOOLOGICAL SOCIETY OF SCOTLAND

Charity Information

Head office

Edinburgh Zoo
134 Corstorphine Road
Edinburgh
EH12 6TS

Registered charity number:

SC004064

Principal advisors

External auditors

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The Stamp Office
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EH1 3EG

Principal bankers

Bank of Scotland
300 Lawnmarket
Edinburgh
EH1 2PH

Principal solicitors

Anderson Strathern
58 Morrison Street
Edinburgh
EH3 8BP

Investment advisors

RBC Brewin Dolphin Edinburgh
144 Morrison Street
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EH3 8BR