

**DURRELL WILDLIFE CONSERVATION TRUST**

Report and Financial Statements

31 December 2006

# Durrell Wildlife Conservation Trust

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## LEGAL AND ADMINISTRATIVE DETAILS

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

# Durrell Wildlife Conservation Trust

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## LEGAL AND ADMINISTRATIVE DETAILS

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|------------------------------|--|
| <b>SENIOR EXECUTIVES</b>     | Mr Quentin M C Bloxam (Director of Conservation Management)<br>Dr John E Fa (Director of Conservation Science)<br>Mr Mark Powell (Director of Commercial Programme) appointed May 2006 |
| <b>PRINCIPAL ADDRESS</b>     | Les Augrès Manor<br>Trinity<br>Jersey<br>Channel Islands<br>JE3 5BP  |
| <b>BANKERS</b>               | RBSI Custody Bank Limited<br>RBSI T/A NatWest  |
| <b>FOUNDER</b>               | Dr Gerald Durrell, OBE, LHD, DSc, CBiol, FIBiol<br>(Honorary Director, 1963-1995)  |
| <b>ADVOCATES</b>             | Mourant du Feu & Jeune<br>22 Grenville Street<br>St Helier<br>Jersey<br>JE4 8PX  |
| <b>AUDITORS</b>              | Ernst & Young LLP<br>Unity Chambers<br>28 Halkett Street<br>St Helier<br>Jersey<br>JE1 1EY   |
| <b>INVESTMENT ADVISORS *</b> | HSBC Investment Management Limited<br>78 St James's Street<br>London<br>SW1A 1HL   |

\* 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.

# Durrell Wildlife Conservation Trust

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## 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 international species recovery programmes.
- the management of or participation in species recovery plans for selected species.
- the provision 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 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. 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;

## REPORT OF THE BOARD OF TRUSTEES

### **3. Statement of the Board of Trustees' responsibilities in respect of the financial statements (continued)**

- 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 reasonable steps for the prevention and detection of fraud and other irregularities.

### **4. Review of Development, Activities and Achievements during the year**

#### **Conservation**

The year 2006 saw our conservation programme consolidating significant work, with some substantial developments into new areas, and some initial reconnaissance work in new Islands and Highlands. A wide spectrum of Jersey-based personnel was actively involved here.

The continuing emphasis on a high-quality scientific basis for all our work is paying off: a considerable number of papers in excellent peer-reviewed journals were published in the year. The Population Ecologist has provided technical inputs to all overseas programmes and research projects within Jersey. Principal amongst these have been surveys for amphibians in Menabe (Madagascar). He has advised on sampling strategies for green iguanas in St. Lucia and contributed greatly to the analysis and writing up of data from St. Lucia, Antigua and Montserrat. The mass of field data from the Montserrat Biodiversity Assessment is close to completion and the first report will be presented in early 2007. The results confirm the importance of the island in harbouring most interesting species, and should be a driver for the likely establishment of the island's first national park. The results of the work will be published as the first in the new series of Dodo Monographs.

The captive-bred ploughshare tortoises released in Baly Bay, Madagascar in January 2006 were monitored closely through the year, and their performance was excellent, allowing a further release a year later. In collaboration with the Mauritian Wildlife Foundation, the small number of Mauritian fodies introduced to Ile aux Aigrettes in 2005 continued to thrive, yielding a population of 130 birds by year end. The first release of Telfair's skink from Round Island on to Ile aux Aigrettes took place late in the year, with much acclaim from the Mauritian government, and this population should serve as backup to the only population on Round Island. A small number of olive white-eye's were also released, the result of captive breeding, in a first effort to enhance the species' survival prospects on a small number of birds in Mauritius' highlands where their breeding attempts are heavily compromised by invasive species (rats, monkeys, mongoose and cats).

The first pygmy hogs in Assam were moved from the intensive breeding centre to a more naturalistic pre-release site, and are thriving. Preparations and related work for the start of releases into the wild in 2008 continued through the year.

The quality of our conservation work was recognised by receipt of three grants from the UK's prestigious Darwin Initiative: consequently, three-year projects for each started on researching the pygmy hog's habitat needs and threats, and park staff training in Manas Tiger Reserve in Assam, on restoring whole lizard communities on small islands off Mauritius, and for research for conserving the Galapagos mangrove finch – perhaps the most endangered bird in the world.

During the year we expanded our conservation interests: we contracted the project director of the Blue Iguana Conservation programme, in Grand Cayman, to develop a conservation strategy for all the Caribbean iguanas. We have researched the prospects and been invited to participate in restoring the animal community, including bringing back the endangered Jamaican Iguana to a small island off Jamaica.

## REPORT OF THE BOARD OF TRUSTEES

Concern over the status of the world's frogs is intense with many global conservation initiatives proposed. The Trust is developing its strategy as part of this: our actions included completing an amphibian survey of the Menabe area in Madagascar, participating in global strategic meetings, and in head starting a record number of agile frog young in Jersey: in the face of a poor breeding season in the wild, we released 5000 young frogs into their natural habitats. These activities will lead to greater focus on amphibian conservation in 2007 and going forward.

In Jersey, the animal collection saw some significant breeding achievements: the Nicobar pigeon bred here for the first time, and we had record clutches of blue-crowned laughing thrushes; the hooded pittas repeated their earlier success in breeding in the Jewels of the Forest exhibit. Our many years of successful breeding of the Madagascar teal, which is of great value to its conservation in the wild, was recognised by a BIAZA award for sustained breeding. We also received commendations for two other Durrell projects. We sent bald ibis to Jerez Zoo, Spain, where their offspring will be used for release to re-establish a Spanish population.

The Bird Department continued to be alert to and responsive to directives received on precautionary measures to be taken for Avian Flu. By year end, the necessary physical infrastructure to accommodate all open-air birds was complete, and ready to be used at very short notice. Fortunately, this has not yet been required, but much hard and unscheduled work was carried out by the Maintenance Department to provide the required structures at sites where they are unobtrusive.

The Herpetology Department spent the year adjusting the composition of its collection to enable it to support amphibian conservation better: four model frog species were brought to Jersey, and all bred successfully: this allows us to move on to the rare, equivalent species.

Apart from travel to relevant professional meetings, Trust staff went overseas to the customary extent. Amongst the most significant roles were to carry out, with local authorities, surveys of the rare white-breasted thrasher in St. Lucia, and to start the project on the mangrove finch in Galapagos; the winner of the annual Rumboll Travel Award helped rear passerine birds in the Seychelles, and later assisted the Mauritian Wildlife Foundation on the same. Later in the year, the Peregrine Trust announced that it had confirmed the existence of the Madagascar pochard – which no one had seen for 15 years, and was presumed extinct. The Trust was asked to provide expertise, which we sent from Jersey within a week: this responsiveness is an acknowledged strength of the Trust, and is an enviable asset.

The mammal collection was enhanced by the arrival of howler monkeys, added to First Impressions, where they have been very visible and a great source of public interest. In August, a complex operation was mounted, requiring specialists from Germany and from Jersey's medical community, to immobilise simultaneously a female gorilla, Bahasha, at the critical point in her oestrus cycle, and Ya Kwanza the adult male. The objective was to investigate his fertility level and try an artificial insemination. The exercise was carried out in exemplary fashion; no pregnancy resulted, and further tests are needed to be certain of Ya Kwanza's reproductive potency.

Our senior keeper of South American small primates travelled to Colombia to participate in the first workshop on the conservation and management of the white-handed tamarin that is being extracted from forests there at an alarming rate. The exercise was most valuable, showing that practical hands-on training is essential. This is expected to be the start of a medium-term commitment to help this species in Colombia, and opens the door for further collaborations and field conservation there, for on global measures it is a megadiversity country.

The Veterinary Department continued to supply excellent support services to the animal collection. Its members contribute to training activities on site and welcome a large number of veterinary/research students. The department played major roles in the gorilla examination and in precautionary measures against avian flu.

## REPORT OF THE BOARD OF TRUSTEES

The Training Department had a busy year: the well-established Diploma course in Endangered Species Management evolved significantly: for the first time in 2006 the course was taught as a graduate certificate. This involved reducing the course length from 16 to 12 weeks, and gathering a higher quality cadre of trainees, who were all graduates. The course was most successful, and continues to be accredited by the University of Kent. Other highlights included taking the Island Species Led Action course to the Galapagos Islands, where it was taught in Spanish, and creating and running the first Amphibian Biology and Conservation course in Jersey. The latter brought seventeen trainee amphibian specialists to Jersey, and the world's experts as trainers. The course is most suitable for export on a regional basis.

### **Internal operations**

The Trust enjoyed having its first Director of Commercial Programme in post for most of the year, and a new Development Director. Both developed systematic programmes of activities at once.

The Commercial Programme created a programme of events in the Jersey grounds, as a means of increasing visitor attendance: successful Christmas shopping weekends proved this impact. The shop layout was modified, merchandise adjusted and the level of stock reduced to aid cash flow. Weddings, many now take place on the premises or in the grounds, and companies are increasingly using the site facilities for events or meetings. The capacity and energy in the Marketing team increased throughout the year, contributing to efforts to raise the profile of the Trust in Jersey to visitors and residents alike, with the object of ensuring a higher proportion of visitors do come to the Trust.

The efficiency and effectiveness of site-related activities grew enormously through the presence through the year of the Trust's first effective Site Manager, who coordinates the departments of Landscape, Maintenance and Logistics, and handles the increasing demands of Marketing for events in the grounds. The Site Manager developed the role and scope of a computerised tracking system, TABS, with huge benefits for costing and scheduling work.

In mid-year the brand image of the Trust was evolved through introduction of the new dodo mark, and messaging to accompany it. With considerable design services provided by Frameworks in London and the transition done progressively, direct costs were held to a minimum. The transition was accompanied by many presentations to the media and members, and the rationale generally well accepted. The mark and profile of the Trust as an international conservation charity that must depend on a diverse set of revenue streams, is accepted both internally and externally.

The Development team took a rigorous and systematic approach to our sources of external funding, ensuring close collaboration with the Conservation Programme to have good proposals prepared for funding bodies, and with accurate forecasting of expected incomes on a monthly basis. The success rate was high, with a calendar of scheduled reports and proposals to be followed. Legacy income was high for the year: this was possibly an outcome of the legacy campaign of four years ago, which will be repeated in 2007. Outstanding tasks include the analysis of the membership database with the aim of developing giving levels, but this is scheduled for early 2007.

A most welcome development in 2006 was the increasing technical linkages between the Jersey animal staff and the Conservation Programme. As part of systematically developing the individual skills of staff, while enhancing benefit to the Trust, more staff are spending some proportion of their time on direct conservation activities. This has allowed further field visits, and especially development of the Trust's geographical information system capability, for both our site map, and also for providing good geographical information for overseas conservation. This effort continues in 2007, as an explicit activity of ensuring a talented and highly creative staff.

Throughout the year, many staff participated in development of the High Road strategy for the re-development of the Jersey site. This was occasioned by the fact that many buildings are approaching or beyond their economic lifespan, and that we needed to upgrade the living conditions and display quality

## REPORT OF THE BOARD OF TRUSTEES

of some important animals. The High Road strategy is designed to provide a strong rationale to the site layout, complemented by very powerful messaging to relate our animal exhibits to our own conservation work on their behalf, and to contemporary global environmental issues.

Strategy development hinged on wide staff participation to yield a vision that everyone could embrace. Technical support was provided through the second half of the year by the designers White Pine and the landscape architects, Gillespies. By year end, a site Masterplan had been produced.

The year saw the first recruitment of new Trustees under the Rules adopted at the 2005 AGM. The Board's Governance Committee worked hard, with an independent member, to encourage potential trustees to apply against a stated set of preferred skills and experience, to complement those already within the Board. There was a strong field of applicants, with a list of Board preferred candidates and others for members to vote for by postal ballot for the first time. This process was judged a great success, and the Board is undoubtedly strengthened by the talent brought in, in this way. This is a further, major benefit to the Trust of the governance review of 2003-2005.

The Trust's Human Resource Management maintained its high standard throughout the year. Potential issues were anticipated, and with good relations with the Staff Association, no major problems arose. The value of the Volunteer Coordinator was evident, with further recruitment to this invaluable body of supporters and helpers.

### **External relations**

The Trust appointed Hare Carding as its UK Public Relations representative: this resulted in an increase in the number of mentions of Durrell in the prime UK media. The firm also ran a visitor survey with 150 samples per month; the early results were influential in developing the High Road strategy.

The Development Department invested heavily in developing the London for Durrell support group. This group organised a very successful reception at the Queen's Gallery, London, attended by our Patron, HRH The Princess Royal. The Trust's guest list focused on our UK and Life Members, while London for Durrell invited donor prospects.

In parallel, the Jersey Business for Durrell group enlarged and became more active. This group meets to help the Trust with advice and introductions into the business community, and complements efforts to revitalise and expand the corporate membership.

The main Jersey fund-raising event of 2006 was a Ball to mark the 50<sup>th</sup> anniversary of the publication of Gerry Durrell's 'My Family And Other Animals'. The Marketing Department organised this event, which generated some £45,000 in profit.

The Trust strives to be collaborative and outward-looking in its professional associations. The list of bodies with whom we work with and have some level of formal relationship (p. 12 & 13) is impressive. New accords were signed in 2006 with Discovery Initiatives, Foreshore, the Ministry of Agriculture, Montserrat, senior lecture staff at universities, and sit on bodies such as the Council of the British Veterinary Zoological Association. Our Director of Conservation Management is the invited Chair of the EAZA 2008 Campaign for Amphibians, a notable recognition both personally and institutionally.

Relations with the States of Jersey remain excellent. A series of briefings on the High Road strategy was given to senior politicians through the year. The Trust continues to receive support from the Department of Education, Sports and Culture to provide primary school teaching on site. The Jersey Overseas Aid Commission continued to support our community development work in Madagascar, accepting environmental conservation as a legitimate means to improve human living standards. We are grateful for this support to the Trust from our home government.



## REPORT OF THE BOARD OF TRUSTEES

The Trust works closely with the Jersey Environment Division over diverse conservation tasks such as the agile frog and toad, farmland birds and their survey, and bat conservation.

### **Public benefit**

Public benefit is a key component of the Trust's objectives, and is increasingly a requirement for demonstrating charitable purpose. We know the value of the Jersey site as a recreational resource, and enhancement of this role has been central to the physical planning of the High Road strategy.

The Trust contributes both institutionally and through the interest and goodwill of many staff in many local environmental forums and initiatives such as shows and displays. All do this willingly with the knowledge that Durrell can materially help with today's pressing issues of a sustainable future for Jersey, based on its expertise and the knowledge gained from our focus on conservation in Islands and Highlands.

### **5. 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 sources. 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 and other grants and gifts, which play a vital role in enabling the Trust to enter into enduring commitments.

When comparing figures year on year it is important to appreciate the significant impact that unusual items may have on the year's results.

As shown on page 15, 2006 saw a significant improvement in the Trust's results both at an operational level and in the decrease in deficit against 2005.

Income has risen by 20% year on year and combined with only a 4.3% increase in operational expenditure, the operating deficit has fallen from £1,223k to £647k, an improvement of 47.1%.

Gross legacy income exceeded £1million (2005 £212k) for the first time in a number of years. We were obliged to write off £59k in respect of legacies accrued in prior years as the estates have been settled at sums lower than those originally estimated by the deceased's lawyers. Increasing the sustainability of legacy income is critical for business planning purposes and a targeted campaign will be implemented in 2007.

Donations and gifts are £181k ahead of 2005 at £1,254k. The largest sum received was from The Amazon Trust of £221k to support the Post Graduate Certificate and ISLA Courses over the next 3 years. In accordance to the Statement of Recommended Practice "Accounting and Reporting by Charities" the full amount has been recognized in Income for 2006. The Balcombe Trust, Harcroft Foundation and Luigia Pierrina Memorial Trust continue to be significant supporters of the Trust.

On the corporate side UBS AG, Rio Tinto, HSBC and Lombard Odier Darier Hentsch have again made significant contributions. With a revamped product offering we will be looking to engage a larger number of corporates during 2007 and beyond.

The Trust continues to be supported financially in various ways by the States of Jersey, and the Diva Opera and Oddsocks productions were again run with great success. The Summer Ball was the major individual fundraising event of the year and was well supported

## REPORT OF THE BOARD OF TRUSTEES

Admission revenues have fallen by 6% reflecting the contraction in the tourism industry in Jersey, although total visitor numbers (including members and free of charge) were the same as 2005.

Annual memberships have shown a 7% compound increase over the last 2 years.

With the introduction of the revamped adoption scheme, revenues are ahead of last year benefiting from a successful Christmas campaign.

Overall retail results were disappointing, with contribution down by £81k on the back of lower numbers of paid visitors. In the early part of the year margins were reduced to clear slow moving stock lines and improved performance was seen in the last quarter of 2006.

'Other income' in 2005 benefited significantly from the £239k profit generated on the sale of two freehold properties.

There have been some significant reductions in core activity and support spends. We have over the last year spent a lot of time in reviewing the Trust's supply chain and also looked at bringing a number of services back in house and this process is ongoing. The reduction in expenditure on overseas activities is due to stringent cost control whilst maintaining the high quality of our conservation projects.

Management and administration costs are significantly higher than last year. It should be noted however that in 2006 a number of one off projects including the Durrell re-branding took place. In addition some general overheads which had been arbitrarily allocated to other categories in previous years have been reclassified in 2006. It should also be noted that the significant levels of consultancy costs were heavily financed from specific restricted funding.

Investment gains were satisfactory in 2006, although were lower than in 2005 when market conditions were exceptional.

Good performance on investments coupled with an additional contribution of £195k as agreed by the Board on 22 February 2006, has meant that the Trust's obligations in respect of the defined benefit pension scheme have been reduced. It is important to note however that a number of factors which impact on the ongoing position are outside control of the Trust namely increasing longevity of members and trends in the bond market.

### **6. The Trust's Policy on Reserves and Investments**

The Trust's longstanding policy is to maintain its reserves at a given level based on its 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 that are available for discretionary use by the Board and will exclude those that represent either endowments or other restricted donations. It also excludes those represented by the Trust's fixed assets as these form the infrastructure without which the Trust could not carry on its core activities.

The Income Reserves available at 31 December 2006 amounted to some £6.0 million (2005 £6.2 million) that is calculated by deducting the endowment funds (£1.4 million), fixed assets (£4.1 million) and other restricted funds (£1.6 million) from the total reserves of £13.1 million.

During 2006 the Trust maintained its asset allocation of its investment portfolio as approximately 50% equity to 50% fixed interest and cash equivalents. This ratio is subject to an ongoing review by the Investment Sub-Committee of the Board and will change if it is considered that there is scope for greater capital growth in the equity market in due course.

# Durrell Wildlife Conservation Trust

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## REPORT OF THE BOARD OF TRUSTEES

### **7. The risks to which the Trust is exposed**

The risks to the Trust remain unchanged from 2006 in particular Avian Flu reaching Jersey. The Trust has taken all measures to comply with regulations and an infrastructure is in place.

The Trust is striving to diversify its revenue streams which are helping the Trust to recover financially and to not be dependent on a few large sources as seen in previous years.

### **8. Connected organisations**

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

Wildlife Trust  
460 West 34<sup>th</sup> Street  
17<sup>th</sup> 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

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## REPORT OF THE BOARD OF TRUSTEES

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

Details of transactions between the Durrell Wildlife Conservation Trust and the other connected charities are shown in note 20.

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:

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  
Conservation Unit of the States of Jersey, Jersey  
Declining Amphibian Population Taskforce, UK  
Discovery Initiatives, UK  
Durrell Institute for Conservation and Ecology, University of Kent, UK  
Environmental Awareness Group Antigua  
Environmental Services Unit, States of 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  
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, 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  
Ministry of Agriculture, Jamaica  
Ministry of Environment, Water & Forests, Madagascar  
Ministry of Agriculture, Fisheries and Natural Resources, Mauritius  
Ministry of Agriculture, Montserrat

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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  
St Lucia National Trust, St Lucia  
Sumatra Orangutan 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

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



Derek Maltwood  
Trustee

Date: 14<sup>R</sup> MAY 2007

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

We have audited the trust's financial statements for the year ended 31 December 2006 which comprise the Statement of Financial Activities, Summary of Income and Expenditure Account, Balance Sheet, Cash Flow Statement, and the related notes 1 to 20. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the Board 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.

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

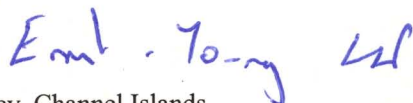
**Basis of audit opinion**

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 judgments 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.

We planned and performed 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 Accounting Standards, of the state of the Trust's affairs as at 31 December 2006 and of its results for the year then ended.



Jersey, Channel Islands

Date: 21 May 2007

# Durrell Wildlife Conservation Trust

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2006

|  | <i>Notes</i> | <i>Unrestricted<br/>Funds</i> | <i>Restricted<br/>Funds</i> | <i>Endowment<br/>Funds</i> | <b><i>Total<br/>2006</i></b> | <b><i>Total<br/>2005</i></b> |
|--|--------------|-------------------------------|-----------------------------|----------------------------|------------------------------|------------------------------|
|  |              | <i>£'000</i>                  | <i>£'000</i>                | <i>£'000</i>               | <b><i>£'000</i></b>          | <b><i>£'000</i></b>          |
| <b>INCOMING RESOURCES</b>  |              |                               |                             |                            |                              |                              |
| Donations, gifts & legacies  |              | 1,283                         | 1,018                       | 23                         | 2,324                        | 1,285                        |
| Grants   |              | 27                            | -                           | -                          | 27                           | 30                           |
| Admission charges  |              | 1,094                         | -                           | -                          | 1,094                        | 1,167                        |
| Membership subscriptions   |              | 501                           | -                           | -                          | 501                          | 540                          |
| Investment income  |              | 311                           | 27                          | 60                         | 398                          | 337                          |
| Net income of trading<br>activities (for fund-raising<br>purposes) | 3            | 154                           | -                           | -                          | 154                          | 178                          |
| Other income   |              | 322                           | 7                           | -                          | 329                          | 486                          |
| <b>Total incoming resources</b>                                    |              | <b>3,692</b>                  | <b>1,052</b>                | <b>83</b>                  | <b>4,827</b>                 | <b>4,023</b>                 |
| Costs of activities in furtherance<br>of the charity's objects     |              |                               |                             |                            |                              |                              |
| Support costs  | 4            | 2,404                         | 492                         | 40                         | 2,936                        | 3,017                        |
| Costs of management and<br>administration                          | 7            | 970                           | -                           | -                          | 970                          | 1,075                        |
|  | 6            | 1,424                         | 140                         | 4                          | 1,568                        | 1,154                        |
| <b>Total resources expended</b>                                    | 7            | <b>4,798</b>                  | <b>632</b>                  | <b>44</b>                  | <b>5,474</b>                 | <b>5,246</b>                 |
| <b>Net (outgoing)/incoming resources<br/>for the year</b>          |              | <b>(1,106)</b>                | <b>420</b>                  | <b>39</b>                  | <b>(647)</b>                 | <b>(1,223)</b>               |
| <b>Other recognised gains and (losses)</b>                         |              |                               |                             |                            |                              |                              |
| Gains & (losses) on investments:                                   |              |                               |                             |                            |                              |                              |
| Unrealised   | 9,15         | 251                           | -                           | 42                         | 293                          | 752                          |
| Realised   |              | 65                            | -                           | (6)                        | 59                           | 55                           |
| Net actuarial gain/ (loss) on<br>Defined Benefit pension scheme 19 |              | 266                           | -                           | -                          | 266                          | (31)                         |
| <b>Net movement in funds</b>                                       |              | <b>(524)</b>                  | <b>420</b>                  | <b>75</b>                  | <b>(29)</b>                  | <b>(447)</b>                 |
| Balances brought forward at<br>1 January                           |              |                               |                             |                            |                              |                              |
|  |              | <b>10,711</b>                 | <b>1,150</b>                | <b>1,312</b>               | <b>13,173</b>                | <b>13,620</b>                |
| Balances carried forward at<br>31 December                         |              |                               |                             |                            |                              |                              |
|  |              | <b>10,187</b>                 | <b>1,570</b>                | <b>1,387</b>               | <b>13,144</b>                | <b>13,173</b>                |

The accompanying notes on pages 19 to 31 form part of these financial statements.

## Durrell Wildlife Conservation Trust

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### SUMMARY OF INCOME AND EXPENDITURE ACCOUNT at 31 December 2006

|   | <i>Note</i> | <i>2006</i><br><i>£'000</i> | <i>2005</i><br><i>£'000</i> |
|---|-------------|-----------------------------|-----------------------------|
| Gross income of continuing operations                           |             | 4,673                       | 3,845                       |
| Net income of trading activities                                | 3           | 154                         | 178                         |
| Total income of continuing operations                           |             | <u>4,827</u>                | <u>4,023</u>                |
| Total expenditure of continuing operations                      |             | <u>5,474</u>                | <u>5,246</u>                |
| Net (deficit) for the year before<br>investment asset disposals |             | (647)                       | (1,223)                     |
| Gain on disposal of fixed asset investments                     |             | <u>59</u>                   | <u>55</u>                   |
| <b>Net (deficit) for the year</b>                               |             | <u><u>(588)</u></u>         | <u><u>(1,168)</u></u>       |

Total income comprises £3,692,000 for unrestricted funds and £1,135,000 for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

Turnover of non-charitable trading activities amounted to £395,000. A detailed analysis of the trading results is shown in note 3.

Detailed analyses of the expenditure are provided in the Statement of Financial Activities and notes 4 to 7.

Net outgoing resources before investment asset disposals amounted to £647,000 comprising £1,106,000 net expense of unrestricted funds plus £459,000 net income of restricted funds.

The Summary Income and Expenditure account is derived from the Statement of Financial Activities on page 15 which, together with notes 1 to 20 provides full information on the movements during the year on all funds of the Trust.

The accompanying notes on pages 19 to 31 form part of these financial statements.



# Durrell Wildlife Conservation Trust

## BALANCE SHEET at 31 December 2006

|  | <i>Notes</i> | <i>2006</i>   | <i>2005</i>   |
|--|--------------|---------------|---------------|
|  |              | <i>£'000</i>  | <i>£'000</i>  |
| <b>FIXED ASSETS</b>  |              |               |               |
| Animal collection  | 2            | -             | -             |
| Tangible fixed assets  | 8            | 4,079         | 4,497         |
| Investments  | 9            | 7,361         | 7,645         |
|  |              | <u>11,440</u> | <u>12,142</u> |
| <b>CURRENT ASSETS</b>  |              |               |               |
| Stock  |              | 131           | 150           |
| Debtors  | 10           | 193           | 147           |
| Bank balances  |              | 1,971         | 1,708         |
| Loans receivable   | 11           | 50            | 50            |
|  |              | <u>2,345</u>  | <u>2,055</u>  |
| <b>CREDITORS:</b> amounts falling due within one year          | 12           | (511)         | (419)         |
| <b>NET CURRENT ASSETS</b>                                      |              | <u>1,834</u>  | <u>1,636</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |              | <u>13,274</u> | <u>13,778</u> |
| <b>CREDITORS:</b> amounts falling due after more than one year | 13, 14       | (6)           | -             |
| <b>NET ASSETS EXCLUDING PENSION LIABILITY</b>                  | 15           | 13,268        | 13,778        |
| Pension liability  | 19           | (124)         | (605)         |
| <b>NET ASSETS</b>  |              | <u>13,144</u> | <u>13,173</u> |
| <b>CAPITAL FUNDS</b>   |              |               |               |
| Permanent Endowment Funds                                      | 16           | 1,387         | 1,312         |
| <b>INCOME FUNDS</b>  |              |               |               |
| Restricted Funds   | 17           | 1,570         | 1,150         |
| Unrestricted Funds:  |              |               |               |
| Designated Funds   | 18           | 6,472         | 6,531         |
| Other Charitable Funds   |              | 3,715         | 4,180         |
|  |              | <u>13,144</u> | <u>13,173</u> |

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

Derek Maltwood  
Honorary Secretary



Mark Oliver  
Honorary Treasurer



Date: 14<sup>th</sup> May 2007

The accompanying notes on pages 19 to 31 form part of these financial statements.

# Durrell Wildlife Conservation Trust

## CASH FLOW STATEMENT

for the year ended 31 December 2006

|  | 2006                | 2005                  |
|--|---------------------|-----------------------|
|  | £'000               | £'000                 |
| <b>CHANGES IN RESOURCES BEFORE REVALUATIONS</b>            | (647)               | (1,223)               |
| Depreciation   | 459                 | 504                   |
| Management fees  | 23                  | 25                    |
| Profit on sale of tangible fixed assets                    | -                   | (240)                 |
| Dividends and interest received                            | (399)               | (337)                 |
| Interest element of finance lease repayment                | 1                   | -                     |
| Increase in creditors                                      | 86                  | 10                    |
| (Increase) / decrease in debtors and stock                 | (27)                | 343                   |
| Defined benefit pension scheme                             |                     |                       |
| -Current service costs less interest credit                | (20)                | (2)                   |
| -Additional contributions                                  | (195)               | -                     |
|  | (72)                | 303                   |
| <b>NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES</b>        | (719)               | (920)                 |
| <b>Net returns on investments and servicing of finance</b> |                     |                       |
| Income from investments                                    | 347                 | 268                   |
| Bank interest  | 52                  | 69                    |
| Interest element of finance lease repayment                | (1)                 | -                     |
| Management fees  | (23)                | (25)                  |
|  | 375                 | 312                   |
| <b>Capital expenditure and financial investment</b>        |                     |                       |
| Purchase of investments                                    | (617)               | (752)                 |
| Sale proceeds of investments                               | 1,253               | 340                   |
| Purchase of tangible fixed assets                          | (41)                | (148)                 |
| Finance lease funds raised                                 | 17                  | -                     |
| Sale proceeds of fixed assets                              | -                   | 685                   |
| Capital element of finance lease repayment                 | (5)                 | -                     |
|  | 607                 | 125                   |
| <b>INCREASE / (DECREASE) IN CASH</b>                       | 263                 | (483)                 |
| <b>CASH AT 31 DECEMBER 2005</b>                            | 1,708               | 2,191                 |
| <b>CASH AT 31 DECEMBER 2006</b>                            | 1,971               | 1,708                 |
| <b>ANALYSIS OF CHANGES IN NET CASH</b>                     |                     |                       |
|  | <i>At 1 January</i> | <i>At 31 December</i> |
|  | 2006                | Cash flows            |
|  | £'000               | £'000                 |
| Bank balances  | <u>1,708</u>        | <u>263</u>            |
|  |                     | <u>1,971</u>          |

The accompanying notes on pages 19 to 31 form part of these financial statements.

# Durrell Wildlife Conservation Trust

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## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2006

### 1. INCORPORATION

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

### 2. ACCOUNTING POLICIES

#### *Basis of preparation*

The financial statements are prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities", and with other applicable Statements of Standard Accounting Practice and Financial Reporting Standards.

#### *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 losses** 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.

#### *Branch*

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.

#### *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.

# Durrell Wildlife Conservation Trust

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## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2006

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 $\frac{1}{3}$ % 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.

### ***Grants received***

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

### ***Stock***

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

### ***Basis of allocation of expenses***

Expenses are allocated to the categories shown in the financial statements on the following bases. Where expenses are directly attributable to a particular category, they are allocated entirely to that category. Where an expense relates to direct charitable work but cannot be allocated to a specific category of such work (usually because it benefits more than one category) it is allocated to support costs. Where an expense relates both to direct charitable work and other activities such as management and administration, then it is apportioned across the categories using percentages estimated to be the approximate benefit to each category.

### ***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.

# Durrell Wildlife Conservation Trust

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2006

### 2. ACCOUNTING POLICIES (continued)

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 the 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 towards 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 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. NET INCOME FROM 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                                | 2006<br>£'000 | 2005<br>£'000 |
|--|---------------|---------------|
| Turnover   | 395           | 448           |
| Gross profit   | 187           | 247           |
| Expenses, net of interest received                     | (149)         | (128)         |
| Net profit   | 38            | 119           |
| Other income (Dodo Restaurant and sale of site guides) | 116           | 59            |
| Amount transferred to General Funds                    | (154)         | (178)         |
|  | -             | -             |

### 4. COSTS IN FURTHERANCE OF THE CHARITY'S OBJECTS

|   | <i>Unrestricted<br/>Funds<br/>£'000</i> | <i>Restricted<br/>Funds<br/>£'000</i> | <i>2006<br/>Total<br/>£'000</i> | <i>2005<br/>Total<br/>£'000</i> |
|---|---|---------------------------------------|---------------------------------|---------------------------------|
| Animal Management (See Note 7)              | 1,169                                   | -                                     | 1,169                           | 1,193                           |
| Training & Education (See Note 7)           | 275                                     | 62                                    | 337                             | 369                             |
| Overseas conservation projects (See Note 7) | 391                                     | 434                                   | 825                             | 902                             |
| Fundraising and publicity (See Note 5)      | 531                                     | 32                                    | 563                             | 516                             |
| Bank charges and investment management      | 38                                      | 4                                     | 42                              | 37                              |
|   | 2,404                                   | 532                                   | 2,936                           | 3,017                           |

# Durrell Wildlife Conservation Trust

## NOTES TO THE FINANCIAL STATEMENTS at 31 December 2006

### 5. ANALYSIS OF FUNDRAISING AND PUBLICITY

|                               | <i>2006</i>  | <i>2005</i>  |
|-------------------------------|--------------|--------------|
|                               | <i>Total</i> | <i>Total</i> |
|                               | <i>£'000</i> | <i>£'000</i> |
| Salaries                      | 264          | 287          |
| Pensions                      | 12           | 12           |
| Accommodation                 | 1            | 31           |
| Direct costs                  | 81           | 31           |
| Advertising and marketing     | 97           | 74           |
| Annual report and newsletters | 47           | 23           |
| Establishment                 | 32           | 42           |
| Office                        | 29           | 16           |
|                               | <u>563</u>   | <u>516</u>   |

### 6. COSTS OF MANAGEMENT AND ADMINISTRATION

|                                  | <i>Unrestricted</i> | <i>Restricted</i> | <i>2006</i>  | <i>2005</i>  |
|----------------------------------|---------------------|-------------------|--------------|--------------|
|                                  | <i>Funds</i>        | <i>Funds</i>      | <i>Total</i> | <i>Total</i> |
|                                  | <i>£'000</i>        | <i>£'000</i>      | <i>£'000</i> | <i>£'000</i> |
| Salaries                         | 499                 |                   | 499          | 472          |
| Accommodation                    | 32                  |                   | 32           | 37           |
| Defined contribution scheme      |                     |                   |              |              |
| - contributions                  | 55                  |                   | 55           | 58           |
| Defined benefit scheme           |                     |                   |              |              |
| - current service costs          | 9                   |                   | 9            | 2            |
| - finance (income)/charges       | (29)                |                   | (29)         | (4)          |
| - net curtailment gain           | -                   |                   | -            | -            |
| Establishment                    | 554                 | 20                | 574          | 315          |
| Office expenditure               | 119                 | -                 | 119          | 149          |
| Audit fees                       |                     |                   |              |              |
| Trust                            | 25                  | -                 | 25           | 25           |
| GDWPT                            | 7                   | -                 | 7            | -            |
| Pension Schemes 2003, 2004, 2005 | 9                   | -                 | 9            | -            |
| Consultancy                      | 53                  | 117               | 170          | -            |
| Miscellaneous                    | 91                  | 7                 | 98           | 100          |
|                                  | <u>1,424</u>        | <u>144</u>        | <u>1,568</u> | <u>1,154</u> |

Note - Certain central overheads which in 2005 were reallocated across other cost centres have been retained within Management and Administration costs in 2006.

# Durrell Wildlife Conservation Trust

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2006

### 7. ANALYSIS OF TOTAL RESOURCES EXPENDED

|  | <i>Staff costs</i> | <i>Depreciation</i> | <i>Other costs</i> | <i>2006 Total</i> | <i>2005 Total</i> |
|--|--------------------|---------------------|--------------------|-------------------|-------------------|
|  | <i>£'000</i>       | <i>£'000</i>        | <i>£'000</i>       | <i>£'000</i>      | <i>£'000</i>      |
| Animal Management                        | 843                |                     | 326                | 1,169             | 1,193             |
| Training and Education                   | 233                |                     | 104                | 337               | 369               |
| Overseas projects                        | 312                |                     | 513                | 825               | 902               |
| Fund raising and publicity               | 278                |                     | 285                | 563               | 516               |
| Investment management                    |                    |                     | 42                 | 42                | 37                |
|  | <u>1,666</u>       |                     | <u>1,270</u>       | <u>2,936</u>      | <u>3,017</u>      |
| Support                                  | 422                | 452                 | 96                 | 970               | 1,075             |
| Management & Administration (See Note 6) | 586                |                     | 982                | 1,568             | 1,154             |
|  | <u>2,674</u>       | <u>452</u>          | <u>2,348</u>       | <u>5,474</u>      | <u>5,246</u>      |

Note - £7k depreciation has been charged on Tangible Fixed Assets held in the shop and that has been included in arriving at Net Income from Trading activities.

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

2 (2005:2) members of staff in the band £70,000 - £79,999

1 (2005:3) members of staff in the band £60,000 - £69,999

1 (2005:1) members of staff in the band £50,000 - £59,999

The average number of employees in Jersey and overseas was 93 (2005: 91). The staff costs include £81,525 (2005: £112,495) of rent subsidies given to staff.

### 8. FIXED ASSETS

|                       | <i>Freehold Land &amp; Property</i> | <i>Trinity Site Buildings</i> | <i>Plant and Machinery</i> | <i>Fixtures, Fittings &amp; Equipment</i> | <i>Total</i> |
|-----------------------|-------------------------------------|-------------------------------|----------------------------|---|--------------|
|                       | <i>£'000</i>                        | <i>£'000</i>                  | <i>£'000</i>               | <i>£'000</i>                              | <i>£'000</i> |
| <b>Cost</b>           |                                     |                               |                            |   |              |
| 1 January 2006        | 1,071                               | 7,403                         | 344                        | 237                                       | 9,055        |
| Additions             | -                                   | 3                             | 15                         | 23  | 41           |
| Disposals             | -                                   |                               | (5)                        | -   | (5)          |
| 31 December 2006      | <u>1,071</u>                        | <u>7,406</u>                  | <u>354</u>                 | <u>260</u>                                | <u>9,091</u> |
| <b>Depreciation</b>   |                                     |                               |                            |   |              |
| 1 January 2006        | -                                   | 4,121                         | 280                        | 157                                       | 4,558        |
| Disposals             | -                                   |                               | (5)                        |   | (5)          |
| Charge for the year   | -                                   | 380                           | 37                         | 42  | 459          |
| 31 December 2006      | <u>-</u>                            | <u>4,501</u>                  | <u>312</u>                 | <u>199</u>                                | <u>5,012</u> |
| <b>Net book value</b> |                                     |                               |                            |   |              |
| 31 December 2006      | <u>1,071</u>                        | <u>2,905</u>                  | <u>42</u>                  | <u>61</u>                                 | <u>4,079</u> |
| 31 December 2005      | <u>1,071</u>                        | <u>3,282</u>                  | <u>64</u>                  | <u>80</u>                                 | <u>4,497</u> |

# Durrell Wildlife Conservation Trust

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2006

### 8. FIXED ASSETS (continued)

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.

### 9. INVESTMENTS

Funds are placed under discretionary management with an investment company. Details of funds invested other than in cash at the year end are as follows:

|                           | 2006         |               |                   | 2005         |               |                   |
|---------------------------|--------------|---------------|-------------------|--------------|---------------|-------------------|
|                           | <i>Cost</i>  | <i>Market</i> | <i>Income for</i> | <i>Cost</i>  | <i>Market</i> | <i>Income for</i> |
|                           | <i>£'000</i> | <i>Value</i>  | <i>the year</i>   | <i>£'000</i> | <i>Value</i>  | <i>the year</i>   |
|                           |              | <i>£'000</i>  | <i>£'000</i>      |              | <i>£'000</i>  | <i>£'000</i>      |
| <b>UNRESTRICTED FUNDS</b> |              |               |                   |              |               |                   |
| Unit trusts               | 184          | 187           | 9                 | 184          | 190           | 9                 |
| Fixed interest securities | 1,585        | 1,627         | 72                | 2,295        | 2,418         | 118               |
| Equities                  | 3,073        | 4,263         | 216               | 3,080        | 3,937         | 101               |
|                           | <u>4,842</u> | <u>6,077</u>  | <u>297</u>        | <u>5,559</u> | <u>6,545</u>  | <u>228</u>        |
| <b>ENDOWMENT FUNDS</b>    |              |               |                   |              |               |                   |
| Unit trusts               | 53           | 53            | 3                 | 53           | 54            | 3                 |
| Fixed interest securities | 421          | 447           | 23                | 421          | 469           | 22                |
| Equities                  | 640          | 784           | 24                | 499          | 577           | 15                |
|                           | <u>1,114</u> | <u>1,284</u>  | <u>50</u>         | <u>973</u>   | <u>1,100</u>  | <u>40</u>         |
| Total                     | <u>5,956</u> | <u>7,361</u>  | <u>347</u>        | <u>6,532</u> | <u>7,645</u>  | <u>268</u>        |

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.



# Durrell Wildlife Conservation Trust

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## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2006

### 9. INVESTMENTS (continued)

Cash is further classified into cash available for investment and cash held for operating requirements of the Trust, thus at the year end £0.692m of the total cash of £1.971m was held for investment purposes only.

|   | 2006<br>£'000 | 2005<br>£'000 |
|---|---------------|---------------|
| <b>FIXED ASSET INVESTMENTS</b>  |               |               |
| Market value brought forward at 1 January 2006                        | 7,645         | 6,426         |
| Less: disposal at opening book value<br>(Proceeds £1,253k, gain £59k) | (1,194)       | (285)         |
| Add: Acquisitions at cost   | 617           | 752           |
| Net gains on revaluation at 31 December 2006                          | 293           | 752           |
| Market value at 31 December 2006                                      | <u>7,361</u>  | <u>7,645</u>  |
| Historical cost as at 31 December 2006                                | <u>5,955</u>  | <u>6,532</u>  |

### 10. DEBTORS

|                  | 2006<br>£'000 | 2005<br>£'000 |
|------------------|---------------|---------------|
| Trade debtors    | 105           | 25            |
| Other debtors    | 5             | 1             |
| Prepayments      | 19            | -             |
| Accrued legacies | 13            | 74            |
| Accrued income   | 51            | 47            |
|                  | <u>193</u>    | <u>147</u>    |

### 11. LOANS RECEIVABLE

At 31<sup>st</sup> December 2006 there was one loan receivable from an employee, totalling £50,000, which is fully secured on property and is repayable in 2010.

### 12. CREDITORS: amounts falling due within one year

|                           | 2006<br>£'000 | 2005<br>£'000 |
|---------------------------|---------------|---------------|
| Trade creditors           | 154           | 219           |
| Accruals                  | 151           | 68            |
| Deferred income           | 200           | 132           |
| Finance lease obligations | 6             | -             |
|                           | <u>511</u>    | <u>419</u>    |

# Durrell Wildlife Conservation Trust

## NOTES TO THE FINANCIAL STATEMENTS at 31 December 2006

### 13. CREDITORS: amounts falling due after one year

|                          | 2006<br>£'000 | 2005<br>£'000 |
|--------------------------|---------------|---------------|
| Finance Lease obligation | 6             | -             |
|                          | <u>6</u>      | <u>-</u>      |

### 14. FINANCE LEASES

Net finance lease obligations are payable as follows:

|                           | 2006<br>£'000 | 2005<br>£'000 |
|---------------------------|---------------|---------------|
| With one year             | 6             | -             |
| Between one and two years | 6             | -             |
|                           | <u>12</u>     | <u>-</u>      |

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|  | <i>Unrestricted<br/>Funds<br/>£'000</i> | <i>Restricted<br/>Funds<br/>£'000</i> | <i>Endowment<br/>Funds<br/>£'000</i> | <i>Total<br/>Funds<br/>£'000</i> |
|--|---|---------------------------------------|--------------------------------------|----------------------------------|
| <b>Fund balances at 31 December 2006 are represented by</b>                  |   |                                       |                                      |                                  |
| Animal collection  | -                                       | -                                     | -                                    | -                                |
| Tangible fixed assets  | 4,079                                   |                                       |                                      | 4,079                            |
| Investments  | 6,078                                   |                                       | 1,283                                | 7,361                            |
| Current assets   | 1,409                                   | 808                                   | 128                                  | 2,345                            |
| Liabilities  | (517)                                   |                                       |                                      | (517)                            |
| <b>Total Net Assets excluding pension liability</b>                          | <u>11,049</u>                           | <u>808</u>                            | <u>1,411</u>                         | <u>13,268</u>                    |
| <b>Unrealised gains included above</b>                                       |   |                                       |                                      |                                  |
| On tangible fixed assets   | -                                       | -                                     | -                                    | -                                |
| On investment assets (see below)   | 1,236                                   | -                                     | 170                                  | 1,406                            |
| <b>Total unrealised gains at 31 December 2006</b>                            | <u>1,236</u>                            |                                       | <u>170</u>                           | <u>1,406</u>                     |
| <b>Reconciliation of movements in unrealised gains and investment assets</b> |   |                                       |                                      |                                  |
| Unrealised gains at 31 December 2005   | 986                                     |                                       | 127                                  | 1,113                            |
| Add: net gains arising in year   | 250                                     |                                       | 43                                   | 293                              |
| <b>Unrealised gains at 31 December 2006</b>                                  | <u>1,236</u>                            | <u>-</u>                              | <u>170</u>                           | <u>1,406</u>                     |

# Durrell Wildlife Conservation Trust

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2006

### 16. CAPITAL ENDOWMENTS

|                                      | <i>Balance</i><br><i>1 January</i><br><i>2006</i><br><i>£'000</i> | <i>Incoming</i><br><i>resources</i><br><i>£'000</i> | <i>Unrealised</i><br><i>and realised</i><br><i>investment</i><br><i>(losses)/gains</i><br><i>£'000</i> | <i>Balance</i><br><i>31 December</i><br><i>2006</i><br><i>£'000</i> |
|--------------------------------------|---|---|--|---|
| Whitley ITC Fund                     | 1,222   | -   | 53   | 1,275   |
| Electricity Fund                     | 21  | -   | 1  | 22  |
| Rumboll Travel Awards                | 66  | -   | (2)  | 64  |
| The Venerable Lawrence Ashcroft Fund | 3   | 23  | -  | 26  |
|                                      | <u>1,312</u>  | <u>23</u>   | <u>52</u>  | <u>1,387</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.

### 17. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

|   | <i>Balance</i><br><i>1 January</i><br><i>2006</i><br><i>£'000</i> | <i>Incoming</i><br><i>resources</i><br><i>£'000</i> | <i>Movements in funds</i><br><i>Expenditure</i><br><i>gains, (losses)</i><br><i>and transfers</i><br><i>£'000</i> | <i>Balance</i><br><i>31 December</i><br><i>2006</i><br><i>£'000</i> |
|---|---|---|---|---|
| Gerald Durrell Memorial Fund              | 184   | 12  | -   | 196   |
| Gerald Durrell Chair                      | 121   | 5   | -   | 126   |
| Weyland Income Fund                       | 24  | 1   | -   | 25  |
| Other International Training Centre Funds | 214   | 329   | (25)  | 518   |
| Other funds                               | 607   | 705   | (607)   | 705   |
|   | <u>1,150</u>  | <u>1,052</u>  | <u>(632)</u>  | <u>1,570</u>  |

#### Gerald Durrell Memorial Fund

# Durrell Wildlife Conservation Trust

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## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2006

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

### 17. RESTRICTED FUNDS (continued)

#### **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.

### 18. 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:

|                          | <i>Balance<br/>1 January<br/>2006</i> | <i>New<br/>designations<br/>income &amp;<br/>transfers</i> | <i>Outgoing<br/>resources</i> | <i>Balance<br/>31 December<br/>2006</i> |
|--------------------------|---------------------------------------|--|-------------------------------|---|
|                          | <i>£'000</i>                          | <i>£'000</i>   | <i>£'000</i>                  | <i>£'000</i>                            |
| Overseas fund/Trust fund | 6,379                                 | -  | -                             | 6,379                                   |
| Other designated funds   | 152                                   | -  | (59)                          | 93                                      |
|                          | <u>6,531</u>                          | <u>-</u>   | <u>(59)</u>                   | <u>6,472</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.

### 19. 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.

### 19. PENSION SCHEME (CONTINUED)

# Durrell Wildlife Conservation Trust

## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2006

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 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 2006 totalled £205k (2005 - £170k).

### **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 2006. The major assumptions used by the actuary were:

|                              | At 31 Dec 2006 | At 31 Dec 2005 | At 31 Dec 2004 | At 31 Dec 2003 |
|------------------------------|----------------|----------------|----------------|----------------|
| Rate of increase in salaries | N/A            | N/A            | 4.4%           | 4.3%           |
| Pension increases            | 3.00%          | 3.0%           | 3.0%           | 3.0%           |
| Discount rate*               | 5.1%           | 4.7%           | 5.3%           | 5.4%           |
| Price inflation              | N/A            | N/A            | 2.9%           | 2.8%           |

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

### **Defined Benefit section assets and expected rates of return**

|                              | 2006                              |             | 2005                              |             | 2004                              |             |
|------------------------------|-----------------------------------|-------------|-----------------------------------|-------------|-----------------------------------|-------------|
|                              | 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              | 8.50%                             | 1,518       | 8.00%                             | 1,823       | 7.50%                             | 2,021       |
| Bonds                        | 4.80%                             | 1,454       | 4.38%                             | 831         | 4.85%                             | 1,105       |
| Cash                         | 5.00%                             | 295         | 4.89%                             | 264         | 4.75%                             | 160         |
| Total value of assets:       |                                   | 3,267       |                                   | 2,918       |                                   | 3,286       |
| Present value of liabilities |                                   | (3,391)     |                                   | (3,523)     |                                   | (3,862)     |
| Net pension deficit          |                                   | (124)       |                                   | (605)       |                                   | (576)       |

Analysis of the amounts recognised in the Statement of Financial Activities in the year to 31 December 2006.

# Durrell Wildlife Conservation Trust

## NOTES TO THE FINANCIAL STATEMENTS at 31 December 2006

### 19. PENSION SCHEME (continued)

|   |              |              |              |
|---|--------------|--------------|--------------|
| <b>In arriving at incoming/ (outgoing) resources for the year</b>               | <i>2006</i>  | <i>2005</i>  |              |
|   | <i>£'000</i> | <i>£'000</i> |              |
| Resources expended  |              |              |              |
| Current service cost  | 9            | 2            |              |
| Past service cost   | -            | -            |              |
| Curtailement gain   | -            | -            |              |
|   | <u>9</u>     | <u>2</u>     |              |
| Net interest  |              |              |              |
| Expected return on the Scheme's assets  | (192)        | (189)        |              |
| Interest on the Scheme's liabilities  | 163          | 185          |              |
| Net interest (credit)   | <u>(29)</u>  | <u>(4)</u>   |              |
| Total (credit)  | <u>(20)</u>  | <u>(2)</u>   |              |
| <br>  |              |              |              |
| <b>Included as other recognised gains and losses</b>                            | <i>2006</i>  | <i>2005</i>  | <i>2004</i>  |
|   | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| Actual return less expected return on the Scheme's assets                       | 70           | 276          | 297          |
| Experience gains arising on the Scheme's liabilities                            | (13)         | 4            | 462          |
| Changes in assumptions underlying the present value of the Scheme's liabilities | 209          | (311)        | (116)        |
| Actuarial gain/ (deficit) recognised in other gains and losses                  | <u>266</u>   | <u>(31)</u>  | <u>643</u>   |
| <b>Total increase/ (decrease) in funds</b>                                      | <u>481</u>   | <u>(29)</u>  | <u>1,007</u> |
| <br>  |              |              |              |
| <b>Movement in deficit during the year</b>                                      | <i>2006</i>  | <i>2005</i>  | <i>2004</i>  |
|   | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| Deficit in scheme as at 1 January   | (605)        | (576)        | (1,649)      |
| Movement in year  |              |              |              |
| Current service cost  | (9)          | (2)          | (127)        |
| Contributions   | 195          | -            | 65           |
| Past service costs  | -            | -            | (325)        |
| Curtailement gain   | -            | -            | 867          |
| Other finance income/ (charge)  | 29           | 4            | (50)         |
| Actuarial gain/ (deficit)   | 266          | (31)         | 643          |
| Deficit in Scheme as at 31 December   | <u>(124)</u> | <u>(605)</u> | <u>(576)</u> |

# Durrell Wildlife Conservation Trust

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## NOTES TO THE FINANCIAL STATEMENTS at 31 December 2006

### 19. PENSION SCHEME (continued)

| Details of experience gains and losses during the year                   | 2006 | 2005 | 2004 | 2003  |
|--|------|------|------|-------|
| Difference between the expected and actual return on the Scheme's assets |      |      |      |       |
| Amount (£'000s)  | 70   | 276  | 297  | 533   |
| Percentage of the Scheme's assets (%)                                    | 2%   | 9%   | 9%   | 189%  |
| Experience losses on the Scheme's liabilities                            |      |      |      |       |
| Amount £'000s  | (13) | 4    | 462  | 299   |
| Percentage of the Scheme's liabilities (%)                               | 0%   | 0%   | 12%  | 6.7%  |
| Total amount recognised in other gains and losses                        |      |      |      |       |
| Amount (£'000s)  | 266  | (32) | 643  | 620   |
| Percentage of the present value of the Scheme's liabilities (%)          | 8%   | (1%) | 17%  | 13.9% |

### 20. TRANSACTIONS WITH CONNECTED CHARITIES

During 2006, the Wildlife Trust made contributions of £16,735 to the Trust. There were no amounts outstanding at 31 December 2006.