



DURRELL WILDLIFE CONSERVATION TRUST

Report and Financial Statements

31 December 2008

LEGAL AND ADMINISTRATIVE DETAILS

NAME	Durrell Wildlife Conservation Trust
GOVERNING INSTRUMENT	Durrell Wildlife Conservation Trust is an association incorporated under Article 4 of the Loi (1862) sur les teneures en fidéicommis et l' <u>incorporation</u> d'associations, as amended. It is governed by Rules registered in the Royal Court, Jersey on 5 August 2005, as amended in August 2008
PATRON	Her Royal Highness The Princess Royal
TRUST PRESIDENT	Mr Robin E R Rumboll FCA
HONORARY DIRECTOR	Dr Lee M Durrell BA, PhD
CHIEF EXECUTIVE	Dr Mark R Stanley Price MA, DPhil (until 5 May 2008) Mr Paul Masterton (from 6 May 2008)
CHAIRMAN OF BOARD OF TRUSTEES	Advocate Jonathan White (elected May 2006)
VICE CHAIRMAN	Ms Tricia Kreitman BSc (Hons) (retired July 2008) Mr Christopher Collins (elected September 2008)
HONORARY TREASURER	Mr Mark A Oliver BSc (Hons), FCCA MCMi (re-elected May 2007)
HONORARY SECRETARY	Mr Derek Maltwood
TRUSTEES	Elected by the Members in General Meeting Mr Martin Bralsford, MSc, FCA, FCT (retired July 2008) Mr Christopher Collins, BA, M.CAM (elected July 2007) Ms Katie Gordon, BSc (Hons) (elected May 2006) Mr John Henwood, MBE (elected May 2006) Mr Ian Kerr, BA, CDip AF (co-opted February 2009) Mr David Mace, BSc (elected May 2006) Dr Eleanor Jane Milner-Gulland BA (Hons), PhD (re-elected May 2006) Mr John Miskelly, FCA (elected July 2008)
HONORARY FELLOWS	Sir David Attenborough CBE, FRS Mr John Cleese Mrs Murray S Danforth Jnr Jurat Geoffrey Hamon (Deceased) Mr Reginald R Jeune CBE Dr Alison Jolly BA, PhD Dr Thomas E Lovejoy BS, PhD Dr Jeremy J C Mallinson OBE, DSC, CBiol, FIBiol Professor Robert Martin BA, DPhil, DSC, CBiol, FIBiol Mrs Margaret K Rockefeller General Sir Peter Whiteley GCB, OBE Mr Edward J Whitley

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SENIOR EXECUTIVES Mr Quentin M C Bloxam (Director of Conservation Management)
Mr Andrew D Brown BA (Hons), ACA (Finance Manager)
Professor John E. Fa BSc(Hons), D.Phil. (Oxon) (Director of Conservation Science)
Mr Mark Powell, BA (Hons) (Commercial Director)
Mrs Charlotte Linney MIPD (Human Resources Director) (appointed February 2009)

PRINCIPAL ADDRESS Les Augrès Manor
Trinity
Jersey
Channel Islands
JE3 5BP

FOUNDER Dr Gerald Durrell, OBE, LHD, DSc, CBiol, FIBiol
(Honorary Director, 1963-1995)

ADVOCATES Mourant du Feu & Jeune
22 Grenville Street
St Helier
Jersey
JE4 8PX

AUDITORS Alex Picot (Appointed 2 April 2008)
95- 97 Halkett Place
St Helier
Jersey
JE1 1BX

Ernst & Young LLP (Resigned 25 March 2008)
Unity Chambers
28 Halkett Street
St Helier
Jersey
JE1 1EY

BANKERS RBSI Custody Bank Limited (trading as NatWest)
PO Box 11
16 Library Place
St Helier
Jersey
JE4 8NH

INVESTMENT ADVISORS¹ HSBC Investment Management Limited
78 St James's Street
London
SW1A 1HL

¹ * Under the Rules of the Trust, the Trust may invest from time to time all monies and the funds of the Trust not immediately required to be expended for the purposes thereof.

REPORT OF THE BOARD OF TRUSTEES

1. Financial statements

The accounts comply with all current applicable statutory requirements and with the Rules of the Trust.

2. Objects and policies

The objects of the Trust as set out in the Rules of the Trust are:

- i. to promote the conservation of wildlife
- ii. to establish at the Jersey Zoological Park, Les Augrès Manor, Trinity, Jersey or elsewhere, a centre or centres for breeding colonies of animals in danger of extinction in the wild state together with training, education, research and such other activities as may be necessary in furtherance of the objectives of the Trust.

The policies adopted by the Trust to further the above objectives are as follows:

- the continued operation of the Jersey Zoo to breed animals as part of the international species.
- recovery programmes.
- the management of or participation in species recovery plans for selected species.
- the management of an International Training Centre in Jersey promoting training in the breeding and conservation of endangered species.
- working with local communities to develop sustainable development strategies to benefit both the local community and ecosystem.
- field research to understand wildlife species and the reasons for their decline.
- habitat purchase and repair to enable species reintroduction programmes to be implemented successfully.

There have been no material changes in the above policies in the last year since the preceding report.

The Trust is organised as follows:

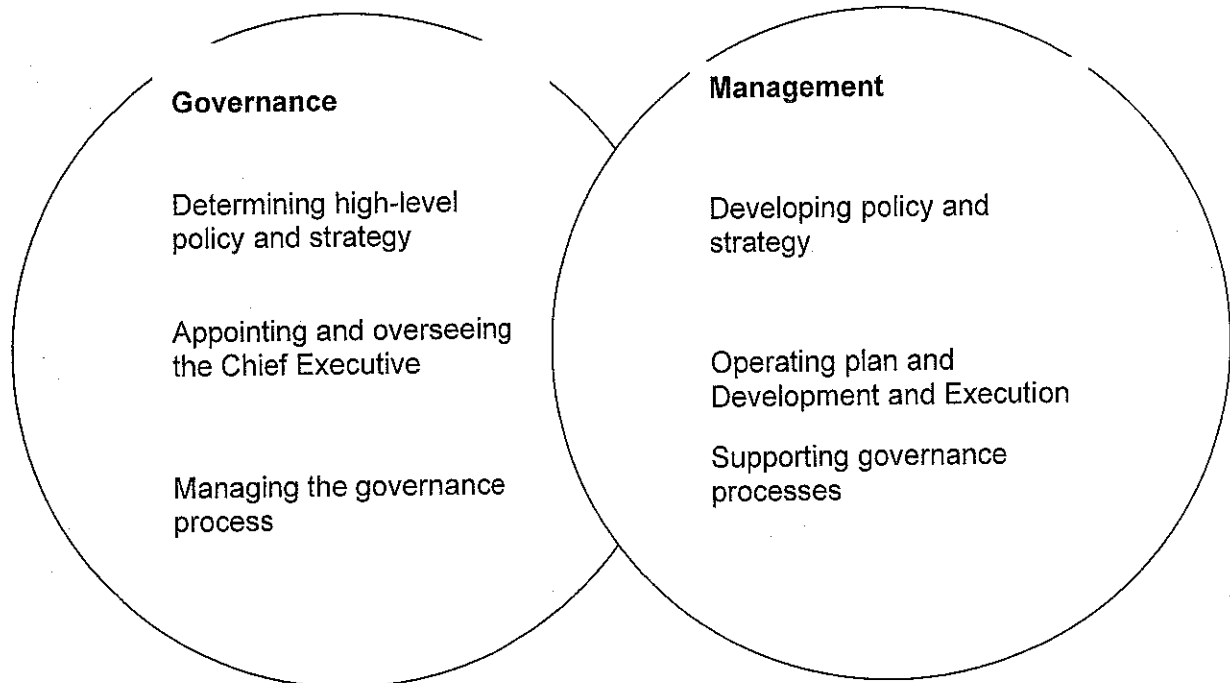
The government of the Trust and the management of its concerns are vested in the Board of Trustees, whose members are elected by the Members of the Trust. The Honorary Director of the Trust is responsible for ensuring that the Rules of the Trust are followed and that the resolutions of the Board of Trustees are duly carried out. The Honorary Treasurer, elected by the members, is responsible for all accounts and the collection of all sums of money due to the Trust. The Chief Executive is responsible for the direction and management of the Trust and for the implementation of the strategic objectives established by the Board of Trustees. The day-to-day administration of the Trust is delegated to the Chief Executive, who operates within the Scheme of Delegation for the Chief Executive, which is contained within the Board-approved Governance Procedures.

3. Board of Trustees structure, policy and governance

Pursuant to Rule 11, the Board of Trustees is responsible for the governance and overall control of the Trust and for ensuring that it is properly managed and pursues its Objects including the mission of saving species from extinction.

REPORT OF THE BOARD OF TRUSTEES

The diagram below is an aide memoire setting out the different but overlapping roles of the Board of Trustees and the management:



Election of Trustees

The requirements governing the election of Trustees are set out in Rule 12.

With the exception of any Members who are employed by the Trust as members of staff, all Members and persons who have applied to become a Member and whose application is pending approval by the Board of Trustees (provided that such person has not previously submitted an application for membership which was rejected by the Board of Trustees) will be eligible to be elected as Trustees.

The Governance Committee will be responsible for the process of seeking and evaluating prospective Trustees for election.

The Board of Trustees will publicise vacancies for the post of Trustee to Members and others. To do so they will use publications of the Trust and any other avenues they see fit. This call will normally be made 180 clear days (i.e. 6 months) before the Annual General Meeting. The call for Trustees should summarise the skills and attributes, which the Board of Trustees will require over the following three years.

Given that only Members and those whose application for Membership is pending can become Trustees, the Governance Committee will determine on any occasion whether it is appropriate to publicise the vacancies widely to other than the Membership.

Any person eligible to be elected as a Trustee under Rule 12(1) may put himself or herself forward for election as a Trustee by completing a self-nomination form (which will be provided by the Governance Committee on request). This completed form must be received by the Governance Committee at the Trust's Offices no less than 120 clear days prior to the date of the Annual General Meeting. The Governance Committee, in its absolute discretion and in

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accordance with these procedures, may exceptionally consider self-nomination forms received after this date.

The Governance Committee will identify from those eligible persons who have completed self-nomination forms the candidates whose skills and attributes best reflect the requirements of the Trust, as recommended candidates, informing the Board thus.

Pursuant on Rule 12(6) the Board of Trustees will send standard details of all eligible candidates for the Board to every Member who is entitled to receive notice of the Annual General Meeting. These details must be sent no less than 30 clear days before the Annual General Meeting. Once these details have been circulated, no further persons will be eligible as candidates for election at that AGM.

The Board will at the same time send to Members, without charge, the conclusions of its Governance Committee as to which of the persons it recommends to Members as offering the mixture of attributes and skills needed by the Board at the time.

People nominating themselves may state that if they are not recommended by the Governance Committee, their names will not be included in the list of valid candidates to be sent to members.

All voting for Trustees will be by ballot, with provision for a postal ballot sent to every Member not less than 30 clear days before the AGM. Valid ballots must be received four clear days before the AGM. At the Annual General Meeting the results of the ballot will be announced in line with Rule 12(9).

If the Board lacks certain skills and attributes, either after an AGM or at any point in the year, then the Board of Trustees may co-opt Trustees as set out in Rule 13.

No Trustee will be entitled to act as a Trustee or vote at any meeting of the Trustees until he or she has signed a declaration of willingness to act as a Trustee of the Trust and agreed to abide by the Code of Conduct for Trustees set out in Governance Procedure 12.

Election of Chairman, Honorary Treasurer and Honorary Secretary

The positions of Chairman, Honorary Treasurer and Honorary Secretary will be filled by election by the Board from amongst their number (Rule 16).

The Governance Committee will specify the attributes and skills required for each post, and will use its standard processes to seek and evaluate suitable candidates. Replacing these Officers may occur at any time of the year, irrespective of the regular annual cycle of electing Trustees.

For each position, the Governance Committee will usually recommend only one candidate to the Board of Trustees. Such people may be either elected or co-opted Trustees and must have agreed to their name going forward.

These elections will be conducted in line with the Code of Conduct for Trustees; hence candidates must declare any interests and then absent themselves for any relevant item.

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Role Description for Trustees

Purpose

To govern the Trust in line with its Objects and the Rules.

Main duties

1. To establish the strategic direction for the Trust including its mission and strategies.
2. To ensure that the Trust functions within legal and financial requirements.
3. To ensure that the broad policies of the Trust (e.g. its conservation, finance, fundraising, and HR policies) are in keeping with its Objects and strategies.
4. To work to ensure that the Trust has the resources, both human and financial, to achieve its Objects and strategies.
5. To monitor and evaluate the progress of the Trust against its Objects and financial targets.
6. To employ and supervise a Chief Executive and delegate to him/her the management of the Trust.

Details

The term of elected Trustees is three years. A maximum of two terms can be served. In exceptional circumstances and with the unanimous agreement of the Board a third term may be served.

The anticipated time commitment (excluding travel) for Trustees is 8 to 10 days in any normal year.

The term for Co-opted Trustees is until the next Annual General Meeting following their appointment in line with Rule 13.

Trustees are accountable to the Board of Trustees.

AUDIT COMMITTEE REPORT 2008

The Audit Committee comprises John Miskelly (Chairman), Derek Maltwood (Honorary Secretary), with Clive Barton as a non-Trustee member. Its meetings are attended by Mark Oliver (Honorary Treasurer). The Committee reviews and assesses the procedures and internal controls instituted by the executive team and focuses on all risks facing the Trust, making recommendations to the Board as needed.

The Committee conducted business by meetings, telephone and e-mail regularly during the year. It also completed a review of the suitability of its own terms of reference, recommending to the Governance Committee a number of amendments.

Alex Picot & Co, a highly respected Jersey firm, was appointed as the new Auditors at the 2008 AGM.

The Audit Committee reviews the annual report and accounts to ensure that these properly reflect the performance and financial position of the Trust along with any recommendations made by the Auditors for further improvements.

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INVESTMENT COMMITTEE REPORT 2008

The Committee comprises Mark Oliver (Committee Chairman) (Honorary Treasurer), Derek Maltwood (Honorary Secretary), with Zbigniew Hermaszewski, Martin Garthwaite & Mark Pocock as non-Trustee members. The Chief Executive Officer, the Commercial Director and the Finance Manager of the Trust also attend the meetings of the Committee by invitation.

The Committee makes recommendations to the Board of Trustees regarding the effective utilisation and management of the Trust's financial assets in accordance with the policies set by the Board. In particular, it oversees the performance of the designated investment manager.

The Committee met formally on two occasions in 2008 and once by exchange of e-mail. During the year the Committee developed and adopted a new Investment Policy to guide both its own work and that of the appointed Investment Manager. The committee also appointed Enhance Investments to act as Investment Advisors.

Following an in-depth investigation the Committee decided to replace HSBC Investments (International) Limited, as investment managers with Schroders.

REMUNERATION COMMITTEE REPORT 2008

The Remuneration Committee comprises John Henwood (Committee Chairman), Jonathan White (Chairman) and Mark Oliver (Honorary Treasurer), all of whom are independent of the executive.

The Remuneration Committee makes recommendations to the Board of Trustees regarding the remuneration of the Senior Management Team and considers the relevance and appropriateness of the Trust's remuneration policy. Salaries and benefits are established by reference to those prevailing in the market and among peer groups for those of similar status, responsibility and skills.

The Remuneration Committee met twice during the year.

GOVERNANCE COMMITTEE 2008

The Governance Committee comprises Lee Durrell (Committee Chairman), Jonathan White (Chairman), Tricia Kreitman (until 24 July) and Chris Collins (from 19 November), with Charles Clarke as the non-Trustee member.

The Committee makes recommendations to the Board of Trustees regarding the governance arrangements of the Trust. In particular, it oversees the recruitment of new Trustees, having reviewed the skills and experience represented on the Board in light of the needs of the Trust.

The Committee met three times during the year, recommending one individual for election as Trustee and considering amendments to the Rules of the Trust which will be put to the Membership in 2009.

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4. Statement of the Board of Trustees' responsibilities in respect of the financial statements

The Rules of the Durrell Wildlife Conservation Trust require the Board of Trustees to prepare financial statements of the Trust. In preparing the financial statements in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued by the Charity Commission for England and Wales, the members of the Board of Trustees should:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable;
- Prepare the accounts on the going concern basis.

The Board of Trustees is responsible for keeping accounting records which are sufficient to show and are such as to disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

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5. Review of development, activities and achievements during the year

Chief Executive Officer's Report

Durrell's reason for being is wildlife conservation and our mission is to save species from extinction. Everything we do is focussed on this objective. With extinction rates tragically higher than historic levels and increasing each year, the need for Durrell is greater than ever.

With this in mind, 2008 saw significant progress in our many conservation projects, both internationally and in Jersey. After a 30 year programme, we proudly released pygmy hogs back to their native habitat in Assam, where they successfully began to breed. Similarly, our long-term 30 year plus commitment to restore Round Island, Mauritius, gathered momentum with the introduction of Aldabra tortoises to fill a critical gap in the ecosystem, while we collected of lesser night geckos for breeding at Durrell to support future releases back onto offshore islands there. In Madagascar our community monitoring programmes continue to benefit wildlife and rural villages while an expedition to the Dominican Republic filmed and sampled the reclusive Solenodon. Requests for technical support continue to grow and our conservation experts provided invaluable assistance to projects in the Seychelles, Mauritius, the Comoros Islands, the Galapagos Islands, Columbia, the Cayman Islands and, of course, in Jersey.

Building conservation 'capacity' is a vital function for Durrell and we do this in several ways: developing conservation techniques and capabilities – our "conservation toolbox"; enhancing our animal husbandry and breeding knowledge in Jersey and overseas; developing collaborative partnerships worldwide; and developing new conservationists through our International Training Centre. 2008 saw the addition of a vital new capability, a DNA sequencer that enables us to determine the genetic health of captive and wild animal populations. Already benefiting our Blue Iguanas and Livingstone fruit bats projects this tool is becoming increasingly important to our work. The year saw great success in our captive breeding programmes, including many amphibian species, radiated and flat tail tortoises and multiple bird, bat and lemur species. At the year-end we learnt, to great delight, that Dana, our new orang-utan, was pregnant. To quote Sir David Attenborough "Breeding animals is not easy, nobody has accumulated such expertise in how to breed endangered animals as Durrell."

We also build capacity through training and our International Training Centre saw a further 251 students participating in courses, including an Island Species programme held in Guam, in the Philippines, for 22 Pacific Rim students. To date we have trained over 2,500 students from more than 122 countries.

Turning to the financial results for 2008, operating performance showed a small year-end deficit, significantly improved over the prior year. This was achieved through a combination of careful cost control, the benefit of increased fundraising and commercial activities and the receipt of higher income from legacies to the Trust. While operating results improved, the Trust was severely impacted by the falling value of reserves in our investment portfolios, as the financial markets went into meltdown. At the year-end these 'losses' get reflected in our accounts resulting in a large overall loss reported for the year. The decline in our reserves impacts us in two ways; in the near term, interest income from our investments will decline; while in the long-term we have lower reserves to depend on. Both are matters of grave concern.

Last year we welcomed 174,000 visitors to our Trinity headquarters. While our grounds continue to offer a wonderful experience to island residents and to tourists, overall attendance is declining. In part this reflects the challenge that tourism in Jersey faces but it also indicates that we need to work harder and more creatively to attract visitors, increase membership and to generate the visitor income that is so vital to our survival. To achieve this, and to increase our conservation capacity, significant investment is needed to upgrade the Trust's grounds and facilities.

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During 2008 a revised development plan for the site was developed, emphasising the need to begin these upgrades immediately and to approach future developments in a modular way, governed by our ability to raise capital funds. The plan, which incorporates redeveloping existing buildings, as well as new structures, begins with a site 'refresh' in 2009. This includes a new enclosure, Discovery Desert, for meerkats, yellow mongoose and porcupines, establishing Red River Hogs as a new species in the collection to highlight the bush meat issue, and the redevelopment of the 'Walled Garden' to showcase our Madagascan conservation work. Overall the development plan is practical, will have immediate benefits, for Durrell and for Jersey, and will contribute to our progress towards generating an operating surplus in the future.

Looking forward to 2009, our 50th anniversary year will be extraordinarily busy, challenging, fun and, I hope, successful. The year will be marked by several special events celebrating fifty years of conservation progress, with opportunities for our many friends and supporters to celebrate Durrell's achievements.

We will expand our conservation agenda adding key restoration projects for the Floreana mockingbird in the Galapagos – in honour of Charles Darwin in his anniversary year – and for the Madagascar Pochard. As ever, we will also stand ready to respond to emergency needs – this is what Durrell does – as we are right now in rescuing the highly threatened Mountain Chicken in Montserrat.

As we close out 2008 I would sincerely thank all those that commit so much to Durrell and without whom we would not be successful; to the executive team - Quentin Bloxam, Andrew Brown, John Fa, Charlotte Linney and Mark Powell; to all staff, in Jersey and overseas, for their passion and devotion; to our volunteers – such a vital group for the Trust; to the Board for their outstanding guidance and support; to our partners in making conservation happen; and to our members and supporters worldwide – without you we could not do what we do which is to save species from extinction.

Fundraising Report

The assortment of fundraising efforts from our supporters all over the world continued in 2008 with everything from cake sales and car boot sales to wedding celebrations and exhibitions. Marathons were the choice of those wanting more of a physical challenge – Abigail completed the Cardiff half-marathon, Alex ran in the London marathon and Robert chose the sunnier climes of the Barbados marathon! The Durrell Lecture in London was organised for the second time and 400 attendees enjoyed hearing from Lee and Durrell staff on our past, present and future conservation activities. Donations continued to arrive from those giving tax efficiently either directly from their salaries on the Give As You Earn scheme or by allowing us to claim the Gift Aid. To round off the year we had 9 dare-devils take to the skies of Jersey in a tandem skydive, led by Natalie in the fundraising team! Congratulations and thanks to everyone who gave their time and energy to raise funds for Durrell in 2008.

The two appeals sent out in 2008 – Technology and Tools for Conservation and the Emergency Appeal - raised a significant amount of funds to provide our teams in the field with vital pieces of equipment, and to allow us to continue our work in the most biodiverse and threatened habitats around the world. These appeals were supported by significant grants from the many charitable trusts that support our mission. In particular, the grants from the Jersey Overseas Aid Commission, the Darwin Initiative and the Bromley Trust provided us with the funds to support our work in Madagascar, Assam, Galapagos, Mauritius and the International Training Centre.

The generosity of those who chose to leave a gift to Durrell in their Wills continued to provide substantial funds in 2008. A number of these supporters were unknown to Durrell before the gift was received and as such was unbudgeted. The importance of these gifts and donating in this way continued to be communicated sensitively and discreetly in 2008. This will continue in 2009

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and whilst no major campaign is planned, an investment in the legal processes and administration of these gifts from different jurisdictions will be made in the form of training provided by the Institute of Legacy Management.

2008 was a time of change for the fundraising team with the departure of the Development Director and the arrival of Paul Masterton as Chief Executive Officer. Down to just two members in the team until August, this increased back up to three with Chris Clark joining the team from the ITC, to focus on our charitable trust and grant income. In September Janice Dunning, and Steve Hall who are responsible for membership and adoption administration, were moved in to the fundraising department. Ivo Le Maistre Smith was appointed as capital appeal manager at the year end bringing the total number of professional fundraisers up to six. The investment in Durrell's professional fundraising capacity and our diverse income base will enable us to better withstand the effects of the recession which was starting to be felt at the end of 2008.

The 50th anniversary in 2009 will be used to encourage further support of and interest in Durrell's conservation activities. It will also be a time to thank those whose support has helped us reach the milestone. Our members have been a keystone of this support and we are very proud to recognise those that have been with us over the years, some of them for 40 years or more. With more than ever needing to be done, we hope that the anniversary will increase our presence and ability to raise the funds that are needed to save even more species from extinction over the next 50 years and beyond.

Conservation Report

Developments within the Conservation Programme

2008 has been another significant year for Durrell, which has not only seen us continue to deliver a cutting edge conservation programme, but also to strengthen our core team and our partnerships with other institutions. We have also increased the synergies between our overseas projects, our animal management staff and our training programmes, which will further enhance the delivery of conservation results on the ground.

The Madagascar programme has seen important changes this year. Richard Lewis was promoted to Director of our Madagascar Programme and will develop and lead Durrell's activities in what is Durrell's largest overseas region. With 15 year's experience in Durrell, Richard brings the combination of knowledge and experience to have a major positive impact. We are also very pleased to announce the appointment of Lance Woolaver as the new Coordinator of the Madagascar Programme. Lance brings extensive field experience on a number of conservation projects and has just completed his PhD thesis on the Ridgeway's hawk – a highly endangered bird of prey from the Dominican Republic. The management of the programme will also be supported by the appointment of Aina Ramamonjisoa as Head of Administration, who joins us from a Malagasy Foundation *Tany Meva*.

2008 also saw us grow our genetics capability at the Trust, with the full integration of Dr Stephan Funk into our team, as well as fully equipping our genetics laboratory with the purchase of an automatic genetic sequencer. We now have the capabilities and capacity to meet the growing demand for DNA analyses. For example, Stephan has analysed the population genetics of the blue iguana in the Cayman Islands, which will support the management and reintroduction of the species. Lastly, Glyn Young, formerly deputy head of the Bird Department, joined the conservation team to lead high-profile bird conservation projects including the Madagascar pochard and the Floreana mockingbird.

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Major Results from around the world

2008 has seen the number of projects Durrell operates increase in both number and scale. Here we highlight some of the major activities undertaken throughout the year.

At the start of the year, Glyn led a survey of the high plateau lakes of Madagascar in search of the elusive Madagascar pochard. This duck, which was rediscovered by The Peregrine Fund in 2006, is only known from a series of four small lakes and it breeds on only one. We wanted to know whether there were any other populations; otherwise the global population is only around 25 individuals! In an exhaustive search, Glyn found no evidence of any other pochards in the area, and so, with the Peregrine Fund and the Wildfowl and Wetland Trust, we have launched a major project to rescue this species.

Throughout the year, we have been working with partners on a project to support the Montserrat Department of Environment develop Species Action Plans (SAP) for key species including the mountain chicken. This year, the first product - the SAP for the mountain chicken - was published, providing an essential guide for future conservation efforts. The SAP focuses on containing the threat of chytrid fungus, a major risk to the survival of the species, and supporting further capacity building within the Department for Environment.

May saw the first release of pygmy hogs back into the wild; a major achievement for the Trust and the culmination of many years of working with the species. Durrell has been involved with this animal since its re-discovery in 1971, and in 1996 established captive breeding facilities to produce hogs for release back into the wild. With the support of the UK's Darwin Initiative and the Critical Ecosystem Partnership Fund we have reached our objective of establishing new populations in the wild. Alongside intensive training and awareness-raising of local reserve wardens and communities, 16 hogs were freed into the Sonai Rupai Nature Reserve. Although challenging to track, we have evidence to indicate that the animals are thriving in their new habitat, and even one female has given birth to a number of young. 2009 will see additional releases and continued work to restore this important species.

In September, a team from Durrell and the Hispaniolan Ornithological Society (HOS) led a pilot study in the Dominican Republic to find the elusive solenodon, a large shrew-like mammal endemic to the island of Hispaniola in the Caribbean. The team were assessing different survey methods for the solenodon and the Hispaniolan hutia in preparation for the development of a large project for the species. Proving their elusiveness, only one solenodon was seen and was one of the first solenodons to be successfully caught using traps. It gave Amy Hall, who led the Durrell team, the chance to view the animal at close quarters. Hopefully 2009 will see Durrell start a major new project for this species.

In Jersey, 2008 was also a very successful year for our agile frog conservation work and the 'FrAgile Campaign'. Following the completion of the new bio-secure containers, we have been able to collect frog spawn from the wild to rear the offspring ready for release. This 'headstarting' process enhances the chances of offspring survival and, together with the States of Jersey Environment Division we were able to release over 2,700 young frogs back into ponds around the island. The 'FrAgile Campaign' is a collaboration between Durrell, the States, HSBC Private Bank, Bedell Group and Motormall to raise awareness among the island's school children about the frog, its habitat and its conservation. Over 855 children from seven of the island's 31 primary schools have taken part.

We ended the year on a high note with the arrival at Durrell of 30 lesser night geckos and 10 Telfair's skinks from Mauritius. Collected by Nik Cole and our new CEO Paul Masterton, the geckos form the basis of a captive breeding programme and their progeny will be released on Ilot Vacaos later next year. This is a significant achievement to have such a targeted and strong

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collaboration between the Herpetology Department in Jersey and the endemic reptile project in Mauritius, and it is our first major captive breeding programme for some time.

In December, Stephan Funk visited Grand Cayman to participate in a workshop to revise the Species Recovery Plan for the blue iguana. Stephan presented his genetic analysis of the captive population, which contributes to captive breeding and reintroduction efforts. The Plan aims to restore a self-sustaining and free-roaming population of the iguanas. This long term restoration project led by Fred Burton has saved the iguana from extinction and increased the population from around 25 to a current wild population of over 240. With Durrell as a long-term partner, the Blue Iguana Recovery Programme is in the process of securing a second protected area for free-ranging iguanas, which, if successful, will prove a major step forward to meeting the Plan's objective.

We continue to expand and develop our relationships with academic institutions, either through the International Training Centre or through partnerships for specific research projects. Through the UK's CASE programme, students can follow applied PhD courses through partnerships between academic institutions and conservation practitioners. Durrell is currently involved in two studentships, one to study the socio-economic structure of the Alaotra wetlands in Madagascar and the second to continue the work with the pink pigeon in Mauritius. Three Master's students from the course led by Imperial, Durrell, ZSL and Royal Botanic Gardens Kew have completed projects with Durrell. These studies will be published and their findings will inform our work on the ground.

Support to conservation

One of Durrell's major strengths is the close link between the staff managing the animal collections in Jersey and conservation efforts around the world. 2008 has allowed us to develop further this essential close partnership.

In January, Hester Whitehead from the Bird Department was in St. Lucia supporting pilot studies to develop new survey methods for the endemic St. Lucia Amazon parrot in preparation for a major survey effort in 2009.

Durrell's unique success with the small and sensitive pied tamarin, built up over the past 15 years, is now having positive effects around the world. Our animal husbandry techniques have solved issues of breeding and health, enabling us to kick-start the American captive population of this very threatened species. With eleven tamarins from Jersey headed off to the USA we look forward to hearing news of their progress.

Wild pied tamarins, which live only around the burgeoning city of Manaus in the heart of the Brazilian Amazon, are under immense pressure as the city rapidly expands. This year Durrell has continued its efforts to coordinate support from European institutions to assist field work in Brazil, as conservationists there try to rescue and relocate pied tamarins from tiny fragments of forest within the city's boundaries.

Durrell has also continued to support the conservation of the related white-footed tamarin, endemic to central Colombia. Dominic Wormell, Durrell's deputy head of the Mammals Department, returned to the country to continue advising on husbandry skills and enclosure design for tamarins rescued from the pet trade. As a direct result of these annual workshops, the mortality of animals coming into the rescue centres has been reduced from 90% to 20% and nearly twenty pairs of white-footed tamarins are rearing infants.

In April, Will Masefield and Gale Glendewar, both from the Mammals Department, travelled to the Comores islands which lie between Mozambique and Madagascar. Durrell has worked with partners in the Comoros for the past 15 years on the conservation of the Livingstone's fruitbat. Will and Gail undertook a strenuous field trip to visit the roost sites for the bats, collect samples

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for genetic analysis and work with Action Comores, our local partners, to develop a roost monitoring programme.

In the Caribbean, Matthias Goetz, deputy head of the Herpetological Department, started his PhD research on the Critically Endangered Little Cayman rock iguana in May with the second trip to the island. The results of this year's nesting survey and comparative radio tracking work will feed into a conservation strategy for this poorly understood species.

In June and July two members of the Bird Department, Gary Ward and Spencer Collins, travelled to the Seychelles to assist with a translocation of the Seychelles Magpie Robin. A total of 20 birds were moved from the islands of Fregate and Cousine to establish a new population on Dennis Island. The birds were breeding within months of being released. This is another important step in the recovery of this species which is now considered by IUCN as Endangered rather than Critically Endangered.

The 2008 Rumboll Award was won by Ben Tapley, from the Herps Department, who joined Andrés Acosta of Pontificia Universidad Javeriana in Colombia on inventory expeditions to areas such as the Chingaza Natural Park situated North East of Bogotá and the Magdalena valley region. Ben was also able to spend time in Andrés' lab studying different species collected from the region and learning new techniques.

Site Developments

As part of Durrell's commitment to the conservation of Jersey's biodiversity, work continued during 2008 to propagate various plant species for the States of Jersey Environment Division. Jersey pink, Jersey fern, Jersey forget-me-not, common toadflax, wild strawberry and Pale flax have all successfully been raised from seed, spore or cutting.

In February, a first batch of 18 Jersey pinks, all propagated at Durrell, was handed over to the Environment Division for reintroduction into the wild, where only a single plant exists in the entire British Isles. The Environment Division is monitoring these reintroduced plants and, if successful, a further reintroduction will be carried out. Work is ongoing to trial a number of propagation techniques, and also techniques for recolonising suitable habitats.

As part of its breeding programme for 2008, the Bird Department has been working with common species that may act as models for the extremely rare birds we work with around the world. For example, tropical mockingbirds, a model for the Critically Endangered Floreana Mockingbird, were reared for the first time. Similarly, a brood of ferruginous duck was artificially reared, replicating the methods that might be required to help save the closely related, Critically Endangered, Madagascar Pochard, is a focal conservation species for Durrell.

With 2008 being The Year of The Frog, Durrell continued to demonstrate its commitment to amphibian conservation by establishing two bio-secure units in Jersey, specifically for use in amphibian programmes. The units are designed to prevent the transfer of pathogens either in to or out of the facilities, ensuring there is no contamination of animals either inside or outside the facilities. Presently one of the containers is dedicated to head-starting locally threatened agile frog tadpoles. The second unit is currently being used to gain experience breeding and rearing various tropical frog species.

The future look of the Trust's site in Jersey was a major 2008 consideration and planning effort. As you will see elsewhere in the report, significant work has gone into the development of a series of new exhibits to refresh the site, including the redevelopment of the Walled Garden into an exhibition themed on the Menabe western forest of Madagascar. Menabe is a unique area of tropical deciduous dry forest with a number of species that are not only endemic to Madagascar but to Menabe as well. This will be Durrell's first dedicated Madagascar exhibit for one of our longest overseas programmes. Visitors will be able to enjoy an immersion experience with our

REPORT OF THE BOARD OF TRUSTEES

familiar Madagascan species such as the giant jumping rats and ring-tailed lemurs, as well as new species such as red fronted brown lemurs, forest ibis and Madagascar fodies.

International Training Centre

2008 was a year of innovation and change for the ITC. One of the most exciting developments was the launch of the Amphibian Conservation Husbandry (ACH) course. Twenty-one amphibian zoo professionals came from 11 European countries to take part. On their return they were encouraged to replicate this model and lead their own training courses. As a result 11 new training workshops were run by ACH participants after the course, disseminating the knowledge and skills gained to zoo professionals throughout the region.

In February we took our overseas training programme to a new location, the island of Guam in the northwest Pacific Ocean. This was the second iteration of a three year programme of the ISLA course, funded by the Jersey-based Amazon fund. Importantly ISLA was able to support a small grant for its participants to put into action what they learnt. The successful proposal involved conducting a survey for the Pohnpei mountain starling; a species believed by some authorities to already be extinct.

In 2008 we also redesigned and launched the ITC's longest running course, the Summer School which was relaunched as the Endangered Species Recovery (ESR) course, successfully increasing participation by 22% to the maximum capacity of Les Noyers. During the course we were able to continue our successful relationship with the Jersey Business School, which runs the week-long management training and we were also able to relaunch the Facilitators course with a new international partner, Dr. Susie Ellis, Executive Director of the International Rhino Foundation.

In total more than 200 participants from over 40 countries attended the ITC course programme in 2008. This included approximately 130 Further Education and Higher Education students from UK universities and colleges, including our first training course for the new Imperial College Master's programme launched in collaboration with Durrell in September 2007. ITC has also increased the number of student placements. A total of 67 students spent 2500 staff day with the animal departments during the year. Not only is this a valuable form of education for the students, but it has also become an important source of income for ITC.

2008 also saw the arrival of Jamie Copsey as the new Head of the ITC. Our thanks go to Chris Clark who has moved to a key role in the Fundraising Department. Dr Jill Key joined the ITC team as the Training and Network Development Manager. Jill's background is as an invasive species ecologist and she has over 25 years experience in this field, having worked in Kenya, Tanzania, Mexico, Bolivia, Ecuador (Galapagos Islands), St Helena (South Atlantic Islands), the UK and the Pacific Islands as trainer, researcher, strategic planner and network coordinator.

Looking forward

As 2008 saw a major expansion in the breadth and range of our conservation activities both on the site and around the world, we have also been preparing for 2009. With the 50th anniversary, next year is very important for Durrell, and it allows us a moment to reflect on the development of our conservation activities over the years, the species and habitats we have worked with and changes we have been able to make. We will start 2009 strongly, leading a major survey for the St Lucia Amazon, with 30 volunteers spending six weeks in the rain forests counting parrots and other endemic species. This will be our largest expedition to date, challenging our organisational skills!

We will also continue to develop two major conservation projects, for the Madagascar pochard and for the Floreana mockingbird. With the pochard we hope to cement our partnership with the Peregrine Fund and Wildfowl and Wetlands Trust and initiate activities on the ground. The first

REPORT OF THE BOARD OF TRUSTEES

step will involve a comprehensive site visit to lay the ground work for a captive breeding facility that will act as the basis for restoration efforts.

Next year, Durrell shares its anniversary with the 200th anniversary of Charles Darwin's birth. This is fortuitous timing for our efforts to restore the Floreana mockingbird of the Galapagos archipelago, a little-known bird that can be credited with acting as the inspiration for Darwin's first thoughts for a theory of natural selection. Unfortunately soon after Darwin saw the bird in 1835, it started declining rapidly and now it is isolated to two small islets. Together with our partners in the Galapagos, we aim to start efforts to restore this species during next year.

Commercial Director's Report

2008 saw important progress in the commercial performance and capabilities of the Trust. Marketing and PR activities gained traction with increased coverage in Jersey and in the UK of the work of the Trust. Additionally, new events were added to the calendar – the Durrell Golf Day and the 13k Durrell Dash being key examples.

Importantly the Trust developed and launched the 'It's Time' campaign, which was developed to stimulate action from Durrell members and the general public to help us to save species from extinction. The campaign will compliment our 50th Anniversary year and will run to the end of 2010.

In addition to exceptional levels of publicity website 'hits' grew significantly with visits from across the globe. We were delighted to win the award for Best Use of New Media, at the 2008 Chartered Institute of Marketing Awards. Durrell was also shortlisted for Best Use of Brand for the recent 'It's Time' campaign.

Corporate engagement is a key growth area for the Trust and throughout 2008 work was completed so that Durrell can engage with businesses looking to develop their corporate social responsibility and environmental policies. Durrell is now well placed with structured packages to work with Jersey businesses, through team building activities at the site, sponsorship, joint marketing and developing strategies for business environmental policy. 2009 will see this extended to the UK.

Admissions for the site were flat year on year through to September but suffered a decline in the last quarter. The tourist industry reported a similar issue citing the negative press in the UK and the economy as contributing factors. As a result, paying visitor numbers declined by 10% during 2008 compared to 2007.

Shop figures however, only reduced by 1% and retail in general preformed well. Spend per head is a key measure, was up to £2.45 from £2.41 the previous year.

6. Review of the financial position of the Trust

To better understand the position of the Trust and its performance, it is important to recognise that the Trust generates both recurring and non-recurring income. The recurring income includes membership subscriptions, income from admission charges for visitors to Durrell, trading income including the retail operations at the Shop, as well as income generated from the Trust's investments. The less predictable, non-recurring income includes donations, legacies, grants and gifts.

Accounting reporting requirements for Charities differ from those for commercial enterprises. For instance, income received for a long term project, unless strict requirements are met, must be recognised in one period, while the related project expenditure would be recognised over

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several periods. For example, the receipt in 2006 of £221,000 from the Amazon Trust to support courses run by the International Training Centre for 3 years, saw income recognised in full in 2006, with expenditure occurring in 2007, 2008 and 2009.

As shown on page 23, 2008 saw an improvement in the Trust's results at an operational level. However, taking into account other recognised gains and losses there was increase in the retained deficit of £449,000 against 2007. As will be noted later, the Trust was severely impacted by the global economic crisis in 2008 through the loss in value of investment portfolios.

Income increased 32% year on year, which combined with an increase of only 9% in operational expenditure (excluding High Road costs), resulted in an improvement in the operating deficit from £1,998,000 to £205,000.

2008 saw significant legacy income which increased from £365,000 in 2007 to £2,053,000 in 2008. This included £1,039,000 from the estate of Carol Higgins. A number of sizeable legacies remain as work in progress at the year end. Work is continuing on the establishment of a targeted legacy campaign to ensure that this critical source of funds is sustainable into the longer term.

Donations and gifts of £1,248,000 increased modestly compared to £1,204,000 in 2007, with significant donations from The Balcombe Trust, The Rouse Trust, Harcroft Foundation, Luigi Pierrina Memorial Trust and FOTA Wildlife Park.

Corporate support is an essential area of support. Highlights include; Fairbairn Private Bank with a 3 year animal sponsorship agreement and golf day sponsorship. 2008 saw the second year of support of the Jersey Agile frog campaign by Bedell and HSBC. UBS contributed significantly in supporting the bi-annual production of the On the Edge Magazine, and once again Lombard Odier Darier Hentsch supported the Christmas card competition. Royal Bank of Canada organised a very successful "Boo in the Zoo" event which raised £5,000 for the Trust. Corporate memberships were £3,000 ahead of the previous year.

The Trust continues to be supported financially by the States of Jersey (£33,000 grant for Educational Services and £114,000 from the Jersey Overseas Aid Committee). Diva Opera and Oddssocks productions again supported the Trust to the tune of £25k and £6k respectively.

Events income declined from 2007 from £290,000 to £132,000. Keeper for a Day and Behind the Scenes initiatives continued to be developed.

After a positive first quarter in 2008, admission revenues were disappointing in the latter part of the year, declining £40k on 2007. Decreased admissions have had a smaller impact on retail revenues; with spend per head increased as noted in the Commercial Director's report. Paid admissions volumes fell 10% year on year, offset partially by the first price increases for 3 years. It is hoped that the 50th Anniversary celebrations together with planned new exhibits will lead to an upturn in visitor numbers in 2009 and similarly benefit retail revenue.

Memberships in cash terms were similar to 2007. The year on year decrease in the statutory accounts figure reflects a change in the accounting policy some years ago, where annual memberships are amortised over the period to which they relate. Membership rates were not amended going into 2009.

Adoption revenues have been showing a gradual decline for some time, with 2007 figures boosted by a bulk order for "Adoption in a Box". A review of the adoption scheme is being undertaken.

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Investment income suffered significantly in the latter part of the year due to two underlying factors. First, falling interest rates impacted the Trust's fixed deposit balances; secondly a switch in the latter part of the year in the two investment portfolios from equities to fixed interest investments and cash, negatively impacted dividend income streams. This change is reflected in the level of Investment disposals in the cashflow statement, together with increased cash balances within the investment portfolio at year end.

As noted, levels of operational expenditure increased by 9% year on year, primarily driven by an increase in salaries of £278,000 and significant increases, year on year, in our Conservation Science work and overseas projects. As noted previously, there are timing impacts in recognition of income and expenditure and 2008 saw increased drawdowns from previously recorded income.

The first phase of the High Road strategy was largely completed in 2007. A review of the deliverables of that phase of the work has been ongoing in 2008 using internal and "pro bono" resources, with a revised strategy to be delivered in 2009.

The review of the Trust's supply chain was ongoing in 2008, and services continued to be brought in house where possible. Significant year on year savings have been made including pension administration and IT supplies and support.

In May 2008, the Trust sold a freehold property, Strathyre, to a member of staff for £607,000, realising a profit against carrying value of £470,000.

The turmoil in global investment markets significantly impacted on Durrell's recognised but unrealised results for the Trust's investment portfolios and the Defined benefit pension scheme. The investment portfolios suffered huge falls in market values. On review, even allowing for global conditions, performance was deemed unacceptable and the mandate for provision of investment management services was put out to tender.

Market conditions also impacted severely on the Trust's exposure with regard to the pension scheme, which having shown a surplus of assets over liabilities in 2007 of a £102,000, now shows a significant shortfall of £153,000. The scheme has been closed to new entrants for a number of years.

The Trust has made an investment approaching £40k in new accounting and retail software, to ensure that management information systems are fit for purpose. The retail system interfaces with both the accounting system and the membership database and has already provided improvements around out dated and abused membership cards. Integration of other core systems with the accounting system are being evaluated.

7. The Trust's policy on reserves and investments

The Trust's longstanding policy is to maintain its reserves at a given level based on current and future activities and the need to sustain funding for those activities, if income was not available in the short term. The Reserves to which this policy relates are 'Income Reserves' which are those available for discretionary use by the Board, while excluding those that represent either endowments or restricted donations. It also excludes those represented by the Trust's fixed assets.

Income Reserves available at 31 December 2008 were £2.4 million (2007 £4.5 million), calculated by deducting the endowment funds (£1.1million), fixed assets (£4.0 million) and other restricted funds (£2.1 million) from total reserves of £9.6 million.

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During 2008 the Trust maintained its asset allocation of its investment portfolio as approximately 50% equity to 50% fixed interest and cash equivalents. This ratio was subject to an ongoing review by the Investment Sub-Committee of the Board.

8. The risks to which the Trust is exposed

The risks to the Trust remain unchanged from 2007 in particular Avian Flu reaching Jersey. The Trust has taken all measures to comply with regulations and to ensure contingency plans are in place.

The Trust is striving to diversify its revenue streams to ensure financial sustainability.

9. Auditors

Ernst & Young LLP resigned as auditors during the year. Alex Picot were appointed as auditors on 2 April 2008.

10. Connected organisations

The Durrell Wildlife Conservation Trust is connected with the following charities:

Wildlife Trust
460 West 34th Street
17th Floor
New York
NY1 001 USA

Wildlife Preservation Canada
120 King Street
Guelph
Ontario N1E 4P8
Canada

Gerald Durrell Wildlife Preservation Trust
National Westminster Bank PLC (Reg No 232004)
153 Preston Road
Brighton BN1 6SD
Sussex

The above trusts were all founded by Gerald Durrell and have common aims, although they are separately legally constituted.

Durrell Wildlife Conservation Trust – UK (incorporated 7 December 2007)
C/o Ogier Limited
Equitable House
47 King William Street
London
EC4R 9JD

Transactions of the Gerald Durrell Wildlife Preservation Trust and the Durrell Wildlife Conservation Trust – UK are consolidated into the financial statements of the Durrell Wildlife Conservation Trust.

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Other charities and organisations with which the Durrell Wildlife Conservation Trust has enjoyed significant levels of co-operation in the pursuit of its objectives are as follows:

Action Comoros
American Museum of Natural History, USA
Amphibian Research Centre, Australia
Alliance for Zero Extinction, Washington DC, USA
Balearics Government
Bristol Zoo Gardens, UK
British and Irish Association of Zoos and Aquariums, UK
Central Zoo Authority, India
Centre for Cellular and Molecular Biology, India
Charles Darwin Foundation, Galapagos
Chester Zoo, UK
Conservation Breeding Specialist Group South Asia, India
Conservation International, USA
Darwin Initiative, Department of Environment, Rural Affairs and Agriculture, UK
Declining Amphibian Population Taskforce, UK
Department of the Environment, Ministry of Agriculture, Housing, Lands & the Environment, Montserrat
Department for International Development, UK
Discovery Initiatives, UK
Durrell Institute for Conservation and Ecology, University of Kent, UK
Environmental Awareness Group Antigua
Environment Division of the States of Jersey, Jersey
Estacion Biologica Donana, Seville, Spain
European Association of Zoos and Aquaria, Amsterdam, The Netherlands
Fauna and Flora International, Cambridge UK
Forest Department, Government of Assam India
Galapagos National Parks
Gauhati University, Zoological Department,
Grupo Jaragua, Santo Domingo, Dominican Republic
Guam Department of Agriculture, Pacific
Imperial College, London, UK
Indianapolis Zoo, Indianapolis, USA
Institute of Zoology, Zoological Society of London, UK
Institute de Projetos e Pesquisas Ecologicas, Brazil
International Reptile Conservation Foundation
International Iguana Foundation
IUCN Amphibian Specialist Group
IUCN Iguana Specialist Group
IUCN/SSC Conservation Breeding Specialist Group, USA
IUCN/SSC Pigs, Peccaries & Hippos Specialist Group
IUCN/SSC Threatened Waterbird Specialist Group
IUCN Veterinary Specialist Group
Jersey Business School, States of Jersey
L'Association Nationale pour la Gestion des Aires Protégées, Madagascar
Le Réseau des Educateurs et Professionnels de la Conservation, Madagascar
MacArthur Foundation, USA
Mauritian Wildlife Foundation, Mauritius
Melbourne Zoo, Australia
Ministry of Agriculture, Lands, Marine Resources and
Agro-industries, Antigua
Ministry of Environment & Forests, Government of India

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Ministry of Agriculture, Jamaica
Ministry of Environment, Water & Forests, Madagascar
Ministry of Agriculture, Fisheries and Natural Resources, Mauritius
Ministry of Agriculture, Montserrat
Ministry of Agriculture, Forestry & Fisheries, Forestry Department, St Lucia
Montana State University, USA
Montserrat National Trust, Montserrat
National Trust for the Cayman Islands
Pacific Invasives Learning Network, Pacific
PanEco, Switzerland
Peregrine Fund, USA
Projet Grands Singes, Cameroon
Queen Mary College, University of London, UK
RARE, USA
Reef and Rainforest Tours Ltd, UK
Royal Botanic Gardens, Kew, UK
Royal Society for the Protection of Birds, UK
Royal Veterinary & Agricultural University, Denmark
Royal Zoological Society of Antwerp, Belgium
Sociedad Ornitológica de la Hispaniola, Dominican Republic
Société Jersiaise, Jersey
States of Jersey Education Department, Jersey
States of Jersey Planning and Environment Department, Jersey
St Lucia National Trust, St Lucia
St Lucia Forestry Department, Ministry of Agriculture, Fisheries and Forestry
Sumatra Orang-utan Conservation Project, Indonesia
University of East Anglia, UK
University of Kent at Canterbury, UK
University of Puerto Rico, San Juan
University of Reading, UK
US Fish and Wildlife Service, USA
WildCru, University of Oxford, UK
Wildfowl and Wetlands Trust
Wildlife Institute of India
Wildlife Preservation Trust Canada
Wildlife Trust, USA
World Association of Zoos and Aquariums, Switzerland
ZooDom, Dominican Republic
Zoo Outreach Organisation, India
Zoological Society of San Diego, USA
Zoological Society of London, UK

REPORT OF THE BOARD OF TRUSTEES

The Trust continues to work closely with many other governmental and non-governmental organisations to further its objectives in many areas of its activities. The Trust is also an active member of a number of international conservation and zoo organisations including the World Conservation Union (IUCN).

On behalf of the Board of Trustees



Mark Oliver
Honorary Treasurer
Date: 4th June 2009



Derek Maltwood
Honorary Secretary
Date: 4th June 2009



Alex Picot
chartered accountants

95-97 Halkett Place
St. Helier, Jersey
Channel Islands JE1 1BX

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURRELL WILDLIFE CONSERVATION TRUST

We have audited the financial statements of Durrell Wildlife Conservation Trust for the year ended 31 December 2008 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related Notes to the financial statements. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Trust's members, as a body, in accordance with the Trust's rules and our letter of engagement. Our audit work has been undertaken so that we might state to the members 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 Trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of the Board of Trustees' Responsibilities the Board of Trustees is responsible for the preparation of the financial statements in accordance with applicable Jersey law and the Statement of Recommended Practice "Accounting and Reporting by Charities", issued by the Charities Commission for England and Wales.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the trust instrument. We also report to you whether in our opinion any other information issued with the financial statements is consistent with the financial statements. In addition, we report to you if the trustees have not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Report of the Board of Trustees issued with the financial statements and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board of Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.



Alex Picot
chartered accountants

95-97 Halkett Place
St. Helier, Jersey
Channel Islands JE1 1BX

Basis of audit opinion (continued)

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Trust's affairs as at 31 December 2008 and of the Trust's incoming resources and application of resources, including the Trust's income and expenditure and cash flows, for the year then ended;
- the financial statements have been properly prepared in accordance with the trust instrument; and
- the information given in the Report of the Board of Trustees is consistent with the financial statements.

5 June 2009

Alex Picot

Chartered Accountants

Durrell Wildlife Conservation Trust

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2008

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2008 £'000	Total 2007 £'000
INCOMING RESOURCES						
Incoming Resources from Charitable Activities	4					
Animal Collection		1,745	-	-	1,745	1,788
Education		49	-	-	49	49
Training		159	25	-	184	86
Incoming Resources From Generated Funds						
Voluntary Income	5	2,601	976	-	3,577	2,009
Activities for generating funds						
Retail Turnover		427	-	-	427	431
Guidebook sales		14	-	-	14	7
Dodo Restaurant contribution		64	-	-	64	62
Investment Income		243	11	52	306	365
Other						
Pension finance net income	20	31	-	-	31	44
Total incoming resources		5,333	1,012	52	6,397	4,841
RESOURCES EXPENDED						
Resources expended on charitable activities						
Animal Collection		3,004	59	-	3,063	2,831
Education		256	7	-	263	214
Training		216	117	43	376	360
Conservation Science		672	663	-	1,335	1,130
Costs of generating funds	6					
Costs of generating voluntary income		357	3	-	360	312
Retail cost of goods sold and other costs	3	381	-	-	381	377
Investment management costs		57	-	6	63	47
Governance		268	-	-	268	296
Depreciation		446	-	-	446	468
High Road Feasibility Study		45	-	-	45	790
Other resources expended						
Pension current service cost	20	2	-	-	2	4
Total resources expended	6	5,704	849	49	6,602	6,829
Net outgoing resources for the year before other recognised gains and losses		(369)	163	3	(205)	(1,988)
Other recognised gains and (losses)						
Gains & (loses) on investments:						
Unrealised	12,19	(1,481)	-	(180)	(1,661)	52
Realised		(173)	-	(157)	(330)	195
Profit on disposal of freehold property		470	-	-	470	-
Net actuarial (loss)/gain on Defined Benefit pension scheme	20	(278)	-	-	(278)	186
Net movement in funds		(1,831)	163	(334)	(2,004)	(1,555)
Balances brought forward at 1 January		8,347	1,853	1,389	11,589	13,144
Balances carried forward at 31 December		6,516	2,016	1,055	9,585	11,589

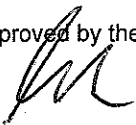
The accompanying notes on pages 29 to 43 form part of these financial statements.


Durrell Wildlife Conservation Trust

BALANCE SHEET
at 31 December 2008

	Note	2008 £'000	2007 £'000
FIXED ASSETS			
Animal Collection	2	-	-
Tangible fixed assets	11	3,994	3,839
Investments	12	3,091	6,981
		<u>7,085</u>	<u>11,820</u>
CURRENT ASSETS			
Stock		208	184
Debtors	13	175	122
Bank balances	14	2,810	1,469
Loans receivable	15	50	50
		<u>3,243</u>	<u>1,825</u>
CREDITORS: amounts falling due within one year	16	(579)	(1,142)
NET CURRENT ASSETS		2,664	683
TOTAL ASSETS LESS CURRENT LIABILITIES		9,749	11,503
CREDITORS: amounts falling due after more than one year	17,18	(11)	(16)
NET ASSETS EXCLUDING PENSION (LIABILITY) / ASSET	19	9,738	11,487
Pension (liability) / asset	20	(153)	102
NET ASSETS		<u>9,585</u>	<u>11,589</u>
CAPITAL FUNDS			
Permanent Endowment Funds	21	1,055	1,389
INCOME FUNDS			
Restricted Funds	22	2,016	1,853
Unrestricted Funds			
Designated Funds	23	5,725	5,770
Other Charitable Funds		789	2,577
		<u>9,585</u>	<u>11,589</u>

Approved by the Board of Trustees and signed on its behalf by


Mark Oliver
Honorary Treasurer
Date: 6th June 2009


Derek Maltwood
Honorary Secretary
Date: 4th June 2009

The accompany notes on pages 29 to 43 form part of these financial statements.

Durrell Wildlife Conservation Trust

CASH FLOW STATEMENT
for the year ended 31 December 2008

	2008 £'000	2007 £'000
NET OUTGOING RESOURCES FOR THE YEAR BEFORE OTHER RECOGNISED GAINS AND LOSSES	(205)	(1,988)
Depreciation	446	475
Management fees	29	24
Dividends and interest received	(306)	(365)
Interest element of finance lease repayment	3	3
(Decrease)/Increase in creditors	(564)	621
(increase)/Decrease in debtors and stock	(77)	18
Defined benefit pension scheme		
- Current service costs less interest credit	(29)	(40)
	(498)	736
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(703)	(1,252)
Net returns on investments and servicing of finance		
Income from investments	281	309
Bank interest	25	56
Interest element of finance lease repayment	(3)	(3)
Management fees	(30)	(24)
	273	3,338
Capital expenditure and financial investment		
Purchase of investments	(1,753)	(414)
Sale proceeds of investments	3,659	1,041
Purchase of tangible fixed assets	(735)	(235)
Sale proceeds from disposal of freehold property	607	-
Finance lease funds raised	11	32
Capital element of finance lease repayment	(18)	(12)
	1,771	412
INCREASE / (DECREASE) IN CASH	1,341	(502)
CASH AT 1 JANUARY	1,469	1,971
CASH AT 31 DECEMBER	2,810	1,469

The accompanying notes on pages 29 to 43 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2008

1. INCORPORATION

The Durrell Wildlife Conservation Trust is an association incorporated under Article 4 of the Loi (1862) sur les teneures en fidéicomis et L'incorporation d'associations, as amended.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2005)" and with other applicable and UK Accounting Standards. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Accounting convention

The financial statements are prepared on the basis of historical cost, except for investments which are included at market value and the animal collection which is included at a nominal value of £1.

Allocation of funds

The funds of the Trust comprise the following:

Permanent endowment	Endowment capital funds where there is no power to convert the capital into income; the income arising from such funds is accounted for in a restricted fund. Capital gains and losses arising from the sale of investments in such funds are accumulated and added to capital.
Restricted	Funds which are subject to specific conditions, imposed by the donor and binding on the Trustees; such funds are placed in separate bank accounts and are held there until the specific project for which they are received is carried out; the balance of restricted funds represents unspent restricted income.
Unrestricted	Funds which are not subject to specific conditions imposed by the donor. Unrestricted funds are split into the following three categories.
	Designated Funds which have been allocated or designated for special projects by the Trust itself. The use of such funds for their designated purpose remains at the discretion of the Board of Trustees; or
	General Funds which have not been allocated for any special purpose.

Fund transfers

As stated above, funds which are subject to specific donor-imposed conditions or which are allocated to designated purposes by the Board of Trustees are held in separate bank accounts until the projects for which they are intended are carried out.

When such funds are utilised on capital projects the capitalised assets are regarded as fixed assets of the unrestricted general fund and the total of such capital expenditure is accordingly transferred from the designated or restricted fund to the general fund.

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Branches

The incoming resources and resources expended of the Gerald Durrell Wildlife Preservation Trust (GDWPT) are consolidated into the Trust's results. The GDWPT is a UK registered charity (Reg No 232004) and prepares accounts annually to 5 April. The Trust includes its results on a pro rata basis.

The incoming resources and resources expended of the Durrell Wildlife Conservation Trust-UK (DWCT-UK) are consolidated into the Trust's results. DWCT-UK is a UK registered charity Reg 1121989) and prepared its first set of accounts covering the period 7 December 2007 to 31 December 2008.

Interest receivable

All bank interest receivable is accounted for in the Statement of Financial Activities. It is credited to the fund holding the bank balances on an accruals basis.

On the purchase and sale of fixed interest securities, accrued interest included in the transaction price is treated as part of the capital value of the investment. Credit is taken for interest on the date receivable and at the balance sheet date the market value is stated inclusive of accrued interest.

Depreciation

Depreciation is not charged on the Trust's freehold property, other than the Trinity site buildings, on the grounds that such depreciation would be immaterial because of the length of the estimated remaining useful economic life of the property and its estimated residual value.

In accordance with Financial Reporting Standard (FRS) No 15, entitled "Tangible Fixed Assets", an impairment review in accordance with FRS No 11, entitled "Impairment of fixed assets and goodwill", has been performed by the Chief Executive on behalf of the Board of Trustees on those properties. The results of that review show that the recoverable amount in respect of those properties is in excess of the carrying amount at which they are included in the financial statements.

The cost of other fixed assets is written off using the straight line basis as follows:

Trinity Site buildings	Over 10 to 20 years depending on the degree of permanence
Fixtures and fittings	At 10 % per annum
Plant and machinery	At 20% per annum
Motor vehicles	At 25% per annum
Electrical equipment	At 33 1/3% per annum

Leases

The cost of assets held under finance leases is included under tangible fixed assets and depreciation is provided in accordance with the Trust's policy set out in note 2 (above). The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding.

Stock

Stock is valued at the lower of cost and net realisable value.

Basis of allocation of resources expended

Resources expended are allocated to the categories shown in the financial statements on the following bases. Where resources expended are directly attributable to a particular category,

NOTES TO FINANCIAL STATEMENTS
at 31 December 2008

they are allocated entirely to that category. Expenditure included within each category is set out in Note 6 to these accounts. Where an expense cannot be allocated to a specific category of such work (usually because it benefits more than one category) it is allocated to support costs. Support costs are allocated across other categories on various bases as identified in Note 7 to the accounts.

Membership Subscriptions

Annual and Life membership subscriptions are treated as deferred income to the extent that it relates to a service to be provided in the following financial period and is potentially refundable.

Donations

Donations including Gift Aid are credited in the period received. Such income is only deferred when the donor specifies that donations must only be used in future accounting periods; or where the donor has imposed conditions which must be met before the Trust has unconditional entitlement.

Grants received

Grants received from governments or other public bodies are accounted for in the Statement of Financial Activities on an accrual basis.

Legacies and bequests

Legacies and bequests are accrued as receivable, before receipt if it is reasonably certain that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Quoted investments

Quoted investments are included in the financial statements at their market values, which are calculated using the closing prices on the last business day in the Trust's financial year. Differences between the market value and the cost of quoted investments, being unrealised gains or losses, are disclosed in the Statement of Financial Activities and then added to or deducted from the appropriate fund in the balance sheet.

Realised gains and losses on the disposal of investments are also disclosed in the Statement of Financial Activities and added to or deducted from the appropriate fund in the balance sheet.

Animal collection

The animal collection is included in the financial statements at a nominal value of £1, since in the opinion of Trustees it is not possible to place a realistic value thereon due to the unique nature of the animal collection.

Taxation

The Trust is established for a charitable purpose and is therefore exempt from Jersey Income Tax under Article 115(a) of the Income Tax (Jersey) Law 1961 provided its income is applied toward charitable purposes.

Retirement benefits

The Trust values its liability in respect of defined retirement benefits in accordance with FRS17 and following the unit cost method of calculation.

Any surplus or deficit in the defined benefit section of the scheme, being the difference between the value of the scheme assets and the present value of the plan liabilities, is recognised in the

NOTES TO FINANCIAL STATEMENTS
at 31 December 2008

balance sheet as an asset or liability to the extent that any surplus is recoverable or that conversely, any deficit reflects a legal or constructive obligation.

3. TRADING ACTIVITIES

The Trust operates a gift shop at the Visitor Centre at Durrell, selling gifts and souvenirs. A summary of the shop's results together with other trading income is shown below:

Profit and loss account	2008 £'000	2007 £'000
Turnover	427	431
Gross profit	205	208
Expenses, net of interest received	(156)	(154)
Net profit	49	54
Other income (Dodo Restaurant and sale of site guides)	65	65
Amount transferred to General Funds	(114)	(119)
	-	-

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2008 £'000	Total 2007 £'000
Animal collection				
Visitor Admissions	1,068	-	1,068	1,110
Membership of Durrell				
- Individual	509	-	509	553
- Corporate	52	-	52	49
Keeper for a day	3	-	3	1
Behind the scenes tours	5	-	5	-
Letting of non-investment property	108	-	108	75
Animal collection total	1,745	-	1,745	1,788
Education				
Teaching	33	-	33	30
Dodo Club Activities	13	-	13	16
Other	3	-	3	3
	49	-	49	49
Training				
Course Income	115	25	140	53
Other	44	-	44	33
	159	25	184	86

5. INCOMING RESOURCES FROM GENERATED FUNDS ACTIVITIES AND VOLUNTARY INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2008 £'000	Total 2007 £'000
Voluntary Income				
Donations	280	968	1,248	1,204
Legacies	2,053	-	2,053	365
Animal Adoptions	100	-	100	130
Other	168	8	176	310
Total Voluntary Income	2,601	976	3,577	2,009

NOTES TO FINANCIAL STATEMENTS
at 31 December 2008

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Direct Costs £'000	Support Costs £'000	Total 2008 £'000	Total 2007 £'000
Resources expended on charitable activities					
Animal Collection	1,235	655	1,173	3,063	2,831
Training	144	116	116	376	360
Education	135	12	116	263	214
Conservation Science	405	661	269	1,335	1,130
Total for resources expended	1,919	1,444	1,674	5,037	4,535
Costs of generating funds					
Costs of generating voluntary income	86	100	174	360	312
Retail cost of goods sold and other costs	142	239	-	381	377
Total cost of generating funds	228	339	174	741	689
Investment management costs	-	63	-	63	47
Governance costs	-	268	-	268	296
Depreciation	-	446	-	446	468
High Road Feasibility Study	-	45	-	45	790
Other resources expended					
Pension current service cost	-	2	-	2	4
Total resources expended	2,147	2,607	1,848	6,602	6,829

Resources expended on charitable activities include costs associated with marketing and administration of Trust membership schemes, totalling £485,000 (2007 £420,000).

Training incorporates day to day running costs of the International Training Centre in Jersey together with the cost of providing courses in conservation in both Jersey and overseas.

Conservation Science includes grant making, administration of grant making processes and monitoring of related outcomes both in situ overseas and in Jersey in support of overseas projects.

Costs of generating voluntary income incorporate the costs of the fundraising department, including administrative staff costs, costs of appeal mailshots and costs related to the Animal Adoption Scheme.

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

NOTES TO FINANCIAL STATEMENTS
at 31 December 2008

7. ANALYSIS OF SUPPORT COSTS

	2008 £'000	2007 £'000
Staff costs	1,273	1,128
Other costs	575	638
Total support costs	1,848	1,766

Support costs have been allocated to the activities set out in Note 6 as follows:

	Animal Collection £'000	Training £'000	Education £'000	Overseas Conservation £'000	Generating Voluntary Income £'000	Total £'000	Allocation Basis
Site Maintenance, Landscape, Logistics	396	39	39	88	59	621	1
Directors, HR, Finance & IT	636	62	62	149	94	1,003	1
Utilities	142	14	14	32	22	224	2
TOTAL	1,174	115	115	269	175	1,848	

Basis of allocation:

1. Direct usage and % Full time Headcount
2. % Full time Headcount

8. NET OUTGOING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES

	2008 £'000	2007 £'000
Audit Fees		
Trust		
- 2006	-	9
- 2007	-	26
- 2008	28	-
GDWP	-	4
DWCT-UK	4	-
Pension schemes	5	4
Depreciation	446	468

9. TRUSTEES' REMUNERATION

The Trustees, being charity Trustees received no remuneration (2007 £Nil). Some Trustees were reimbursed for travelling expenses necessarily incurred. The aggregate amount of these expenses were £6,572 (2007 £7,307).

NOTES TO FINANCIAL STATEMENTS
at 31 December 2008

10. EMPLOYEE COSTS

	2008 £'000	2007 £'000
Wages and salaries	3,092	2,814
Pension cost	253	225
Accommodation costs	142	108
Employee costs total	3,487	3,147

The Trust employed staff whose emoluments fell in the following bands:

1	(2007:1) member of staff in the band £90,000 - £99,999
1	(2007:0) member of staff in the band £80,000 - £90,000
4	(2007:3) members of staff in the band £70,000 - £79,999
0	(2007:1) member of staff in the band £60,000 - £69,999
2	(2007:0) members of staff in the band £50,000 - £59,999

The average number of employees in Jersey and overseas was 99 (2007: 97).

11. FIXED ASSETS

	Freehold Land & Property £'000	Trinity Site Buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost					
1 January 2008	1,071	7,531	412	312	9,326
Additions	479	118	72	66	735
Disposals	(134)	-	-	-	(134)
31 December 2008	1,416	7,649	484	378	9,927
Depreciation					
1 January 2008	-	4,889	354	244	5,487
Charge for the year	-	366	45	35	446
31 December 2008	-	5,255	399	279	5,932
Net book value					
31 December 2008	1,416	2,394	85	99	3,994
31 December 2007	1,071	2,642	58	68	3,839

Tangible fixed assets held under finance leases have a net book value of £31k (2007:£35k).

The Board of Trustees does not consider that it is practicable to analyse the assets of the Trust between those used for Direct Charitable Purposes and Other Purposes. The Fixed Assets of the Trust are all held at the Headquarters at Les Augrès Manor or otherwise in Jersey, and may be used for both Charitable and Other Purposes.

NOTES TO FINANCIAL STATEMENTS
at 31 December 2008

12. INVESTMENTS

	Cost	2008 Market Value	Income for the year	Cost	2007 Market Value	Income for the year
	£'000	£'000	£'000	£'000	£'000	£'000
UNRESTRICTED FUNDS						
Unit trusts	-	-	6	184	177	9
Fixed interest securities	1,354	1,214	60	1,533	1,561	79
Equities	1,301	1,273	165	2,783	4,076	171
	2,655	2,487	231	4,500	5,814	259
ENDOWMENT FUNDS						
Unit trusts	-	-	2	53	51	3
Fixed interest securities	315	282	23	405	405	27
Equities	324	322	25	565	711	20
	639	604	50	1,023	1,167	50
Total	3,294	3,091	281	5,523	6,981	309

Details of realised gains and losses on the disposal of investments during the year and of unrealised gains and losses arising from the inclusion of investments in the balance sheet at their market value are disclosed below and in the Statement of Financial Activities.

The above securities are invested in two separate portfolios, each portfolio representing a legally separate fund of securities. The managers of the portfolios were instructed by the Investment Committee to adopt a conservative approach and invest in the proportion of approximately 50:50 equities to cash and cash equivalents during the year. For the purposes of investment the Trustees have defined cash equivalents to include fixed interest securities.

Cash is further classified into cash available for investment and cash held for operating requirements of the Trust, thus at year end £1.87 m of the total cash of £2.81 m was held for investment purposes only.

	2008 £'000	2007 £'000
FIXED ASSET INVESTMENTS		
Market value brought forward at 1 January 2008	6,981	7,361
Less: Disposal at opening book value	(3,982)	(846)
Add: Acquisitions at cost	1,753	414
Net (losses) / gains on revaluation at 31 December 2008	(1,661)	52
Market value at 31 December 2008	3,091	6,981
Historical cost as at 31 December 2008	3,294	5,523

NOTES TO FINANCIAL STATEMENTS
at 31 December 2008

13. DEBTORS

	2008 £'000	2007 £'000
Trade debtors	99	44
Other debtors	13	11
Prepayments	27	22
Accrued income	36	45
	<u>175</u>	<u>122</u>

14. BANK BALANCES

	At 1 January 2008 £'000	Cash flows £'000	At 31 December 2008 £'000
Analysis of changes in net cash	<u>1,469</u>	<u>1,341</u>	<u>2,810</u>

15. LOANS RECEIVABLE

At 31 December 2008 there was one loan receivable from an employee, totalling £50,000, which is fully secured on property and is repayable in 2010. No interest is receivable on the loan.

16. CREDITORS

	2008 £'000	2007 £'000
Trade creditors	377	786
Accruals	56	175
Deferred income	130	164
Finance lease obligations	16	17
	<u>579</u>	<u>1,142</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2008 £'000	2007 £'000
Finance lease obligation	11	16
	<u>511</u>	<u>16</u>

NOTES TO FINANCIAL STATEMENTS
at 31 December 2008

18. FINANCE LEASES

Net finance lease obligations are payable as follows:

	2008 £'000	2007 £'000
With one year	16	17
Between one and two years	11	16
	27	33

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 December 2008 are represented by				
Animal collection	-	-	-	-
Tangible fixed assets	3,994	-	-	3,994
Investments	2,487	-	604	3,091
Current assets	2,909	35	299	3,243
Liabilities	(590)	-	-	(590)
Total Net Assets excluding pension asset / liability	8,800	35	903	9,738
Unrealised losses included above				
On tangible fixed assets	-	-	-	-
On investment assets (see below)	(167)	-	(36)	(203)
Total unrealised losses at 31 December 2008	(167)	-	(36)	(203)
Reconciliation of movements in unrealised (gains) and investments assets				
Unrealised gains at 31 December 2007	1,314	-	144	1,458
Add: net losses arising in year	(1,481)	-	(180)	(1,661)
Unrealised losses at 31 December 2008	(167)	-	(36)	(203)

20. PENSION SCHEME

The Trust operates a pension scheme, with two formal sections; a defined contribution section and a defined benefit section. The assets of the scheme are held separately from those of the Trust and are administered by BWCI (Jersey) Limited.

Defined contribution section

The defined contribution section of the scheme was opened to new members on 1 January 2002 and any existing defined benefit section members who chose to transfer to the new section.

On 31 July 2004 the defined benefit section was closed for the accrual of further pensionable service and members had the choice of transferring their pensionable entitlement up to that

NOTES TO FINANCIAL STATEMENTS
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date into the defined contribution section or remaining as a deferred pensioner of the curtailed defined benefit section of the scheme.

Employer contributions during the year to 31 December 2008 totalled £254k (2007 - £225k).

Defined benefit section

The liabilities of the defined benefit section are funded by contributions from the trust. The actual funding of the defined benefit section is determined by the actuarial valuation and this differs from the amount that is required to be charged in the Statement of Financial Activities under Financial Reporting Standard 17.

A valuation for FRS17 purposes was carried out as at 31 December 2008. The major assumptions used by the actuary were:

	At 31 Dec 2008	At 31 Dec 2007	At 31 Dec 2006	At 31 Dec 2005
Rate of increase in salaries	N/A	N/A	N/A	N/A
Pension increased	3%	3%	3%	3%
Discount rate*	6.7%	5.8%	5.1%	4.7%
Price inflation	N/A	N/A	N/A	N/A

*based on iBoxx over 15 year AA corporate bond index.

Defined Benefit section assets and expected rates of return

	2008		2007		2006	
	Expected long-term rate of return	Value £'000	Expected long term rate of return	Value £'000	Expected long term rate of return	Value £'000
Equity/Property	50%	1,355	8.00%	1,576	8.50%	1,518
Bonds	49%	1,348	4.80%	1,622	4.80%	1,454
Cash	1%	26	6.00%	35	5.00%	295
Total value of assets:		2,729		3,233		3,267
Present value of liabilities		(2,882)		(3,131)		(3,391)
Net pension (deficit)/surplus		(153)		102		(124)

NOTES TO FINANCIAL STATEMENTS
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Analysis of the amounts recognised in the Statement of Financial Activities in the year to 31 December 2008.

In arriving at outgoing resources for the year

	2008 £'000	2007 £'000
Resources expended		
Current service cost	2	4
Past service cost	-	-
Curtailment gain	-	-
	<u>2</u>	<u>4</u>
Net interest		
Expected return on the Scheme's assets	(209)	(213)
Interest on the Scheme's liabilities	178	169
	<u>(31)</u>	<u>(44)</u>
Total Credit	<u>(29)</u>	<u>(40)</u>

Included as other recognised gains and losses

	2008 £'000	2007 £'000	2006 £'000
Actual return less expected return on the Scheme's assets	(597)	(85)	70
Experience losses arising on the Scheme's liabilities	(23)	(46)	(13)
Changes in assumptions underlying the present value of the Scheme's liabilities	<u>342</u>	<u>317</u>	<u>209</u>
Actuarial (deficit)/gain recognised in other gains and losses	(278)	186	266
Total (decrease)/increase in funds	<u>(255)</u>	<u>226</u>	<u>481</u>

Movement in Surplus / (Deficit) during the year

	2008 £'000	2007 £'000	2006 £'000
Surplus / (Deficit) in scheme as at 1 January	102	(124)	(605)
Movement in year			
Adjustment in respect of bid valuation of assets	(6)	-	-
Current service cost	(2)	(4)	(9)
Contributions	-	-	195
Past service costs	-	-	-
Curtailment gain	-	-	-
Other finance income	31	44	29
Actuarial gain / (deficit)	(278)	186	266
(Deficit) / Surplus in Scheme as at 31 December 2008	<u>(153)</u>	<u>102</u>	<u>(124)</u>

Following a revision to Financial Reporting Standard 17 "Retirement Benefits", the Trust is now required to value its listed investments at bid-price at 31 December 2008, compared to previously at mid-market price. The actuarial valuation performed on the Scheme at 31 December 2008 was prepared on the basis that the Trust would re-state its 2007 results in order to make the amounts involved comparable. However, as the difference in valuation

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amounts to £6,000, which is not material, the Trustees do not consider it necessary to restate the comparatives and an adjustment has been made to the 2008 results instead.

Details of experience gains and losses during the year

	2008 £'000	2007 £'000	2006 £'000	2005 £'000
Difference between the expected and actual return on the Scheme's assets				
Amount	(597)	(84)	70	276
Percentage of the Scheme's assets (%)	(22%)	(3%)	2%	9%
Experience (losses) / gains on the Scheme's liabilities				
Amount £'000's	(23)	(46)	(13)	4
Percentage of the Scheme's liabilities (%)		(1%)	0%	0%
Total amount recognised in other gains and losses				
Amount (£'000's)	(278)	186	266	(32)
Percentage of the present value of the Scheme's liabilities (%)	10%	6%	8%	(1%)

21. CAPITAL ENDOWMENTS

	Balance 1 January 2008	Incoming Resources	Expenditure gains, (losses) and transfers	Balance 31 December 2008
	£'000	£'000	£'000	£'000
Whitley ITC Fund	1,275	51	(386)	940
Electricity Fund	23	-	-	23
Rumboll Travel Awards	64	1	-	65
The Venerable Lawrence Ashcroft Fund	27	-	-	27
	<u>1,389</u>	<u>52</u>	<u>(386)</u>	<u>1,055</u>

Whitley ITC Fund

The Whitley International Training Centre Fund was established by the Whitley Animal Protection Trust with an initial donation of £1 million. The income from this is restricted to covering the operational costs of running the International Training Centre. Gains on investment activities are accumulated as capital and added to the fund to prevent the erosion of the value of the fund through inflation.

Electricity Fund

The electricity fund was established to provide income to be used to pay some of the electricity costs of the gaherty reptile house.

Rumboll Travel Award Fund

The Rumboll Travel Award Fund was established during 2001 to fund an annual award to a selected staff member to undertake field conservation to develop their conservation skills.

The Venerable Lawrence Ashcroft Fund

The Venerable Lawrence Ashcroft Fund was established during 2002, income from which may be used to further the Trust's wildlife conservation mission particularly through support of international programmes.

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22. RESTRICTED FUNDS

	Balance 1 January 2008	Incoming Resources	Expenditure gains, (losses) and transfers £'000	Balance 31 December 2008
	£'000	£'000		£'000
Gerald Durrell Memorial Fund	205	3	-	208
Gerald Durrell Chair	134	2	-	136
Weyland Income Fund	26	-	-	26
Other International Training Centre Funds	544	95	(91)	548
Other Funds	944	912	(758)	1,098
	<u>1,853</u>	<u>1,012</u>	<u>(849)</u>	<u>2,016</u>

Gerald Durrell Memorial Fund

The Gerald Durrell Memorial Fund was established to build a capital sum, income from which may be used to support the work of graduates of the International Training Centre, Jersey.

Gerald Durrell Chair

The Gerald Durrell Chair was established to help towards the cost of the International Training Centre at Les Noyers, Jersey.

The Weyland Fund

The fund was established to help staff with the cost of taking MSc degrees.

Other International Training Centre Funds

The other International Training Centre funds comprise some funds which were donated to sponsor various activities of the International Training Centre at Les Noyers, Jersey.

23. DESIGNATED FUNDS

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Board of Trustees for specific purposes:

	Balance 1 January 2008	Incoming Resources	Expenditure gains, (losses) and transfers	Balance 31 December 2008
	£'000	£'000	£'000	£'000
Overseas fund / Trust fund	5,677	-	(45)	5,632
Other designated funds	93	-	-	93
	<u>5,770</u>	<u>-</u>	<u>(45)</u>	<u>5,725</u>

Overseas Fund

The Overseas Fund was historically used to meet the shortfall in specific funding for overseas projects, which would otherwise have to be met by the General Fund. Following the amalgamation with the Headquarters fund in 2004, use of the Trust Fund monies is driven by reference to budgeted expenditure and income.

Other Designated Funds

Other Designated funds comprise funds designated by the Trust to fund various specific projects both in Jersey and overseas.

NOTES TO FINANCIAL STATEMENTS
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24. RELATED PARTY TRANSACTIONS

Payments totalling £900k were made during the period to Durrell Wildlife Conservation Trust by Durrell Wildlife Conservation Trust – UK. In addition at 31 December 2008 £5k was due to Durrell Wildlife Conservation Trust from Durrell Wildlife Conservation Trust – UK in respect of legal fees incurred on behalf of the Trust during the period then ended.

25. POST BALANCE SHEET EVENTS

On 6th January 2009, the Trust received a legacy from the estate of Margaret Ann McAllister amounting to £500,000, restricted to supporting the work undertaken by the International Training Centre.